

ETALON GROUP PLC

Registration number HE 368052

Registered office at Arch. Makariou III, 2-4, CAPITAL CENTER, Floor 9, 1065 Nicosia, Cyprus

NOTICE OF EXTRAORDINARY GENERAL MEETING

TO ALL THE MEMBERS

Notice is hereby given that an Extraordinary General Meeting (EGM) of ETALON GROUP PLC (the **Company**) will be held at 36 Agias Elenis str., Galaxias Building, Block B, 6th floor, office 602, 1061, Nicosia, Cyprus on 15 April 2020, at 11 a.m. Cyprus time for the purposes listed below. Mr. Charalampos Avgousti has been appointed to act as chairman of the EGM in accordance with the articles of association of the Company (the **Articles**).

AGENDA

- 1 Welcoming the Members
- 2 Members present at the EGM
- 3 Resolutions to be considered and voted upon:

SPECIAL RESOLUTION – Buy-Back of GDRs

- 4 Result of Resolution Voting
- 5 Close of Meeting

EXPLANATORY NOTES

More than 90 per cent of the subscribed capital of the Company is represented by GDRs which have been admitted to trading on the Main Market of the London Stock Exchange since 20 April 2011 and on the Level 1 List of Moscow Exchange since 31 January 2020 under the ticker ETLN.

The board of directors of the Company (the **Board**) proposes that the Company buys-back GDRs each representing one ordinary share (the Buy-Back) in accordance with sections 57A to 57F of the Companies Law, Chapter 113 of the statute laws of Cyprus (the Law) and in accordance with Regulation 41 of the Articles for general corporate purposes.

PROPOSED RESOLUTIONS

	SPECIAL RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
1.	<p>The Board of Directors be and is hereby authorized to acquire global depository receipts representing the Company's ordinary shares (the "GDRs") as they may in their absolute discretion determine from time to time, within twelve months from the passing of the present special resolution until 14 April 2021 subject to compliance with the terms set out below and the provisions of sections 57A to 57F of the Companies Law Cap. 113 (the "Law"):</p> <ul style="list-style-type: none"> • the maximum number of the GDRs (with each GDR representing 1 ordinary share of the Company) that may be acquired and held by or on behalf of the Company shall not exceed 10 per cent of the subscribed capital of the Company; • the duration of the period for which GDRs bought back may be held by the Company may not exceed two years; • the minimum price for acquiring the GDRs shall be GBP £0.00005 per GDR (or the U.S. dollar or Rouble equivalent at the time of the purchase); • the maximum price for acquiring the GDRs shall not exceed by more than 5 per cent the average market price for acquiring the GDRs of the Company during the last five stock exchange sessions (on the London Stock Exchange or the Moscow Exchange) immediately preceding the day on which the GDRs are acquired; • the monetary consideration payable by the Company in respect of the acquisition of GDRs is to be paid out of the realized and non-distributed profits of the Company; and • the acquisition of GDRs (including those previously acquired and held by or on behalf of the Company) shall not have the effect of reducing the net assets of the Company below the amount of the subscribed capital plus those reserves which may not be distributed under the Law or the articles of association in accordance with section 169A of the Law. <p>The buy-back is in accordance with the Company's articles of association and the Board be and is hereby further authorised to decide on and eventually proceed with the buy-back of the Company's GDRs as it thinks fit and proper always within the scope of this resolution and to take all requisite actions to effect the buy-back including entering into such agreements with third parties as they deem necessary.</p>			

By order of the Board of Directors



GEORGE POUNTZOS

for and on behalf of
G.T. GLOBALTRUST SERVICES LIMITED,
Company Secretary

24 March 2020



NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

1 Record Date

Shareholders registered in the Register of Members of the Company as at 11:00 a.m. Cyprus time on 13 April 2020 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend or vote at the EGM in respect of the shares registered in their name at that time. Changes to entries on the Register of Members after 11:00 a.m. Cyprus time on 13 April 2020 will be disregarded in determining the rights of any person to attend or vote at the EGM.

2 Proxies

A member of the Company who is entitled to attend and vote at the EGM of the Company is entitled to appoint another person (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote on his or her behalf at the EGM.

The proxy form must be received at the registered office of the Company no later than 48 hours prior to the EGM.

A member may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. Members who wish to appoint more than one proxy in respect of their holding may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy appointed and the number of ordinary shares in the Company in respect of which that proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

A Form of Proxy is enclosed with this Notice. Completion of the Form of Proxy will not prevent a member from subsequently attending and voting at the EGM in person if they so wish. The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by post, fax or email (during normal business hours only) by hand (fax: 00357 22 257577 or email: info@globaltrust.com.cy) by no later than 11.00 a.m. Cyprus time on 13 April 2020, being 48 hours before the time appointed for the holding of the EGM.

3 Corporate Representatives

A corporate shareholder may authorise a person or persons to act as its representative(s) at the EGM. Each such representative may exercise (on behalf of the corporate shareholder) the same powers as the corporate shareholder could exercise if they were an individual shareholder in the Company, provided that they do not do so in relation to the same shares.

4 Total Voting Rights

Holders of the Company's ordinary shares are entitled to attend and vote at general meetings of the Company. Each ordinary share entitles the holder to one vote on a poll. As at 23 March 2020, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 294,957,971 ordinary shares. The Company holds 3,946 GDRs representing 3,946 of the Company's ordinary shares. As a consequence, the total voting rights in the Company as at 23 March 2020 are 294,954,025.

5 Voting at the EGM

Each of the resolutions to be put to the EGM will be voted on by way of a poll and not by a show of hands. In this way, the voting preferences of all shareholders are taken into account not only those who are able to physically attend the EGM. Any shareholder who is entitled to attend and vote at the EGM or its duly appointed proxy may address a speech and/or submit questions. The results of the poll will be notified to the market in the usual way and published on the Company's website after the meeting.

6 Information available on the website

All the documents in relation to the EGM consisting of the following can be found at www.etalongroup.com:

- (a) Copy of the Notice of the EGM



(b) Form of Proxy

7 [Electronic address](#)

Please note that shareholders may **not** use any electronic address provided in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

