

**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 your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are in a territory outside the United Kingdom, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your ASA Shares, please forward this document, but not the accompanying personalised Form of Acceptance, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document and the accompanying documents should not be forwarded or transmitted in or into any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of ASA Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. The availability of the Offer to persons resident in jurisdictions other than the UK may be affected by the laws of the relevant jurisdictions. Accordingly, if you are not resident in the UK, you should inform yourself about and observe any applicable requirements. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in any Restricted Jurisdiction in which such an offer or solicitation would be unlawful.

If you hold your ASA Shares in certificated form, this document should be read in conjunction with the accompanying Form of Acceptance. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear to enable you to accept the Offer.

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## **CASH OFFER**

by

**RICH PRO INVESTMENTS LIMITED**

for

**ASA RESOURCE GROUP PLC**

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To accept the Offer in respect of certificated ASA Shares, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 1.00 p.m. on 15 August 2017. The procedure for acceptance of the Offer in respect of certificated ASA Shares is set out in paragraph 15.1 of Part 1 of this document and in the accompanying Form of Acceptance. To accept the Offer in respect of uncertificated ASA Shares, acceptances should be made electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 15 August 2017. The procedure for acceptance of the Offer in respect of uncertificated ASA Shares is set out in paragraph 15.2 of Part 1 of this document.

finnCap which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for RPI and no one else in connection with the Offer and will not be responsible to anyone other than RPI for providing the protections afforded to clients of finnCap nor for providing advice in relation to the Offer or any other matter referred to in this document.

## **IMPORTANT NOTICES**

### **Overseas Shareholders**

Unless otherwise determined by RPI or required by the City Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made, directly or indirectly, in, into or from, or by the use of the mails or by any means or instrumentality (including, without limitation, telephone, telex, facsimile, email, the internet or any other form of electronic communication) of interstate or foreign commerce of, or through any facility of a national securities exchange of, any Restricted Jurisdiction and the Offer is not, and will not be, capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from a Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send them or any of them in, into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

Any persons (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intend to, or who may have a contractual or legal obligation to, forward this document and the accompanying documents to any jurisdiction outside the United Kingdom should read paragraph 6 of Part B of Appendix I to this document and seek appropriate professional advice before taking any action.

The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are not so resident or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your legal adviser in the relevant jurisdiction without delay.

This document has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

### **Forward-looking statements**

This document, including information included or incorporated by reference in this document, may contain “forward-looking statements” concerning ASA and RPI. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates” or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the abilities of RPI and ASA to control or estimate precisely, such as future market conditions and the behaviour of other market participants, and therefore undue reliance should not be placed on such statements. Neither RPI nor ASA assume any obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

The statements contained in this document are made as at 25 July 2017, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the

10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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## PART 1

### LETTER FROM RPI

# RICH PRO INVESTMENTS LIMITED

*(a company limited by shares incorporated in the British Virgin Islands with registered number 1804683)*

*Directors:*

Hailiang Group Co., Ltd

*Registered office:*

Akara Bldg.,  
24 De Castro Street,  
Wickhams Cay 1,  
Road Town, Tortola,  
British Virgin Islands

*To ASA Shareholders and, for information only, to participants in the ASA Share Schemes*

25 July 2017

Dear Shareholder

### Cash offer by RPI for ASA

#### 1. Introduction

On 12 July 2017, the board of RPI announced the terms of a cash offer to be made by RPI for the whole of the issued and to be issued share capital of ASA not already owned by RPI at a price of 2.1 pence per ASA Share. The Offer values the entire issued share capital of ASA (including RPI's existing shareholding) at approximately £35.5 million.

Since the date of the Announcement, RPI has engaged in further discussions with ASA in the hope that it would lead to a recommendation of the Offer by the ASA Directors. However, despite RPI offering to publicly provide certain assurances regarding areas of concern of ASA in a joint announcement by RPI and ASA, agreement in this regard has not been reached within a satisfactory period of time.

RPI has, in paragraph 5(a) below "*Intentions with regard to employees, management, places of business and fixed assets*", set out its intentions regarding *inter alia* the employees, management, places of business and assets of ASA. These include that RPI recognises that it is critical to the success of the ASA Group to retain the skills, knowledge and expertise of its existing employee base and that, following the Offer becoming or being declared unconditional in all respects and pending the outcome of a wide-ranging review of ASA's operations and finances, it has no intention to make headcount reductions.

This letter, Appendix 1 to this document and, in relation to ASA Shares in certificated form, the accompanying Form of Acceptance, contain the formal Offer (including its terms and conditions).

**Please read carefully paragraph 15 below which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the conditions and further terms of the Offer set out in Appendix 1 to this document and, if you hold ASA Shares in certificated form, in the Form of Acceptance which accompanies this document. Your attention is also drawn to the financial and other information on RPI and ASA contained in Appendices 2, 3 and 4 to this document.**

#### 2. The Offer

RPI hereby offers to acquire, on the terms and subject to the conditions set out in Appendix 1 to this document and, in relation to ASA Shares in certificated form, the accompanying Form of Acceptance, all of the issued and to be issued ASA Shares not already owned by RPI on the following basis:

**for each ASA Share**

**2.1 pence in cash**

The Offer represents a premium of:

- approximately 64.7 per cent. to the closing price of 1.275 pence per ASA Share on 11 July 2017, being the last business day prior to the date of the Announcement;
- approximately 30.0 per cent. to the volume-weighted average price of 1.62 pence per ASA Share from 1 January 2017 up to and including 11 July 2017, being the last business day prior to the date of the Announcement; and
- approximately 43.9 per cent. to the volume-weighted average price of 1.46 pence per ASA Share for the 12-months up to and including 11 July 2017, being the last business day prior to the date of the Announcement.

The Board of RPI considers that in ASA's circumstances, as set out in paragraph 4, "*Background to and reasons for the Offer*" below, the Offer Price provides ASA Shareholders with an attractive premium from which to exit their investment in ASA if they wish to do so.

The Offer values the entire existing issued share capital of ASA (including RPI's existing shareholding) at approximately £35.5 million. For the purposes of comparison, on 11 July 2017, being the last business day prior to the date of the Announcement, the market capitalisation of ASA was £21.6 million and as at 31 March 2016, being the last financial date for which an audited balance sheet of ASA is available, ASA had net debt of approximately US\$58 million.

The Offer can only become effective if all conditions of the Offer have been satisfied or (if capable of waiver) waived. The conditions to which the Offer will be subject are set out in Appendix 1 and, in respect of those ASA Shares held in certificated form, the Form of Acceptance.

The conditions to the Offer include:

- (a) valid acceptances being received in respect of not less than 90 per cent. of the ASA Shares by nominal value and voting rights to which the Offer relates (or such lower percentage as RPI may decide) provided that this condition will not be satisfied unless RPI shall have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, ASA Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of ASA; and
- (b) save as disclosed in the Annual Report or as publicly announced by ASA (by the delivery of an announcement to a Regulatory Information Service) prior to 11 July 2017, being the last business day prior to the date of the Announcement, RPI not having discovered any information which would have a material adverse effect on ASA or any member of the Wider ASA Group relating to any of the assets of ASA set out at paragraph 1(b) in Part A of Appendix 1 to this document.

No offer is being made by RPI for the Deferred Shares.

### **3. Information on RPI, the Wider RPI Group and Feng Hailiang**

RPI was incorporated in the British Virgin Islands on 2 January 2014. All of the issued ordinary shares in RPI are owned by Hailiang which is itself ultimately controlled by Feng Hailiang.

RPI is an investment company that was incorporated by Hailiang. Its main assets, other than the ASA Shares that it owns and the cash required to satisfy in full the cash consideration payable by it to ASA Shareholders under the Offer, are a majority investment in Hailiang International Holdings Plc (which is an investment holding company principally engaged in the sale of metals, semiconductors and related products) and certain debts that are outstanding to it. The sole director of RPI is Hailiang.

RPI is part of the Hailiang group of companies. The parent company of the Wider RPI Group is Hailiang. Hailiang was incorporated in Zhejiang Province in the PRC on 9 August 1996. It is one of the larger privately-owned enterprises in the PRC. Its core businesses consist of copper processing and the trading of non-ferrous metal. It also has interests in agriculture, education, property development and environmental protection. As at 31 December 2016, Hailiang had total assets of RMB 71.1 billion (£8.13 billion) and net assets of RMB 23.8 billion (£2.72 billion) with revenues in the year ended 31 December 2016 of RMB 15 billion (£1.71 billion) and net profits of RMB 1.5 billion (£171 million). RMB:GBP exchange rate of RMB 8.742: £1.00, as at 11 July 2017.

Hailiang, through its subsidiary Zhejiang Hailiang Co., Ltd, has operated a joint venture (now established through Muya Resources SARL) developing copper licences with ASA in the Democratic Republic of Congo since 2013. Zhejiang Hailiang Co., Ltd became a 62 per cent. shareholder in Muya Resources SARL in April 2016 in accordance with the Cooperation and Development Agreement between Zhejiang Hailiang Co., Ltd and ASA.

Further information on Hailiang is available on its website: [www.hailiang.com](http://www.hailiang.com).

Hailiang is ultimately controlled by Mr. Feng Hailiang (aged 56), a Chinese industrialist and senior economist in the People's Republic of China. Mr Feng is Chairman of Hailiang, which he formed in August 1989, and was also Chairman of Zhe Jiang Hai Liang Co. Ltd., a company listed on the Shenzhen Stock Exchange. Prior to forming Hailiang, Mr. Feng started a trading company in 1985, which then led to the establishment of Hailiang.

#### **4. Background to and reasons for the Offer**

RPI sets out below the background to making the Offer (and specifically its concerns listed (a) to (h)) and on page 9-10 why it is making the Offer.

##### ***Background to the Offer and concerns regarding ASA***

RPI has been an investor in ASA since May 2015 and as at the date of this document, together with its Concert Parties, is interested in 16.79 per cent. of the issued ASA Shares. Furthermore, Hailiang, through its subsidiary Zhejiang Hailiang Co., Ltd, has operated a joint venture (now established through Muya Resources SARL) developing copper licences with ASA in the DRC since 2013. Furthermore, Hailiang and companies within the Wider RPI Group have broad expertise in this sector from having previously invested in and supported companies operating in the DRC, Zambia, Zimbabwe and South Africa, spanning a selection of metals and minerals including copper, nickel and cobalt.

Hailiang and RPI have accordingly developed a close familiarity with ASA and its assets and prospects over a long period of time.

RPI is concerned that the value of its, and many other ASA Shareholders', investment in ASA is unlikely to recover without significant change to the management and strategy of ASA, supported by significant financial resources. In particular, RPI notes that:

(a) ***ASA has a significant level of net borrowings which may require refinancing in the near future***

On 19 May 2017, ASA announced that it has "a number of outstanding creditors, mainly relating to legacy litigation, normal corporate expenses and unpaid directors' fees and salaries. The board has several refinancing options under consideration and amounts outstanding will be paid in due course".

RPI observes that this announcement does not make reference to the substantial level of loans repayable by ASA, a significant proportion of which ASA believes to require repaying or refinancing in the near future. As at 30 September 2016, ASA had in total over US\$38 million of loans repayable and, of this amount, US\$12.3 million was classified as being current.

(b) ***There has been a material net decrease in cash over the past three years***

ASA announced (on an unaudited basis) that it had cash of only US\$2.1 million as at 31 March 2017, as compared to cash balances of US\$7.4 million as at 31 March 2016 and US\$14.0 million as at 31 March 2015. This net decrease in cash is despite ASA having generated EBITDA in excess of US\$20 million and operating cash inflows of US\$17.8 million (on an unaudited basis) in the year to 31 March 2017.

Given the need for ASA to repay or refinance its borrowings, RPI believes that ASA will not have sufficient cash resources to maintain its assets and invest in growth.

(c) ***ASA has not proposed any compelling refinancing plan***

No compelling refinancing plan has to date been put forward by ASA.

RPI has no reason to expect the terms of any such refinancing plan to be favourable to ASA Shareholders, since:

- should ASA propose an equity fundraising, RPI expects that such transaction would be on 'rescue terms' which are unlikely to be favourable to ASA Shareholders and most likely at a discount to the recent trading price of the ASA Shares, and therefore, at a significant discount to the Offer Price. RPI notes that ASA proposed its last equity fundraising on 2 September 2015, which was not fully taken up by ASA Shareholders, notwithstanding that it was priced at 1 pence per ASA Share, a 13 per cent. discount to the prevailing market price on the day prior to its announcement; and
- should ASA pursue a refinancing by way of debt, RPI notes that ASA already has a high level of pre-existing borrowings as set out above, mostly bearing interest at rates in excess of 10 per cent. per annum, some of which are secured on ASA's assets. RPI believes that the terms of any new debt are likely to be on even less favourable terms, the servicing of which will constrain ASA's profits and the cash flows available for investment and growth.

RPI does not believe, on the basis of the limited information that is available to it, that a divestment or reduction in ASA's interests in its core assets would be likely to achieve as beneficial a return for ASA as might be possible in the future following further investment into such assets.

(d) ***ASA does not have a suitable executive management team***

ASA has undergone two rounds of executive management change in recent years and has yet to announce the results of the investigation being conducted by Ernst & Young LLP into the removal of two executive directors in April 2017.

Three members of the executive management team (being Toi Muganyi, Batirai Manhando and Carla Tait) are all described as 'interim' and, in the absence of clarity from ASA as to how it will execute its management strategy, RPI is concerned that ASA will be unable to resolve the issues referred to in this document or to deliver upon the promise of its assets and its skilled workforce.

(e) ***There is significant uncertainty as to the good-standing or longevity of ASA's mining licences***

ASA has previously announced that it is not currently in compliance with Zimbabwean indigenisation legislation. Non-compliance with the legislation could potentially result in rescindment of mining licences in Zimbabwe. The Freda Rebecca Gold Mine in Zimbabwe (in which ASA holds an 85 per cent. interest), is ASA's primary asset, and was the company's only significantly EBITDA-positive asset for the year ended 31 March 2016.

Furthermore, ASA has announced that the Freda Rebecca Gold Mine is involved in ongoing litigation with Zindico Consortium, seeking implementation of a draft, unsigned agreement in relation to implementation of Zimbabwean indigenisation laws.

Notwithstanding that RPI is committed to making the Offer on the basis of information that was publicly available at the date of the Announcement, RPI brings to ASA Shareholders' attention that the Offer is conditional upon RPI not discovering any information which would have a material adverse effect on ASA or any member of the Wider ASA Group relating to the assets set out in paragraph 1(b) of Appendix 1 and which had not, at 11 July 2017, being the last business day prior to the date of the Announcement, been disclosed in the Annual Report or been announced by a Regulatory Information Service.

(f) ***ASA appears to have breached foreign exchange restrictions in Zimbabwe***

ASA announced on 26 April 2017 that there had been Zimbabwean press speculation that substantial repayments of inter-company loans were made by Freda Rebecca Gold Mine to ASA without the approval of the Federal Reserve Bank of Zimbabwe. Although the ASA Directors announced that retrospective approval was being sought and that it was anticipated that there will be no adverse

consequences as a result of this error, Hailiang is concerned as to the efficacy of the financial controls that may or may not be in place.

(g) **ASA is a party to multiple disputes**

ASA has yet to announce the results of the investigation being conducted by Ernst & Young LLP into the recent removal of two executive directors, the Freda Rebecca Gold Mine (ASA's primary asset in Zimbabwe) is involved in ongoing litigation with Zindico Consortium, and as noted above, repayments of inter-company loans were made by Freda Rebecca Gold Mine to ASA without the approval of the Federal Reserve Bank of Zimbabwe. RPI considers that these disputes create a significant burden and distraction for ASA, and potentially further inhibits ASA's ability to procure financing on favourable terms.

