

## **PME AFRICAN INFRASTRUCTURE OPPORTUNITIES PLC (the “Company”)**

*(Incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120060C)*

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 10:00 a.m. on 11 August 2014 at its registered office at Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB for the purposes of considering and, if thought fit, passing the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. THAT, subject to the satisfaction or waiver by the Company of the conditions specified in the acquisition agreement entered into on 17 July 2014 by the Company, PME RSACO, Roy Puffett and the Sheltam Rail Trust, the acquisition by PME RSACO of the issued share capital of Sheltam Holdings (Proprietary) Limited not already owned by PME RSACO and certain shareholder loans, in accordance with the terms of such acquisition agreement be approved, together with the resulting cessation of the Company's investing policy and fundamental change in its business and board control, in accordance with Rule 8 and Rule 14 of the AIM Rules for Companies published by London Stock Exchange plc.
2. THAT, conditional upon the passing of resolution 1 above:
  - (a) the PME African Infrastructure Opportunities Plc Executive Share Option Plan (the "**Plan**"), the principal features of which are summarised in the admission document issued by the Company on 17 July 2014 and the draft rules of which have been produced to the meeting and, for the purposes of identification only, initialled by the Chairman, be adopted; and
  - (b) the directors of the Company be authorised to do all acts and things necessary to implement the Plan including making any changes to the rules of the Plan as may be necessary to obtain any approvals which the directors consider necessary or desirable to obtain and/or to comply with London Stock Exchange (including AIM) requirements and/or any institutional investor guidelines or requirements.

#### **SPECIAL RESOLUTIONS**

3. THAT, conditional upon the passing of resolution 1 above and upon completion of the acquisition contemplated by resolution 1 above, the name of the Company be changed to “Sheltam plc”.
4. THAT the form of memorandum and articles of association produced to the meeting and, for the purposes of identification only, initialled by the Chairman be adopted as the memorandum and articles of association of the Company in substitution for, and the exclusion of, the existing memorandum and articles of association of the Company.

*Registered Office:*  
Millennium House  
46 Athol Street  
Douglas  
Isle of Man IM1 1JB  
British Isles

*By Order of the Board*  
Suzanne Jones  
Secretary

Dated: 17 July 2014

**Notes:**

A copy of the Company's existing memorandum and articles of association and the proposed new memorandum and articles of association marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office address. The proposed new memorandum and articles of association will also be available for inspection at the extraordinary general meeting at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him/her; a proxy need not be a member of the Company. In the case of joint-holders, if more than one of such joint-holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint-holding will be entitled to vote, whether in person or by proxy.

A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude a member from attending and voting at the Meeting, if he/she so wishes. In the event that a member who has lodged a form of proxy attends the Meeting, his/her form of proxy will be deemed to have been revoked.

In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB, British Isles (Attention: Ian Dungate on Fax: +44 (0)1624 692 601) by no later than 48 hours before the date appointed for holding the meeting.

Please advise if you are attending the meeting in person by contacting Galileo Fund Services Limited, on the telephone number +44 (0)1624 692 600.

Terms referred to in this Notice have the meaning given to them in the admission document of the Company dated 17 July 2014.

# PME AFRICAN INFRASTRUCTURE OPPORTUNITIES PLC

(Incorporated and registered in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120060C)

(the "Company")

## FORM OF PROXY

To be used for the Extraordinary General Meeting of the Company to be held at the offices of Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB, British Isles, on 11 August 2014 at 10:00 a.m. (UK time).

I/We \_\_\_\_\_<sup>1</sup>

of \_\_\_\_\_<sup>1</sup> being member(s) of the

Company, hereby appoint the Chairman of the Meeting or <sup>2</sup> \_\_\_\_\_

of \_\_\_\_\_ or Ian Dungate of Galileo Fund Services Limited or failing him, David Parnell of Galileo Fund Services Limited as my/our proxy to vote on my/our behalf

at the Extraordinary General Meeting of the Company to be held on 11 August 2014 and at any adjournment hereof:

I/We direct my/our proxy to vote in respect of the Resolutions to be proposed at such Extraordinary General Meeting in the following manner<sup>3</sup>:-

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1	THAT, subject to the satisfaction or waiver by the Company of the conditions specified in the acquisition agreement entered into on 17 July 2014 by the Company, PME RSACO, Roy Puffett and the Sheltam Rail Trust, the acquisition by PME RSACO of the issued share capital of Sheltam Holdings (Proprietary) Limited not already owned by PME RSACO and certain shareholder loans, in accordance with the terms of such acquisition agreement be approved, together with the resulting cessation of the Company's investing policy and fundamental change in its business and board control, in accordance with Rule 8 and Rule 14 of the AIM Rules for Companies published by the London Stock Exchange plc.			
2	THAT, conditional upon the passing of resolution 1 above: (a) the PME African Infrastructure Opportunities Plc Executive Share Option Plan (the " <b>Plan</b> "), the principal features of which are summarised in the admission document issued by the Company on 17 July 2014 and the draft rules of which have been produced to the meeting and, for the purposes of identification only, initialled by the Chairman, be adopted; and  (b) the directors of the Company be authorised to do all acts and things necessary to implement the Plan including making any changes to the rules of the Plan as may be necessary to obtain any approvals which the directors consider necessary or desirable to obtain and/or to comply with London Stock Exchange (including AIM) requirements and/or any institutional investor guidelines or requirements.			
SPECIAL RESOLUTIONS				
3	THAT, conditional upon the passing of resolution 1 above and upon completion of the acquisition contemplated by resolution 1 above, the name of the Company be changed to "Sheltam plc".			

4	THAT, the form of memorandum and articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman, be adopted as the articles of association of the Company in substitution for, and the exclusion of, the existing memorandum and articles of association of the Company.			
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Dated \_\_\_\_\_ 2014

Signature \_\_\_\_\_

\_\_\_\_\_  
**(NAME IN BLOCK CAPITALS)**

**NOTES:**

- 1 A copy of the Company's existing memorandum and articles of association and the proposed new memorandum and articles of association marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered address. The proposed new memorandum and articles of association will also be available for inspection at the extraordinary general meeting at least 15 minutes prior to the start of the meeting and up until the close of the meeting.
- 2 Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**. The name of all joint holders should be stated
- 3 If you wish to appoint a person other than the Chairman of the Meeting as your proxy please delete the words "the Chairman of the Meeting" and print the name and address of the person you wish to appoint in the space provided.
- 4 Please indicate with a "X" in the appropriate space beside the resolution how you wish your proxy to vote on your behalf on a poll. Except as otherwise instructed, your proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
- 5 This form of proxy must be signed by the member or his attorney duly authorised in writing, or if the appointor is a corporation then the form of proxy must be executed under the hand of an officer of the corporation duly authorised on their behalf.
- 6 A member entitled to attend and vote is entitled to appoint one or more parties to attend and, on a poll, to vote instead of him/her. A proxy need not also be a member. In the case of joint holders, if more than one such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy.
- 7 This form of proxy should be completed and lodged at the Company's registered office c/o Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB, British Isles, (Fax: +44 (0)1624 692601) by no later than 48 hours before the date appointed for holding the meeting together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority.