

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take you are recommended to seek your own personal financial advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (FSMA) who specialises in advising in connection with shares and other securities if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your ordinary shares in Petro Matad Limited (the **Company**) please forward this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or to any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of ordinary shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document should be read in conjunction with the Annual Report and Accounts (as hereinafter defined) of the Company in respect of the year ended 31 December 2018 available at <http://www.petromatadgroup.com/>.

Petro Matad Limited

(Incorporated in the Isle of Man under the Isle of Man Companies Act 2006 with company number 001483V)

Notice of Annual General Meeting to be held on 19 November 2019

Notice of the annual general meeting of the Company to be held on 19 November 2019 at 4.00 p.m. local time (8.00 a.m. GMT) at Blue Sky Tower, Topaz Conference Hall, Peace Avenue 17, Sukhbaatar District, Ulaanbaatar, Mongolia (the **Annual General Meeting**) is set out on pages 6 to 9 of this document. A form of proxy for use in relation to the Annual General Meeting is enclosed.

The action to be taken by Shareholders is set out on page 4. Whether or not you propose to attend the Annual General Meeting you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it by post or, by hand, to: 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ, or by email to externalproxyqueries@computershare.co.uk, or via the CREST system, in each case as soon as possible but in any event so as to be received not less than 48 hours (not taking into account any part of a day which is not a working day in the Isle of Man) before the time appointed for the Annual General Meeting. Completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare Investor Services (Jersey) Limited (ID number 3RA50), acting as the Company's agent not later than 48 hours (not taking into account any part of a day which is not a working day in the Isle of Man) before the time appointed for holding the Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 18(4)(a) of the Uncertificated Securities Regulations 2006 of the Isle of Man (SD No. 743/06).



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Directors:

Enkhmaa Davaanyam (Chairperson)
Michael Buck (Chief Executive Officer)
John Henriksen (Chief Financial Officer)
Timothy Bushell (Non-Executive Director)
Shinezaya Batbold (Non-Executive Director)

21 October 2019

Dear Shareholder

Annual General Meeting

I am writing to inform you that an Annual General Meeting (the **AGM**) of Petro Matad Limited (the **Company**) will be held at 4.00 p.m. local time (8.00 a.m. GMT) on 19 November 2019 at Blue Sky Tower, Topaz Conference Hall, Peace Avenue 17, Sukhbaatar District, Ulaanbaatar, Mongolia. The formal notice of the AGM and resolutions to be proposed are set out on pages 6 to 9 of this document.

RESOLUTIONS TO BE PROPOSED AT THE AGM

ORDINARY BUSINESS

Annual Report and Accounts (Resolution 1)

Shareholders will be asked to receive and adopt the audited accounts of the Company for the year ended 31 December 2018 together with the report of the directors of the Company and the auditor's report for the financial year (the **Annual Report and Accounts**). The reports of the directors and the audited accounts have been approved by the directors, and the report of the auditor has been approved by the auditor, and a copy of each of these documents may be found in section 2 and section 11 respectively of the Company's 2018 Annual Report. A copy of the Company's 2018 Annual Report is available at <http://www.petromatadgroup.com/investors/reports-and-presentations/>.

Appointment of the auditor and power of Directors to fix the auditor's remuneration (Resolution 2)

Bentleys (WA) Pty Ltd has been acting as the Company's auditor since 2016. Bentleys (WA) Pty Ltd has indicated its willingness to continue in office. Accordingly, Resolution 2 confirms the appointment of Bentleys (WA) Pty Ltd as auditor of the Company to hold office until further notice and authorises the Directors to fix the auditor's remuneration.

Re-appointment of Director (Resolutions 3 to 4)

In accordance with Article 89 of the Company's articles of association (the **Articles**), one third of the Directors of the Company are required to retire from office at each annual general meeting of the Company and may submit themselves for re-election at each annual general meeting of the Company. In accordance with the Articles, Ms Enkhmaa Davaanyam, being the Director who has been longest in office since her last re-appointment, shall retire and be submitted for re-election at the AGM.



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In accordance with Article 83, any Director who has been appointed by the Directors, either to fill a vacancy or as an addition to the existing board of Directors, shall hold office until the next annual general meeting of the Company following such appointment and shall then be eligible for election but shall not be taken into account in determining the number of Directors to retire by rotation at the meeting. Accordingly, Ms Shinezaya Batbold is submitted for election at the AGM.

Brief biographical details of the Director standing for re-election at the AGM appear at Appendix 1. The Board has considered the position of the Director and recommend their re-election at the AGM.

