

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding of Ordinary Shares, please forward this document and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your registered holding of Ordinary Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

EL ORO LTD.

(a non-cellular registered closed-ended investment company with liability limited by shares incorporated in Guernsey with registration number 49778)

NOTICE OF EXTRAORDINARY GENERAL MEETING

and

PROPOSED ACQUISITION OF ORDINARY SHARES HELD BY UNTRACEABLE MEMBERS AND AMENDMENT TO ARTICLES OF INCORPORATION

The Company is a registered closed-ended investment scheme in accordance with Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended and the Registered Collective Investment Schemes Rules 2015.

Notice of an Extraordinary General Meeting of El Oro Ltd. to be held at 41 Cheval Place, London SW7 1EW, United Kingdom on Thursday 19 November 2015 at 11.45 a.m. is set out at the end of this document. A form of proxy for use at the meeting is enclosed. To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilion, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 17 November 2015 at 11.45 a.m. The completion and return of a form of proxy will not preclude Members from attending and voting at the meeting should they so wish.

DEFINITIONS

In this document, except where the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition Agreement”	has the meaning given to it on page 6;
“Advertisements”	the advertisements detailing the intention to sell shares held by Untraceable Members that, provided that the Special Resolutions set out in this document are passed, the Company proposes to published on or before 24 November 2015 in the national newspapers listed at Annex 1, being newspapers circulating in areas in which the last known addresses of Untraceable Members are located;
“Annual General Meeting”	the annual general meeting of the Company convened for 19 November 2015 at noon;
“Articles”	the articles of incorporation of the Company, as amended;
“Board” or “Directors”	the board of directors of the Company;
“Business Day”	a weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey are open for normal banking business;
“Buy-Back Proceeds”	has the meaning given to it on page 6;
“CISE”	the Channel Islands Securities Exchange;
“Company”	El Oro Ltd.;
“El Oro UK”	El Oro and Exploration Company Limited (formerly named El Oro and Exploration Company p.l.c.);
“Extraordinary general meeting” or “EGM”	the extraordinary general meeting of the Company convened for 19 November 2015 at 11.45 a.m., notice of which is set out at the end of this document, or any reconvened meeting following adjournment thereof;
“Loan”	has the meaning given to it on page 6;
“Members”	holders of Ordinary Shares in the Company; and
“Ordinary Shares”	ordinary shares of no par value;
“Purpose Trust”	has the meaning given to it on page 4;
“Sale Agreement”	has the meaning given to it on page 6;
“Sale Proceeds”	has the meaning given to it on page 6;
“SETSqx”	the Stock Exchange Electronic Trading Service – quotes and crosses, operated by the London Stock Exchange; and
“Untraceable Members”	Members who the Company has been unable to trace and to whom the provisions set out on Article 35.1 of the Articles will apply.

Other capitalised terms shall have the meanings ascribed thereto in the Articles.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of forms of proxy	17 November 2015 11.45 a.m.
Extraordinary General Meeting	19 November 2015 11.45 a.m.
Advertisements to be published in the national newspapers listed in Annex 1 (provided that the Special Resolutions referred to in this document are passed)	on or before 24 November 2015
End of three month period following the publications of Advertisements	on or before 29 February 2016
Purchase by Purpose Trust of Ordinary Shares held by Untraceable Members	on or after 1 March 2016
Buy-back from Purpose Trust	on or after 1 March 2016

If any of the above times and/or dates change prior to the EGM, the revised times and/or dates will be notified to Members by 9 November 2015. All times shown in this document are Guernsey times.

EL ORO LTD.

(a non-cellular registered closed-ended investment company with liability limited by shares incorporated in Guernsey with registration number 49778)

Board of Directors:

C. Robin Woodbine Parish
J. Anthony Wild
Robert E. Wade
Rupert A.R. Evans
Subbarayan B. Kumaramangalam

Registered office:

1 Le Truchot
St. Peter Port
Guernsey
GY1 1WD
Channel Islands

To Members of El Oro Ltd.

6 November 2015

Dear Member,

Extraordinary General Meeting

Proposed acquisition of Ordinary Shares held by Untraceable Members and Amendment to Articles

Introduction

I am writing to you today with notice that an EGM of the Company will be held before the planned Annual General Meeting of the Company this year. This EGM will be held at 11.45 a.m. on Thursday 19 November 2015 at 41 Cheval Place, London SW7 1EW, United Kingdom.

The purpose of the EGM is to consider two special resolutions that are being proposed. The first special resolution is being proposed in relation to the purchase by the Company pursuant to an off-market purchase agreement of 590,190 Ordinary Shares that are to be held by a newly formed Guernsey law purpose trust ("**Purpose Trust**"). These Ordinary Shares are to be first acquired by the Purpose Trust pursuant to a sale by the Company on behalf of Untraceable Members pursuant to the provisions contained in Article 35 of the Articles. Following acquisition by the Company, the 590,190 Ordinary Shares are to be cancelled, and not held in treasury.

