

Scheme Record Time	6.00 p.m. (London time) on the date the Scheme becomes effective in accordance with its terms.
Scheme Resolution	The special resolution numbered 1 to be proposed at the Annual General Meeting, as set out in the notice of Annual General Meeting sent to shareholders today.
Securities Act	The United States Securities Act 1933.
Separation Agreements	Together, the Demerger Agreement, the Tax Sharing and Indemnification Agreement.
Share	means a share in the Company.
Share Plans Resolutions	The ordinary resolutions numbered 3 and 4 (inclusive) to be proposed at the Annual General Meeting, as set out in the notice of Annual General Meeting set out today in Part IX of this Circular.
Shareholder	A holder of Shares.
Takeover Code	The City Code on Takeovers and Mergers, issued by the Panel on Takeovers and Mergers.
Tax Sharing and Indemnification Agreement	The tax sharing and indemnification agreement to be entered into by Bank of Georgia Group PLC and Georgia Capital PLC, a summary of the principal terms of which is set out in paragraph 2 of Part IV
Teliani	JSC Teliani Valley a company incorporated under the laws of Georgia with registered number 203855444 and whose registered office is 3 Tbilisi Highway, 0172 Telavi Georgia, being the principal operating entity of the Group's Beverage Business
UK Listing Authority or UKLA	The Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA.
UK or United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
UKLA Rules	Together, the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules.
uncertificated or in uncertificated form	In respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST.
US or United States	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
VAT	Value added tax as provided under the Value Added Tax Act 1994.
Voting Record Time	6.00 p.m. (London time) on 26 April 2018 or, if the Court Meeting or General Meeting is adjourned, 6.00 p.m. (London time) on the day which is two days before the date of such adjourned meeting.

In this Circular and the Forms of Proxy, the expressions “subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given by the Companies Act.

In this Circular and the Forms of Proxy, references to the singular include the plural and vice versa, unless the context otherwise requires. References to time are to London time, unless the context otherwise requires.

This Circular is dated 26 March 2018.

PART XIII

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2018-000280

ICC JUDGE BARBER

IN THE MATTER OF BGEO GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 5 March 2018 made in the above matters, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the holders of the Scheme Shares (as defined in the scheme of arrangement hereinafter mentioned), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between BGEO Group PLC (the “**Company**”) and the holders of the Scheme Shares and that such meeting shall be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London, EC4V 6JA on 30 April 2018 at 11.00 a.m., at which place and time all holders of the Scheme Shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A blue Form of Proxy for use at the Court Meeting is enclosed with this Notice. Completion and return of a blue Form of Proxy shall not prevent a holder of Scheme Shares from attending and voting at the Court Meeting, or any adjournment thereof.

Holders of Scheme Shares are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Holders of Scheme Shares are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included in the blue Form of Proxy to allow holders of Scheme Shares to specify the number of Scheme Shares in respect of which that proxy is appointed. Holders of Scheme Shares who return the blue Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Holders of Scheme Shares who wish to appoint more than one proxy in respect of their shareholding should contact the Company’s registrars, Computershare, on 0370 873 5866 (or +44 370 873 5866 if calling from outside the UK) for further blue Forms of Proxy or photocopy the blue Form of Proxy as required. Such holders of Scheme Shares should also read the information regarding the appointment of multiple proxies set out on pages 8 and 9 of the document of which this Notice forms part and the related notes contained in the blue Form of Proxy.

It is requested that blue Forms of Proxy (together with any power of attorney or authority under which the Form of Proxy is signed or a notarially certified copy of such power or authority) be lodged with the Company’s registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11.00 a.m. on 26 April 2018 or, in the case of an adjourned meeting, not less than two business days before the time appointed for the adjourned Court Meeting, but if forms are not so lodged, they may be handed to the Registrars, Computershare, on behalf of the chairman at the Court Meeting before the taking of the poll at such meeting.

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may appoint a proxy electronically by logging on to www.investorcentre.co.uk/exproxy and entering the Control Number, Shareholder Reference Number and PIN shown on their form of proxy. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Holders of Scheme Shares entitled to attend and vote at the Court Meeting who hold their shares through CREST may appoint a proxy or proxies through the CREST electronic proxy appointment service.