SPECIAL BUSINESS

Power of directors to allot shares (Resolution 5)

Under Article 5.1 of the Articles, the Directors may only allot such number of ordinary shares in the Company (the **Ordinary Shares**) as shall be prescribed from time to time by resolutions of the members. Pursuant to the annual general meeting of the Company held on 20 September 2018, the Directors currently have authority to allot such number of Ordinary Shares as may result in the Company having an issued share capital of 882,874,332 Ordinary Shares. As at the date of this notice, there are 662,196,306 Ordinary Shares in issue.

Resolution 4 will be proposed to grant a new authority to the Directors to allot Ordinary Shares and grant options, warrants or other rights over Ordinary Shares up to an aggregate nominal amount of US\$2,207,321.02. This amount represents approximately 33.3% of the total issued Ordinary Share capital of the Company as at the date of this notice. The power conferred by this resolution will expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of the resolution. This general authority will be subject to the pre-emption provisions in the Articles (as amended by Resolution 6 if passed).

Amendments to the Articles – disapplication of pre-emption rights (Resolution 6)

Under Article 6 of the existing Articles, the Directors have the power and authority (without the need for further approval from shareholders) to allot and issue ordinary shares in the Company (the Ordinary Shares on a non pre-emptive basis:

- (a) if they are, or are to be, paid up wholly or partly otherwise than in cash;
- (b) pursuant to awards granted under the Company's long term incentive plan or any other share option scheme adopted by the Company; and
- (c) otherwise than as provided in paragraphs (a) and (b) up to 66,219,631 Ordinary Shares.

In accordance with the Articles, this authority will expire at the end of the AGM of the Company.

We are asking shareholders to approve certain amendments to the Articles to renew the authority to disapply pre-emption rights on the issuing of Ordinary Shares representing approximately 10% of the total issued Ordinary Share capital of the Company as at the date of this notice. Resolution 6 will be proposed as a special resolution.

Resolution 6, if passed will replace the existing disapplication of pre-emption rights set out in Articles 6.4 and 6.5 of the existing Articles with substitute authority to the Directors to disapply the pre-emption rights for issues of Ordinary Shares:



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- (a) if they are, or are to be, paid up wholly or partly otherwise than in cash;
- (b) pursuant to awards granted under the Company's long term incentive plan or any other share option scheme adopted by the Company; and
- (c) otherwise than as provided in paragraphs (a) and (b) up to an aggregate nominal amount of US\$662,196.31.

Such authority, if given, will expire at the conclusion of the next annual general meeting of the Company, without prejudice to the allotment of shares pursuant to any offer or agreement made or entered into prior to such expiry. The replacement of current Articles 6.4 and 6.5 of the Articles shall be without prejudice to the allotment of shares pursuant to offers or agreements made under the current authority contained in the existing Articles.

Copies of the existing Articles and the proposed new Articles are available for inspection at www.petromatadgroup.com and may be inspected during normal business hours at the registered office of the Company until the date of the AGM or upon request. Copies will also be available at the AGM until its conclusion.

Authority to make market purchases (Resolution 7)

Article 14.1(b)(iii) provides that the shareholders may grant a general mandate to the Directors to exercise all of the powers of the Company to repurchase such number of shares in the open market as the shareholders may so authorise. On 20 September 2018, the Company passed a special resolution granting the Directors a general mandate to repurchase shares in the open market with an aggregate nominal value of not more than 15 per cent of the aggregate nominal value of the share capital of the Company in issue as at 24 August 2018. This general mandate will expire at the conclusion of the AGM.

Resolution 7 will be proposed as a special resolution and, if approved, will renew the existing share repurchase authority. It is proposed that the Directors be granted a general mandate to exercise all of the powers of the Company to repurchase shares in the open market with an aggregate nominal value of not more than 15 per cent of the aggregate nominal value of the share capital of the Company in issue at the date hereof. Pursuant to the Articles, if Resolution 7 is passed, this general mandate will continue in force until the earlier of (a) the conclusion of the Company's next annual general meeting or (b) the revocation or variation of this general mandate by a subsequent special resolution. The Directors currently have no present intention of exercising the authority granted pursuant to Resolution 7.



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ACTION TO BE TAKEN

You will find enclosed a form of proxy for use at the AGM.