The second special resolution being proposed relates to a minor change to Article 35 of the Articles that is required in relation to the above. The first special resolution being proposed will be conditional upon the second special resolution being passed.

Further details of these transactions, and an explanation for their need, are set out below.

Untraceable Members

Introduction

As you may be aware, El Oro UK was incorporated in 1904. El Oro UK was for many years listed on the London Stock Exchange, during which time it was a public limited company. El Oro UK converted to private limited company status on 18 March 2009. On 19 March 2009, as part of a restructuring of the El Oro group of companies, the Company acquired all of the issued shares of El Oro UK and issued Ordinary Shares to the Members of El Oro UK. The Company was also listed on the CISE at that time.

Accordingly, as part of this restructuring, the Company effectively “inherited” all of El Oro UK’s Members. However, over the years, certain Members who held shares in El Oro UK, and then acquired Ordinary Shares in the Company, have been untraceable. The Company believes that approximately 0.9% of the Ordinary Shares in issue are held by these Untraceable Members that, despite the Company’s best efforts, the Company has been unable to trace.

Article 35.1 of the Articles

It is now desirable from an operational and administrative perspective for the Company to follow the procedure set out in Article 35.1 of the Articles. This procedure allows the Company to sell at the best price reasonably obtainable the Ordinary Shares held by these Untraceable Members.

Under Article 35.1, there are a number of conditions that apply before the Company can make such a sale under Article 35. These are:

1. for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the Ordinary Share at his address in the share register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled, provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final (this is set out in Article 35.1.1);
2. the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to above is located given notice of its intention to sell such Ordinary Shares (this is set out in Article 35.1.2);
3. the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled (this is set out in Article 35.1.3); and
4. as the Ordinary Shares are listed on the CISE and admitted to trading on SETSqx, the Company has given notice in writing to the quotations departments of both the CISE and SETSqx of its intention to sell such Ordinary Shares (this is set out in Article 35.1.4).

Article 35.1 – The First Condition

In order to satisfy the first of these conditions, the proposed transactions will only apply to Untraceable Members who are Members in the Company, and who were Members in El Oro UK, who have for the last 12 years sent no communication to the Company or to El Oro UK, and have not cashed any dividend cheques or warrants. However, in order to do so, the provisions of Article 35 need to be amended to allow the 12 year period to apply to a time when the Untraceable Members held shares in El Oro UK and not just shares in the Company. This proposed change is described further below.

Provided that the proposed amendments to Article 35 (explained further below) are made, the first of these conditions will have been met in relation to the 590,190 Ordinary Shares held by the Untraceable Members, as the twelve year period will have been complied with and the Company has paid out more than three interim or final dividends over that period.

Article 35.1 – The Second Condition

The Company intends to satisfy the second of these conditions by placing the Advertisements on or before 24 November 2015. Annex 1 contains a list of national newspapers of relevant countries in which the Company proposes to run the Advertisements. The Advertisements will run for at least 3 days. The newspapers set out in the Annex are all newspapers circulating in the area in which the last known addresses of Untraceable Members are located. The Company will only place the Advertisements if the Special Resolutions described below are passed at the EGM.

Article 35.1 – The Third Condition

The third condition will be satisfied on the date falling three months after the date of the Advertisements, which expected to be on or before 29 February 2016. If the Company receives a communication from an Untraceable Member before this date, or if the Company receives a communication from an Untraceable Member before the sale to the Purpose Trust described further below, it will cease to treat such Member as an Untraceable Member, and such Member’s Ordinary Shares will not be subject to the transactions described in this document.

Article 35.1 – The Fourth Condition

The fourth condition will be satisfied on or before 29 February 2016, when the Company will give written notice to the quotations departments of both the CISE and SETSqx of its intention to sell such Ordinary Shares.

Sale to Purpose Trust

If and to the extent that all criteria are met so that the Company can sell the 590,190 Ordinary Shares held by the Untraceable Members (or such lesser amount to the extent that any Untraceable Member is traced), the Company intends to make such sale to the Purpose Trust by entering into a sale agreement with the Purpose Trust on or after 30 March 2016 (“**Sale Agreement**”). The total purchase price for the Ordinary Shares held by the Untraceable Members, will be the number of Ordinary Shares that are subject to the sale multiplied by the mid-rate of the average quoted price of Ordinary Shares over the five Business Days prior to the purchase by the Purpose Trust. The Board consider that this is the best price reasonably obtainable, and the Company will ensure that the Purpose Trust is put in funds to make the acquisition. A copy of the proposed draft Sale Agreement is annexed to this document at Annex 2. The Purpose Trust has not yet been established and will be established shortly before the Sale Agreement is entered into. Being a purpose trust, it will not have any beneficiaries and instead will exist for the purpose of effecting the sale of up to the 590,190 Ordinary Shares held by the Untraceable Members described above, and the subsequent acquisition of those Ordinary Shares by the Company described below. The Purpose Trust will require both a trustee and an enforcer, both of which will be persons that are appropriately licensed and regulated by the Guernsey Financial Services Commission.

