



CONROY
GOLD AND NATURAL RESOURCES PLC

**YOUR BOARD UNANIMOUSLY
RECOMMENDS**

that you

**VOTE AGAINST
ALL THE RESOLUTIONS**

at

THE FORTHCOMING EGM

YOUR VOTE IS IMPORTANT

Please lodge your Form of Proxy

NO LATER THAN

2.00 p.m. on 2 August 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to be taken, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) or the Investment Intermediaries Act 1995 as appropriate and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”) or, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred your entire holding of Ordinary Shares in Conroy Gold and Natural Resources plc, please forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.



CONROY

GOLD AND NATURAL RESOURCES PLC

Conroy Gold and Natural Resources plc

(Incorporated and registered in Ireland, registered number 232059)

Letter from the Chairman

regarding the

Requisitioned Extraordinary General Meeting

to be held on 4 August 2017 at 2.00 p.m.

KEY INFORMATION

The forthcoming EGM was convened as a result of a requisition notice submitted by Patrick O’Sullivan, a shareholder holding at least 10 per cent. of the issued share capital of the Company.

In that requisition Mr O’Sullivan proposed a series of resolutions relating to the appointment of three new directors nominated by him and the removal of James Jones, (Finance Director), Séamus FitzPatrick (Deputy Chairman), David Wathen, Louis Maguire, Dr Sorca Conroy, and Michael Power as Directors (“the Proposed Resolutions”).

Your Board considers that Mr O’Sullivan is seeking by means of the Proposed Resolutions to gain control of the Board, and hence of the Company, without paying a fair price for obtaining such control.

Your Board believes that the Proposed Resolutions are NOT in the best interests of the Company and Shareholders as a whole and is therefore unanimously recommending that you VOTE AGAINST ALL of the Proposed Resolutions.

Conroy Gold and Natural Resources plc

(Incorporated and registered in Ireland, registered number 232059)

Directors

Professor Richard Conroy (*Chairman*)*
Séamus P. Fitzpatrick (*Deputy Chairman*)
Maureen T. A Jones (*Managing Director*)*
James P. Jones (*Finance Director*)*
Dr Sorca C. Conroy (*Non-executive Director*)
Professor J. Garth Earls (*Non-executive Director*)
Louis J. Maguire (*Non-executive Director*)
Michael E. Power (*Non-executive Director*)
C. David Wathen (*Non-executive Director*)

* denotes executive director

Registered Office

3300 Lake Drive,
Citywest Business Campus,
Dublin, D24 TD21
Ireland

5 July 2017

Dear Shareholder,

ACTION REQUIRED

The Unanimous Recommendation of your Board is to VOTE AGAINST ALL of the Proposed Resolutions

INTRODUCTION

You will have received a notice of a Requisitioned extraordinary general meeting (“EGM”) of the Company, which is to be held at 2.00pm at The Davenport Hotel, 8-10 Merrion Street Lower, Dublin 2, Ireland on 4 August 2017 at which the Proposed Resolutions are to be considered.

This letter sets out your Board’s response to the Proposed Resolutions.

The Meeting has been requisitioned by one shareholder, Mr Patrick O’Sullivan. Mr O’Sullivan proposes the removal of James Jones (Finance Director), Séamus FitzPatrick (Deputy Chairman), C. David Wathen, Louis Maguire, Dr Sorca Conroy and Michael Power as Directors and that he and two others nominated by him, Paul Johnson and Gervaise Heddle, be appointed to the Board.

Your Board believes that Mr O’Sullivan and his associates are seeking by means of the Proposed Resolutions to gain control of the Board, and hence the Company, without paying a fair price for obtaining such control.

Your Board believes that the Proposed Resolutions are NOT in the best interests of the Company and Shareholders as a whole and is therefore unanimously recommending that you VOTE AGAINST ALL of the Proposed Resolutions.

THE REQUISITIONED EGM AND PROPOSED RESOLUTIONS

Your Board received a requisition notice on 8 June 2017 submitted by Patrick O’Sullivan, a shareholder, holding 27.24 per cent. of the issued share capital of the Company. In that requisition Mr O’Sullivan put forward nine resolutions (set out below) to be considered at a Requisitioned EGM, which in accordance with the provisions of the Companies Act 2014 your Board was required to call.