Please complete, sign and return the enclosed form of proxy as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of proxy should be returned either by post or, by hand, to: 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ or by email to externalproxyqueries@computershare.co.uk or via the CREST system, in each case so as to be received by Computershare Investor Services (Jersey) Limited (ID number 3RA50), acting as the Company's agent as soon as possible and in any event no later than 48 hours (not taking into account any part of a day which is not a working day in the Isle of Man) before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person should you subsequently find that you are able to be present.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours (not taking into account any part of a day which is not a working day in the Isle of Man) before the time appointed for holding the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 18(4)(a) of the Uncertificated Securities Regulations 2006 of the Isle of Man (SD No. 743/06).

RECOMMENDATION

Your Directors consider that the proposals described in this letter are in the best interests of the Company and its Shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions to be proposed at the AGM, as they intend to do (other than in respect of their own appointment as directors) in respect of their own current beneficial holdings amounting in aggregate to 15,532,932 Ordinary Shares, representing approximately 2.35 per cent. of the Company's issued share capital as at the date of this notice.

Yours sincerely

D. Enkhmaa
Chairperson



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Appendix 1 Director's biography

Enkhmaa Davaanyam, Chairperson

Ms. Enkhmaa is the CEO of Petrovis Group, Mongolia's largest fuel supplier. Ms. Enkhmaa has over 21 years of international experience in financing and risk management of mining, infrastructure and energy projects and commodities trading. She serves as Deputy Chair of Board of Directors of Petrovis Group since 2011 and was appointed as the CEO in August 2013. Prior to joining Petrovis Group, Ms. Enkhmaa worked as a Managing Director at Macquarie Group for over 10 years, responsible for risk management in the energy sector in the United States. Ms. Enkhmaa was appointed as Petro Matad's Chairperson in 2015.

Shinezaya Batbold, Non-Executive Director

Ms. Shinezaya is the CEO of Petrovis Venture Capital LLC, one of the first local venture capital funds investing into multiple SME sectors in Mongolia. She was a Vice President of Petrovis LLC from 2010 to 2012 and currently holds a number of board and chair positions in diversified business sectors in Mongolia, including Board Member of Petrovis LLC and Chairperson of UNIGAS LLC, a gas distribution company in Ulaanbaatar. She is a graduate of Northeastern University, Boston, MA.



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Petro Matad Limited (the Company)

(Incorporated in the Isle of Man under the Isle of Man Companies Act 2006 with company number 001483V)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company (the **Meeting**) will be held at 4.00 p.m. local time (8.00 a.m. GMT) on 19 November 2019 at Blue Sky Tower, Topaz Conference Hall, Peace Avenue 17, Sukhbaatar District, Ulaanbaatar, Mongolia for the transaction of the following business:

RESOLUTIONS

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

- 1 To receive and adopt the accounts of the Company for the financial year ended 31 December 2018 together with the report of the directors of the Company and the auditor's report for the financial year.
- 2 To confirm the appointment of Bentleys (WA) Pty Ltd as auditor of the Company to hold office until further notice and authorises the Directors to fix their remuneration.
- 3 **THAT**, Enkhmaa Davaanyam who, being eligible, offers herself for re-election be re-appointed a director of the Company in accordance with the Company's articles of association.
- 4 **THAT**, Shinezaya Batbold who, being eligible, offers herself for re-election be re-appointed a director of the Company in accordance with the Company's articles of association.
- 5 **THAT**, pursuant to and for the purposes of Article 5.1 of the Company's articles of association (the "**Articles**"), the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot Ordinary Shares and to grant options, warrants or other rights over Ordinary Shares up to an aggregate nominal amount of US\$2,207,321.02 provided that this authority shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if shorter, 15 months after the date of the passing of this resolution, save that the Company may, before such expiry make any offer or agreement which would or might require Ordinary Shares to be allotted or rights to be granted, after such expiry and the Directors may allot Ordinary Shares, or grant options, warrants or other rights over Ordinary Shares, in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

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



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6 **THAT** the Company's articles of association be amended by the substitution of the current articles 6.4 and 6.5 with the following words:

"6.4 The Directors shall have (notwithstanding the restrictions set forth in Article 6.1) the power and authority (without the need for further sanction) to allot and issue Ordinary Shares on a non pre-emptive basis:

- (a) if they are, or are to be, paid up wholly or partly otherwise than in cash;
- (b) pursuant to awards granted under the Company's long term incentive plan or any other share option scheme adopted by the Company; and
- (c) otherwise than as provided in paragraphs (a) and (b) up to an aggregate nominal amount of US\$662,196.31.

6.5 provided that such authority, unless renewed, shall expire at the end of the next annual general meeting of the Company, but shall extend to the making, before such expiry, of an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired and the replacement of the previous Articles 6.4 and 6.5 by this Article shall be without prejudice to the allotment of shares pursuant to offers or agreements made under any prior authority."