Provided that, and conditional upon, this sale being completed, the Company then proposes to acquire all of the Ordinary Shares held by the Purpose Trust (which is expected to be 590,190 Ordinary Shares, but may be less if and to the extent that an Untraceable Shareholder is traced) by way of an off-market purchase agreement with the Purpose Trust (“**Acquisition Agreement**”). The total purchase price for the Ordinary Shares under this acquisition will be the same as the total purchase price paid by the Purpose Trust in acquiring the Ordinary Shares from the Untraceable Shareholders. A copy of the proposed Acquisition Agreement is annexed to this document at Annex 3.

Proceeds of the sale to the Purpose Trust

The Company intends to lend to the Purpose Trust, on a short term interest-free basis, the funds that it needs in order to acquire the Ordinary Shares from Untraceable Members (the “**Loan**”). Pursuant to Article 35.2 of the Articles, the net proceeds of sale of the Ordinary Shares on behalf of the Untraceable Members (the “**Sale Proceeds**”) will belong to and be an asset of the Company. The Company intends to use the Sale Proceeds to fund the payment for the purchase of the Ordinary Shares by the Company from the Purpose Trust pursuant to the Acquisition Agreement (the “**Buy-Back Proceeds**”). It is intended that the Purpose Trust will then use the Buy-Back Proceeds to repay to the Company the Loan in full.

Pursuant to section 314 of The Companies (Guernsey) Law, 2008 (as amended), the Company requires the special resolution consent of the Members, authorising the terms of the Acquisition Agreement and authorise the entering into of the Acquisition Agreement and purchase of up to 590,190 Ordinary Shares by the Company.

Provided that the Company obtains the above authority, the Company intends to acquire the Ordinary Shares pursuant to the Acquisition Agreement as soon as possible following the purchase of the Ordinary Shares by the Purpose Trust from the Untraceable Shareholders. Following such acquisition, the Company intends to cancel all of the Ordinary Shares acquired.

The Company has no warrants and options to subscribe for Ordinary Shares that are outstanding at the date of this document. If the full authority to buy back up to 590,190 Ordinary Shares as set out above, together with the existing authority which was given on 20 November 2014 to buy back shares on-market, is used, the proportion of issued share capital of the Company (excluding treasury shares) that these options and warrants represent at such date would be nil %.

Amendment to Article 35.1

As referred to above, in order to satisfy the requirements set out in Article 35.1.1, for the last 12 years the Untraceable Members must have sent no communication to the Company and must not have cashed any dividend cheques or warrants. However, as the Untraceable Members have in that 12 year period also held shares in El Oro UK, the provisions of Article 35.1.1 need to be amended so that the 12 year period also relates to the time when the Untraceable Members held shares in El Oro UK and not just shares in the Company. It is therefore proposed that Article 35.1 of the Articles be amended as follows (the amendments are set out below in **bold type**):

“Article 35.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled, provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final (**and for the purposes of this Article 35.1.1, references to the “Company” shall include references to “El Oro and Exploration Company Limited” (a company incorporated in the United Kingdom with company number 80408), and shall include references to such company whilst it was a public limited company, and references to “Member” shall include references to registered holders of shares issued by such company); or**”

Extraordinary General Meeting

The resolutions that will be put to Members at the Extraordinary General Meeting, which are all special business, are to:

(a) conditional upon the passing of the special resolution to amend Article 35.1.1, authorise the Company to sell to the Purpose Trust Ordinary Shares held by Members to which the provisions of Article 35.1 apply, and for the purposes of section 314 of The Companies (Guernsey) Law, 2008 (as amended), authorise the terms of an agreement between the Company and the Purpose Trust for the purchase by the Company of up to 590,190 Ordinary Shares as set out in the draft Acquisition Agreement, and authorise the entering into of the Acquisition Agreement and purchase the Ordinary Shares on or after 1 March 2016 by the Company. The authority conferred by this resolution shall expire on 30 September 2016; and

(b) amend Article 35.1.1 to be “for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled, provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final (and for the purposes of this Article 35.1.1, references to the “Company” shall include references to “El Oro and Exploration Company Limited” (a company incorporated in the United Kingdom with company number 80408), and shall include references to such company whilst it was a public limited company, and references to “Member” shall include references to registered holders of shares issued by such company); or”.

The above Resolutions will be proposed as special resolutions.

A special resolution requires a majority of at least 75% of the votes cast by members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.

All Members are entitled to attend and vote at the Extraordinary General Meeting. In accordance with the Articles, all Members entitled to vote and present in person or by proxy at the Extraordinary General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the Extraordinary General Meeting, it is necessary for two or more Members present in person or by proxy.

The formal notice convening the Extraordinary General Meeting is set out on page 8 of this document.

Action to be taken

You will find enclosed with this document a form of proxy for use at the EGM to be held at 41 Cheval Place, London SW7 1EW, United Kingdom at 11.45 a.m. on 19 November 2015.

Whether or not you propose to attend the EGM in person, you are requested to complete and sign a form of proxy in accordance with the instructions printed on it and return it to the Company’s Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilion, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 11.45 a.m. on 17 November 2015.

The completion and return of a form of proxy will allow you to cast your vote without having to attend the EGM in person, but it will not preclude you from attending the EGM and voting in person if you wish to do so.

Recommendation

Your Board considers that the above proposed special resolutions and the transactions to which they relate are in the best interests of the Members as a whole. Accordingly the Board unanimously recommends that Members vote in favour of the resolutions to be proposed at the EGM.

Yours sincerely

C. Robin Woodbine Parish
Chairman

EL ORO LTD.

(a non-cellular registered closed-ended investment company with liability limited by shares incorporated in Guernsey with registration number 49778)

Notice of an Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of the Company will be held at 41 Cheval Place, London SW7 1EW, United Kingdom, on 19 November 2015 at 11.45 a.m. for the transaction of the following business:

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, each of which will be proposed as a special resolution:

1. **THAT**, conditional upon the passing of the special resolution to amend Article 35.1.1, the Company be authorised to sell to a purpose trust (the “**Purpose Trust**”) ordinary shares of no par value each in the capital of the Company (“**Ordinary Shares**”) held by Members to which the provisions of Article 35.1 apply, and for the purposes of section 314 of The Companies (Guernsey) Law, 2008 (as amended), the terms of an agreement between the Company and the Purpose Trust for the purchase by the Company of up to 590,190 Ordinary Shares as set out in the draft contract annexed to this resolution (the “**Acquisition Agreement**”) be and are hereby authorised and that the Company be authorised to enter into the Acquisition Agreement and purchase the Ordinary Shares on or after 1 March 2016. The authority conferred by this resolution shall expire on 30 September 2016.
2. **THAT**, Article 35.1.1 of the Company’s Articles be amended to read “for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled, provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final (and for the purposes of this Article 35.1.1, references to the “Company” shall include references to “El Oro and Exploration Company Limited” (a company incorporated in the United Kingdom with company number 80408), and shall include references to such company whilst it was a public limited company, and references to “Member” shall include references to registered holders of shares issued by such company); or”.

By order of the Board:

Dexion Capital (Guernsey) Limited
Company Secretary

Registered office:

1 Le Truchot
St Peter Port
Guernsey
GY1 1WD
Channel Islands

Dated 6 November 2015

NOTES:

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a Member of the Company. A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude Members from attending or voting at the Meeting, if they so wish. A Member may appoint more than one proxy in relation to a Meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by them. A Member may appoint more than one proxy provided each proxy is appointed to exercise voting rights in respect of a different Share or Shares held by them.
2. To be valid, the form of proxy or any amendment to or revocation of the proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be deposited at the office of the Company’s Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilion, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time for holding the Meeting.
3. A Shareholder must first have their name entered on the register of Members not later than 4.30 p.m. on 17 November 2015. Changes to entries in that register after that time shall be disregarded in determining the rights of a Shareholder to attend and vote at such meeting.
4. A special resolution of the members (or of a class of members) of the Company means a resolution passed by a majority of not less than 75%.
5. The quorum for the EGM is at least two members present in person or by proxy.
6. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
7. A copy of this Notice of EGM is available on the Company’s website: eloro.com.

FORM OF PROXY

EL ORO Ltd (the “Company”)

(Registered in Guernsey no. 49778)

Proxy for the Extraordinary General Meeting at 11.45am on 19 November 2015

Before completing this form, please read the explanatory notes below.

I/We (PLEASE USE BLOCK LETTERS)

of

a member of the Company HEREBY APPOINT the Chairman of the Meeting or (see Note 3)

To be my/our proxy at the Extraordinary General Meeting of the Company to be held on 19 November 2015 at 11.45 am and at any adjournment thereof, and to attend, speak and vote for me/us and in my/our name(s) upon all resolutions before such meeting:

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an “X”. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

	FOR	AGAINST	ABSTAIN
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As Witness my/our hand(s) this _____ day of _____

Signature(s)

Notes to the Proxy Form:

- As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the Meeting, insert their full name in the space provided. If you sign and return this proxy form with no name inserted in the space provided, the Chairman of the Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilion, Bridgwater Road, Bristol, BS99 6ZY.
- To direct your proxy how to vote on the resolutions, mark the appropriate box with an “X”. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- To appoint a proxy using this form, the form must be:
 - completed and signed;
 - sent or delivered to the Registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilion, Bridgwater Road, Bristol, BS99 6ZY; and
 - received by the Registrars, Computershare Investor Services (Guernsey) Limited no later than 48 hours before the time appointed for the meeting.
- In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
- Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).
- If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the notice of the meeting.



Please post your completed Form of Proxy in the enclosed reply-paid envelope.