(h) **Accounting uncertainties**

RPI considers that recent announcements by ASA highlight what are potentially major accounting concerns in relation to significant assets of the ASA Group. In particular, ASA announced on 19 May 2017 that:

- the Zani-Kodo project (in which ASA holds an 80 per cent. interest and which comprises four licences in the north-east of the Democratic Republic of Congo) has an intangible asset with a carrying value of US\$56.9 million, but that ASA's auditors, Ernst & Young LLP, are seeking to validate the full value of this investment in greater detail, which may lead to a revaluation and a possible partial impairment;
- the carrying value of Société d'exploration Minière du Haut Katanga, a wholly-owned subsidiary of ASA which holds a 100 per cent. interest in five concessions in the Democratic Republic of Congo, of US\$17.9 million, may also be subject to revision following a review by ASA's auditors; and
- a review of intercompany loan balances across the ASA Group is currently underway, which may lead to other non-cash adjustments within the ASA Group.

**Reasons for making the Offer**

RPI believes that the above factors set out at (a) to (h) above have led to the lacklustre performance of ASA Shares. RPI is making the Offer so as to provide a certain cash return at a premium to the prevailing trading price of ASA Shares to those ASA Shareholders who want the opportunity to exit in view of the circumstances set out above and prior to any future refinancing of ASA.

RPI has not to date been provided with any access to due diligence information on ASA, and accordingly, it has not been possible to ascertain the quantum or terms of any future refinancing that it might facilitate or provide should the Offer be declared or become unconditional in all respects. RPI intends, subsequent to the Offer being declared or becoming unconditional in all respects, to carry out a review of ASA's operations and finances, which is expected to lead to new financing being provided to ASA, the terms of which will be established at such time. Further information in this regard is set out in paragraph 5(a) below.

RPI understands that the current management team of ASA are in the process of working through these issues, but remain concerned that the value of its, and many other ASA Shareholders', investment in ASA is unlikely to recover without significant change to the management and strategy of ASA. RPI recognises that such changes would need to be supported by significant financial resources which would need to be made available to ASA on more favourable terms than might otherwise be available to ASA.

RPI believes that it has both the management expertise within the Wider RPI Group to resolve expeditiously the issues faced by ASA and, based on the limited information available to it, access to sufficient financial resources to support a company of the size of ASA. There cannot, however, be any certainty that RPI and Hailiang can do so, or as to the means of doing so, or the time that it may take to do so. ASA may currently be or might become subject to risks and uncertainties not set out in this document, and ASA Shareholders should consider this when assessing whether to accept the Offer.

RPI is willing to provide the expertise, experience in the sector and significant cash resources of the Wider RPI Group to support ASA, subject to acquiring board and voting control of ASA and in accordance with market practice and applicable laws. To that end, the Offer is being made to provide a certain cash return

at a premium to the prevailing trading price of ASA Shares to those ASA Shareholders who want the opportunity to exit prior to any future refinancing and strategic changes being made to ASA.

## **5. Intentions of RPI**

### **(a) Intentions with regard to employees, management, places of business and fixed assets**

RPI recognises that it is critical to the success of the ASA Group to retain the skills, knowledge and expertise of its existing employee base, including those employees of its subsidiaries at the Freda Rebecca Gold Mine in Zimbabwe and Bindura Nickel Corporation. RPI acknowledges the contribution of the different subsidiaries of ASA to the ASA Group as a whole and the efforts and devotion of their respective management members, employees and consultants to the ASA Group.

As detailed above, RPI is exposed to a wide range of operational and financial challenges and constraints. RPI, despite efforts to engage with the existing board of directors of ASA, has not been granted access to any due diligence information in respect of ASA. Accordingly, RPI has not been able to assess properly any changes that it might seek to implement should the Offer become or be declared unconditional in all respects.

RPI will therefore, following completion of the Offer, conduct a wide-ranging review of the ASA Group and its operations, with a particular (but not exclusive) focus on its financial position and the status of its mining licences. This review would include a review of ASA's historic and forecast operating and capital expenditure. RPI intends, as part of this review, to investigate whether any actions taken by current or past directors of ASA are in contravention of applicable laws or regulation.

RPI reiterates its belief that, on the basis of the expertise and resources available to it as a member of the Wider RPI Group, it is well placed to resolve many of the risks and uncertainties facing ASA so as to protect the value of ASA and its stakeholders' investments through arrangements to be procured by RPI (on such arms' length terms as may be agreed between RPI and ASA and in compliance with applicable laws), and to deliver on the potential of its assets with a view to putting ASA and its subsidiaries and stakeholders in a stronger position.

Accordingly, it wishes to provide the following specific assurances regarding its intentions for ASA following the Offer becoming or being declared unconditional in all respects, and pending the outcome of its review:

- (1) RPI does not intend to make headcount reductions or to reduce the workforce of ASA and, regardless of the outcome of its review, it intends to safeguard fully the existing employment and pension rights of all ASA's management and employees in accordance with applicable law and to comply with ASA's pension obligations for existing employees and members of ASA's pension schemes; and
- (2) RPI has no plans to sell any material assets of ASA or its subsidiaries, to change the location of ASA' places of business, or to redeploy its fixed assets.

RPI intends that ASA will work toward satisfying local statutory and regulatory requirements in the jurisdictions where it has operations, including Zimbabwean regulatory requirements, following completion of the Offer. For situations in which the ASA Group is currently not in full compliance, RPI intends to help the relevant subsidiary in this regard.

RPI intends, as soon as practicable in compliance with all applicable law and regulation, to seek the immediate resignation of, or procure the termination of the appointments of, ASA's current Board of Directors, to be replaced with new directors nominated by RPI. In nominating any new directors, RPI will be mindful (amongst other considerations) of the Wider ASA Group's strategic and operational requirements, the importance of stability, the extent of prospective directors' professional experience and expertise, their good standing with local stakeholders (including employees and authorities), as well as to the corporate governance concerns set out in paragraph 6 below should it be viable for ASA to continue its admission to trading on AIM subsequent to the Offer).

(b) **Other matters**

RPI, as a minority shareholder of ASA, does not have a full understanding of the ongoing disputes and any proceedings between ASA and its management, on the one hand, and Ning Yat Hoi and China International Mining Group Corporation, on the other. Following completion of the Offer, RPI will work to understand the disputes and will use its reasonable endeavours to resolve these in the best interests of ASA.

RPI also understands the concerns of certain ASA stakeholders regarding the relationships of Ning Yat Hoi, Kwan Yim Chiu and China International Mining Group Corporation with Hailiang. For the avoidance of doubt, none of these parties are involved in the Offer. Ning Yat Hoi and China International Mining Group Corporation were contacted with regard to seeking irrevocable undertakings or letters of intent in their capacity as (taken together) the largest holders of ASA Shares.

RPI has no intention to involve these parties in the management or operation of the ASA Group following completion of the Offer. RPI may, however, contact these parties to seek or obtain information from any of them as to actions taken by such persons or any of them in relation to the affairs of the ASA Group.

Shareholders should note that the above statements in paragraphs (a) and (b) are an accurate statement of RPI's intentions as regards its future plans for ASA and its business. In view of the material uncertainties surrounding ASA set out in this document, these must necessarily remain subject to the outcomes of the wide-ranging review detailed above.

(c) **Intentions with regard to business of Hailiang**

Hailiang's existing business (including its employees) is not expected to be affected by the Offer.

**6. Intentions regarding compulsory acquisition and cancellation of AIM trading in ASA shares**

RPI does not intend to seek a cancellation of the admission of the ASA Shares to trading on AIM, unless maintaining such admission would not, after the Offer has become or been declared unconditional in all respects, be viable or practicable in view of the requirements of the London Stock Exchange or the AIM Rules.

RPI intends that if, following completion of the Offer, ASA remains admitted to trading on AIM, that ASA will comply with the AIM Rules and that RPI and ASA will be mindful of the requirements of the UK Corporate Governance Code of the Quoted Companies Alliance to the extent that RPI considers, having consulted with the incumbent or a prospective nominated adviser, it appropriate and having regard to the ASA's size, board structure, stage of development and resources.

Only should it not be viable or practicable to maintain the admission to trading on AIM subsequent to the Offer becoming or being declared unconditional in all respects and to any applicable requirements of the London Stock Exchange and the AIM Rules, would RPI procure that ASA applies for cancellation of the admission of the ASA Shares to trading on AIM. In such a case, RPI would anticipate that such cancellation would take effect no earlier than 20 business days after the Offer becomes or is declared unconditional in all respects. The AIM Rules state that, unless the London Stock Exchange agrees otherwise, such cancellation will be conditional upon the consent of not less than 75 per cent. of votes cast by ASA Shareholders in general meeting. If RPI receives acceptances under the Offer in respect of and/or otherwise acquires or holds 75 per cent. or more of the voting rights of the ASA Shares, the Offer becomes or is declared unconditional in all respects, and RPI elects to procure that ASA applies for cancellation of the ASA Shares to trading on AIM on the basis set out above, it intends to procure that ASA requests that the London Stock Exchange waives this requirement.

If cancellation of the admission of the ASA Shares to trading on AIM occurs, it would significantly reduce the liquidity and marketability of any ASA Shares in respect of which the Offer has not been accepted at that time and the value of any such ASA Shares may be adversely affected as a consequence. RPI would consider implementing a trading facility for ASA Shareholders such as a matched bargain facility following cancellation of the ASA Shares from trading on AIM.

If it is not viable or practicable to maintain the admission to trading on AIM of the ASA Shares, and if RPI receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more in nominal value and of the voting rights of the ASA Shares to which the Offer relates and if all other conditions of the Offer have been satisfied or waived (to the extent that they are capable of being waived), RPI intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily on the same terms as the Offer any remaining ASA Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise. In such case, RPI would also seek to re-register ASA as a private company.

## **7. Irrevocable undertakings**

RPI has received irrevocable undertakings from ASA Shareholders to accept the Offer in respect of 320,289,512 ASA Shares representing approximately 18.93 per cent. of the existing issued share capital of ASA.

RPI has also received a non binding letter of intent to accept the Offer in respect of, in aggregate, 275,338,243 ASA Shares representing approximately 16.27 per cent. of the existing issued share capital of ASA.

Accordingly, as at the date of this document, RPI has received irrevocable undertakings or letters of intent to accept the Offer in respect of, in aggregate, 595,627,755 ASA Shares representing approximately 35.20 per cent. of the existing issued share capital of ASA. Together with the 69,742,380 ASA Shares which RPI already owns, RPI therefore owns or has received irrevocable undertakings or letters of intent to accept the Offer in respect of, in aggregate, 665,370,135 ASA Shares representing 39.32 per cent. of ASA's existing issued share capital.

These irrevocable undertakings will remain binding in the event of a higher competing offer but lapse if the Offer lapses or is withdrawn.

## **8. Information on ASA**

ASA was incorporated on 22 September 1987 as a public limited company in England and Wales as Finalselector plc with registered number 02167843. The company changed its name to African Gold plc on 29 October 1987, to Mwana Africa plc on 26 October 2005 and to Asa Resource Group PLC on 30 September 2015. ASA Shares were admitted to trading on AIM on 26 October 2005.

ASA describes itself as a pan-African, multi-commodity mining and exploration company. The ASA Group has a portfolio of diversified interests in precious and base metals and minerals: gold, nickel, copper and diamonds. Its primary operating activities are in Zimbabwe and it operates exploration interests in the DRC, South Africa and Angola.

According to the ASA Annual Report for the year ended 31 March 2016, turnover for the ASA Group for the year ended 31 March 2016 was US\$121.3 million; the loss after tax was US\$9.6 million; and the ASA Group had net assets of US\$135.2 million at 31 March 2016. ASA published its Annual Report for the year ended 31 March 2016 on 20 August 2016. The Annual Report is available on ASA's website, <https://asaresourcegroup.com>.

On 19 May 2017, ASA announced that for the year ended 31 March 2017, on an unaudited basis and subject to change, it had achieved revenue growth of 0.3 per cent. to US\$122.0 million and EBITDA of US\$20.5 million.

## **9. ASA Share Schemes**

The Offer will extend to any ASA Shares unconditionally allotted or issued whilst the Offer remains open for acceptance (or before such earlier time and/or date as RPI may, subject to the City Code and/or with the consent of the Panel, decide, but not earlier than the date on which the Offer becomes or is declared unconditional as to acceptances) as a result of the exercise of options or other awards granted under the ASA Share Schemes.

Appropriate proposals will be made to participants in the ASA Share Schemes as soon as possible, to the extent that options or awards granted under the ASA Share Schemes are not exercised.

## **10. Financial effects of the Offer on Hailiang**

The Offer is not expected to have a material impact on Hailiang's financial position, including upon its earnings and assets and liabilities.

## **11. Deferred Shares**

ASA's share capital includes 1,690,145,443 Deferred £0.009 Shares and 535,141,760 Deferred £0.09 Shares held by ASA Shareholders, which are not subject to the Offer.

The Deferred Shares have no voting rights and do not carry any entitlement to receive notice of or attend and vote at any general meetings of ASA. They carry no dividend rights and only the right to participate in a return of assets in a winding up to the extent of the nominal value of the Deferred Share but then only after the holder of each ASA Share has received in aggregate the amount paid up or credited as paid up on each ASA Share and a sum of £10,000,000 per ASA Share. Accordingly, the Deferred Shares are, for all practical purposes, valueless.

Under the articles of association of ASA, ASA may acquire all of any of the Deferred Shares in issue at any time for no consideration and each holder of the Deferred Shares is deemed to confer an irrevocable authority on ASA to appoint any person to execute on behalf of the holder of such Deferred Shares a transfer and/or agreement to transfer the same to ASA or to such persons as ASA may determine.

The Deferred Shares are not subject to the Offer and RPI intends that the Deferred Shares will be repurchased by ASA in accordance with the provisions of the articles of association of ASA following the date when the Offer becomes or is declared unconditional in all respects.

## **12. Financing of the Offer**

The cash consideration payable by RPI under the terms of the Offer has been funded by a loan made by Hailiang to RPI, from existing cash resources from within the Wider RPI Group.

finnCap, as financial adviser to RPI, confirms that it is satisfied that RPI has sufficient cash resources available to it to satisfy in full the cash consideration payable by RPI to ASA Shareholders under the Offer.

## **13. United Kingdom Taxation**

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current UK tax legislation and HM Revenue & Customs published practice and summarise certain limited aspects of the UK tax treatment of acceptance of the Offer. They relate only to the position of ASA Shareholders who are resident or, in the case of individuals, domiciled and resident in the UK for tax purposes and who hold their ASA Shares beneficially as an investment (other than under a personal equity plan or an individual savings account) and who have not (and are not deemed to have) acquired their shares by virtue of an office or employment. They may not apply to certain ASA Shareholders, such as dealers in securities, insurance companies and collective investment schemes. The following paragraphs do not constitute tax or legal advice.

### **13.1 Taxation of chargeable gains**

Liability to UK tax on chargeable gains in respect of the disposal of ASA Shares pursuant to the Offer will depend on the individual circumstances of ASA Shareholders.

The sale by an ASA Shareholder of his ASA Shares will constitute a disposal of ASA Shares for the purposes of UK tax on chargeable gains which may, depending on the ASA Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK tax on chargeable gains or an allowable loss.

### 13.2 **Other direct tax matters**

Special tax provisions may apply to ASA Shareholders who have acquired or who acquire their ASA Shares by exercising options under the ASA Share Schemes or by virtue of an office or employment, including provisions imposing a charge to income tax and National Insurance contributions.

### 13.3 **Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

No stamp duty or SDRT will be payable by ASA Shareholders as a result of accepting the Offer.

**If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional adviser immediately.**

## **14. Overseas Shareholders**

The attention of Overseas Shareholders and any persons (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intend to, or who may have a contractual or legal obligation to, forward this document and the accompanying documents to any jurisdiction outside the United Kingdom is drawn to paragraph 6 of Part B of Appendix I to this document which they should read before taking any action.