In the case of joint holders of a Scheme Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Entitlement to attend and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two business days before the date of the Court Meeting or adjourned meeting (as the case may be). Changes to the register of members of the Company after such time shall be disregarded

By the said Order, the Court has appointed Neil Janin or, failing him, Irakli Gilauri or, failing him, David Morrison, or failing him Tamaz Georgadze, or failing him Alasdair Breach, or failing him Kim Bradley, or failing him Hanna-Leena Loikkanen, or failing her Jonathan Muir to act as chairman of the Court Meeting and has directed the chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated: 26 March 2018

Baker & McKenzie
Solicitors for the Company

NOTES FOR CREST MEMBERS

Electronic proxy appointment through CREST

Holders of Scheme Shares who hold such shares through CREST and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which is available at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

PART XIV

NOTICE OF AGM

This year's Annual General Meeting will be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA on Monday, 30 April 2018 at 11.15 am (London time). You will be asked to consider, and if thought fit, pass the resolutions below. Resolutions 3 to 20 (inclusive) are proposed as ordinary resolutions and Resolutions 1, 2 and 21 to 23 (inclusive) are proposed as special resolutions. Resolutions 1 to 5, and 20 to 23 are proposed as special business.

Demerger Resolutions (Special)

1. Scheme resolution

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 26 March 2018 between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman thereof, in its original form or subject to any modification, addition or condition agreed by the Company and Bank of Georgia Group PLC (a company incorporated in England and Wales with registered number 10917019) and approved or imposed by the Court (the "Scheme"):
 - (i) the Directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
 - (ii) the issued share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme);
 - (iii) subject to and forthwith upon the reduction of capital referred to in sub-paragraph (ii) above taking effect and notwithstanding any other provision to the contrary in the articles of association of the Company:
 - (A) the reserve arising in the books of account of the Company as a result of the reduction of capital referred to in sub-paragraph (ii) above be capitalised and applied in paying up in full at par such number of new Ordinary Shares of £0.01 each as shall be equal to the aggregate number of Scheme Shares cancelled pursuant to subparagraph (ii) above such shares to be allotted and issued credited as fully paid to Bank of Georgia Group PLC and/or its nominee(s) in accordance with the terms of the Scheme;
 - (B) the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the 2006 Act (as defined in the Scheme) to allot the new ordinary shares referred to in sub-paragraph (A) above, provided always that (1) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the aggregate nominal amount of the said new ordinary shares created pursuant to sub-paragraph (A) above; (2) this authority shall expire (when previously revoked, varied or received) on the fifth anniversary of the date of this resolution; and (3) this authority shall be in addition and without prejudice to any other authority under the said section 551, previously granted and in force on the date on which this resolution is passed; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 145:

"145 Scheme of arrangement

145.1 In this Article references to the "Scheme" are to the scheme of arrangement between the Company and the holders of Scheme Shares dated 26 March 2018 as it may be modified or added to in accordance with its terms, and expressions defined in the Scheme shall have the same meaning when used in this Article.

145.2 Notwithstanding any other provision in these Articles, if any ordinary shares shall be issued after the adoption of this Article and before the Reduction Record Time (other than any ordinary shares issued to Bank of Georgia Group PLC or its nominees or any member of its

group), such ordinary shares shall be allotted and issued subject to the terms of the Scheme and shall accordingly constitute Scheme Shares for the purposes thereof, and the holders of such ordinary shares shall be bound by, the Scheme accordingly.

145.3 Notwithstanding any other provision in these Articles, subject to the Scheme taking effect, if any ordinary shares shall be issued after the Reduction Record Time to any person (a “**New Member**”, which term shall include any successors and assigns) (other than any ordinary shares allotted or issued pursuant to the Scheme or to Bank of Georgia Group PLC or its nominees or any member of its group), such ordinary shares shall be allotted and issued on terms that, immediately upon their allotment or issue or, if later, immediately after the Scheme Effective Date, they shall be transferred to Bank of Georgia Group PLC (or as it may direct).