Annex 1

National Newspapers in which Advertisements are to be published

Algeria:	El Watan
Australia:	The Australian
Belgium:	La Dernière Heure
Canada:	The Globe and the Mail
Cyprus:	The Cyprus Weekly
France:	Le Figaro
Holland:	De Telegraaf
Ireland:	The Irish Times
Northern Ireland	The Belfast Telegraph
Portugal:	The Diário de Notícias
South Africa:	The Mail and Guardian
Spain:	El Mundo
Switzerland:	Le Temps
United Kingdom:	The Times
United States of America:	USA Today

Note: The Company may place an Advertisement in an alternative newspaper to those listed above. Any alternative newspaper will be a national newspaper of similar reach and stature in the relevant country.

Annex 2

Sale Agreement

DATED: 2016

EL ORO LTD.

**as Seller
and**

[.....] **AS TRUSTEE OF THE [.....] PURPOSE TRUST**

as Buyer

AGREEMENT FOR THE SALE AND PURCHASE OF ORDINARY SHARES

**IN EL ORO LTD. UNDER ARTICLE 35 OF THE ARTICLES OF INCORPORATION OF
EL ORO LTD.**

TABLE OF CONTENTS

1. INTERPRETATION	3
2. SALE AND PURCHASE OF THE SHARES	4
3. COMPLETION	4
4. WARRANTIES	4
5. GENERAL	4
6. FURTHER ASSURANCE	5
7. ENTIRE AGREEMENT	5
8. NOTICES	5
9. COUNTERPARTS	5
10. GOVERNING LAW AND JURISDICTION	5

THIS AGREEMENT is made on the day of 2016

BETWEEN:

- (1) **EL ORO LTD.**, a non-cellular company limited by shares incorporated in the Island of Guernsey with registration number 49778 and whose registered office is at 1 Le Truchot, Guernsey GY1 1WD (the “**Seller**”); and
- (2) [], [a] [] in its capacity as trustee of [] (the “**Buyer**”).

RECITAL:

- (A) The Seller wishes pursuant to its powers under Article 35 of its articles of incorporation, as amended (the “**Articles**”) to sell up to 590,190 ordinary shares of no par value each issued in the share capital of the Company (the “**Shares**”).
- (B) The Shares are registered in the names of Members who the Seller has been unable to trace and to whom the provisions set out on Article 35.1 of the Articles apply (the “**Untraceable Members**”).
- (C) The Buyer wishes to buy the Shares in accordance with the terms of this Agreement.

THE PARTIES AGREE as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

“**Articles**” has the meaning set out in Recital (A);

“**Business Day**” means a day other than a Saturday or Sunday or public holiday in England or Guernsey;

“**Completion**” means completion of the sale and purchase of the Shares in accordance with this Agreement;

“**Dispute**” is defined in clause 10.2;

“**Encumbrance**” means a mortgage, charge, pledge, lien, option, right of pre-emption, third-party right or interest, or security interest of any kind;

“**Expiry Date**” means 30 September 2016;

“**Law**” means the Companies (Guernsey) Law, 2008, as amended;

“**Members**” has the meaning given to it in the Articles;

“**Notice**” is defined in clause 8.1;

“**Purchase Price**” is defined in clause 2.2; and

“**Shares**” has the meaning set out in Recital (A); and

“**Untraceable Members**” has the meaning set out in Recital (B).

1.2 In this Agreement, a reference to:

1.2.1 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time before the date of this Agreement and any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the date of this Agreement;

1.2.2 a “**person**” includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);

1.2.3 singular includes the plural and vice versa;

1.2.4 an individual includes a reference to that individual’s legal personal representatives, successors and permitted assigns; and

1.2.5 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement.

1.3 The headings in this Agreement do not affect its interpretation.

2. SALE AND PURCHASE OF THE SHARES

- 2.1 On the terms of this Agreement, the Seller agrees to sell, and the Buyer agrees to buy:
- 2.1.1 the Shares; and
- 2.1.2 all rights attaching to the Shares at the date of this Agreement, free of any Encumbrance, upon the terms of this Agreement.
- 2.2 In consideration for the Seller agreeing to the sale of the Shares, the Buyer shall pay to the Seller the sum of the number of the Shares being acquired by the Buyer multiplied by the mid-rate of the average quoted price of ordinary shares of no par value in the share capital of the Company over the five Business Days prior to Completion (the “**Purchase Price**”).