Unless otherwise determined by RPI or required by the City Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made, directly or indirectly, in, into or from, or by the use of the mails or by any means or instrumentality (including, without limitation, telephone, facsimile, telex, email, the internet or any other form of electronic communication) of interstate or foreign commerce of, or through any facility of a national securities exchange, of a Restricted Jurisdiction and the Offer is not, and will not be, capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any related document are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from a Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send them or any of them in, into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are not so resident or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your legal adviser in the relevant jurisdiction without delay.

## **15. Procedure for acceptance of the Offer**

**The following paragraphs should be read in conjunction with Parts B, C and D of Appendix I to this document and, in respect of ASA Shares held in certificated form, the instructions and notes on the accompanying Form of Acceptance which are deemed to be incorporated into, and form part of, the terms of the Offer.**

**Different procedures for acceptance apply depending upon whether your ASA Shares are held in certificated or uncertificated form.**

If you hold your ASA Shares in certificated form (that is, not in CREST), you may only accept the Offer in respect of such shares by completing and returning the accompanying personalised Form of Acceptance in accordance with the procedure set out in paragraph 15.1 below and the instructions printed on the Form of Acceptance. If you hold your ASA Shares in certificated form, but under different designations, you should complete a separate Form of Acceptance for each designation. Additional Forms of Acceptance are available from Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays, in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold your ASA Shares in uncertificated form (that is, in CREST), you may only accept the Offer in respect of such shares by TTE Instruction in accordance with the procedure set out in paragraph 15.2 below. If you hold your ASA Shares in uncertificated form, but under different member account IDs, you should send a separate TTE Instruction for each member account ID.

If you hold ASA Shares in both certificated and uncertificated forms, you should complete the Form of Acceptance in respect of the ASA Shares in certificated form and send the TTE Instruction in respect of ASA Shares held in uncertificated form.

#### 15.1 **ASA Shares held in certificated form (that is, not in CREST)**

(a) *To accept the Offer*

To accept the Offer in respect of your ASA Shares held in certificated form, you must complete Box 1 and, if appropriate, Boxes 2, 4 and/or Box 5 of the Form of Acceptance. If you are an individual, you must also sign Box 3 of the enclosed Form of Acceptance in the presence of a witness, who should also sign in accordance with the instructions printed on it. Any ASA Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it. **If you do not insert a number in Box 1 of the Form of Acceptance or if you insert a number that is greater than your registered holding of ASA Shares, your acceptance will be deemed to be in respect of all the ASA Shares held by you in certificated form.**

(b) *Return of the Form of Acceptance*

To accept the Offer in respect of your ASA Shares held in certificated form, the completed and signed Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, should be returned by post or (during normal business hours only) by hand to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible **and in any event so as to be received by no later than 1.00 p.m. on 15 August 2017**. No Form of Acceptance received after that time will be accepted, save that this condition may be waived by RPI in its absolute discretion. A reply paid envelope for use within the UK only accompanies this document for your convenience. No acknowledgement of receipt of the Form of Acceptance or any accompanying documents will be given by or on behalf of RPI.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to RPI or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer.

The Form of Acceptance is issued only to the addressee(s) and the unique designated account printed on it. The Form of Acceptance is a personalised form and is not transferable between different accounts. RPI and Capita Asset Services accept no liability for any instructions that do not comply with the conditions and terms set out in this document, the Form of Acceptance or accompanying materials.

(c) *Loss or non-availability of ASA share certificates*

If your ASA Shares are held in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned as stated above so as to be received by Capita Asset Services by no later than 1.00 p.m. on 15 August 2017. No Form of Acceptance received after that time will be accepted, save that this condition may be waived by RPI in its absolute discretion. You should send with your Form of Acceptance any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the remaining documents will follow or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of document(s) will be given.

If you have lost your share certificate(s) and/or other document(s) of title, you should write as soon as possible to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland requesting a letter of indemnity for the lost

share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or (during normal business hours only) by hand to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 1.00 p.m. on 15 August 2017.

(d) *Validity of acceptances*

Without prejudice to Parts B and C of Appendix 1 to this document and subject to the terms of the Offer and the provisions of the City Code, RPI reserves the right to treat as valid (in whole or in part) any acceptance of the Offer in respect of ASA Shares held in certificated form which is not entirely in order or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities in lieu thereof satisfactory to RPI have been received.

(e) *Overseas Shareholders*

The attention of ASA Shareholders holding ASA Shares in certificated form who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 6 of Part B and to paragraph 1.4 of Part C of Appendix 1 to this document and Boxes 4 and 5 of the Form of Acceptance. Any acceptance of the Offer by holders of ASA Shares who are unable to give the warranties set out in paragraph 1.4 of Part C of Appendix I to this document may be deemed not to be valid.

## 15.2 **ASA shares held in uncertificated form (that is, in CREST)**

If you hold your ASA Shares in uncertificated form, to accept the Offer you should take (or procure to be taken) the action set out below to transfer the ASA Shares in uncertificated form in respect of which you wish to accept the Offer to the appropriate escrow balance(s) (that is, send a TTE Instruction), specifying Capita Asset Services (in its capacity as a CREST participant under its participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 15 August 2017.**

**You should note that settlement of a TTE Instruction cannot take place on weekends or public holidays (or other times at which the CREST system is non operational) and you should therefore ensure that you time the input of any TTE Instruction(s) accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 15.2 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of ASA Shares in uncertificated form so transferred to escrow.

**If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action.** Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your ASA Shares in uncertificated form are held. In addition, only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your ASA Shares held in uncertificated form.

(a) *To accept the Offer*

To accept the Offer in respect of ASA Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear in relation to such shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfer to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (i) the corporate action ISIN number for the ASA Shares. This is GB00B0GN3470;
- (ii) the number of ASA Shares to be transferred to an escrow balance (i.e. the number of ASA Shares in uncertificated form in respect of which you wish to accept the Offer);
- (iii) your member account ID;

- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent (namely, Capita Asset Services in its capacity as a CREST receiving agent). This is RA10;
- (vi) the member account ID of the Escrow Agent. This is RICASA01;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 15 August 2017;
- (viii) the corporate action number for the Offer allocated by Euroclear. This can be found by viewing the relevant corporate action details in CREST;
- (ix) input with standard delivery instruction priority of 80; and
- (x) your contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the ASA Shares concerned in CREST for any transaction or charging purposes, unless the Offer lapses or is withdrawn. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the ASA Shares concerned to itself in accordance with the procedures set out in Part D of Appendix I to this document.

You are recommended to refer to the CREST manual for further information on the CREST procedures outlined above.

**You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your ASA Shares in uncertificated form to settle prior to 1.00 p.m. on 15 August 2017. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.**

*(b) Validity of acceptances*

**A Form of Acceptance which is received in respect of ASA Shares held in uncertificated form will not constitute a valid acceptance of the Offer and will be disregarded.** Holders of ASA Shares in uncertificated form who wish to accept the Offer should note that a TTE Instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date.

*(c) Overseas Shareholders*

The attention of ASA Shareholders holding ASA Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 6 of Part B and paragraph 1.4 of Part D of Appendix I to this document. Any acceptance of the Offer by holders of ASA Shares who are unable to give the representations and warranties set out in paragraph 1.4 of Part D of Appendix I to this document may be deemed not to be valid.

### 15.3 **General**

RPI will make an appropriate announcement if any of the details contained in paragraphs 15.1 or 15.2 above change for any reason.

Normal CREST procedures (including timings) will apply in relation to any ASA Shares that are, or are to be, converted from uncertificated form to certificated form, or from certificated form to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of ASA Shares or otherwise). ASA Shareholders who are proposing to convert any such ASA Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the ASA Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share

certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 15 August 2017.

**If you are in any doubt as to the procedure for acceptance of the Offer, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.**

## **16. Settlement**

Subject to the Offer becoming or being declared unconditional in all respects, settlement of the consideration to which any ASA Shareholder is entitled under the Offer (except as provided in paragraph 6 of Part B of Appendix I to this document in the case of an ASA Shareholder resident overseas) will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of such date; or (ii) in the case of acceptances received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while the Offer remains open for acceptance, within 14 days of such receipt, and in either case in the manner described below:

### **16.1 ASA Shares in certificated form (that is, not in CREST)**

Where an acceptance relates to ASA Shares in certificated form, settlement of any cash consideration to which the accepting ASA Shareholder is entitled under the Offer will be despatched by first class post (or by such other method as may be approved by the Panel) to accepting ASA Shareholders or their appointed agents (but not in or into a Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

### **16.2 ASA Shares in uncertificated form (that is, in CREST)**

Where an acceptance relates to ASA Shares in uncertificated form, settlement of any cash consideration to which the accepting ASA Shareholder is entitled under the Offer will be made in pounds sterling by means of a CREST payment in favour of the accepting ASA Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements.

RPI reserves the right to settle all or any part of the cash consideration referred to in this paragraph 16.2 for all or any accepting ASA Shareholder(s) in the manner referred to in paragraph 16.1 above if, for any reason, it wishes to do so.

### **16.3 General**

If the Offer does not become or is not declared unconditional in all respects:

- (a) in the case of ASA Shares held in certificated form, the relevant completed Forms of Acceptance, share certificate(s) and/or other documents(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing or being withdrawn, to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 2 or Box 5, as the case may be, on the relevant Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (outside a Restricted Jurisdiction); and
- (b) in the case of ASA Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing or withdrawal of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing or withdrawal of the Offer), give TTE Instructions to Euroclear to transfer all ASA Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the ASA Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from ASA Shareholders or their appointed agents will be sent at their own risk.

## **17. Further information**

The terms and conditions of the Offer are set out in full in Appendix I to this document, and in the case of ASA Shares held in certificated form, the Form of Acceptance. Your attention is drawn to the further information set out in the Appendices which form part of this document and to the accompanying Form of Acceptance which should be read in conjunction with this document. The Appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

## **18. Action to be taken**

**To accept the Offer in respect of ASA Shares in certificated form, you must complete the accompanying Form of Acceptance and return it together with your share certificate(s) and/or other document(s) of title by post or (during normal business hours only) by hand to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive by not later than 1.00 p.m. on 15 August 2017. If your ASA Shares are in uncertificated form, you will need to accept the Offer electronically through CREST so that the TTE Instruction settles by not later than 1.00 p.m. on 15 August 2017 by following the procedure set out in paragraph 15 of this letter.**

**If you are in any doubt about the Offer or the action that you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.**

Yours faithfully

For and on behalf of  
**RICH PRO INVESTMENTS LTD**

## APPENDIX 1

### PART A: CONDITIONS OF THE OFFER

#### 1. Conditions of the Offer

The Offer will be subject to the following conditions:

- (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as RPI may, with the consent of the Panel or subject to the rules of the City Code, decide) in respect of not less than 90 per cent. (or, subject to the requirements of the City Code, such lower percentage as RPI may decide) in nominal value of the ASA Shares to which the Offer relates and not less than 90 per cent. (or, subject to the requirements of the City Code, such lower percentage as RPI may decide) of the voting rights carried by the ASA Shares to which the Offer relates provided that this condition will not be satisfied unless RPI shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) ASA Shares carrying in aggregate over 50 per cent. of the voting rights then normally exercisable at a general meeting of ASA. For the purposes of this condition:
  - (i) the expression “**ASA Shares to which the Offer relates**” shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006;
  - (ii) ASA Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry on issue; and
  - (iii) valid acceptances shall be treated as having been received in respect of any ASA Shares which RPI shall, pursuant to section 979(8) and, if applicable, section 979(9) of the Companies Act 2006, be treated as having acquired or unconditionally contracted to acquire by virtue of acceptances of the Offer;
- (b) save as disclosed in the Annual Report or as publicly announced by ASA (by the delivery of an announcement to a Regulatory Information Service) prior to 11 July 2017, being the last business day prior to the date of the Announcement, RPI not having discovered any information which would have a material adverse effect on ASA or any member of the Wider ASA Group relating to any of the following assets:
  - (i) the Freda Rebecca gold mine in Zimbabwe;
  - (ii) the Zani-Kodo gold project in the DRC;
  - (iii) the Klipspringer diamond project in South Africa;
  - (iv) the Trojan nickel mine in Zimbabwe;
  - (v) the Hunter’s Road nickel deposit in Zimbabwe;
  - (vi) the Shangani nickel deposit in Zimbabwe;
  - (vii) the Malgreen project in Zimbabwe;
  - (viii) the Société Minière de Bakwanga diamond project in the DRC;
  - (ix) the Camafuca diamond project in Angola;
  - (x) the copper licences in the DRC owned by Société d’exploration Minière du Haut Katunga; and
  - (xi) the copper licences in the DRC owned by Muya Resources SARL,

RPI considers that a “material adverse effect” in this respect would comprise new information relating to the mining licences in respect of the assets listed above (the “**Mining Licences**”) that shows such Mining Licences are no longer in full force and effect; that there has been a material variation to the terms of the Mining Licences; or that there is a notice or intimation of any intention to revoke, suspend, restrict, modify, materially vary or not to renew any of the Mining Licences or to require a change in the ownership of the relevant member of the Wider ASA Group which currently holds such Mining Licence;
- (c) no central bank, government, governmental department or governmental, quasi-governmental, supranational, statutory, administrative, regulatory or investigative body or authority or court, tribunal,

trade agency, association, institution or professional or environmental body or any other person or body in any jurisdiction (each a “**Relevant Authority**”) having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference or having enacted, made or proposed any statute, regulation, decision or order or otherwise having taken any other step or done any thing and there not being outstanding any statute, regulation, decision or order which would or might:

- (i) make the Offer or its implementation or the acquisition or proposed acquisition by any member of the Wider RPI Group of any shares or other securities in, or control or management of, any member of the Wider ASA Group void, illegal or unenforceable in or under the laws of any jurisdiction or otherwise directly or indirectly restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to, or otherwise impede, challenge or interfere with, or require amendment to the terms of, the Offer or its implementation or any such acquisition;
- (ii) impose any limitation on, or result in a delay in, the ability of any member of the Wider RPI Group or any member of the Wider ASA Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider ASA Group;
- (iii) require, prevent or delay the divestiture (or alter the terms envisaged for any proposed divestiture) by any member of the Wider RPI Group of any shares or other securities in any member of the Wider ASA Group;
- (iv) require, prevent or delay the divestiture (or alter the terms envisaged for any proposed divestiture) by any member of the Wider RPI Group or by any member of the Wider ASA Group of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct any of their respective businesses or to own or control any of their respective, businesses, assets or properties or any part thereof;
- (v) require any member of the Wider RPI Group or any member of the Wider ASA Group to acquire, or to offer to acquire, any shares or other securities or rights thereover in any member of the Wider ASA Group owned by any third party;
- (vi) result in any member of the Wider ASA Group or any member of the Wider RPI Group ceasing to be able to carry on business under any name under which it presently does so;
- (vii) impose any limitation on the ability of any member of the Wider RPI Group or any member of the Wider ASA Group to conduct or co-ordinate or integrate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider RPI Group or of the Wider ASA Group; or
- (viii) otherwise adversely affect any or all of the businesses, assets, liabilities, profits, financial or trading position or prospects of any member of the Wider RPI Group or any member of the Wider ASA Group,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene under the laws of any jurisdiction having expired, lapsed or been terminated (as appropriate);

- (d) all authorisations, orders, grants, recognitions, consents, confirmations, clearances, certificates, licences, permissions and approvals (“**Authorisations**”) considered necessary or appropriate by RPI in any jurisdiction for or in respect of the Offer or the acquisition or proposed acquisition of any shares or securities, directly or indirectly, in, or control or management of, any member of the Wider ASA Group by any member of the Wider RPI Group or the carrying on by any member of the Wider ASA Group of its business having been obtained in terms and in a form satisfactory to RPI from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider ASA Group or the Wider RPI Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;
- (e) all necessary or appropriate notifications, filings and applications having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable laws or regulations of any jurisdiction having expired, lapsed or been terminated (as

appropriate) and all necessary statutory or regulatory obligations in any jurisdiction having been complied with, in each case in connection with the Offer or the acquisition or proposed acquisition of any shares or securities, directly or indirectly, in, or control or management of, any member of the Wider ASA Group by any member of the Wider RPI Group or the carrying on by any member of the Wider ASA Group of its business;