145.4 (a) The consideration for any transfer provided for in Article 145.3 shall be:

- (i) in the event that such transfer takes place before the Demerger Record Time (as defined in the circular to shareholders dated 26 March 2018), or subsequently if the Demerger does not become effective, the allotment and issue or transfer by Bank of Georgia Group PLC to the New Member of one new Bank of Georgia Group Share, credited as fully paid, for each ordinary share so transferred; and
- (ii) in the event that such transfer takes place on or after the Demerger Record Time and the Demerger becomes effective, the allotment and issue by Bank of Georgia Group PLC or the transfer by Bank of Georgia Group PLC to the New Member of such number of Bank of Georgia Group Shares, credited as fully paid, as shall be calculated by multiplying the relevant number of ordinary shares so transferred by the following fraction:

$$\frac{A}{B}$$

where:

A is the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) of an ordinary share on the last three days of trading in the Company's ordinary shares on the London Stock Exchange; and

B is the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) of a Bank of Georgia Group Share on the three days of trading in Bank of Georgia Group Shares on the London Stock Exchange immediately following the Demerger Effective Time (as defined in the circular to shareholders dated 26 March 2018),

Provided that if the Company is advised that the allotment and/or issue or transfer of Bank of Georgia Group Shares pursuant to this Article would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require Bank of Georgia Group PLC to observe any governmental or other consent or any registration, filing or other formality with which Bank of Georgia Group PLC cannot comply or compliance with which Bank of Georgia Group PLC regards as unduly onerous, the Company may, in its sole discretion, determine that such Bank of Georgia Group Shares shall be sold, in which event the Company shall be (unless such shareholder(s) satisfies the Company that no such infringement or requirement would apply) entitled to appoint a person to act pursuant to this Article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold.

- (b) The Bank of Georgia Group Shares allotted and issued or transferred to a New Member pursuant to sub-paragraph 0(a) of this Article shall be credited as fully paid and shall rank *pari passu* in all respects with all other Bank of Georgia Group Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment) and shall be subject to the Articles of Association of Bank of Georgia Group PLC.
- (c) The number of Bank of Georgia Group Shares to be allotted and issued to a New Member under paragraph 0 of this Article may be further adjusted by the Board in such manner as the auditors may determine to be fair and reasonable on any reorganisation of, or material alteration to, the share capital of the Company or Bank of Georgia Group PLC effected after the close of business on the Scheme Effective Date. For the

avoidance of doubt, the proposed reduction of capital of Bank of Georgia Group PLC referred to in Preliminary 0 to the Scheme shall not give rise to any adjustment under this paragraph (c) and the New Members shall not be entitled to receive any benefit pursuant to such reduction of capital.

- (d) *Any fraction of a Bank of Georgia Group Share arising pursuant to paragraph 0(a)(ii) of this Article shall not be allotted or issued to a New Member and all entitlements shall be rounded down to the nearest whole number of Bank of Georgia Group Shares.*

145.5 *To give effect to any transfer of ordinary shares, the Company may appoint any person as attorney for the New Member to transfer the ordinary shares to Bank of Georgia Group PLC and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the ordinary shares in Bank of Georgia Group PLC or its nominee(s) and pending such vesting to exercise all such rights attaching to the ordinary shares as Bank of Georgia Group PLC may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bank of Georgia Group PLC) be entitled to exercise any rights attaching to the ordinary shares unless so agreed by Bank of Georgia Group PLC. The attorney shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of Bank of Georgia Group PLC and the Company may give a good receipt for the consideration for the ordinary shares and may register Bank of Georgia Group PLC as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the ordinary shares. Bank of Georgia Group PLC shall allot and issue or transfer the Bank of Georgia Group Shares to the New Member within ten business days of the issue of the ordinary shares to the New Member."*

- (c) with effect from the passing of this resolution:

- (i) the articles of association of the Company be altered to include the rights attaching to a Deferred Share of £1.00 by the adoption and inclusion of the following new article 6A:

"6A The Deferred Share of £1.00 shall have all the rights of an ordinary share, save that:

- (a) *no right to receive any profits of the Company available for distribution or otherwise;*
- (b) *the holder of the Deferred Share on a return of capital on a winding up shall be entitled to the amount paid up or treated as paid up on the nominal value of each Deferred Share, subject to paying to the holders of the ordinary shares in the capital of the Company the amount paid up or treated as paid up on the nominal value of each such ordinary share;*
- (c) *except as provided under (a) and (b) above, the Deferred Share shall not carry any right to participate in profits or assets of the Company respectively;*
- (d) *the holder(s) of the Deferred Share shall not be entitled to receive notice of, attend and/or vote at any general meeting of the Company unless a resolution is to be proposed which varies, modifies, alters or abrogates any of the rights attaching to the Deferred Share;*
- (e) *the Company may, at its discretion, at any time after the allotment and issue of the Deferred Share, without prior notice, redeem the Deferred Share for a total aggregate price not exceeding £1.00 upon redemption, the Deferred Share will be immediately and automatically cancelled; and*
- (f) *the Deferred Share shall not be transferable except with the written consent of the Board.*
- (ii) the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to allot the said Deferred Share to Bank of Georgia Group PLC provided that (1) this authority shall expire on the fifth anniversary of the date of this resolution and (2) this

authority shall be in addition and without prejudice to any authority under the said section 551 previously granted and in force on the date on which this resolution is passed; and