3. COMPLETION

- 3.1 Completion of the sale and acquisition of the Shares shall take place on or after 1 March 2016 or such other date agreed to by the parties no later than the Expiry Date (“**Completion Date**”).
- 3.2 Upon Completion:
- 3.2.1 the Buyer shall pay the Purchase Price in accordance with clause 2.2; and
- 3.2.2 the Seller shall deliver to the Buyer (or to whomsoever the Buyer may direct)
- (a) any waiver, consent, release or other document necessary to give the Buyer full legal and beneficial ownership of the Shares;
- (b) an instrument of transfer in respect of the Shares executed by any person authorised for the purpose by the directors of the Company.
- 3.3 A party is not obliged to complete this Agreement unless the other party complies with all its obligations under clause 3.2.
- 3.4 If Completion does not take place in accordance with clause 3.2 due to the Seller failing to comply with any of its obligations under clause 3.2.2 or due to the Buyer failing to comply with any of its obligations under clause 3.2.1 (whether such failure amounts to a repudiatory breach or not), then the Buyer or the Seller (as the case may be) may by notice to the Seller or the Buyer (as the case may be):
- 3.4.1 terminate this Agreement; or
- 3.4.2 postpone Completion to a date nominated in the notice (which must be a Business Day no later than the Expiry Date).
- 3.5 If the Buyer or the Seller (as the case may be) terminates this Agreement pursuant to clause 3.4.1, each party’s further rights and obligations shall cease immediately on termination, but termination shall not affect a party’s accrued rights and obligations at the date of termination.

4. WARRANTIES

- 4.1 All parties to this Agreement (collectively or individually as specified in each sub-clause) warrant as follows:
- 4.1.1 that each party has full power and authority to enter into and perform this Agreement which, when executed, will constitute valid and binding obligations on it in accordance with its terms;
- 4.1.2 that the entry by each party into this Agreement has been duly and validly authorised and all requisite (other than in the case of individuals, corporate or constitutional) action has been taken in order to make such entry valid and binding upon it in accordance with the terms of this Agreement;
- 4.1.3 that the entry by which party into this Agreement and the consummation of the transactions contemplated will not;
- (a) breach or conflict with any provision of its memorandum and articles of incorporation or other constitutive documents or result in a breach of, conflict with or constitute a default under any mortgage, indenture, agreement or other instrument to which it is a party or by which it, or any of its properties or assets, is bound; or
- (b) violate any order, judgment or decree of any court of governmental agency to which it is a party or by which it, or any of its properties or assets, is bound.

5. GENERAL

- 5.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.

- 5.2 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. Any waiver shall be effective only if given in writing and in such case shall only apply to the specific event referred to in such written waiver.
- 5.3 The parties' rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.
- 5.4 If at any time any provision of this Agreement is or becomes, or is adjudicated by any court of competent jurisdiction or public authority to be, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:
- 5.4.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 5.4.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 5.5 The parties (and their successors or assigns) may assign their rights and/or any other benefits arising under or out of this Agreement.
- 5.6 Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.
- 6. FURTHER ASSURANCE**
- 6.1 The Seller shall, from time to time and on being required to do so by the Buyer, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Buyer to give full effect to this Agreement and to secure to the Buyer or its nominee(s) (if any) the full benefit of the rights, powers and remedies conferred upon the Buyer or its nominee(s) (if any) by or pursuant to this Agreement.
- 7. ENTIRE AGREEMENT**
- 7.1 This Agreement constitutes the entire agreement between the parties relating to the subject matter of this Agreement.
- 7.2 The Buyer acknowledges that it has not relied on or been induced to enter into this Agreement by any statement, representation or warranty.
- 8. NOTICES**
- 8.1 A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be in writing and delivered personally or sent by first class post pre-paid recorded delivery or by fax to the party due to receive the Notice to the addresses of the parties set out above marked for the attention of the "Directors" or to such other address or person or fax number notified in writing by either party in accordance with the terms of this clause 8.
- 8.2 A Notice is deemed given when actually received by the recipient provided always that a Notice actually received by the recipient outside the hours of 9:00 am (UK time) to 5:00 pm (UK time) shall be deemed received at 9:00 am (UK time) on the next Business Day.
- 9. COUNTERPARTS**
- 9.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.
- 10. GOVERNING LAW AND JURISDICTION**
- 10.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it shall be governed by the laws of the Island of Guernsey.
- 10.2 The courts of the Island of Guernsey have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**").
- 10.3 The parties agree that the courts of the Island of Guernsey are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

The parties have duly executed this Agreement the day and year first above written

SIGNED
for and on behalf of
EL ORO LTD.

SIGNED
[for and on behalf of]
[] as trustee of []

.....
Authorised Signatory

.....
Authorised Signatory

Annex 3

Acquisition Agreement

DATED: **2016**

EL ORO LTD.

**as Buyer
and**

[.....] **AS TRUSTEE OF THE [.....] PURPOSE TRUST**

as Seller

**AGREEMENT
FOR THE BUYBACK OF ORDINARY SHARES
IN EL ORO LTD.**

TABLE OF CONTENTS

1. INTERPRETATION	3
2. CONDITION	4
3. SALE AND PURCHASE OF THE SHARES	4
4. COMPLETION	4
5. WARRANTIES	5
6. GENERAL	5
7. FURTHER ASSURANCE	6
8. ENTIRE AGREEMENT	6
9. NOTICES	6
10. COUNTERPARTS	6
11. GOVERNING LAW AND JURISDICTION	6

THIS AGREEMENT is made on the day of 2016

BETWEEN:

- (1) **EL ORO LTD.**, a non-cellular company limited by shares incorporated in the Island of Guernsey with registration number 49778 and whose registered office is at 1 Le Truchot, Guernsey GY1 1WD (the “**Buyer**”); and
- (2) [], [a] [] in its capacity as trustee of [] (the “**Seller**”).