The EGM will be held on 4 August 2017 in the Gandon Suite South, The Davenport Hotel, 8-10 Merrion Street Lower, Dublin 2, Ireland at 2.00 pm.

The Proposed Resolutions are as follows:

1. That Mr C. David Wathen be and is hereby removed from office as a director of the Company in accordance with Section 146 of the Companies Act 2014 with immediate effect;
2. That Mr Michael E. Power be and is hereby removed from office as a director of the Company in accordance with Section 146 of the Companies Act 2014 with immediate effect;
3. That Mr Louis J. Maguire be and is hereby removed from office as a director of the Company in accordance with Section 146 of the Companies Act 2014 with immediate effect;
4. That Dr Sorca Conroy be and is hereby removed from office as a director of the Company in accordance with Section 146 of the Companies Act 2014 with immediate effect;
5. That Mr Séamus Fitzpatrick be and is hereby removed from office as a director of the Company in accordance with Section 146 of the Companies Act 2014 with immediate effect;
6. That Mr James Jones be and is hereby removed from office as a director of the Company in accordance with Section 146 of the Companies Act 2014 with immediate effect;
7. That Mr Paul Johnson be appointed as director with immediate effect;
8. That Mr Gervaise Heddle be appointed as director with immediate effect; and
9. That Mr Patrick O’Sullivan be appointed as director with immediate effect.

YOUR BOARD’S RESPONSE TO THE RESOLUTIONS

Resolutions 1 to 6 are seeking the removal from the Board of your Finance Director, your Deputy Chairman, and four other Non-Executive Directors. Resolutions 7 to 9 are seeking the appointment of three requisitioner nominated persons, including Patrick O’Sullivan himself, Paul Johnson and Gervaise Heddle, to the Board of your Company.

The current Board has been appointed by you, the Shareholders. The Board is committed to ensuring it maintains the highest standards of corporate governance and that it has the appropriate balance of skills, experience, knowledge of the Company and independence as is required for a company that is admitted to trading on AIM and ESM.

The current Board includes the founders of the Company and also includes Directors who have been long-term investors and have a vested interest in the long-term success of the Company.

The Company is at a crucial stage in its development with recent positive drilling results enhancing the prospects of the development of its proposed gold mine in Clontibret, County Monaghan. Further the Company has commenced a programme of land acquisition to facilitate the future mine development.

Against this background, your Board regrets that Mr O'Sullivan has requisitioned an EGM at this time. The Company believes that the Proposed Resolutions represent no more than an attempt by him and certain other shareholders to gain control of your Company by the back door.

No information on the Proposed Directors has been provided by Patrick O'Sullivan to the Company. Under the AIM Rules and ESM Rules, the Company's AIM nominated adviser and ESM Adviser are required to investigate and consider the suitability of each of the Proposed Directors and to consider the effect the board changes proposed by Patrick O'Sullivan would have on the efficacy of the board as a whole for the Company's needs, in each case bearing in mind that the company is admitted to trading on Irish and UK public markets.

As no information on the Proposed Directors has been provided by Patrick O'Sullivan to the Company, it has not been possible for the Company's AIM nominated adviser, Allenby Capital Limited, or its ESM Adviser, IBI Corporate Finance Limited, to adequately investigate and consider the suitability of each of the Proposed Directors and to consider the effect the board changes proposed would have on the efficacy of the board as a whole for the Company's needs, in each case bearing in mind that the company is admitted to trading on Irish and UK public markets.

COMPANY UPDATE

Since your Company commenced its gold exploration programmes around the historical underground mine workings at the Clontibret antimony mine it has worked to advance the value base of your Company through diligent exploration.

Your Company has not only confirmed the presence of economically significant gold grades and contained ounces of gold at Clontibret, but has successfully extended the gold mineralised trend to a 60km length stretching from Co. Armagh in the northeast, through Co. Monaghan to Co. Cavan in the southwest.

A major geological feature – the Orlock Bridge Fault, defines this trend. This fault is a regionally important geological feature and globally, large-scale gold deposits tend to occur in proximity to large-scale geological faults.