- (iii) pursuant to and during the period of the said authority the Directors be empowered shares pursuant to sections 570 and 573 of the Act of said Act to allot the said Deferred Share wholly for cash as if section 561(1) of the said Act did not apply to any such allotment.

2. Demerger resolution

THAT, conditional upon the passing of resolution 1 above:

- (b) the Demerger (as defined in the circular to the Company's shareholders dated 26 March 2018 (the "**Circular**")) be and is hereby approved and the Directors of the Company and Bank of Georgia Group PLC (or a duly authorised committee of the directors of the relevant company) be authorised to carry the same into effect (with such non-material amendments as they shall deem necessary or appropriate) and in connection therewith:
 - (i) the Directors of the Company and Bank of Georgia Group PLC be and are hereby authorised and instructed to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to the Demerger; and
 - (ii) the implementation of the Demerger through the Separation Agreements (as defined in the Circular) be and is hereby approved and the Directors (or a duly authorised committee of the Directors) be authorised to carry the same into effect with all such non-material amendments to the Separation Agreements as they shall deem necessary or appropriate;
- (c) the Bank of Georgia Group Capital Reduction, as defined and described in the Circular and approved by a special resolution of the shareholders of Bank of Georgia Group PLC on 26 March 2018, be and is hereby approved and the Directors of the Company and Bank of Georgia Group PLC be and are hereby authorised to take all such actions as they may consider necessary or appropriate for carrying such reduction of capital into effect; and;
- (d) the Georgia Capital Capital Reduction, as defined and described in the Circular and approved by a special resolution of the shareholders of Georgia Capital PLC on 26 March 2018, be and is hereby approved and the Directors of the Company and Georgia Capital PLC be and are hereby authorised to take all such actions as they may consider necessary or appropriate for carrying such reduction of capital into effect.

Demerger Resolutions (Ordinary)

3. Bank of Georgia Executive Equity Compensation Plan

THAT, subject to and conditional upon the resolutions numbered 1 and 2 in this Notice being approved, the adoption and establishment by JSC Bank of Georgia of the Bank of Georgia Executive Equity Compensation Plan, the principal terms of which are summarised at paragraph 9 of Part II of the document of which this Notice forms part, be and is hereby approved and:

- (a) the directors of Bank of Georgia Group PLC (and its subsidiaries) and/or the remuneration committee of Bank of Georgia Group PLC be and are hereby authorised to do all things necessary or expedient to carry the Bank of Georgia Executive Equity Compensation Plan into effect; and
- (b) the directors of Bank of Georgia Group PLC be and are hereby authorised to establish further employee share plans based on the Bank of Georgia Executive Equity Compensation Plan, but modified to take account of local tax, exchange control or securities laws in any overseas jurisdiction provided that the shares made available under such further employee share plans are treated as counting towards the limits on participation in the Bank of Georgia Executive Equity Compensation Plan.

4. Georgia Capital Executive Equity Compensation Plan

THAT, subject to and conditional upon the resolutions numbered 1 and 2 in this Notice being approved, the adoption and establishment by JSC Georgia Capital of the Georgia Capital Executive Equity Compensation Plan, the principal terms of which are summarised at paragraph 9 of Part II of the document which this Notice forms part, be and is hereby approved and:

- (a) the directors of Georgia Capital PLC (and its subsidiaries) and/or the remuneration committee of Georgia Capital PLC be and are hereby authorised to do all things necessary or expedient to carry the Georgia Capital Executive Equity Compensation Plan into effect; and
- (b) the directors of Georgia Capital PLC be and are hereby authorised to establish further employee share plans based on the Georgia Capital Equity Compensation Plan, but modified to take account of local tax, exchange control or securities laws in any overseas jurisdiction provided that the shares made available under such further employee share plans are treated as counting towards the limits on participation in the Georgia Capital Executive Equity Compensation Plan.