- (f) there being no provision of any arrangement, agreement, permit, lease, licence, franchise or other instrument to which any member of the Wider ASA Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject which, in each case as a consequence of the making or implementation of the Offer or the acquisition or proposed acquisition of any shares or securities, directly or indirectly, in, or control or management of, any member of the Wider ASA Group by any member of the Wider RPI Group or otherwise, could or might result in:
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider ASA Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity or repayment date or the ability of any member of the Wider ASA Group to borrow moneys or incur indebtedness being, or becoming capable of being, withdrawn, inhibited or adversely affected;
  - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider ASA Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
  - (iii) any such arrangement, agreement, permit, lease, licence, franchise or other instrument or any right, interest, liability or obligation of any member of the Wider ASA Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
  - (iv) any asset or interest of any member of the Wider ASA Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider ASA Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider ASA Group;
  - (v) the rights, liabilities, obligations or interests of any member of the Wider ASA Group under any such arrangement, agreement, permit, lease, licence, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected;
  - (vi) any member of the Wider ASA Group ceasing to be able to carry on business under any name under which it presently does so;
  - (vii) the creation of any liability (actual or contingent) by any member of the Wider ASA Group; or
  - (viii) the value of any member of the Wider ASA Group or the financial or trading position or prospects of any member of the Wider ASA Group being prejudiced or adversely affected;
- (g) save as disclosed in the Annual Report or as publicly announced by ASA prior to 11 July 2017 (by the delivery of an announcement to a Regulatory Information Service), no member of the Wider ASA Group having since 31 March 2016:
- (i) issued or agreed to issue, or authorised the issue or grant of, additional shares or securities of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold any shares out of treasury other than:
    - (A) to a member of the ASA Group; or
    - (B) shares issued or transferred out of treasury upon the exercise of any options granted under any of the ASA Share Schemes;
  - (ii) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change to any part of its share capital;
  - (iii) recommended, declared, paid or made any dividend or other distribution (whether payable in cash or otherwise) or made any bonus issue (other than to a member of the ASA Group);

- (iv) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any assets (including shares and trade investments) or authorised the same save for transactions between members of the ASA Group;
  - (v) made or authorised any change in its loan capital;
  - (vi) issued, agreed to issue or authorised the issue of, or made any change in or to, any debentures or incurred or increased any indebtedness or liability (actual or contingent);
  - (vii) entered into or varied or authorised any contract, agreement, transaction, commitment or arrangement (whether in respect of capital expenditure or otherwise) which:
    - (A) is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude; or
    - (B) is or may be restrictive on the business of any member of the Wider ASA Group or the Wider RPI Group; or
    - (C) is other than in the ordinary course of business;
  - (viii) entered into, implemented, effected or authorised any reconstruction, amalgamation, scheme of arrangement or other transaction or arrangement otherwise than in the ordinary course of business;
  - (ix) entered into, or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider ASA Group;
  - (x) waived or compromised any claim otherwise than in the ordinary course of business;
  - (xi) made any alteration to its memorandum or articles of association;
  - (xii) taken any corporate action or had any legal proceedings instituted or threatened against it or had any petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and/or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;
  - (xiii) been unable, or admitted that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
  - (xiv) made or agreed or consented to any change:
    - (A) to the terms of the trust deeds constituting the pension schemes established for its directors, employees or their dependants; or
    - (B) to the benefits which accrue or to the pensions which are payable thereunder; or
    - (C) to the basis on which qualification for or accrual or entitlement to such benefits or pensions is calculated or determined; or
    - (D) to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made; or
    - (E) to the trustees including the appointment of a trust corporation;
  - (xv) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider ASA Group; or
  - (xvi) entered into any agreement, contract, commitment, transaction or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this condition (g);
- (h) since 31 March 2016 and save as disclosed in the Annual Report or as publicly announced by ASA prior to 11 July 2017 (by the delivery of an announcement to a Regulatory Information Service):

- (i) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remaining outstanding by or against any member of the Wider ASA Group or to which any member of the Wider ASA Group is or may become a party (whether as claimant, respondent or otherwise);
  - (ii) no enquiry or investigation by, or complaint or reference to, any Relevant Authority or other investigative body having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider ASA Group;
  - (iii) no adverse change having occurred in the business, assets, financial or trading position, profits or prospects of any member of the Wider ASA Group;
  - (iv) no contingent or other liability in respect of any member of the Wider ASA Group having arisen or become apparent or increased;
- (i) since 31 March 2016 and save as disclosed in the Annual Report or as publicly announced by ASA prior to 11 July 2017 (by the delivery of an announcement to a Regulatory Information Service), RPI not having discovered:
- (i) that any business, financial or other information concerning any member of the Wider ASA Group publicly announced or disclosed at any time by or on behalf of any member of the Wider ASA Group to any member of the Wider RPI Group is misleading or contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading;
  - (ii) that any member of the Wider ASA Group is subject to any liability (actual or contingent) which is not disclosed in the Annual Report;
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider ASA Group;
- (i) since 31 March 2016 and save as disclosed in the Annual Report or as publicly announced by ASA prior to 11 July 2017 (by the delivery of an announcement to a Regulatory Information Service), RPI not having discovered that:
- (i) any past or present member of the Wider ASA Group has not complied with all applicable legislation, common law or regulations of any jurisdiction or any notice, order or requirement with regard to the use, treatment, handling, transport, storage, disposal, discharge, spillage, presence, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or to harm human or animal health or otherwise relating to environmental matters or the health and safety of any person or that there has otherwise been any such use, treatment, handling, transport, storage, disposal, discharge, spillage, presence, release, leak or emission (whether or not the same constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, might give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider ASA Group;
  - (ii) there is, or is likely to be, any obligation or liability (whether actual or contingent) of any past or present member of the Wider ASA Group to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider ASA Group or any other property or any controlled waters under any environmental legislation, common law, regulation, notice, circular, order or other lawful requirement of any Relevant Authority or otherwise;
  - (iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which might lead to any Relevant Authority instituting, or whereby any member of the Wider ASA Group or the Wider RPI Group might be required to institute, an environmental audit or take any other steps which in any such case might result in any actual or contingent liability on the part of any member of the Wider ASA Group or any member of the Wider RPI Group to improve or install new plant or equipment or make good, repair, reinstate or clean up any land or other asset now or previously owned, occupied or made use of by any member of the Wider ASA Group; or
  - (iv) circumstances exist whereby a person or class of persons might have any claim or claims in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider ASA Group.

## 2. Waiver of conditions and other matters

Subject to the requirements of the Panel, RPI reserves the right to waive all or any of conditions 1(b) to 1(j) (inclusive) above, in whole or in part. Conditions 1(b) to 1(j) (inclusive) must be satisfied as at, or waived by RPI on or before, midnight on the date which is 21 days after the later of the First Closing Date and the date on which condition (a) is fulfilled (or in each case such later date as RPI may, with the consent of the Panel, decide) failing which the Offer will lapse. RPI shall be under no obligation to waive or treat as fulfilled any of conditions 1(b) to 1(j) (inclusive) by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

Except with the consent of the Panel, RPI will not invoke any of the above conditions (except condition 1(a)) so as to cause the Offer not to proceed, or lapse or to be withdrawn unless the circumstances that give rise to the right to invoke the relevant condition are of material significance to RPI in the context of the Offer.

If RPI is required by the Panel to make an offer for ASA Shares under the provisions of Rule 9 of the City Code, RPI may make such alterations to the conditions as are necessary to comply with the provisions of that Rule.

## 3. Further terms of the Offer

- (a) The ASA Shares to which the Offer relates will be acquired pursuant to the Offer fully paid or credited as fully paid with full title guarantee and free from all liens, equitable interests, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching to them, including all voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid on or after the date of the Announcement.
- (b) RPI will have the right to reduce the Offer consideration by the amount of any dividend (or other distribution) which is declared or paid by ASA to ASA Shareholders after close of business on 11 July 2017 (being the latest practicable date prior to the publication of the Announcement).
- (c) The Offer will lapse if, before 1.00 p.m. on the First Closing Date or the date on which the Offer becomes or is declared unconditional as to acceptances (whichever is later), (i) the Offer or any part of it is referred to the Competition Commission; or (ii) following a request to the European Commission under Article 22(3) of Council Regulation 139/2004/EC (the "**Regulation**") in relation to the Offer or any part of it, which request is accepted by the European Commission, the European Commission initiates proceedings under Article 6(1)(c) of the Regulation.
- (d) If the Offer lapses, it will cease to be capable of further acceptance. ASA Shareholders who have already accepted the Offer shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
- (e) RPI reserves the right, subject to the prior consent of the Panel, to implement the Offer by way of a Scheme of Arrangement. In such event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply under a contractual offer, subject to appropriate amendments to reflect the change in method of effecting the Offer.
- (f) The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- (g) The Offer is being governed by English law and is subject to the conditions and certain further terms set out or referred to in this Appendix 1 together with, for ASA Shares held in certificated form (that is, not in CREST), the Form of Acceptance and such further terms as may be required to comply with the City Code and other applicable law. The Offer will comply with the applicable rules and regulations of the FCA, the London Stock Exchange and the City Code.
- (h) Unless otherwise determined by RPI and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into a Restricted Jurisdiction, or by use of the mails of, or by

any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction and the Offer is not capable of acceptance by any such use, means, instrumentality or facility or from within, any Restricted Jurisdiction.

## PART B: FURTHER TERMS OF THE OFFER

Except where the context requires otherwise, any reference in this Part B and Parts C and D of this Appendix and in the Form of Acceptance to:

- (i) the “**acceptance condition**” means the condition set out in paragraph 1(a) of Part A of this Appendix;
- (ii) “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (iii) an “**extension of the Offer**” includes an extension of the date by which the acceptance condition has to be fulfilled;
- (iv) the “**Offer**” includes any revision, variation, renewal or extension of the Offer;
- (v) the “**Offer becoming unconditional**” means the acceptance condition becoming or being declared satisfied whether or not any other condition of the Offer remains to be fulfilled and “**the Offer becoming unconditional as to acceptances**” shall be construed accordingly; and
- (vi) the Offer becoming “**unconditional in all respects**” means the Offer becoming, or being declared, unconditional in all respects or wholly unconditional.

### 1. Acceptance Period

- 1.1 The Offer will initially be open for acceptance until 1.00 p.m. on 15 August 2017. Although no revision is envisaged, if the Offer is revised, it will remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel) from the date on which written notification of the revision is posted to ASA Shareholders. Except with the consent of the Panel, no such written notification of the revision of the Offer may be posted to ASA Shareholders after 9 September 2017 or, if later, the date falling 14 days before the last date on which the Offer can become unconditional.
- 1.2 The Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of becoming unconditional after midnight on 23 September 2017 (or any earlier time and/or date beyond which RPI has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement) nor of being kept open after that time and/or date unless it has previously become unconditional. However, RPI reserves the right, with the consent of the Panel, to extend the time for the Offer to become unconditional to (a) later time(s) and/or date(s). Except with the consent of the Panel, RPI may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received, or purchases of ASA Shares made, in respect of which relevant electronic instructions or documents are received by Capita Asset Services after 1.00 p.m. on 23 September 2017 (or any earlier time and/or date beyond which RPI has stated that the Offer will not be extended and in respect of which it has not withdrawn that statement) or, if the Offer is so extended, such later time and/or date as RPI may, with the permission of the Panel, decide. If the Offer is extended beyond midnight on 23 September 2017, acceptances received and purchases made in respect of which relevant electronic instructions or documents have been received by Capita Asset Services after 1.00 p.m. on the relevant date may (except where the City Code otherwise permits) only be taken into account with the agreement of the Panel.
- 1.3 If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of RPI that the Offer will remain open until further notice then not less than 14 days’ notice will be given prior to the closing of the Offer in writing to those ASA Shareholders who have not accepted the Offer.
- 1.4 If a competitive situation (as determined by the Panel) arises after RPI has made a “no extension” statement or a “no increase” statement (as referred to in the City Code) in relation to the Offer, RPI may (if it has specifically reserved the right to do so at the time such statement was made or otherwise with the consent of the Panel) withdraw such statement and extend or revise the Offer (as appropriate) provided that it complies with the requirements of the City Code and, in particular, that:

- (a) it announces the withdrawal as soon as possible and in any event within four business days after the announcement of the competing offer or other competitive situation and notifies ASA Shareholders to that effect in writing at the earliest opportunity or, in the case of ASA Shareholders with registered addresses outside the United Kingdom or whom RPI reasonably believes to be nominees, custodians or trustees holding ASA Shares for such persons, by announcement in the United Kingdom at the earliest opportunity; and
  - (b) any ASA Shareholders who accepted the Offer after the date of such statement are given a right of withdrawal as described in paragraph 3.2 of this Part B.
- 1.5 RPI may (if it has reserved the right to do so at the time the statement was made) choose not to be bound by the terms of a “no increase” statement or a “no extension” statement if it would prevent the posting of an increased or improved Offer in circumstances permitted by the Panel.
- 1.6 If a competitive situation arises and is continuing on 23 September 2017, RPI will enable holders of ASA Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on 23 September 2017 (or such later date to which the Offer may be extended with the consent of the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that:
- (a) it is received by Capita Asset Services on or before 23 September 2017 (or such later date as appropriate);
  - (b) the relevant ASA Shareholder shall have applied to withdraw his acceptance of the competing offer but that the ASA Shares to which such withdrawal relates shall not have been released from escrow before 23 September 2017 by the escrow agent to the competing offer; and
  - (c) the ASA Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from RPI set out in Part 1 of this document on or before 23 September 2017, but an undertaking is given that they will be so transferred as soon as possible thereafter.

ASA Shareholders wishing to use such forms of acceptance should apply to Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of ASA Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

- 1.7 For the purpose of determining at any particular time whether the acceptance condition has been satisfied, RPI shall not be bound (unless otherwise required by the Panel) to take into account any ASA Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before such determination takes place, unless Capita Asset Services on behalf of RPI has received written notice of the relevant details of such allotment or issue, subscription or conversion (including the price thereof) before that time. Notification by e-mail, telex, facsimile, the internet or other electronic transmission will not be sufficient to constitute written notice for this purpose.

## 2. Announcements

- 2.1 By 8.00 a.m. on the business day (the “**relevant day**”) next following the day on which the Offer is due to expire or becomes unconditional or is revised or extended as the case may be (or such later time(s) and/or date(s) as the Panel may agree), RPI will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position. Such announcement will also state (unless otherwise permitted by the Panel):
- (a) the total number of ASA Shares and rights over ASA Shares (as nearly as practicable) for which acceptances of the Offer have been received, specifying the extent, if any, to which acceptances

have been received from persons acting in concert with RPI or in respect of ASA Shares which are subject to an irrevocable commitment or a letter of intent procured by RPI or any of its associates;

- (b) details of any relevant securities of ASA in which RPI or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned and similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (c) details of any relevant securities of ASA in respect of which RPI or any of its associates has an outstanding irrevocable commitment or letter of intent; and
- (d) details of any relevant securities of ASA which RPI or any person acting in concert with it has borrowed or lent, save for any borrowed ASA Shares which have been either on-lent or sold,

and will in each case specify the percentages of each class of relevant securities of ASA represented by these figures. Any such announcement shall include a prominent statement of the total number of ASA Shares which RPI may count towards the satisfaction of the acceptance condition and the percentage of relevant securities of ASA represented by the figure.

- 2.2 Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made by RPI at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (or such later time and/or date as the Panel may agree) and the announcement will state the next expiry time and date (unless the Offer is unconditional in which case a statement may be made that the Offer will remain open until further notice). In computing the number of ASA Shares represented by acceptances and/or purchases, there may, at the discretion of RPI, be included or excluded for announcement purposes, acceptances and purchases which are not complete in all respects or are subject to verification provided that such acceptances or purchases of ASA Shares may only be included if they could be counted towards fulfilling the acceptance condition in accordance with paragraph 5.10 of this Part B.
- 2.3 References in this Part B to the making of an announcement or the giving of notice by or on behalf of RPI include the release of an announcement by public relations consultants appointed by RPI or by finnCap to the press and the delivery by hand or telephone, e-mail, facsimile, telex, the internet or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service.

### **3. Rights of withdrawal**

- 3.1 If RPI, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 2.1 of this Part B) (or such later time and/or date as the Panel may agree) with any of the other requirements specified in paragraph 2.1 of this Part B, an accepting ASA Shareholder may immediately after that time withdraw his acceptance of the Offer by written notice (signed by the accepting ASA Shareholder or his agent duly appointed in writing and evidence of whose appointment in a form reasonably satisfactory to RPI is produced with the notice) given by post or (during normal business hours only) by hand to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Alternatively, in the case of ASA Shares in uncertificated form, withdrawals can be effected in the manner set out in paragraph 3.4 of this Part B. Subject to paragraph 1.2 of this Part B, this right of withdrawal may be terminated not less than eight days after the relevant day by RPI confirming, if such is the case, that the Offer is still unconditional and complying with the other requirements specified in paragraph 2.1 of this Part B. If any such confirmation is given, the first period of 14 days referred to in paragraph 1.3 of this Part B will run from the date of such confirmation and compliance.
- 3.2 If by 1.00 p.m. on 5 September 2017 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting ASA Shareholder may withdraw his acceptance at any time thereafter by written notice to Capita Asset Services at the address and in the manner referred to in paragraph 3.1 of this Part B or, in the case of ASA Shares in uncertificated form, in the manner referred to in paragraph 3.4 of this Part B, before the earlier of:

- (a) the time when the Offer becomes unconditional; and
- (b) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1.2 of this Part B.

If RPI withdraws a “no extension” statement or a “no increase” statement in accordance with paragraph 1.4 of this Part B, any ASA Shareholder who accepts the Offer after the date of such statement may withdraw his acceptance thereafter in the manner referred to in paragraph 3.1 of this Part B or, in the case of ASA Shares held in uncertificated form, in the manner referred to in paragraph 3.4 of this Part B, not later than the eighth day after the date on which notice of the withdrawal of such statement is posted to ASA Shareholders.

3.3 Except as provided by this paragraph 3 of this Part B, acceptances of the Offer shall be irrevocable.

3.4 In respect of ASA Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 3.1 or 3.2 of this Part B, an accepting ASA Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) a valid ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:

- (a) the number of ASA Shares to be withdrawn;
- (b) the corporate action ISIN number for the ASA Shares. This is GB00B0GN3470;
- (c) the member account ID of the accepting ASA Shareholder;
- (d) the participant ID of the accepting ASA Shareholder;
- (e) the participant ID of the Escrow Agent. This is RA10;
- (f) the member account ID of the Escrow Agent. This is RICASA01;
- (g) the CREST Transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared note field;
- (h) the intended settlement date for the withdrawal;
- (i) the corporate action number of the Offer allocated by Euroclear. This can be found by viewing the relevant corporate action details in CREST; and
- (j) input with standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Capita Asset Services verifying that the withdrawal request is validly made. Accordingly, Capita Asset Services will, on behalf of RPI, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

3.5 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by RPI, whose determination (save as the Panel otherwise determines) will be final and binding. None of RPI, finnCap, Capita Asset Services or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

3.6 In this paragraph 3, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting ASA Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment in a form reasonably satisfactory to RPI is produced with the notice). E-mail, telex, facsimile, the internet or other electronic transmission, or copies, will not be sufficient to constitute written notice. No notice which is postmarked in, or which otherwise appears to RPI, its agents or advisers to have been sent from, a Restricted Jurisdiction will be treated as valid.

#### **4. Revised Offer**

4.1 Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which such revision is announced (on such basis as finnCap may consider appropriate an improvement (or no diminution) in the value of the

consideration of the Offer as so revised compared with the value of the consideration or terms previously offered, the benefit of the revised Offer shall (subject to this paragraph 4 and paragraph 5 of this Part B) be made available to any ASA Shareholder who has validly accepted the Offer in its original or any previously revised form(s) (a “**Previous Acceptor**”). The acceptance by or on behalf of a Previous Acceptor of the Offer (in its original or any previously revised form(s)) shall, subject as provided in this paragraph 4 and paragraph 5 of this Part B, be deemed to be an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of RPI and finnCap and each of their respective directors as his attorney and/or agent with authority to accept any such revised Offer on behalf of such Previous Acceptor and to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) as may be required to give effect to such acceptance. In making any such acceptance, such attorney and/or agent shall take into account the nature of any previous acceptance made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.

- 4.2 Although no such revision is envisaged, if any revised Offer provides for ASA Shareholders who accept it to elect for (or accept) alternative forms of consideration, the acceptance by or on behalf of a Previous Acceptor of the Offer (in its original or any previously revised form(s)) shall, subject as provided below, also constitute the irrevocable and separate appointment of RPI and finnCap and each of their respective directors as his attorney and/or agent to make on his behalf elections for and/or to accept such alternative forms of consideration on his behalf as such attorney and/or agent in his absolute discretion thinks fit and to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) as may be required to give effect to such acceptances and/or elections. In making any such acceptance and/or election, such attorney and/or agent shall take into account the nature of any previous acceptances and/or elections made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.
- 4.3 The deemed acceptances and/or elections referred to in paragraphs 4.1 and 4.2 of this Part B shall not apply and the authorities conferred by such paragraphs shall not be exercised if as a result thereof a Previous Acceptor would (on such basis as finnCap may consider appropriate) receive less in aggregate consideration under the revised Offer than he would have received as a result of his acceptance of the Offer in the form in which it was originally accepted by him or on his behalf unless such Previous Acceptor has previously otherwise agreed in writing.
- 4.4 The deemed acceptances and elections referred to in paragraphs 4.1 and 4.2 of this Part B shall not apply and the authorities conferred by such paragraphs shall be ineffective to the extent that a Previous Acceptor:
- (a) in respect of ASA Shares in certificated form, lodges with Capita Asset Services in its capacity as receiving agent at the address and in the manner specified in paragraph 3.1 of this Part B, within 14 days of the posting of the document containing the revised Offer, a Form of Acceptance or some other form issued by or on behalf of RPI in which he validly elects to receive the consideration receivable by him under that revised Offer in some other manner than that set out in his original or any previous acceptance; or
  - (b) in respect of ASA Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) a valid ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
    - (i) the number of ASA Shares in respect of which the changed election is made;
    - (ii) the corporate action ISIN number for the ASA Shares. This is GB00B0GN3470;
    - (iii) the member account ID of the Previous Acceptor;
    - (iv) the participant ID of the Previous Acceptor;
    - (v) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance. This is RICASA01;
    - (vi) the participant account ID of the Escrow Agent. This is RA10;
    - (vii) the CREST Transaction ID of the Electronic Acceptance in respect of which the election is to be changed;

- (viii) the intended settlement date for the changed election;
  - (ix) the corporate action number for the Offer allocated by Euroclear. This can be found by viewing the relevant corporate action details in CREST;
  - (x) input with standard delivery instruction priority of 80, and, in order that the desired change of election can be effected, must include:
    - (xi) the member account ID of the Escrow Agent relevant to the new election.
- 4.5 Any such change of election will be conditional upon Capita Asset Services verifying that the request is validly made. Accordingly, Capita Asset Services will, on behalf of RPI, reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.
- 4.6 The powers of attorney and authorities referred to in this paragraph 4 and any acceptance of a revised Offer and/or election pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Part B and duly and validly does so.
- 4.7 RPI reserves the right to treat a valid Form of Acceptance or Electronic Acceptance relating to the Offer (in its original or any previously revised form(s)) which is received after the announcement or the issue of the Offer in any revised form as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of the alternative forms of consideration (if any) and such acceptance shall constitute an authority and request in the terms of this paragraph 4 mutatis mutandis on behalf of the relevant ASA Shareholder.

## 5. General

- 5.1 Except with the consent of the Panel, the Offer will lapse unless all of the conditions to the Offer as set out in Part A of this Appendix have been fulfilled or (if capable of waiver) waived or (where appropriate) have been determined by RPI to be and continue to be satisfied as at midnight on 5 September 2017 or within 21 days after the date on which the Offer becomes unconditional (whichever is the later) or such later date as RPI may, with the consent of the Panel, decide provided that RPI shall be under no obligation to waive or treat as satisfied any condition by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any such conditions may not be capable of fulfilment. If the Offer is referred to the Competition Commission before 15 August 2017 or the date when the Offer becomes unconditional (whichever is the later) the Offer will lapse. If the Offer lapses for any reason, it shall cease to be capable of acceptance and ASA Shareholders and RPI shall thereupon cease to be bound by acceptances received on or before the date on which the Offer lapses.
- 5.2 No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, share certificates or other documents will be given by or on behalf of RPI. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to or sent to or from ASA Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such ASA Shareholders (or their designated agent(s)) at their risk.
- 5.3 The expression "**Offer Period**" when used in this document means the period commencing on 12 July 2017 and ending on whichever of the following times shall be the latest:
- (a) 1.00 p.m. on 15 August 2017;
  - (b) the date on which the Offer lapses or is withdrawn; and
  - (c) the date on which the Offer becomes unconditional.
- 5.4 All references in this document and, in the Form of Acceptance to 15 August 2017, shall (except in the definition of "Offer Period" above and where the context otherwise requires) be deemed, if the expiry date of the Offer shall be extended, to refer to the expiry date of the Offer as so extended.

- 5.5 Except with the consent of the Panel, settlement of the consideration to which any ASA Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which RPI may otherwise be, or claim to be, entitled as against such ASA Shareholder.
- 5.6 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document shall, unless the context otherwise requires, have the same meanings when used in the Form of Acceptance. The provisions of this Appendix shall be deemed to be incorporated in the Form of Acceptance.
- 5.7 The Offer and all acceptances thereof and all elections thereunder or pursuant thereto, the Form of Acceptance and Electronic Acceptances, and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with English law. Execution by or on behalf of an ASA Shareholder of a Form of Acceptance will constitute his irrevocable submission, in relation to all matters arising out of or in connection with the Offer, this document and the Form of Acceptance, to the jurisdiction of the courts of England and his agreement that nothing shall limit the rights of RPI to bring any action, suit or proceeding arising out of or in connection with the Offer, this document and the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction.
- 5.8 Any omission or failure to (or decision not to) despatch this document or the Form of Acceptance or any document or notice required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 5.9 Subject to paragraph 5.10 of this Part B below and without prejudice to any other provision of this Appendix, RPI reserves the right to treat acceptances of the Offer and/or elections pursuant thereto as valid if received by or on its behalf at any place or places or in any manner determined by it otherwise than as stated in this document or (in the case of certificated ASA Shares) in the Form of Acceptance, or (in the case of uncertificated ASA Shares) if the relevant TTE Instruction has not been settled.
- 5.10 Notwithstanding the right reserved by RPI to treat acceptances as valid even though (in the case of certificated ASA Shares) the Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title, except with the consent of the Panel:
- (a) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it;
  - (b) a purchase of ASA Shares by RPI or its nominee(s) (or, if RPI is required to make an offer or offers under the provisions of Rule 9 of the City Code, by a person acting in concert with RPI or its nominee(s) for the purpose of such offer(s)) will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it;
  - (c) ASA Shares which have been borrowed by RPI may not be counted towards fulfilling the acceptance condition.

The Offer may not be accepted, in relation to ASA Shares held in certificated form, otherwise than by means of a Form of Acceptance.

- 5.11 Except with the consent of the Panel, the Offer will not become unconditional until Capita Asset Services has issued a certificate to RPI or finnCap (or their respective agents) which states the number of ASA Shares in respect of which acceptances have been received which meet the requirements of Note 4 on Rule 10 of the City Code and the number of ASA Shares otherwise acquired (whether before or during the Offer Period) which meet the requirements of Note 5 on Rule 10 of the City Code and, in each case, if applicable, Note 6 on Rule 10 of the City Code. Copies of such certificate will be sent to the Panel as soon as possible after it is issued.

- 5.12 All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix or in the Form of Acceptance are given by way of security for the performance of the obligations of the ASA Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971, except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part B and duly does so.
- 5.13 The Offer extends to any ASA Shareholders to whom this document, the Form of Acceptance and any related documents may not have been dispatched or by whom such documents may not be received and such ASA Shareholders may collect copies of those documents (during normal business hours only) from Capita Asset Services at its address set out in paragraph 3.1 of this Part B.
- 5.14 RPI reserves the right to notify any matter, including the making of the Offer, to all or any ASA Shareholders with a registered address outside the United Kingdom (or whom RPI knows to be nominees, trustees or custodians for such persons) by announcement in the United Kingdom or paid advertisement in a daily newspaper published and circulated in the United Kingdom or in the London Gazette, in which event such notice shall be deemed to have been sufficiently given notwithstanding any failure by an ASA Shareholder to receive such notice and all references in this document to notice, or the provision of information in writing, by RPI and/or its agents and/or public relations consultants shall be construed accordingly.
- 5.15 The Offer is made on 25 July 2017 and is capable of acceptance from and after that time. Copies of this document and the Form of Acceptance are available for collection (during normal business hours only) from Capita Asset Services at its address set out in paragraph 3.1 of this Part B from that time. The Offer is being made by means of this document and by means of a notice published in the London Gazette dated on or around 28 July 2017.
- 5.16 If the Offer does not become unconditional in all respects:
- (a) in respect of ASA Shares in certificated form, Forms of Acceptance, share certificates and/or other documents of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address, outside a Restricted Jurisdiction, is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at his registered address outside a Restricted Jurisdiction. No such documents will be sent to an address in a Restricted Jurisdiction; and
  - (b) in respect of ASA Shares in uncertificated form, Capita Asset Services will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give instructions to Euroclear to transfer all the ASA Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the ASA Shareholders concerned.
- 5.17 If sufficient acceptances and voting rights in respect of ASA Shares are received and/or are otherwise acquired, RPI may apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily any outstanding ASA Shares.
- 5.18 In relation to any acceptance of the Offer in respect of a holding of ASA Shares which is in uncertificated form, RPI reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided that such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the consent of the Panel.
- 5.19 For the purposes of this document, the time of receipt of a TTE Instruction, an ESA Instruction or an Electronic Acceptance shall be the time that the relevant instruction settles in CREST
- 5.20 All references in this Appendix to any statute or statutory provision shall include any statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).

## 6. Overseas Shareholders

- 6.1 The making of the Offer in, or to persons resident in, or citizens or nationals of, jurisdictions outside the United Kingdom or who are nominees of, or custodians, trustees or guardians for, citizens or nationals of such jurisdictions (“**Overseas Shareholders**”) may be prohibited or affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an offer or invitation to him nor should he in any event use the Form of Acceptance unless, in the relevant jurisdiction, such an offer or invitation could lawfully be made to him and such Form of Acceptance could lawfully be used without contravention of any registration or other legal or regulatory requirements. In such circumstances this document and/or Form of Acceptance are sent for information only. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required and compliance with other necessary formalities. Any Overseas Shareholder will be responsible for payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction by whomsoever payable and RPI and finnCap and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties or other requisite payments as RPI or finnCap or any person acting on behalf of either of them may be required to pay.

**If you are an Overseas Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

- 6.2 In particular, unless otherwise determined by RPI or required by the City Code and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephone, facsimile, telex, email, the internet or other form of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction and the Offer is not capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may render invalid any purported acceptance of the Offer. Persons wishing to accept the Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, related to acceptance of the Offer.
- 6.3 Envelopes containing a Form of Acceptance, evidence of title or other document relating to the Offer must not be postmarked in a Restricted Jurisdiction or otherwise dispatched from a Restricted Jurisdiction and all accepting ASA Shareholders must provide addresses outside a Restricted Jurisdiction for the receipt of any consideration to which they are entitled pursuant to the Offer or for the return of the Form of Acceptance, share certificate(s) and/or other document(s) of title.
- 6.4 If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any other document relating to the Offer in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including without limitation, telephone, facsimile, telex, email, the internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (a) inform the recipient of such fact;
  - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (c) draw the attention of the recipient to this paragraph 6.