Your Company believes all the geological evidence supports its view that the gold mineralisation it has discovered in the region has the hallmarks of an internationally significant gold trend. Indeed, your Company has previously declared that it is geologically reasonable to believe that a multi-million ounce Exploration Target is representative of the potential of the area (JORC 2012) as indicated in the following Table:

CLAY LAKE – CLONTIBRET Estimates of Potential Contained Ounces

Potential grade in g/t Au											
Contained ounces x 1000	1.00	1.60	2.00	2.50	3.00	3.50	4.00	4.50	5.00	5.50	% drilling success
	14,012	22,419	28,023	35,029	42,035	49,041	56,047	63,053	70,058	77,064	25
	11,209	17,935	22,419	28,023	33,628	39,233	44,837	50,442	56,047	61,651	20
	8,407	13,451	16,814	21,018	25,221	29,425	33,628	37,832	42,035	46,239	15
	5,605	8,967	11,209	14,012	16,814	19,616	22,419	25,221	28,023	30,826	10
	2,802	4,484	5,605	7,006	8,407	9,808	11,209	12,611	14,012	15,413	5
	1,401	2,242	2,802	3,503	4,204	4,904	5,605	6,305	7,006	7,706	2.5

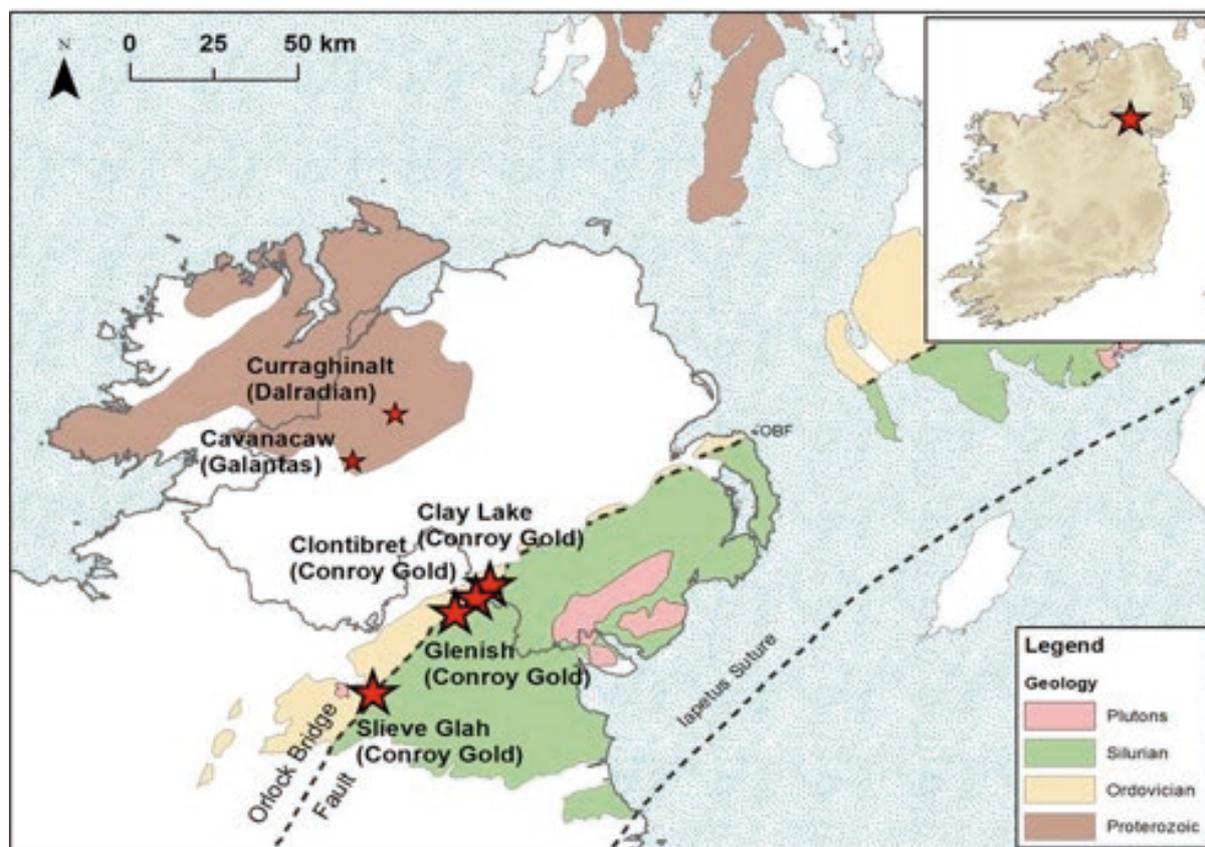
The table represents an 'Exploration Target' under the JORC Code (2012) and does **not** include the Clontibret deposit. The area considered in the construction of the Exploration Target is adjacent to the Clontibret deposit in the southwest to the Clay Lake deposit in the northeast.