5. Payments

THAT, subject to and conditional upon the resolutions numbered 1 and 2 in this Notice being approved, the payments to Irakli Gilari as described in section 9.5 (Payments outside of the current remuneration policy) of Part II of the Circular and the memorandum setting out particulars of the proposed payments in relation to the Demerger, be and are hereby approved (including for the purposes of section 226B(1)(b) of the Companies Act 2006) and the Directors of BGEO Group PLC and/or the remuneration committee of BGEO Group PLC be authorised to carry the same into effect and do all acts and things as they consider necessary or desirable to procure the same.

Ordinary Resolutions (Non-demerger)

6. Annual Report and Accounts

To receive and adopt the Company's Annual Report and Accounts, which include the Directors' Report, the Strategic Report and the Auditors' Report, for the financial year ended 31 December 2017.

7. Dividend

Conditional on the Scheme not having become effective in accordance with its terms, to declare a final dividend as recommended by the Board of the Company for the financial year ended 31 December 2017 of GEL 3.1 per Ordinary Share payable to those shareholders on the register at close of business on a date to be determined by the Board should this resolution become effective.

8. Directors Remuneration Report

To receive and approve the Directors' Remuneration Report, as set out on pages 98 to 113 (excluding the Remuneration Policy on pages 105 to 111) of the Annual Report and Accounts for the financial year ended 31 December 2017.

Re-election of Directors

9. To re-elect Neil Janin, as a Non-Executive Director of the Company.
10. To re-elect Irakli Gilauri, as an Executive Director of the Company.
11. To re-elect David Morrison, as a Non-Executive Director of the Company.
12. To re-elect Alasdair Breach, as a Non-Executive Director of the Company.
13. To re-elect Kim Bradley, as a Non-Executive Director of the Company.
14. To re-elect Tamaz Georgadze, as a Non-Executive Director of the Company.
15. To re-elect Hanna Loikkanen, as a Non-Executive Director of the Company.
16. To elect Jonathan Muir as a Non-Executive Director of the Company.

17. Auditor Re-appointment

To re-appoint Ernst & Young LLP as Auditor to the Company (the **Auditor**) from the date of the passing of this resolution and expiring at the conclusion of the Company's AGM in 2019.

18. Auditor Remuneration

To authorise the Audit Committee to set the remuneration of the Auditor.

19. Political Donations

THAT, in accordance with section 366 and 367 of the Companies Act 2006 (the **Act**), the Company and any subsidiary of the Company, during the period beginning with the date of the passing of this resolution and expiring at the conclusion of the Company's AGM in 2019 (unless this authority has been renewed, revoked or varied by the Company in a general meeting), be authorised to:

- a) make donations to political parties or independent election candidates, not exceeding £100,000 in total;
- b) make donations to political organisations other than political parties, not exceeding £100,000 in total; and
- c) incur political expenditure, not exceeding £50,000 in total.

Any terms used in this resolution which are defined in Part 14 of the Act shall bear the same meaning for the purposes of this resolution 19.

20. Authority to Allot Shares

THAT, in substitution for all existing authorities, the Board be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- a) up to an aggregate nominal value of £131,282.37, representing 13,128,237 Ordinary Shares, which represents approximately one-third of the Company's current issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM;
- b) in addition to the amount referred to in paragraph (a), equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal value of £131,282.37, which represents approximately one-third of the Company's current issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM, in connection with an offer by way of a rights issue:
 - i. to holders of ordinary shares in made proportion (as nearly as may be practicable) to their respective existing holdings of ordinary shares; and
 - ii. to holders of other equity securities of any class if this is required by the rights attaching to those securities or, if the Board consider it necessary, as permitted by the rights of those securities,

subject to the Board having a right to make such exclusions or other arrangements as they may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory,

such authorities to apply (unless renewed, varied or revoked by the Company in general meeting sooner) until the conclusion of the Company's AGM in 2019 or, if earlier, at the close of business on 30 July 2019 (being 15 months after the date of the forthcoming AGM) save that the Company may, before the authority expires, make an offer and/or enter into an agreement which would, or might, require equity securities to be allotted, or rights to be granted, after the authority conferred by this resolution 20 expires and the Board may allot shares or grant rights to subscribe for or to convert any security into shares under any such offer or agreement as if the authority conferred by this resolution 20 had not expired.

Special Resolutions

21. General Power to Dis-apply Pre-emption Rights

THAT, if resolution 20 is passed, the Board be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash under the authority granted by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- a) to the allotment of equity securities for cash and/or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:
 - i. to ordinary shareholders in proportion (as nearly as practicable) to their respective existing holdings of Ordinary Shares held by them on the record date; and
 - ii. to holders of other equity securities, as required by the rights attaching to those securities, or if the Board otherwise considers it necessary, as permitted by the rights attaching to those securities,

but so long as the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter whatsoever; and

- b) to the allotment of equity securities for cash and/or sale of treasury shares (otherwise than under paragraph a) above) up to a nominal amount of £19,692.35 (being 1,969,235 Ordinary Shares, which represent approximately 5% of the Company's issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to publication of this notice of AGM),

such authority to expire at the conclusion of the Company's next AGM in 2019 or, if earlier, at the close of business on 30 July 2019, being 15 months after the date of the forthcoming AGM), save that in each case, prior to its expiry, the Company may make an offer, and/or enter into an agreement, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after this authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority given by this resolution had not expired.

22. Specific Power to Dis-apply Pre-emption Rights in Connection with an Acquisition or Specified Capital Investment

That if resolution 21 is passed, the Board be generally empowered pursuant to sections 570 and 573 of the Act (in addition to the authority given by resolution 21 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/ or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- a) limited to the allotment of equity securities and/or sale of treasury shares, up to a nominal amount of £19,692.35 (being 1,969,235 Ordinary Shares, representing approximately 5% of the Company's issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM); and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice of AGM,

such authority to expire at the conclusion of the Company's AGM in 2019 or, if earlier, at the close of business on 30 July 2019, being 15 months after the date of the forthcoming AGM, save that, in each case, prior to its expiry, the Company may make an offer, and/or enter into an agreement, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after this authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority given by this resolution had not expired.

23. Authority to Purchase Ordinary Shares

THAT the Company be generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of Ordinary Shares, on such terms and in such manner as the Board may from time to time determine, and where such Ordinary Shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- a) the maximum number of Ordinary Shares which may be purchased is 3,938,471 (representing approximately 10% of the Company's issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM);

- b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £0.01; and
- c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of:
 - i. 105 per cent. of the average of the middle-market price of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
 - ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share as derived from the London Stock Exchange Trading System at the time the purchase is carried out.

This authority shall, unless varied, revoked or renewed prior to such time, expire at the conclusion of the Company's AGM in 2019 or, if earlier, at the close of business on 30 May 2019, being 13 months after the date of the forthcoming AGM (except in relation to any purchase of Ordinary Shares for which the contract was concluded before such date and which would or might be executed wholly or partly after such date).

By Order of the Board

Rebecca Wooldridge
Company Secretary
26 March 2018

Registered Office:
84 Brook Street
London W1K 5EH
United Kingdom

Registered in England and Wales No: 07811410

EXPLANATORY NOTES TO THE BUSINESS OF THE AGM

The notes on the following pages are given as explanations of the proposed resolutions.

Resolutions 3 to 20 (inclusive) are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolutions.

Resolutions 1, 2 and 21 to 23 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Please note that a “vote withheld” (as it appears in the Form of Proxy) is not a vote in law and will not be counted in the calculation of the proportion of votes “for” or “against” a resolution.

Explanations of resolutions 1 to 5 are set out in part II of the Circular to which this notice forms a part, as are biographies of each of the Company’s directors.

Resolution 6: Annual Report and Accounts

The 2017 Annual Report and Accounts for the year ended 31 December 2017 are available on our website (www.bgeo.com) and have been sent to shareholders, as requested. Further copies will be available at the AGM.

Resolution 7: Declaration of a Final Dividend

Final dividends must be approved by shareholders of the Company but cannot be more than the amount recommended by Directors.

Resolution 8: Directors’ Remuneration Report

Resolution 8 seeks approval for the Directors’ Remuneration Report for the year ended 31 December 2017, excluding the part of the report which sets out the Directors’ Remuneration Policy. As in previous years, this resolution is advisory in nature and, as such, it does not affect the actual remuneration paid to any director. The Directors’ Remuneration Report is set out on pages 98 to 113 (excluding the Remuneration Policy on pages 105 to 110) of the 2017 Annual Report and Accounts.