6.5 An ASA Shareholder will be deemed not to have validly accepted the Offer if:

- (a) he puts “No” in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph 1.4 of Part C of this Appendix;
- (b) Box 1 of the Form of Acceptance contains an address in a Restricted Jurisdiction or he completes Box 2 of the Form of Acceptance with an address in a Restricted Jurisdiction and in either case he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent, subject to this paragraph 6 and applicable laws;
- (c) he inserts in Box 2 of the Form of Acceptance a telephone number in a Restricted Jurisdiction for use in the event of queries;
- (d) he inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
- (e) any Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to RPI or its agents to have been sent from a Restricted Jurisdiction; or
- (f) he makes a Restricted Escrow Transfer pursuant to paragraph 6.6 of this Part B unless he also makes a related Restricted ESA Instruction as defined below which is accepted by Capita.

RPI reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph 1.4 of Part C of this Appendix or (as the case may be) paragraph 1.4 of Part D of this Appendix could have been truthfully given by the relevant ASA Shareholder and, if such investigation is made and, as a result, RPI cannot satisfy itself that such representations and warranties were true and correct, such acceptance shall not be valid.

6.6 If an ASA Shareholder holding ASA Shares in uncertificated form is unable to give the representations and warranties set out in paragraph 1.4 of Part D of this Appendix, but nevertheless can produce evidence satisfactory to RPI that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:

- (a) a TTE Instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
- (b) one or more valid ESA Instructions (a “**Restricted ESA Instruction**”).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction settle in CREST and RPI decides in its absolute discretion to exercise its right, described in paragraph 6.5 of this Part B to waive, vary or modify the terms of the Offer related to Overseas Shareholders to the extent required to permit such acceptance to be made in each case during the acceptance period set out in paragraph 1 of this Part B. If RPI accordingly decides to permit such acceptance to be made, Capita Asset Services will, on behalf of RPI, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Capita Asset Services will on behalf of RPI reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the corporate action ISIN number for the ASA Shares. This is GB00B0GN3470;
- (ii) the number of ASA Shares in respect of which the Offer is to be accepted;
- (iii) the participant ID of the ASA Shareholder;
- (iv) the member account ID of the ASA Shareholder;
- (v) the participant ID of the Escrow Agent. This is RA10;
- (vi) the member account ID of the Escrow Agent specific to a Restricted Escrow Transfer. This is RESTRICT;

- (vii) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 15 August 2017;
- (viii) the corporate action number for the Offer be allocated by Euroclear. This can be found by reviewing the relevant corporate action details in CREST;
- (ix) input with standard delivery instruction priority of 80; and
- (x) the contact name and telephone number inserted in the shared note field.

Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:

- (i) the corporate action ISIN number for the ASA Shares. This is GB00B0GN3470;
- (ii) the number of ASA Shares relevant to that Restricted ESA Instruction;
- (iii) the participant ID of the ASA Shareholder;
- (iv) the member ID of the ASA Shareholder;
- (v) the participant ID of the Escrow Agent. This is RA10;
- (vi) the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer. This is RESTRICT;
- (vii) the member account ID of the Escrow Agent. This is RICASA01;
- (viii) the CREST Transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates to be inserted at the beginning of the shared note field;
- (ix) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 15 August 2017;
- (x) the corporate action number for the Offer allocated by Euroclear; and
- (xi) input with standard delivery instruction priority of 80.

6.7 Neither RPI nor any agent or director of RPI nor its advisers or any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out in this paragraph 6 or otherwise in connection therewith.

6.8 The provisions of this paragraph 6 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific ASA Shareholder(s) or on a general basis by RPI in its absolute discretion. Subject thereto, the provisions of this paragraph 6 supersede any terms of the Offer inconsistent herewith.

6.9 Reference in this paragraph 6 to an ASA Shareholder include references to the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, in the event of more than one person executing a Form of Acceptance or making an Electronic Acceptance, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

## PART C: FORM OF ACCEPTANCE

### 1. Undertakings, representations, warranties and agreements

Each ASA Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with RPI, finnCap and Capita Asset Services (so as to bind him, his personal or legal representatives and his heirs, successors and assigns) to the following effect:

1.1 that the execution of the Form of Acceptance, whether or not any other boxes of the Form of Acceptance are completed, shall constitute:

- (a) an acceptance of the Offer in respect of the number of ASA Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance provided that if no number is inserted in Box 1 or a number is inserted in Box 1 which is greater than the relevant ASA Shareholder's registered holding of ASA Shares in certificated form or if the Form of Acceptance is otherwise completed incorrectly but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the greater of:
  - (i) the relevant ASA Shareholder's entire holding of ASA Shares in certificated form as disclosed by the register of members made available to Capita Asset Services prior to the time the relevant Form of Acceptance is processed by them;
  - (ii) the relevant ASA Shareholder's entire holding of ASA Shares in certificated form as disclosed by the register of members made available to Capita Asset Services prior to the latest time for receipt of the Form of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
  - (iii) the number of ASA Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received by Capita; and
- (b) an undertaking to execute any further documents, take any further action and give any further assurances and do all such acts and things which may be required to enable RPI to obtain the full benefit of this Part C and/or to perfect any authorities expressed to be given hereunder or otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix, each such acceptance shall be irrevocable;

1.2 that he is the sole legal and beneficial owner of the ASA Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such ASA Shares and he has the necessary capacity and authority to execute the Form(s) of Acceptance and to sell and transfer such ASA Shares;

1.3 that the ASA Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid and with full title guarantee and free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights or interests of whatsoever nature and together with all rights attaching to them including, without limitation, the right to receive and retain all dividends and other distributions (if any) declared, paid or made after 25 July 2017;

1.4 unless "NO" is inserted in Box 4 of the Form of Acceptance, that the Form of Acceptance has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and that:

- (a) such ASA Shareholder has not, directly or indirectly, received, mailed or otherwise transmitted, forwarded or sent, in whole or in part, copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction and has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, telephone, telex, telephone, facsimile, email, the internet or other forms of electronic communication) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction;
- (b) such ASA Shareholder was outside a Restricted Jurisdiction when the Form of Acceptance was delivered and at the time of accepting the Offer;

- (c) such ASA Shareholder is not an agent or fiduciary acting on a non discretionary basis for a principal who has given any instructions with respect of the Offer from within a Restricted Jurisdiction; and
  - (d) if he is a citizen, resident or national of a jurisdiction outside the United Kingdom, such ASA Shareholder has observed the laws and regulatory requirements of the relevant jurisdiction, obtained all requisite governmental, exchange control and other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in RPI, finnCap or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof or his receipt of any consideration;
- 1.5 that the execution of the Form of Acceptance and its delivery to Capita Asset Services constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting ASA Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of each of RPI, finnCap and their respective directors, authorised representatives and agents as such ASA Shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction to the attorney:
- (a) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the ASA Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted in favour of RPI or such other person or persons as RPI or its agents may direct;
  - (b) to deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such ASA Shares, for registration within six months of the Offer becoming unconditional in all respects; and
  - (c) to execute all such other documents and do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest in RPI (or its nominee(s)) the full legal and beneficial ownership of the ASA Shares in respect of which the Offer has been accepted or is deemed to have been accepted;
- 1.6 that, in relation to ASA Shares in certificated form, the execution of the Form of Acceptance and its delivery to Capita Asset Services constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting ASA Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request:
- (a) to ASA or its agents, to procure the registration of the transfer of the ASA Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of such ASA Shares to RPI or as it may direct;
  - (b) to RPI or its agents, subject to paragraph 6 of Part B of this Appendix, to procure the despatch by post (or by such other method as may be approved by the Panel) of a cheque drawn on a branch of a UK clearing bank for the cash consideration to which an accepting ASA Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in Box 5 of the Form of Acceptance or, if no name and address is so set out, to the first-named holder at his registered address outside a Restricted Jurisdiction;
- 1.7 that the execution of the Form of Acceptance and its delivery to Capita Asset Services constitutes a separate authority to RPI and finnCap and their respective directors and the irrevocable appointment of any such director as such ASA Shareholder's attorney and/or agent within the terms of paragraph 4 of Part B of this Appendix in respect of ASA Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted;
- 1.8 that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer would become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel gives its consent) and pending registration:
- (a) RPI shall be entitled to direct the exercise of any votes attaching to any ASA Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted (and

- in respect of which such acceptance has not been validly withdrawn) and any other rights and privileges attaching to such ASA Shares, including the right to requisition a general meeting or separate class meeting of ASA, such votes (where relevant) to be cast, and such other rights and privileges to be exercised, so far as possible to satisfy any outstanding condition of the Offer; and
- (b) the execution of a Form of Acceptance by an ASA Shareholder constitutes, with regard to the ASA Shares held in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn:
- (i) an irrevocable authority and direction to ASA and/or its agents from such ASA Shareholder to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of ASA (including any share certificate(s) or other document(s) of title issued) to RPI at its registered office;
  - (ii) an irrevocable authority to RPI or any director of RPI to sign any consent to short notice of a general or separate class meeting of ASA as his attorney and/or agent and on his behalf and/or to execute a form of proxy in respect of such ASA Shares appointing any person nominated by RPI to attend any general or separate class meeting of ASA (and any adjournment thereof) and to exercise the votes attaching to such ASA Shares on his behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
  - (iii) the irrevocable agreement of such ASA Shareholder not to exercise any of such rights without the consent of RPI and the irrevocable undertaking of such ASA Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting;
- 1.9 that he will deliver, or procure the delivery of, to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU his share certificate(s) and/or other document(s) of title in respect of the ASA Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted and in respect of which he has not validly withdrawn his acceptance, or an indemnity acceptable to RPI in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- 1.10 that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly;
- 1.11 that he shall execute all such documents, take all such action and do all such acts and things as shall be necessary or expedient to vest in RPI (or its nominees or such other persons as it may decide) the full legal and beneficial ownership of the ASA Shares in respect of which the Offer is accepted or deemed to be accepted;
- 1.12 that he agrees to ratify each and every act or thing which may be done or effected by RPI or finnCap or Capita Asset Services or any of their respective directors or agents or by ASA or its agents, as the case may be, in the proper exercise of any of his or its powers and/or authorities under this document;
- 1.13 that, if any provision of Part B of this Appendix or this Part C shall be unenforceable or invalid or shall not operate so as to afford RPI or finnCap or Capita Asset Services or any director or agent of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required or desirable to enable RPI and/or finnCap and/or Capita Asset Services and/or any director or agent of any of them to secure the full benefits of Part B of this Appendix and this Part C;
- 1.14 that the execution of the Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the courts of England and his agreement that nothing shall limit the right of RPI or finnCap to bring any action, suit or proceeding arising out of or in connection with the Offer and/or the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction; and
- 1.15 that the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed.

## **2. Interpretation**

References in this Part C to an ASA Shareholder shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and to each of them.

## PART D: ELECTRONIC ACCEPTANCES

### 1. UNDERTAKINGS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS

Each ASA Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with RPI, finnCap and Capita Asset Services (so as to bind him and his personal or legal representatives, heirs, successors and assigns) to the following effect:

- 1.1 that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of ASA Shares in uncertificated form to which the TTE instruction relates (for the purpose of this Part D, **“ASA Shares in uncertificated form comprised in the acceptance”**) on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix, such acceptance shall be irrevocable;
- 1.2 that he is the sole legal and beneficial owner of the ASA Shares in uncertificated form comprised in the acceptance or he is the legal owner of such ASA Shares and he has the necessary capacity and authority to effect an Electronic Acceptance;
- 1.3 that the ASA Shares in uncertificated form comprised in the acceptance are sold fully paid and with full title guarantee and free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights or interests of whatsoever nature and together with all rights attaching to them, including, without limitation, the right to receive and retain all dividends and other distributions (if any) declared, made or paid after 25 July 2017;
- 1.4 that:
  - (a) such ASA Shareholder has not, directly or indirectly, received, mailed or otherwise transmitted, forwarded or sent, in whole or in part, copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction and has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, telephone, telex, facsimile, email, the internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
  - (b) such ASA Shareholder was outside a Restricted Jurisdiction at the time of the input and settlement of the relevant TTE instruction, that no TTE instruction has been sent in, into or from a Restricted Jurisdiction and that such ASA Shareholder is accepting the Offer from outside a Restricted Jurisdiction;
  - (c) in respect of the ASA Shares in uncertificated form comprised in the acceptance, such ASA Shareholder is not an agent or fiduciary acting on a non discretionary basis for a principal who has given any instructions with respect to the Offer from within a Restricted Jurisdiction; and
  - (d) if he is a citizen, resident or national of a jurisdiction outside the United Kingdom, such ASA Shareholder has observed the laws and regulatory requirements of the relevant jurisdiction, obtained all requisite governmental, exchange control and other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in RPI, finnCap or any other person acting in breach of any legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer or his receipt of any consideration,

provided that the warranties and representations above shall be deemed not to be given if the ASA Shareholder purports to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) a Restricted Escrow Transfer and a Restricted ESA Instruction pursuant to paragraph 6.5(f) of Part B of this Appendix;

- 1.5 that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting ASA Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of each of RPI, finnCap and their respective directors, authorised representatives and agents as such ASA Shareholder's attorney and/or agent (**“attorney”**) and an irrevocable instruction to the attorney to do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purpose of, or in connection with, the

acceptance of the Offer and to vest in RPI (or its nominee(s)) the full legal and beneficial ownership of the ASA Shares in uncertificated form comprised in the acceptance;

- 1.6 that the Electronic Acceptance constitutes the irrevocable appointment of Capita Asset Services as escrow agent for the purposes of the Offer:
  - (a) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting ASA Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as RPI or its agents may direct) by means of CREST all or any of the ASA Shares in uncertificated form (but not exceeding the number of ASA Shares in uncertificated form comprised in the acceptance); and
  - (b) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such ASA Shares to the original available balance of the accepting ASA Shareholder;
- 1.7 that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting ASA Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request to RPI or its agents to procure the making of a CREST payment obligation in favour of the ASA Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such accepting ASA Shareholder is entitled provided that:
  - (a) RPI may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque, despatched by post; and
  - (b) if the accepting ASA Shareholder is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which he is entitled shall be paid by cheque despatched by post, such cheques to be despatched, at the risk of such ASA Shareholder, to the first-named holder at an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by RPI;
- 1.8 that the Electronic Acceptance constitutes a separate authority to RPI and finnCap and their respective directors and the irrevocable appointment of any such director as such ASA Shareholder's attorney and/or agent within the terms of paragraph 4 of Part B of this Appendix in respect of the ASA Shares in uncertificated form comprised in the acceptance;
- 1.9 that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer would become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel gives its consent) and pending registration:
  - (a) RPI or its agents shall be entitled to direct the exercise of any votes attaching to ASA Shares in uncertificated form comprised in the acceptance (and in respect of which such acceptance has not been validly withdrawn) and any other rights and privileges attaching to such ASA Shares, including the right to requisition a general meeting or separate class meeting of ASA, such votes (where relevant) to be cast, and such other rights and privileges to be exercised, so far as possible to satisfy any outstanding condition of the Offer; and
  - (b) an Electronic Acceptance by an ASA Shareholder constitutes, with regard to the ASA Shares held in uncertificated form comprised in the acceptance and in respect of which such acceptance has not been validly withdrawn:
    - (i) an irrevocable authority and direction to ASA and/or its agents from such ASA Shareholder to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of ASA (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such ASA Shares into certificated form) to RPI at its registered office;
    - (ii) an irrevocable authority to RPI or any director of RPI on his behalf to sign any consent to short notice of a general or separate class meeting of ASA and/or to execute a form of proxy in respect of such ASA Shares appointing any person nominated by RPI to attend any general or separate class meeting of ASA (and any adjournment thereof) and to exercise the votes attaching to such ASA Shares on his behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and

- (iii) the irrevocable agreement of such ASA Shareholder not to exercise any of such rights without the consent of RPI and the irrevocable undertaking of such ASA Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting;
- 1.10 that, if for any reason any ASA Shares in respect of which a TTE instruction has been effected in accordance with paragraph 15 of the letter from RPI set out in Part 1 of this document are converted to certificated form, he will (without prejudice to paragraph 1.9(b)(i) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such ASA Shares as so converted to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or to RPI at its registered office or as RPI or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix in relation to such ASA Shares without prejudice to the application of this Part D as far as RPI deems appropriate;
- 1.11 that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph 1.7 of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of RPI and/or finnCap to pay him the cash consideration to which he is entitled pursuant to the Offer;
- 1.12 that he will do all such acts and things as shall be necessary or expedient to vest the ASA Shares in uncertificated form comprised in the acceptance in RPI or its nominee(s) or such other person(s) as it may decide and all such acts and things as may be necessary or expedient to enable Capita Asset Services to perform its functions as Escrow Agent for the purposes of the Offer;
- 1.13 that he agrees to ratify each and every act or thing which may be done or effected by RPI or finnCap or Capita Asset Services or any of their respective directors or agents or by ASA or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities under this document;
- 1.14 that, if any provision of Part B of this Appendix or this Part D shall be unenforceable or invalid or shall not operate so as to afford RPI or finnCap or Capita Asset Services or any director or agent or any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable RPI and/or finnCap and/or Capita Asset Services and/or any director or agent of any of them to secure the full benefits of Part B of this Appendix and this Part D;
- 1.15 that the making of an Electronic Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Electronic Acceptance, to the jurisdiction of the courts of England and his agreement that nothing shall limit the right of RPI or finnCap to bring any action, suit or proceeding arising out of or in connection with the Offer and/or the Electronic Acceptance in any other manner permitted by law or in any court of competent jurisdiction; and
- 1.16 that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant ASA Shareholder in the terms of all the powers and authorities expressed to be given by Part B of this Appendix, this Part D and (where applicable by virtue of paragraph 1.10 of this Part D) Part C of this Appendix to RPI, finnCap and Capita Asset Services and any of their respective directors or agents.