RECITAL:

- (A) The Seller has acquired or will acquire up to 590,190 ordinary shares of no par value each issued in the share capital of the Company (the “**Shares**”) from the Buyer pursuant to Article 35 of the Buyer’s Articles (the “**Article 35 Purchase**”).
- (B) To fund the acquisition of Shares by the Seller pursuant to the Article 35 Purchase, the Seller borrowed sufficient funds from the Buyer (the “**Borrowing**”).
- (C) The Seller wishes to sell and the Buyer wishes to buy the Shares in accordance with the terms of this Agreement.
- (D) This Agreement is entered into by the Buyer pursuant to sections 313 and 314 of the Law (as defined below).

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 In this Agreement:

“**Article 35 Purchase**” has the meaning set out in Recital (A);

“**Articles**” means the articles of incorporation of the Buyer, as amended;

“**Borrowing**” has the meaning set out in Recital (B);

“**Business Day**” means a day other than a Saturday or Sunday or public holiday in England or Guernsey;

“**Completion**” means completion of the sale and purchase of the Shares in accordance with this Agreement;

“**Condition**” means the condition to Completion set out in clause 2.1;

“**Dispute**” is defined in clause 11.2;

“**Encumbrance**” means a mortgage, charge, pledge, lien, option, right of pre-emption, third-party right or interest, or security interest of any kind;

“**Expiry Date**” means 30 September 2016;

“**Law**” means the Companies (Guernsey) Law, 2008, as amended;

“**Notice**” is defined in clause 9.1;

“**Purchase Price**” is defined in clause 3.2; and

“**Shares**” has the meaning set out in Recital (A).

1.2 In this Agreement, a reference to:

1.2.1 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time before the date of this Agreement and any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the date of this Agreement;

1.2.2 a “person” includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);

1.2.3 singular includes the plural and vice versa;

1.2.4 an individual includes a reference to that individual’s legal personal representatives, successors and permitted assigns; and

1.2.5 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement.

1.3 The headings in this Agreement do not affect its interpretation.

2. **CONDITION**

2.1 Completion of this Agreement is subject to and conditional upon the following Condition being satisfied for waived by the Buyer in accordance with clause 12.5 on or before the Expiry Date:

2.1.1 the Article 35 Purchase having occurred and been completed.

2.2 If the Condition is not satisfied in accordance with clause 2.1, then unless the Condition is waived by the Buyer pursuant to clause 2.5 of this Agreement, this Agreement shall terminate and cease to have effect on the Expiry Date except for:

2.2.1 the provisions in clause 2.3; and

2.2.2 any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination.

2.3 On termination of this Agreement, the following clauses shall continue in force:

2.3.1 clause 1;

2.3.2 clause 4.6;

2.3.3 clause 5;

2.3.4 clause 6;

2.3.5 clause 8; and

2.3.6 clause 11.

2.4 The Buyer shall use all reasonable endeavours to procure that the Condition is satisfied as soon as practicable and in any event no later than the Expiry Date.

2.5 The Buyer may to such extent as it thinks fit (in its absolute discretion) and is legally entitled to do so, waive the Condition by notice in writing to the Seller.

3. **SALE AND PURCHASE OF THE SHARES**

3.1 On the terms of this Agreement and subject to the Condition, the Seller agrees to sell, and the Buyer agrees to buy:

3.1.1 the Shares; and

3.1.2 all rights attaching to the Shares at the date of this Agreement, free of any Encumbrance, upon the terms of this Agreement.

3.2 In consideration for the Seller agreeing to the sale of the Shares, the Buyer shall pay to the Seller the sum of the number of the Shares being acquired by the Buyer multiplied by the mid-rate of the average quoted price of ordinary shares of no par value in the share capital of the Company over the five Business Days prior to completion of the Article 35 Purchase (the "**Purchase Price**"). The Buyer may set its obligation to pay the Purchase Price against the Seller's obligation to repay the Borrowing.

3.3 For the purpose of section 313(3) of the Law, the Seller hereby consents to the sale of the Shares in accordance with the terms of this Agreement.

3.4 The Seller warrants that the terms of this Agreement have been authorised by a special resolution of the Buyer in accordance with section 314(2) of the Law prior to the date hereof which authority shall expire on the Expiry Date.

4. **COMPLETION**

4.1 Completion of the sale and acquisition of the Shares shall take place on or after 1 March 2016 or such other date agreed to by the parties no later than the Expiry Date ("Completion Date") the Condition has not been satisfied before that date (or waived by the Buyer in accordance with clause 12.5) in which case the Completion Date shall be either of the following, but in any event no later than the Expiry Date:

4.1.1 the second Business Day after the Condition have been satisfied or waived; or

4.1.2 such other date agreed in writing by the Seller and the Buyer.