The grade and tonnage relating to the Exploration Target is conceptual in nature and the geological information used in its construction includes actual geochemistry, trenching, drilling and associated assays. The calculations are based on coherent gold in soil anomalies (usually greater than 10ppb Au) and representative ranges of the above listed exploration data extrapolated to a depth of 200m.

An Exploration Target is not, and must not be construed as, a Mineral Resource. It is designed to provide guidance to the mineral exploration potential of the defined area.

There are four principal (and numerous other) gold targets along the trend, (see Map below) of which Clontibret is the best understood. At Clontibret, where your Company has demonstrated a one million ounce JORC compliant gold resource, your Company has continued to advance exploration and has been very successful in proving areas of high grade gold and areas of significant widths of mineralisation including the most recent drilling results of 25.29 g/t gold over 2.5 metres and 5.75 metres at 5.04 g/t gold.

GOLD DEPOSITS IN THE NORTH OF IRELAND



Northeast of Clontibret, at Clay Lake, your Company has drilled the longest intersection of continuous gold mineralisation (100m) in Ireland and the UK, while at Glenish, to the southwest of Clontibret, economic grades and widths of gold mineralisation have been discovered in bedrock.

An independent Scoping Study by Tetra Tech has determined that a gold mine at Clontibret is technically and financially viable. Furthermore, metallurgical studies, post the scoping studies, have been very encouraging with high gold concentrate ratios and positive post flotation processing characteristics.

Going forward, your Company intends to complete the environmental and feasibility studies and ultimately bring the Clontibret gold deposit into production in the shortest possible time frame.

In parallel with this your Company intends to:

- Drill test and delineate the Clay Lake deposit;
- Drill test other gold anomalies in the general Clontibret area; and
- Drill test and define the gold mineralisation at Glenish and other targets.

Your Company's corporate and exploration philosophy and approach has been previously successful in discovering and developing the Galmoy zinc mine in the 1980s. Your Company has been adopting a similar approach in the Armagh – Monaghan – Cavan area and ultimately to repeat the Galmoy success story at Clontibret (and related targets) over the coming years.

A Phase 1 Starter Pit at Clontibret is planned with an estimated two-year payback: which if successful would provide cash flow and help to underwrite the project. A Phase 2 Pit extension, underground mining and satellite pits are also planned. In tandem, your Board intends that the Clay Lake/Clontibret district will be progressed as a unified mining project.

Your Board looks forward to developing contacts with major mining companies and other funding sources and to applying for planning permission and a mining permit with a view to bringing a gold mine into production.

COMPANY SHARE PRICE

The Board believes that the market price of your Company's shares significantly undervalues the gold assets and potential size of the gold resources which your Company has discovered on its 100 per cent. owned licences and that there is a marked disparity between your Company's market capitalisation and its underlying asset value.

Your Company is one of the few companies with a management team that has a track record of discovering, delineating and going through the planning process for a major mineral discovery in Ireland. In that case the share price of the company involved (Conroy Petroleum and Natural Resources plc) increased from a price of 23p per share to £7 per share over the course of less than a year, consequent on the discovery of the Galmoy Zinc Orebodies.

There can be no guarantee that a comparable rise in the share price will occur in relation to this Company, and, of course, all shares can go down as well as up. However, your Board believes that the current market valuation does not adequately reflect the value of the identified JORC assets, nor the significantly larger potential value of the extensive gold discoveries made across your Company's licence areas.

In summary therefore, your Company has discovered a major gold prospect, is well advanced with its plans to develop its first gold mine, is attracting increasing attention from the international mining industry and is managed by an experienced team and board.

It is against this background that Mr O'Sullivan has requisitioned an EGM of the Company at which he proposes that six directors be removed from the Board and that he and two others nominated by him, Mr Paul Johnson and Mr Gervaise Heddle, be appointed to the Board, resulting in three of six board positions being held.