## **2. Interpretation**

References in this Part D to an ASA Shareholder shall include reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

## APPENDIX 2

### FINANCIAL INFORMATION RELATING TO THE RPI GROUP

#### **Part A: Financial information relating to RPI and Hailiang**

No financial information is available or has been published in respect of RPI. RPI has no material assets or liabilities other than the ASA Shares that it owns and the cash required to satisfy in full the cash consideration payable by it to ASA Shareholders under the Offer and a majority investment in a subsidiary of Hailiang and certain debts are those described in this document in connection with the Offer and the financing of the Offer.

An English translation of material extracts of the audited annual report and accounts of Hailiang for the period ended 31 December 2016 (including comparative financial information on the same basis for the period ended 31 December 2015), and of the unaudited interim accounts for the three months ended 31 March 2017, are available on the Hailiang website at <http://www.hailiang.com/en/index.php/service/disclaimer>, from where they can be downloaded and printed, and are incorporated into this document by reference to such website in accordance with Rule 24.15 of the Code. Please see paragraph 14 of Appendix 4 for details of obtaining copies of documents incorporated by reference.

The audited annual report and accounts and unaudited interim accounts referenced above are available free of charge in a read only, printable format from the hyperlink set out above.

#### **Part B: Ratings information**

Neither RPI nor Hailiang are currently rated by a ratings agency.

#### **No incorporation of website information**

Save as expressly referred to herein, neither the content of Hailiang's website, nor the content of any website accessible from hyperlinks on Hailiang's website, is incorporated into, or forms part of, this document.

### **APPENDIX 3**

#### **FINANCIAL INFORMATION RELATING TO THE ASA GROUP**

The audited annual report and accounts of ASA for the period 1 April 2014 to 31 March 2015 and for the period 1 April 2015 to 31 March 2016 can be found on ASA's website (<http://www.ASAukplc.com/investors-and-media/financial-reports/>), from where they can be downloaded and printed, and are incorporated into this document by reference to such website in accordance with Rule 24.15 of the Code. Please see paragraph 14 of Appendix 4 for details of obtaining copies of documents incorporated by reference.

The audited annual report and accounts referenced above is available free of charge in a read only, printable format from the hyperlink set out above.

Save as set out above, neither the ASA website, nor the content of any website accessible from hyperlinks on the ASA website, is incorporated into, or forms part of, this document.

## APPENDIX 4

### ADDITIONAL INFORMATION

#### 1. Responsibility

The director of RPI and the directors of Hailiang, whose names are set out in paragraphs 2.1 and 2.2 below, accept responsibility for the information contained in this document, save that the only responsibility accepted by them in relation to information relating to ASA and the Wider ASA Group (which has been compiled from public records) is to ensure that such information has been correctly and fairly reproduced. To the best of the knowledge and belief of the director of RPI and the directors of Hailiang (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

2.1 The sole director of RPI is Hailiang. The business address of Hailiang is No.386, Jiefang Road, Diankou Town, Zhuji City Zhejiang, P.R. China.

2.2 The Hailiang Directors and their respective functions are as follows:

Cao Jianguo	<i>Chairman</i>
Feng Luming	<i>Vice-Chairman</i>
Zhu Zhangquan	<i>Director</i>

The business address of each of the Hailiang Directors is No.386, Jiefang Road, Diankou Town, Zhuji City Zhejiang, P.R. China.

2.3 The ASA Directors and their respective functions are as follows:

David E H Murangari	<i>Non-Executive Chairman</i>
Olivier Barbeau	<i>Non-Executive Director</i>
Niall Patrick Henry	<i>Non-Executive Director</i>
Brian Ching Fung Hung	<i>Non-Executive Director</i>
Scott Douglas Morrison	<i>Senior Independent Non-Executive Director</i>
Ian Barry Dearing	<i>Director and Secretary</i>

The business address of each of the ASA Directors is One Fleet Place, London, England, EC4M 7WS.

#### 3. Interests and dealings

##### **Definitions**

3.1 For the purposes of this paragraph 3:

- (a) **“acting in concert”** has the meaning given to it in the City Code;
- (b) **“arrangement”** includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **“ASA relevant securities”** means ASA Shares and securities convertible into or exchangeable for, rights to subscribe for, or options (including traded options) in respect of, and derivatives referenced to, ASA Shares;
- (d) **“associate”** of any company has the meaning given to it in the City Code and includes (without limitation):
  - (i) its parent, subsidiaries and fellow subsidiaries, their associated companies, and companies of which any such companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);

- (ii) its connected advisers and persons controlling, controlled by or under the same control as such connected advisers;
  - (iii) its directors and the directors of any company covered in (i) above (together in each case with their close relatives and related trusts);
  - (iv) its pension funds and the pension funds of any company covered in (i) above;
  - (v) an employee benefit trust of the company or of any company covered in (i) above; and
  - (vi) a company with which the company has a material trading arrangement;
- (e) a “**connected adviser**” means:
- (i) in relation to a company, an organisation which is advising that company in relation to the Offer and a corporate broker to that company;
  - (ii) in relation to a person who is acting in concert with a company, an organisation which is advising that person either in relation to the Offer or in relation to the matter which is the reason for that person being a member of the relevant concert party; and
  - (iii) in relation to a paragraph 1 associate, an organisation which is advising that in relation to the Offer;
- (f) “**control**” means an interest, or interests, in shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (g) “**dealing**” or “**dealt**” includes the following:
- (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (iii) subscribing or agreeing to subscribe for securities;
  - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
  - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
  - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (h) “**derivative**” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (i) “**Disclosure Date**” means 24 July 2017 (being the latest practicable date prior to the publication of this document);
- (j) “**Disclosure Period**” means the period commencing on 11 July 2016 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Disclosure Date;
- (k) “**exempt principal trader**” and “**exempt fund manager**” have the meanings given in the City Code;
- (l) a person is treated as having an “**interest in securities**” if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “**interested**” in securities if:
- (i) he owns them;

- (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
  - (iii) by virtue of any agreement to purchase, option or derivative, he has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
  - (iv) he is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (m) “**paragraph 1 associate**” means, in relation to a company, an associate of that company of the kind referred to in paragraph 3.1(d)(i) above;
- (n) “**RPI relevant securities**” means RPI Shares and securities convertible into or exchangeable for, rights to subscribe for, or options (including traded options) in respect of, and derivatives referenced to, RPI Shares;
- (o) “**relevant securities**” means RPI relevant securities or ASA relevant securities; and
- (p) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

### **Interests in ASA relevant securities**

3.2 As at the close of business on the Disclosure Date:

- (a) RPI is interested in 69,742,380 ASA Shares.
- (b) For the purposes of the Code, the persons who are acting in concert with RPI, and their interests in relevant securities of ASA are set out below:

<i>Name</i>	<i>Type</i>	<i>Registered office</i>	<i>Relationship to RPI</i>	<i>Interest in ASA Shares</i>
finnCap	Private Limited Company	60 New Broad Street, London EC2M 1JJ	Financial adviser	None
Hailiang	Private Limited Company	No.386, Jiefang Road, Diankou Town, Zhuji City Zhejiang, P.R. China	Director	None
Hong Kong Hongan International Investment Co., Limited	Private Limited Company	Room 2210, C.C Wu Building, 302 Hennessy Road, Wanchai, Hong Kong	Subsidiary of Hailiang	42,718,800
Open Grow Development Limited	Private Limited Company	Akara Bldg., 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, BVI	Director of the company is also the CFO of Hailiang Education Group Inc.	54,041,609
Ace Cheer Enterprises Limited	Private Limited Company	Akara Bldg.,24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, BVI	Director of the company is also a director of Hong Kong Hongan International Investment Co., Limited	46,668,568

<i>Name</i>	<i>Type</i>	<i>Registered office</i>	<i>Relationship to RPI</i>	<i>Interest in ASA Shares</i>
Feng Luming	Individual	n/a	Son of Feng Hailiang	31,138,481
Zhu Aihua	Individual	n/a	Wife of Feng Hailiang	39,841,042

3.3 Save as disclosed in paragraph 3.2, as at the close of business on the Disclosure Date:

- (a) RPI had no interest in or right to subscribe for, or short position in relation to, any ASA relevant securities;
- (b) the RPI Director had no interest in or right to subscribe for, or any short position in relation to, ASA relevant securities;
- (c) no person acting, or presumed to be acting, in concert with RPI had any interest in or right to subscribe for, or any short position in relation to, ASA relevant securities;
- (d) no person with whom RPI or any person acting in concert with RPI has any arrangement had any interest in or right to subscribe for, or any short position in relation to, ASA relevant securities; and
- (e) neither RPI nor any person acting, or presumed to be acting, in concert with RPI had borrowed or lent any ASA relevant securities (save for any borrowed shares which have been either on-lent or sold).

#### **Dealings in ASA relevant securities**

3.4 The following dealings for value in ASA relevant securities by RPI and persons acting in concert with RPI have taken place during the Disclosure Period:

<i>Transaction type</i>	<i>Entity</i>	<i>Number of ASA Shares</i>	<i>Price (pence)</i>	<i>Date</i>
Purchase	Open Grow Development Limited	500,000	1.61420	04/05/2017
Purchase	Open Grow Development Limited	500,000	1.48000	23/06/2017
Purchase	Open Grow Development Limited	500,000	1.60000	26/06/2017
Purchase	Rich Pro Investments Limited	22,303	1.84000	12/07/2017
Purchase	Rich Pro Investments Limited	1,367,000	1.86000	12/07/2017
Purchase	Rich Pro Investments Limited	1,008,256	1.87000	12/07/2017
Purchase	Rich Pro Investments Limited	87,579	1.88000	12/07/2017
Purchase	Rich Pro Investments Limited	72,594	1.90000	12/07/2017
Purchase	Rich Pro Investments Limited	1,750,000	1.98000	12/07/2017
Purchase	Rich Pro Investments Limited	106,110	1.92000	13/07/2017
Purchase	Rich Pro Investments Limited	50,000	1.91000	13/07/2017
Purchase	Rich Pro Investments Limited	744,569	1.90000	13/07/2017
Purchase	Rich Pro Investments Limited	214,844	1.95000	13/07/2017
Purchase	Rich Pro Investments Limited	1,471,353	1.89000	14/07/2017
Purchase	Rich Pro Investments Limited	100,000	1.88000	14/07/2017
Purchase	Rich Pro Investments Limited	203,359	1.90000	14/07/2017
Purchase	Rich Pro Investments Limited	500,576	1.90100	14/07/2017
Purchase	Rich Pro Investments Limited	3,546	1.90500	14/07/2017
Purchase	Rich Pro Investments Limited	837,130	1.89200	17/07/2017
Purchase	Rich Pro Investments Limited	39,727	1.89221	17/07/2017
Purchase	Rich Pro Investments Limited	173,818	1.89221	18/07/2017
Purchase	Rich Pro Investments Limited	2,553,806	1.89221	19/07/2017
Purchase	Rich Pro Investments Limited	26,315	1.89221	20/07/2017
Purchase	Rich Pro Investments Limited	1,100,000	1.95000	21/07/2017
Purchase	Rich Pro Investments Limited	2,526	1.92000	21/07/2017
Purchase	Rich Pro Investments Limited	122,233	1.91000	21/07/2017
Purchase	Rich Pro Investments Limited	159,152	1.89250	21/07/2017

<i>Transaction type</i>	<i>Entity</i>	<i>Number of ASA Shares</i>	<i>Price (pence)</i>	<i>Date</i>
Purchase	Rich Pro Investments Limited	104,450	1.89230	21/07/2017
Purchase	Rich Pro Investments Limited	2,000,000	2.00000	21/07/2017
Purchase	Rich Pro Investments Limited	2,500,000	1.95500	22/07/2017
Purchase	Rich Pro Investments Limited	230,000	1.95000	22/07/2017
Purchase	Rich Pro Investments Limited	1,149,400	1.91850	22/07/2017
Purchase	Rich Pro Investments Limited	520,956	1.97000	22/07/2017

3.5 Save as disclosed in paragraph 3.4 above, during the Disclosure Period:

- (a) there were no dealings in ASA relevant securities by RPI;
- (b) the RPI Director did not deal in any ASA relevant securities;
- (c) no person acting, or presumed to be acting, in concert with RPI dealt in any ASA relevant securities; and
- (d) no person with whom RPI or any person acting, or presumed to be acting, in concert with RPI has any arrangement dealt in any ASA relevant securities.

### **General**

3.6 There are no arrangements of the kind referred to in Note 6 on Rule 8 of the City Code which exist between RPI, or any person acting, or presumed to be acting, in concert with RPI and any other person and, so far as the RPI Director is aware, there are no such arrangements between any other associate of RPI and any other person.

### **4. Irrevocable undertakings**

ASA Shareholders have given irrevocable undertakings to accept the Offer in respect of ASA Shares as follows:

<i>Name</i>	<i>No of ASA Shares</i>	<i>Percentage of existing issued share capital</i>
Hong Kong Hongan International Investment Co., Limited	42,718,800	2.52%
Open Grow Development Limited	54,041,609	3.19%
Ace Cheer Enterprises Limited	46,668,568	2.76%
Feng Luming	31,138,481	1.84%
Zhu Aihua	39,841,042	2.35%
Yat Hoi Ning	105,881,012	6.26%

These irrevocable undertakings will remain binding in the event of a higher competing offer but lapse if the Offer lapses or is withdrawn.

In addition, China International Mining Group Corporation has given a letter of intent in respect of 275,338,243 ASA Shares, representing 16.27 per cent. of ASA's existing issued share capital.

Copies of the irrevocable undertakings and letter of intent described above will be available on the Hailiang website at <http://www.hailiang.com/en/index.php/service/disclaimer> until the end of the Offer.

