

**SYLVANIA PLATINUM LIMITED**  
**EXEMPTED COMPANY (REGISTRATION NO. 44512)**

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**NOTICE OF ANNUAL GENERAL MEETING**

**and**

**EXPLANATORY MEMORANDUM**

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Date of Meeting: 23 November 2018

Time of Meeting: 10.00 am

Place of Meeting: Clarendon House

2 Church Street

Hamilton

HM11

BERMUDA

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

**SYLVANIA PLATINUM LIMITED**  
**EXEMPTED COMPANY (REGISTRATION NO. 44512)**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that an annual general meeting of shareholders of Sylvania Platinum Limited (**Company**) will be held at Clarendon House, 2 Church Street, HM 11, Hamilton, Bermuda at 10.00am on 23 November 2018 (**Annual General Meeting**).

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice.

**AGENDA**

**CHAIRMAN**

To appoint a chairman of the Annual General Meeting.

**NOTICE AND QUORUM**

To confirm notice and quorum.

**FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the financial statements, the directors' report and auditor's report for the Company and its controlled entities for the year ended 30 June 2018.

The financial statements, the directors' report and auditor's report for the Company and its controlled entities for the year ended 30 June 2018 (the **Financial Report**) are available in PDF on the home page of the Company's website ([www.sylvaniaplatinum.com](http://www.sylvaniaplatinum.com)). If you wish to receive the Financial Report by mail, please contact Computershare Investor Services PLC on +44 (0)370 702 0000.

**RESOLUTIONS**

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**1. Appointment of Auditor**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That KPMG Inc. be and are hereby appointed as auditors of the Company for a term expiring at the 2019 annual general meeting of the Company, at a fee to be agreed by the Directors."*

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**2. Declaration of Dividend**

To consider and if thought fit, based on a review of the Company's financial statements for the year ended 30 June 2018, and on a confirmation from the Treasurer that the Company had sufficient funds available, after taking into account the criteria set out in Section 54 of the Companies Act 1981, to pay a dividend of 0.35 pence per Ordinary Share of \$0.01 in the Company, and to pass, with or without amendment, the following resolution:.

*“ That a dividend in the amount of 0.35 pence per Ordinary Share of \$0.01 be and is hereby declared payable on 30 November 2018 to Members of record as at 19 October 2018. ”*

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### **3. Amendment to Bye-Laws**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

**RESOLVED:**

*“That the bye-laws submitted to this Meeting and, for the purpose of identification, signed by the Chairman hereof, be and are hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of all the existing bye-laws thereof and it was further noted that the bye-laws of the Company be amended in the manner following, namely, by the deletion or the number “12” in the second line of bye-law 25.3 and inserting the number “6” in its place.”*

**BY ORDER OF THE BOARD**

Eileen Carr

Secretary

DATED: 29 October 2018

# SYLVANIA PLATINUM LIMITED

EXEMPTED COMPANY (REGISTRATION NO. 44512)

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting of Sylvania Platinum Limited to be held at Clarendon House, 2 Church Street, HM 11, Hamilton, Bermuda at 10.00 am on 23 November 2018.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of the Explanatory Memorandum.

Full details of the business to be considered at this Annual General Meeting are set out below.

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### 4. Voting entitlements, proxies and forms of instructions

#### 4.1 Shareholders Only:

(a) **Voting entitlement**

For the purposes of the Company determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares on the register of members of the Company at 5.00pm (GMT) on 20 November 2018.

Accordingly, issues and transfers of Shares registered on the Register of Members after 5.00pm (GMT) on 20 November 2018 will be disregarded by the Company in determining a Shareholder's entitlement to attend and vote, in person or by proxy, at the Annual General Meeting.

(b) **Form of Proxy**

Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and vote in their place. A proxy need not be a Shareholder. A proxy or proxies may be appointed using the procedures set out below. The appointment of a proxy will not preclude a Shareholder from subsequently attending and voting at the Annual General Meeting.

Along with this Notice, Shareholders will receive a Proxy Form (**Proxy Form**). Shareholders may appoint a proxy using the Proxy Form. The Proxy Form contains further instructions regarding proxy appointment.

In order for a proxy to be validly appointed, a duly completed Proxy Form must be received **no later than 5.00pm (GMT) on 20 November 2018** by the Registrar at: Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

#### 4.2 Depository Interest Holders Only:

(a) **Voting Entitlement**

For the purposes of the Depository determining voting entitlements in connection with the Annual General Meeting, Depository Interests will be taken to be held by the persons who are registered as holding Depository Interests on the Depository Interest register at 5.00pm (GMT) on 19 November 2018.

Accordingly, any changes to entries on the Register of Depositary Interests after 5.00pm (GMT) on 19 November 2018 shall be disregarded by the Depositary in determining the rights of any Depositary Interest Holder to issue voting instructions or to request to attend and vote at the Annual General Meeting.

(b) **Form of Instruction**

Generally, only Shareholders (and their duly appointed proxies) are entitled to attend and vote at the Annual General Meeting. Depositary Interest Holders may, however, issue voting instructions to the Nominee (via the Depositary), being the registered holder of the Shares underlying their Depositary Interests, using the procedures set out below. The issue of a voting instruction will not preclude a Depositary Interest Holder from subsequently attending and voting at the Annual General Meeting. However, should a Depositary Interest Holder wish to attend and/or vote at the Meeting (or should they wish to appoint a representative to attend the Annual General Meeting on their behalf), the Depositary Interest Holder (or their representative) **can only do so if** a letter of representation is issued by the Nominee. A letter of representation can be obtained by contacting the Depositary by email to UKALLDITeam2@computershare.co.uk.