7 **THAT** the directors be granted, pursuant to Article 14.1(b)(iii) of the Company's articles of association, a general mandate to exercise all of the powers of the Company to repurchase ordinary shares in the Company in the open market with an aggregate nominal value of not more than 15 per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of this Notice.

By order of the Board,
Dated 21 October 2019

D. Enkhmaa
Chairperson

Registered Office: 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ

Notes:

- 1 A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak at and vote at the Meeting instead of him/her. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
- 2 In the case of joint holders of shares, the vote of the first name in the register of members who tenders a vote whether in person or by proxy, should be accepted to the exclusion of the votes of other joint holders.
- 3 A Form of Proxy is enclosed with this notice. Completion and return of the Form of Proxy will not prevent a member from attending the Meeting and voting in person at the Meeting should they wish to do so.



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- 4 To be effective, 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 duly completed, signed and sent either by post, or, by hand, to: 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ or by email to externalproxyqueries@computershare.co.uk, or via the CREST system, in each case so as to be received by Computershare Investor Services (Jersey) Limited (ID number 3RA50), acting as the Company's agent not less than 48 hours (not taking into account any part of a day which is not a working day in the Isle of Man) before the time appointed for holding the Meeting or any adjournment thereof.
- 5 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 should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST proxy instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**Euroclear**) specifications and must contain the information required for such instructions, as described in the CREST Manual. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be transmitted so as to be received by the issuer's agent (CREST participation ID 3RA50) not later than 48 hours (not taking into account any part of a day which is not a working day in the Isle of Man) before the time appointed for holding the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 7 The Company may treat as invalid a proxy instruction sent by CREST in the circumstances set out in Regulation 18(4)(a) of the Uncertificated Securities Regulations 2006 of the Isle of Man (SD No. 743/06).
- 8 CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 9 To appoint as a proxy a person other than the Chairperson of the Meeting, a member must insert the proxy's full name in the box on the proxy form. If a member signs and returns a proxy form with no name inserted in the box, the Chairperson of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the Chairperson, the member is responsible for ensuring that the proxy attends the Meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the Chairperson and give them the relevant instructions directly.
- 10 Every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote), shall on a show of hands have one vote and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder. A resolution is passed either (i) on a show of hands by a majority of in excess of 50 per cent of such members as are present and voting at the relevant meeting; or (ii) on a poll of members of the Company holding in excess of 50 per cent of the voting rights attributable to the shares held by the member or members present and voting at the relevant meeting. A "special resolution" is passed either (i) on a show of hands by a majority of not less than 75 per cent of such members as are present and voting at the relevant meeting; or (ii) on a poll of members of the Company holding not less than 75 per cent of the voting rights attributable to the shares held by the member or members present and voting at the relevant meeting.



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- 11 Pursuant to Regulation 22(1) of the Uncertificated Securities Regulations 2006 of the Isle of Man (SD No. 743/06), the Company has specified that only those members registered on the register of members of the Company at 4.00 p.m. local time (8.00 a.m. (GMT)) 15 November 2019 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to the Company's register of members after this time shall be disregarded in determining the rights of any person to attend and vote at the Meeting. If the Meeting is adjourned, only those members entered in the Company's register of members 48 hours before the time and date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
- 12 Where a corporation is to be represented at the Meeting by a corporate representative, such corporation must deposit a certified copy of the resolution of its directors or other governing body authorising the appointment of the representative at the Company's registered office address not less than 48 hours before the time appointed for the Meeting.
- 13 A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member who is a corporation appoints more than one corporate representative in relation to the Meeting, each representative must exercise the rights attached to a different share or shares held by that member.
- 14 If the Chairperson, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairperson, result in the Chairperson holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules published by the Financial Conduct Authority, the Chairperson will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairperson a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- 15 As at 18 October 2019, being the last practicable date prior to the printing of this notice, the Company's issued share capital consisted of 662,196,306 Ordinary Shares carrying one vote each. Therefore, the total number of voting rights in the Company as at 21 October 2019, are 662,196,306.
- 16 Copies of the service agreements and letters of appointment between the Company and its Directors and copy of the proposed new Articles of Association of the Company with copy of the existing Memorandum and Articles of Association marked to show the changes being proposed in Resolution 5 and 6 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 4.00 p.m. local time (8.00a.m. GMT).
- 17 You may not use any electronic communication (within the meaning of the Isle of Man Electronic Transactions Act 2000) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
- 18 Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.