### **5. Market quotations**

The following table shows the closing price of an ASA Share, as derived from Bloomberg, on:

- (a) the first business day in each of the six months immediately prior to the date of this document;
- (b) 11 July 2017 (being the last business day prior to the commencement of the Offer Period); and
- (c) 24 July 2017 (being the last practicable day prior to the posting of this document).

<i>Date</i>	<i>Price per ASA Share (pence)</i>
01/02/2017	1.525
01/03/2017	1.950
03/04/2017	2.000
02/05/2017	1.675
01/06/2017	1.800
03/07/2017	1.475
11/07/2017	1.275
24/07/2017	1.925

## **6. Material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the RPI Group since 11 July 2015 (being the date two years prior to the commencement of the Offer Period) and are, or may be, material:

### ***finnCap engagement letter***

- 6.1 On 14 June 2017, finnCap, RPI and Hailiang entered into an engagement letter, under which finnCap agreed to act as financial adviser to RPI in relation to the Offer. Under the letter, RPI and Hailiang indemnified finnCap against certain losses incurred in connection with RPI's engagement of finnCap.

### ***Loan agreement***

- 6.2 On 5 July 2017, RPI and Hailiang entered into a loan agreement pursuant to which Hailiang made a loan of £35,803,889.79 to RPI, to enable it to pay the consideration required pursuant to the Offer. Interest is not payable on the loan. The loan does not specify a repayment date, but is not repayable prior to completion of the Offer.

### ***Escrow and confirmation letter***

- 6.3 On 5 July 2017, finnCap, RPI and Hailiang entered into an escrow confirmation letter, under which RPI irrevocably appointed finnCap to act as escrow agent in respect of an escrow account of the £35,803,889.79 transferred by RPI to finnCap (together with any other sums deposited by RPI into the escrow account from time to time) in order to fund the cash consideration payable by RPI pursuant to the Offer.

### ***Receiving agent agreement***

- 6.4 On 25 July 2017, RPI and Capita entered into a receiving agent services agreement for the provision of receiving agent services by Capita in relation to the Offer.

### ***Share and assets sale and purchase agreement***

- 6.5 On 21 December 2016, Zhejiang Hailiang Co., Ltd, entered into a share and assets sale and purchase agreement with Luvata Holding B.V., Luvata Espoo Oy and Luvata Hong Kong Limited. Under the agreement, Luvata Holding B.V., Luvata Espoo Oy and Luvata Hong Kong Limited transferred the shares of certain subsidiaries and intellectual property rights in relation to their copper tube manufacturing businesses to Zhejiang Hailiang Co., Ltd for an aggregate consideration of EUR86,250,000, subject to adjustments.

### ***Equity transfer agreement***

- 6.6 On 26 January 2017, Shenzhen PuSuZhiChun Investment LP and Hailiang Metal Trade Group Co., Ltd entered into an equity transfer agreement whereby Hailiang Metal Trade Group Co., Ltd transferred 71,553,484 shares (corresponding to 20.5 per cent.) of Sichuan Golden Peak Group Plc to Shenzhen PuSuZhiChun Investment LP at a consideration of RMB1.2 billion.

### **Hailiang Group bond issuances**

- 6.7 Hailiang and its group have made the following bond issuances on the Shanghai Stock Exchange:
- (a) on 10 August 2015 for an aggregate amount of RMB 1.5 billion with a maturity date of five years from the date of issuance and an initial coupon of 5.39 per cent. per annum;
  - (b) on 10 March 2016 for an aggregate amount of RMB 1.3 billion with a maturity date of three years from the date of issue and an initial coupon of 5.30 per cent. per annum;
  - (c) on 22 July 2016 for an aggregate amount of RMB 1.2 billion with a maturity date of three years from the date of issue and an initial coupon of 4.70 per cent. per annum;
  - (d) on 22 July 2016 for an aggregate amount of RMB 800 million with a maturity date of five years from the date of issue and an initial coupon of 4.99 per cent. per annum;
  - (e) on 17 August 2016 for an aggregate amount of RMB 750 million with a maturity date of three years from the date of issue and an initial coupon of 4.70 per cent. per annum; and
  - (f) on 17 August 2016 for an aggregate amount of RMB 950 million with a maturity date of five years from the date of issue and an initial coupon of 5.38 per cent. per annum.

### **7. Cash confirmation**

- 7.1 The cash consideration payable by RPI under the terms of the Offer will be funded by existing cash resources from within the Wider RPI Group.
- 7.2 finnCap is satisfied that sufficient financial resources are available to RPI to satisfy in full the cash consideration payable as a result of full acceptance of the Offer.

### **8. Sources of information and bases of calculations**

Save as otherwise set out in this document, the following constitute the sources of information and bases of calculation referred to in this document:

- 8.1 The value attributed to the existing issued share capital of ASA is based upon there being:
- (i) 1,692,145,443 ASA Shares in issue as at 24 July 2017, being the last business day prior to the date of this document (as set out in the announcement by ASA of 31 March 2017 entitled "Total Voting Rights"); and
  - (ii) 1,690,145,443 Deferred £0.009 Shares and 535,141,760 Deferred £0.09 Shares in issue as at 24 July 2017, being the last business day prior to the date of this document (as set out in the announcement by ASA of 19 October 2016); and
  - (iii) 63,322,468 ASA Shares which are the subject of outstanding options under the ASA Share Schemes which are exercisable at a range of prices between 1.6 pence and 46 pence per ASA Share.
- 8.2 The value attributed to the entire existing issued share capital of ASA is based on the figures in paragraph 8.1(i) above and the Offer Price.
- 8.3 References to a percentage of ASA Shares are based on the number of ASA Shares in issue (as sourced from the Regulatory Information Service announcement released by ASA on 31 March 2017).
- 8.4 All prices quoted for ASA Shares have been derived from Bloomberg and represent the closing middle market prices of ASA Shares on the relevant dates. All volume-weighted prices quoted for ASA Shares have been derived from Bloomberg without adjustment.
- 8.5 Unless otherwise stated, the financial information relating to ASA has been extracted or derived (without any material adjustment) from the Annual Report, the unaudited interim results for the period ended 30 September 2016, and from the announcement by ASA entitled "Operations and Explorations Q4 update" dated 19 May 2017.

## **9. Other information**

- 9.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between RPI or any person acting in concert with RPI for the purposes of the Offer and any of the directors, recent directors, shareholders or recent shareholders of ASA or any person interested or recently interested in ASA Shares, having any connection with, or dependence upon, or which is conditional on the outcome of, the Offer.
- 9.2 Save as disclosed in this document, no proposal exists in connection with the Offer for any payment or other benefit to be made or given by RPI or any person acting in concert with RPI for the purposes of the Offer to any ASA Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- 9.3 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the ASA Shares acquired by RPI pursuant to the Offer will be transferred to any other person, save that RPI reserves the right to transfer any such ASA Shares to any member of the RPI Group.
- 9.4 RPI was incorporated in the British Virgin Islands on 2 January 2014. Its registered office is at Akara Bldg., 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.
- 9.5 ASA was incorporated in England and Wales on 22 September 1987. Its registered office is at One Fleet Place, London, England EC4M 7WS which is also its principal place of business.
- 9.6 As at the date of this document, the estimated aggregate fees and expenses already incurred and expected to be incurred by RPI in connection with the Offer are approximately £886,000 comprising (all amounts exclusive of VAT):
- (a) financial advice – £537,000;
  - (b) legal advice – £275,000;
  - (c) public relations advice – £45,000; and
  - (d) other costs and expenses – £29,000.

## **10. Market purchases**

In accordance with UK market practice, RPI or its brokers (acting as agents) may from time to time make certain purchases of or arrangements to purchase, directly or indirectly, ASA Shares or any securities that are immediately convertible into, exchangeable for, or exercisable for, ASA Shares, before, during or after the time the Offer becomes, or is declared, unconditional in all respects. These purchases may occur in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed in accordance with the Code and English law.

## **11. Consents**

finnCap, which is authorised and regulated in the UK by the Financial Conduct Authority, has given and has not withdrawn its consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

## **12. Documents published on a website**

Copies of the following documents are available on the Hailiang website at <http://www.hailiang.com/en/index.php/service/disclaimer> until the end of the Offer Period:

- (a) the memorandum and articles of RPI;
- (b) an English translation of material extracts of the audited annual report and accounts of Hailiang for the period ended 31 December 2016 (including comparative financial information on the same basis for the period ended 31 December 2015) and of the interim accounts of Hailiang for the three months ended 31 March 2017;
- (c) the irrevocable undertakings and letter of intent referred to in paragraph 4 above;
- (d) the material contracts referred to in paragraph 6.1 to 6.4 above;

- (e) the written consent referred to in paragraph 11 above; and
- (f) this Offer Document and the Form of Acceptance.

### **13. Incorporation of documents by reference**

A person who has received this document may request a copy of any documents that are incorporated in it by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Receiving Agent in writing to the Receiving Agent at Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. If requested, copies will be provided, free of charge, within two Business Days of the request.

### **14. Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of the Announcement by contacting finnCap during business hours on 020 7220 0500 or by submitting a request in writing to finnCap at 60 New Broad Street, London, EC2M 1JJ (attention James Thompson). For persons who receive a copy of the Announcement in electronic form or via a website notification, a hard copy of the Announcement will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

25 July 2017

## APPENDIX 5

### DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“2007 Scheme”</b>	the share option scheme adopted by ASA at its annual general meeting on 31 July 2007;
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules for companies whose securities are traded on AIM and their nominated advisers published by the London Stock Exchange as amended from time to time;
<b>“Announcement”</b>	the announcement of the firm intention to make the Offer made in accordance with Rule 2.7 of the City Code, published on 12 July 2017;
<b>“Annual Report”</b>	the annual report and accounts of ASA for the year ended 31 March 2016;
<b>“ASA”</b>	ASA Resource Group PLC, a public limited company incorporated in England and Wales with registered number 02167843;
<b>“ASA Directors”</b>	the directors of ASA at the date of this document;
<b>“ASA Group”</b>	ASA and its subsidiary undertakings;
<b>“ASA Shareholders”</b>	holders of ASA Shares;
<b>“ASA Share Schemes”</b>	the Share Incentive Scheme and the 2007 Scheme;
<b>“ASA Shares”</b>	the existing unconditionally allotted or issued fully paid ordinary shares of 0.1 pence each in the capital of ASA and any further such shares which are unconditionally allotted or issued before the date on which the Offer closes (or before such earlier date, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date, as RPI may, subject to the Code, decide);
<b>“business day”</b>	a day (not being a Saturday or a Sunday or a public holiday in England) on which clearing banks in the City of London are open for the transaction of general commercial business;
<b>“Capita Asset Services”</b>	a trading name of Capita Registrars Limited, a private limited company incorporated in England and Wales with registered number 02605568;
<b>“certificated” or “in certificated form”</b>	in relation to a share or other security, not in uncertificated form (that is, not in CREST);
<b>“City Code” or “Code”</b>	the City Code on Takeovers and Mergers;
<b>“closing price”</b>	the closing middle market quotation of an ASA Share as derived from Bloomberg;

<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear, in accordance with the Regulations, as amended from time to time;
<b>“CREST manual”</b>	the manual issued by Euroclear from time to time;
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the Regulations);
<b>“CREST payment”</b>	has the meaning given to that term in the CREST manual;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member;
<b>“Deferred £0.009 Shares”</b>	the deferred shares of £0.009 each in the capital of ASA;
<b>“Deferred £0.09 Shares”</b>	the deferred shares of £0.09 each in the capital of ASA;
<b>“Deferred Shares”</b>	the Deferred £0.009 Shares and Deferred £0.09 Shares;
<b>“DRC”</b>	the Democratic Republic of Congo;
<b>“Electronic Acceptance”</b>	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
<b>“Enlarged Group”</b>	the combined RPI Group and ASA Group following the Offer becoming or being declared unconditional;
<b>“Escrow Agent”</b>	Capita Asset Services (in its capacity as an escrow agent as described in the CREST manual);
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“finnCap”</b>	finnCap Ltd, a private limited company incorporated in England and Wales with registered number 06198898;
<b>“First Closing Date”</b>	the first closing date of the Offer, being the day that is 21 days following the date of issue of this Document;
<b>“Form of Acceptance”</b>	the form of acceptance and authority for use in connection with the Offer which may only be completed by holders of ASA Shares in certificated form;
<b>“Hailiang”</b>	Hailiang Group Co., Ltd, a company limited by shares incorporated in the PRC with registered number 913306811462584935;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“member account ID”</b>	the identification code or number attached to any member account in CREST;

<b>“Offer”</b>	the cash offer made by RPI to acquire the entire issued and to be issued ordinary share capital of ASA not already owned by RPI on the terms and subject to the conditions set out in this document and, in respect of ASA Shares in certificated form, the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer and includes an election available thereunder;
<b>“Offer Period”</b>	the period commencing on 12 July 2017 and ending on whichever of the following times shall be the latest: (i) 1.00 p.m. on the First Closing Date; (ii) the date on which the Offer lapses or is withdrawn; and (iii) the date on which the Offer becomes or is declared unconditional;
<b>“Offer Price”</b>	2.1 pence per ASA Share;
<b>“Overseas Shareholders”</b>	ASA Shareholders who are residents in, or citizens or nationals of, jurisdictions outside the United Kingdom or nominees of, or custodians, trustees or guardians for, such ASA Shareholders;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST number or other CREST participant;
<b>“pounds”, “£”, “pence” or “p”</b>	the lawful currency of the United Kingdom;
<b>“PRC”</b>	the People’s Republic of China;
<b>“Receiving Agent”</b>	Capita Asset Services;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755);
<b>“Regulatory Information Service”</b>	a service authorised by the FCA to provide regulatory disclosure services to AIM companies;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where extension or acceptance of the Offer would violate the laws of that jurisdiction;
<b>“Restricted Overseas Person”</b>	a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom RPI reasonably believes to be in, or resident in, a Restricted Jurisdiction (other than the UK) whom RPI is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which RPI regards as unduly onerous;
<b>“RMB”</b>	the lawful currency of PRC;
<b>“RPI”</b>	Rich Pro Investments Limited, a company limited by shares incorporated in the British Virgin Islands with registered number 1804683;
<b>“RPI Director”</b>	the director of RPI as at the date of this document;
<b>“RPI Group”</b>	RPI and its existing subsidiary undertakings;

<b>“Share Incentive Scheme”</b>	the share incentive scheme adopted by ASA at its annual general meeting on 31 July 2007;
<b>“TFE Instruction”</b>	a transfer from escrow instruction (as defined in the CREST manual);
<b>“TTE Instruction”</b>	a transfer to escrow instruction (as defined in the CREST manual);
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	in relation to a share or other security, recorded on the relevant register in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America (and the District of Columbia) and all other areas subject to its jurisdiction;
<b>“US Securities Act”</b>	the United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder;
<b>“Wider ASA Group”</b>	ASA, its subsidiaries, subsidiary undertakings and associated undertakings and any other undertakings in which ASA and such undertakings (aggregating their interests) that have an interest (direct or indirect) in 20 per cent. or more of the voting or equity capital (or the equivalent); and
<b>“Wider RPI Group”</b>	Hailiang, its subsidiaries (including RPI), its subsidiary undertakings and associated undertakings and any other undertakings in which Hailiang and such undertakings (aggregating their interests) have an interest (direct or indirect) in 20 per cent. or more of the voting or equity capital (or the equivalent).

Save where otherwise stated, for the purpose of the Announcement, “subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking” shall be construed in accordance with the Companies Act 2006 (but for this purpose ignoring paragraph 19 of Schedule 6 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008).

In this document, the singular includes the plural and vice versa, unless the context otherwise requires. All references in this document to time are to London time.

All references to legislation in this document are to English legislation unless the contrary is stated. Any references to any provisions of any legislation shall include any amendment, re enactment or extension thereof.