All three of these individuals are in the Board's opinion well aware of details of the gold discoveries made by your Company and the potential financial value of the Company's assets.

The Board believes that overall the Proposed Resolutions by Mr O'Sullivan are not in the best interests of the other Shareholders in your Company and are simply designed to give control of the Company and its assets to Mr O'Sullivan and certain associates without their making a bid for the Company at a fair price.

Members of the Board have had a number of meetings with Mr O'Sullivan over a period of two years. At these, he regularly suggested delisting the Company and taking it private. He was asked to explain the basis on which he would do this, how funds would be raised and what would happen to the other Shareholders but gave no response. He also proposed that the Company desist from developing a mine.

Mr O'Sullivan has recently stated, however, that he no longer wants the Company to go private but was unwilling to give any indication of how he and his associates intend to run the Company and what changes they propose in the event of gaining control of the Company. At these meetings, Mr O'Sullivan gave no indication as to what his intentions were with respect to the funding of the Company in the future or the development of the mine.

The Company's executives and Board members have always been prepared to listen to any Shareholder who has wished to speak with them. The Board is willing to engage with any Shareholder who has a rational commercial contribution to make and is willing to engage with any such party to the extent that it assists in the further development of the business. The Board however cannot acquiesce in the advancement of the interests of some only of the Shareholders.

DIRECTORS OF THE COMPANY

The current directors of the Company reflect the experience and skills required of a board which can develop a significant, and possibly world class, gold discovery. It now seeks to develop that discovery both by increasing the overall resource and by developing its first mine to the benefit of its shareholders and stakeholders.

The proposed removal from the Board of six highly skilled and experienced directors, James Jones, Séamus FitzPatrick, Dr Sorca Conroy, David Wathen, Louis Maguire and Michael Power, by one shareholder, Mr O'Sullivan, being a person with little knowledge of the mining industry, and then replacing them with himself and his two nominees, would not in the Board's opinion serve the best interests of the Company and its Shareholders.

The existing Board members together hold between them 28.17 per cent. of the shares of the Company – i.e. they have put their own money into the Company. Furthermore, they have been prepared to defer fees and salaries over a period of years and to accept shares in lieu of salaries or fees.

Few companies in the exploration sector, or indeed any other sector, have board members that have been so willing to support a business as the Company has. This Board support has been a major reason for the success of the Company, particularly in ensuring that your Company's gold exploration programme continued when other companies in the industry curtailed or cut out their exploration programmes.

The Board and the executive management team have always judiciously sought to invest such capital as has been raised and believe the Company has achieved a great deal with its resources by comparison with what might have been spent by a mining major seeking to discover and prove up a resource of the size currently indicated.

The support of the Directors has enabled the Company to continue to keep overheads to a minimum and to put the maximum money into the ground. The Board believes that without this, it is doubtful if the Company would have made its major gold discoveries, now with a targeted potential of several million ounces.

A brief profile follows of each of the directors that Mr O’Sullivan wishes to remove.

James P. (“Jim”) Jones (Finance Director)

James P. Jones is a key financial executive in the Company. He has been associated with the natural resources industry for many years. A chartered accountant, he served as finance director of Conroy Petroleum and Natural Resources plc/ARCON from its formation until 1994, which company developed a major zinc mine at Galmoy. He was a founding director of the Company. He has served as Finance Director and Secretary of the Company since its inception.

The Board believes that Jim Jones is a highly experienced Finance Director in the minerals exploration sector in Ireland. He has fulfilled his responsibilities as Finance Director of the Company with diligence and ability. Especially important has been his role in running the Company in a financially effective manner whilst enabling key exploration projects to be successfully pursued. Strict control of overheads has enabled the maximum amount of money to go “into the ground” which approach has ultimately led to a major gold discovery. His role in raising vital funding for the exploration programme being carried out by the Company, sometimes in challenging circumstances, has been crucial.

To propose his replacement as a director of the Company, at this critical stage in its development, is the Board believes, ill advised.

Séamus FitzPatrick (Deputy Chairman)

His fellow directors on the Board believe that Séamus FitzPatrick is arguably one of Ireland’s most astute businessmen and a leading figure in the field of private equity investment through his private equity firm, CapVest which has raised in excess of €4 billion since its inception.