- 4.2 Upon Completion:
- 4.2.1 the Buyer shall pay the Purchase Price in accordance with clause 3.2; and
- 4.2.2 the Seller shall deliver to the Buyer (or to whomsoever the Buyer may direct) any waiver, consent, release or other document necessary to give the Buyer full legal and beneficial ownership of the Shares.
- 4.3 No form of written share transfer form in respect of the Shares shall be required unless the Buyer shall specifically request the same.
- 4.4 A party is not obliged to complete this Agreement unless the other party complies with all its obligations under clause 4.2.
- 4.5 If Completion does not take place in accordance with clause 4.2 of this Agreement due to the Seller failing to comply with any of its obligations under clause 3.2.2 or due to the Buyer failing to comply with any of its obligations under clause 4.2.1 (whether such failure amounts to a repudiatory breach or not), then the Buyer or the Seller (as the case may be) may by notice to the Seller or the Buyer (as the case may be):
- 4.5.1 terminate this Agreement; or
- 4.5.2 postpone Completion to a date nominated in the notice (which must be a Business Day no later than the Expiry Date).
- 4.6 If the Buyer or the Seller (as the case may be) terminates this Agreement pursuant to clause 3.4.1, each party's further rights and obligations shall cease immediately on termination, but termination shall not affect a party's accrued rights and obligations at the date of termination.
- 4.7 It is agreed that, in accordance with section 319 of the Law, upon Completion the Shares shall immediately be treated as cancelled.
5. **WARRANTIES**
- 5.1 All parties to this Agreement (collectively or individually as specified in each sub-clause) warrant as follows:
- 5.1.1 that each party has full power and authority to enter into and perform this Agreement which, when executed, will constitute valid and binding obligations on it in accordance with its terms;
- 5.1.2 that the entry by each party into this Agreement has been duly and validly authorised and all requisite (other than in the case of individuals, corporate or constitutional) action has been taken in order to make such entry valid and binding upon it in accordance with the terms of this Agreement;
- 5.1.3 that the entry by which party into this Agreement and the consummation of the transactions contemplated will not;
- (a) breach or conflict with any provision of its memorandum and articles of incorporation or other constitutive documents or result in a breach of, conflict with or constitute a default under any mortgage, indenture, agreement or other instrument to which it is a party or by which it, or any of its properties or assets, is bound; or
- (b) violate any order, judgment or decree of any court of governmental agency to which it is a party or by which it, or any of its properties or assets, is bound.
6. **GENERAL**
- 6.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.
- 6.2 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. Any waiver shall be effective only if given in writing and in such case shall only apply to the specific event referred to in such written waiver.
- 6.3 The parties' rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.
- 6.4 If at any time any provision of this Agreement is or becomes, or is adjudicated by any court of competent jurisdiction or public authority to be, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:
- 6.4.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 6.4.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 6.5 The parties (and their successors or assigns) may assign their rights and/or any other benefits arising under or out of this Agreement.
- 6.6 Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.

7. **FURTHER ASSURANCE**

7.1 The Seller shall, from time to time and on being required to do so by the Buyer, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Buyer to give full effect to this Agreement and to secure to the Buyer or its nominee(s) (if any) the full benefit of the rights, powers and remedies conferred upon the Buyer or its nominee(s) (if any) by or pursuant to this Agreement.

8. **ENTIRE AGREEMENT**

8.1 This Agreement constitutes the entire agreement between the parties relating to the subject matter of this Agreement.

8.2 The Buyer acknowledges that it has not relied on or been induced to enter into this Agreement by any statement, representation or warranty.

9. **NOTICES**

9.1 A notice or other communication under or in connection with this Agreement (a “Notice”) shall be in writing and delivered personally or sent by first class post pre-paid recorded delivery or by fax to the party due to receive the Notice to the addresses of the parties set out above marked for the attention of the “Directors” or to such other address or person or fax number notified in writing by either party in accordance with the terms of this clause 9.

9.2 A Notice is deemed given when actually received by the recipient provided always that a Notice actually received by the recipient outside the hours of 9:00 am (UK time) to 5:00 pm (UK time) shall be deemed received at 9:00 am (UK time) on the next Business Day.

10. **COUNTERPARTS**

10.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

11. **GOVERNING LAW AND JURISDICTION**

11.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it shall be governed by the laws of the Island of Guernsey.

11.2 The courts of the Island of Guernsey have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a “Dispute”).

11.3 The parties agree that the courts of the Island of Guernsey are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

The parties have duly executed this Agreement the day and year first above written

SIGNED
for and on behalf of
EL ORO LTD.

SIGNED
[for and on behalf of]
[] as trustee of []

.....
Authorised Signatory

.....
Authorised Signatory