Depositary Interest Holders may issue a voting instruction by either (i) submitting the paper format Form of Instruction enclosed with this Notice (**Form of Instruction**) or (ii) entering a voting instruction through CREST electronic voting appointment service available from [www.euroclear.com/CREST](http://www.euroclear.com/CREST) (**CREST Voting Instruction**), further details of which follow.

(i) *Paper Format Form of Voting Instruction*

The Form of Instruction contains further information regarding the issue of voting instructions.

In order to be valid, a duly completed Form of Instruction must be received no later than **5.00pm (GMT) on 19 November 2018** by the Depositary at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

(ii) *CREST Electronic Voting Appointment Service*

If you are a Depositary Interest Holder and a CREST member and wish to issue an instruction through the CREST electronic voting service, you may do so by using the procedures described in the CREST manual (available from [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for CREST Voting Instructions to be valid, the CREST Voting Instruction must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (**EUI**) and must contain the information required for such instructions, as described in the CREST Manual.

The CREST Voting Instruction, regardless of whether it relates to the original voting instruction of the Depositary Interest Holder or to an amendment thereto must, in order to be valid, be transmitted so as to be received no later than **5.00pm (GMT) on 19 November 2018** by the Depositary (ID 3RA50). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which Depositary is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting 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(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

You may not use any electronic address provided in this document to communicate with the Company for any purposes other than those expressly stated.

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## **5. Resolution 1 – Appointment of Auditor**

Section 89(2) of the Companies Act provides that members of a company shall appoint one or more auditors to hold office until a successor is appointed. In addition, section 89(6) of the Companies Act provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

KPMG are the Company's auditors. Pursuant to Resolution 1, KPMG Inc. will be re-appointed the Company's auditors for a term expiring at the 2019 annual general meeting of the Company, at a fee to be agreed by the Directors.

**The Directors unanimously recommend that you vote in favour of this resolution.**

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## **6. Resolution 2 – Declaration of Dividend**

The Directors of Sylvania announced on 28 August 2018 that they have recommended the payment of a maiden cash dividend of 0.35 pence per Ordinary Share of \$0.01 in the Company. If approved by the Shareholders at the Company's AGM on 23 November 2018, the proposed dividend will be paid on 30 November 2018 to Shareholders on the register at the close of business on 19 October 2018.

Although the Directors are not required to seek Shareholder approval pursuant to the bye-laws or the Bermuda Companies legislation, as it is a maiden dividend, the Directors have decided to put the resolution to Shareholders at the 2018 AGM, but are not required pursuant to the bye-laws or Bermuda legislation to seek Shareholder approval to declare and pay dividends going forward.

**The Directors unanimously recommend that you vote in favour of this resolution.**

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## **7. Resolution 3 – Amendment to Bye-laws**

The Directors propose to amend the length of time for unclaimed Shareholder funds to be owing until forfeiture from 12 years to 6 years as this is the minimum time required under Bermuda law before forfeiture. As a Bermudian company with its sole quotation in the UK, the Directors believe it is appropriate to amend the bye-laws affecting the payment of a dividend to reflect both corporate law in Bermuda and UK corporate governance.

**The Directors unanimously recommend that you vote in favour of this resolution.**

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## Glossary of Terms

The following terms and abbreviations used in the Notice of Annual General Meeting and this Explanatory Memorandum have the following meanings:

**"Annual General Meeting"** means the annual general meeting of Shareholders to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda at 10.00 am on 23 November 2018 or any adjournment thereof.

**"Board"** means the board of directors of the Company.

**"Companies Act"** means the Companies Act 1981 of Bermuda as amended from time to time.

**"Company"** means Sylvania Platinum Limited.

**"CREST"** means the UK's system for paperless settlement of trade and the holding of uncertificated securities administered by Euroclear UK & Ireland Limited.

**"CREST Voting Instruction"** has the meaning given to that term in Section 1.2 of the Explanatory Memorandum.

**"Depository"** means Computershare Investor Services PLC in its capacity as depository of the Depository Interests.

**"Depository Interests"** means the depository interests issued by the Depository representing underlying Shares on a one-for-one basis.

**"Depository Interest Holders"** means the holders of Depository Interests.

**"Directors"** means the directors of the Company, from time to time.

**"Explanatory Memorandum"** means this explanatory memorandum.

**"Financial Report"** means the financial statements, the directors' report and auditor's report for the Company and its controlled entities for the year ended 30 June 2018.

**"Nominee"** means Computershare Company Nominees Limited in its capacity as the registered holder of Shares underlying all Depository Interests.

**"Notice of Annual General Meeting" or "Notice"** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

**"Register of Depository Interests"** means the register of Depository Interests maintained by the Depository.

**"Register of Members"** means the branch register of members of the Company maintained by the Registrar.

**"Registrar"** Computershare Investor Services (Bermuda) Limited, in its capacity as registrar and transfer agent of the Company.

**"Resolution"** means a resolution in the Notice of Annual General Meeting.

**"Section"** means any section of this Explanatory Memorandum.

**"Shareholders"** means registered holders of Shares.

**"Share"** means a fully paid common share in the capital of the Company.