Mr FitzPatrick has worked in both corporate finance and private equity in London and New York with Morgan Stanley, J.P. Morgan and Bankers’ Trust. In 1999, he co-founded CapVest, of which he is Managing Partner. He is Chairman of the Mater Private Hospital and of Valeo Foods and is a board member of Scandza A.S.

The Board believes that Mr FitzPatrick’s contribution to the Company, as a Shareholder and Director, is invaluable. The Board also believes that to remove him from the Board and thereby deny the Company the very significant and substantial contribution that a person of his ability, contacts and experience can bring to the Company is ill advised.

Dr Sorca Conroy (Non-executive Director)

Dr Sorca Conroy has been involved in the mining industry for a number of years both as a Director of this Company and Karelian Diamond Resources and has also had a highly successful independent business career

Dr Conroy was recruited to ING Bank in 2006 and whilst there was ranked second in the Extel Survey for Biotechnology Specialist Sales. She had previously been a specialist sales person for life sciences and institutional equities at Canaccord Adams (2005-2006); where she ranked fourth in the 2006 Extel survey, and Hoodless Brennan (2004-2005).

A medical graduate of The Royal College of Surgeons in Ireland, she held a number of clinical positions prior to joining Hoodless Brennan.

The Board believe that Dr Conroy's knowledge of the mining industry coupled with her experience of the financial world and the extensive range of contacts she built up whilst working in the City of London collectively underline the very significant contribution that Dr Conroy makes to the Board and to the direction of the Company generally.

C. David Wathen (Non-executive Director)

David Wathen has been involved in business and finance throughout his career, most recently as a stockbroker managing private client portfolios for Redmayne-Bentley Stockbrokers, Sheffield. Through numerous connections within the mining and financial sector generally, including at Senior Executive level in a major mining enterprise, Mr Wathen brings a breadth of experience and knowledge to the Company.

Mr Wathen has previously served as a director of many quoted and private companies in the UK, Ireland and the United States, including a number of natural resources companies.

Louis Maguire (Non-executive Director)

Louis Maguire is an auctioneer by profession and a land valuation expert with particular expertise in the purchase of mineral rights and in land acquisition for mining. He is a founding director of Conroy Gold and Natural Resources.

The Board believes that he brings a special ability and knowledge to the Board that none of those whose names have been proposed as a replacement can replicate. He has a proven record demonstrated by the development of a major mine at Galmoy in County Kilkenny by ARCON/Conroy Petroleum and Natural Resources P.l.c. A deeply experienced negotiator with land owners in securing site access and land ownership which is vital to advancing the Company's progress towards the planning process and mine development. The knowledge of mining and land acquisition that Mr Maguire brings to the Board is valuable and the Board believes this would not be replicated in the experience of anyone whom it is proposed should take his place as a director.

Michael Power (Non-executive Director)

A Chartered Financial Analyst, Michael Power is a professional engineer with over 40 years' experience in the mining industry and a former Vice President of Corporate Development at Hemlo Gold Mines Inc. (owned by Newmont Gold Corporation). The Board believes that his extensive experience of the gold mining industry, in Canada and internationally, makes him a very valuable member of the Board whose strategic contributions in relation to corporate planning and the future progress and development of the Company are particularly important.

Corporate Governance

The Company's Board maintains and will continue to maintain the highest standards of corporate governance in association with, and with the advice of, its corporate advisors, its legal advisors and its auditors, and in accordance with the Combined Code on Corporate Governance, including as respects the maintenance of an appropriate balance between executive and non-executive directors on the Board, a balance of skills and experience appropriate to the needs of the Company, a gender balance and above all as the Code of Corporate Governance makes clear, as respects the maintenance of the standards and integrity of the Board of Directors.

All of the Company's directors are conscious of their duty to be independent and act accordingly. The Board and each individual member of the Board takes final responsibility for all major decisions. Regular board meetings are scheduled to take place throughout the financial year and all major policies are approved by the Board.

Directors Proposed by Mr O'Sullivan

Mr O'Sullivan proposes to appoint himself and two others, nominated by him, Mr Paul Johnson and Mr Gervaise Heddle to the Board of the Company.

The Board understands that Mr O'Sullivan has been involved in the cinema business for many years and that he also has a company which organises exhibitions but that he has no background in the mining industry other than through his shareholding in the Company.

Mr Paul Johnson is a chartered accountant by background. He was co-founder of Mining Maven, an investor communications service focused on the natural resources sector. In that capacity, he made a site visit to the Company's site at Clontibret/Clay Lake and Mining Maven subsequently published a document on the Company. The Board understands that he is currently CEO of Metal NRG plc, an NEX Exchange quoted natural resource investing company seeking investments in precious and strategic metals.

Mr Gervaise Heddle is also a chartered accountant and is a Non-executive director of Metal NRG plc.

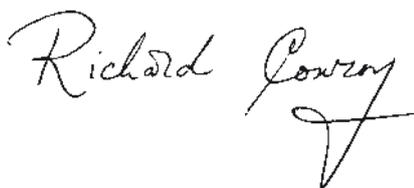
All three of these individuals are, in the Board's opinion, well aware of the highly successful, perhaps world class, gold discoveries made by your Company and the potential financial value of the Company's assets.

The Board believes that the Resolutions are not in the best interest of the other Shareholders in the Company and are simply designed to gain control of the Board, and hence of the Company and its assets, by Mr O'Sullivan and his associates without paying a fair price for obtaining such control.

The Board is, therefore, strongly recommending that Shareholders VOTE AGAINST ALL of the Proposed Resolutions.

The Directors intend to vote against the Resolutions in respect of their own respective holdings which at the date of this Circular amount in aggregate to 3,102,435 Ordinary Shares and is 28.17 per cent. of the Existing Issued Share Capital.

Yours faithfully

A handwritten signature in black ink that reads "Richard Conroy". The signature is written in a cursive, flowing style with a large, stylized initial 'C' at the end.

Professor Richard Conroy

Chairman, on behalf of the Board of Conroy Gold and Natural Resources plc

DEFINITIONS

In this document the following expressions have the following meanings, unless the context otherwise requires, or unless it is otherwise specifically provided herein:

“Act” or “Companies Act 2014”	the Companies Act 2014;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies;
“Board” or “Directors”	the board of directors of Conroy Gold and Natural Resource plc, whose names are set out on page 4 of this document;
“the Company”	Conroy Gold and Natural Resources plc;
“Chairman”	the chairman of the Board;
“Circular”	this document dated 5 July 2017;
“Combined Code”	the Financial Reporting Council’s Combined Code on Corporate Governance June 2008;
“Companies Acts”	the Companies Acts of Ireland;
“ESM”	Exploration Securities Market of the Irish Stock Exchange;
“ESM Rules”	the ESM Rules for Companies;
“€” or “euro”	the single currency of member states of the European Communities that adopt or have adopted the euro as their currency in accordance with legislation of the European Union relating to European Economic and Monetary Union;
“Existing Issued Share Capital”	the 11,013,537 Ordinary Shares in issue as of the close of business on 5 July 2017;
“Extraordinary General Meeting”, “EGM” or “Requisitioned EGM”	the extraordinary general meeting of the Company convened for 2.00pm on 4 August 2017 and to be held at The Gandon Suite, The Davenport Hotel, 8-10 Merrion Street Lower, Dublin 2;
“Ireland” or “Republic of Ireland”	Ireland, excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
“Irish Stock Exchange”	the Irish Stock Exchange Limited;
“Ordinary Shares”	ordinary shares of €0.001 each in the Company;
“Proposed Directors”	the potential directors proposed to be appointed to the Board, being Patrick O’Sullivan, Paul Johnson and Gervaise Heddle;
“Proposed Resolutions” or “Resolutions”	the nine Proposed Resolutions proposed by Mr O’Sullivan for consideration at the EGM and set out on page 5;
“Shareholders”	holders of Ordinary Shares.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

IBI Corporate Finance Limited is acting as ESM adviser to the Company and for no one else in connection with the matters described in this document and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of IBI Corporate Finance Limited, or for providing advice in relation to such matters. IBI Corporate Finance Limited's responsibilities as the Company's ESM adviser under the ESM Rules are owed solely to the Irish Stock Exchange and are not owed to the Company or to any director of the Company (existing or proposed) or to any other person.

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company and for no one else in connection with the matters described in this document and accordingly will not be responsible to any person other than Company for providing the protections afforded to customers of Allenby Capital Limited, or for providing advice in relation to such matters. Allenby Capital Limited's responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company (existing or proposed) or to any other person.