Shareholders are not required to vote on the Directors’ Remuneration Policy this year. The Directors’ Remuneration Policy was approved by shareholders at our 2017 Annual General Meeting and is set out in the 2017 Annual Report and Accounts for reference purposes only. A remuneration policy will be put to shareholders again no later than the date of the Company’s Annual General Meeting in 2019.

Resolutions 9 to 16: Election and re-election of Directors

In accordance with the provisions of the UK Corporate Governance Code, the Board has decided that, as has been the case since the Company listed, all Directors should retire at the AGM and offer themselves for re-election.

The Nomination Committee identifies, evaluates and recommends candidates for appointment or re-appointment as Directors. The Nomination Committee and the Board keeps the balance of skills, experience, knowledge and independence of the Board under regular review and seeks to ensure an orderly succession of Directors.

The Nomination Committee has reviewed the performance of each Director now standing for re-election, and, having considered the complementary skills and expertise brought by each to the Board, the Nomination Committee believes that they each continue to be effective and demonstrate commitment to their roles, including commitment of time for the Board and Committee meetings and any other duties. The Board as a whole is content that each Non-Executive Director standing for re-election is independent in character and judgment and that there are no relationships or circumstances likely to affect that independence.

Jonathan Muir was first appointed to the board on 20 June 2017 and will stand for election by shareholders.

Accordingly, the Board recommends the re-election, and in the case of Jonathan Muir, the election of each of the Directors.

Biographical details of each of the Directors standing for election or re-election are set out in the Circular to which this notice is attached.

Resolutions 17 and 18: Re-appointment of auditor and setting of auditor's fees

At each general meeting at which accounts are presented, the Company is required to appoint an auditor to hold office until the conclusion of the Company's next AGM, which is in 2019, as well as fix the remuneration of the auditor. The performance and effectiveness of the auditor, which included an assessment of the auditor's independence and objectivity, and a review of the non-audit services provided by the auditor, has been evaluated by the Company's Audit Committee, which has recommended to the Board that Ernst & Young LLP be re-appointed. Ernst & Young LLP has also indicated that it is willing to continue as the Company's auditor. Resolution 17 seeks authorisation for the re-appointment of Ernst & Young LLP as auditor and following normal practice, resolution 18 seeks authorisation for the Audit Committee to set the auditor's fees.

Resolution 19: Authority to make political donations

Any political donations or expenditure regulated by the Act requires shareholder approval. It is not the Company's policy to make donations to political parties, independent election candidates or political organisations or to incur political expenditure. However, the scope of the definitions of political parties, independent election candidates, political organisations and political expenditure used within the Act are very wide. In particular, the definition of political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment, which the company and its subsidiaries might wish to support. As a result, the definitions may cover legitimate business activities which are not, in the ordinary sense, considered to be political donations or political expenditure. Such activities are not designed to support any political party or independent election candidate or to influence public support for any political party or independent election candidate. The authority which the Board is requesting is a precautionary measure to ensure that the company and its subsidiaries do not inadvertently commit a technical breach of the Act.

This authority will cover the period from the date resolution 19 is passed until the conclusion of the AGM in 2019, unless previously renewed, revoked or varied by the Company in a general meeting. Any expenditure which may be incurred under authority of this resolution in excess of £2,000 per expenditure will be disclosed in next year's annual report.

No payments have been made under previous authorities given in this regard.

Resolution 20: Directors' authority to allot shares

Paragraph a) of resolution 20 would give the Board power to allot shares and grant rights to subscribe for or convert any security into shares up to a nominal value of £131,282,37. This represents 13,128,237 Ordinary Shares, which is approximately one-third of the Company's current issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM.

The Investment Association's Share Capital Management Guidelines 2017 state that the Investment Association will regard as routine a request to authorise the allotment of a further one-third of a company's issued share capital in connection with a rights issue. In light of this, paragraph b) of this resolution 20 proposes that, in addition to the authority in paragraph a), the Board be granted the power to allot further equity securities up to a nominal amount of £131,282,37. This represents 13,128,237 Ordinary Shares, which is approximately one-third of the Company's current issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM.

The Board has no current plans to make use of this authority but wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources. The authority set out in this resolution will remain in force until the conclusion of the Company's AGM in 2019 or, if earlier, at the close of business on 30 July 2019 (being 15 months after the date of the forthcoming AGM) save that in each case the Company may, before the authority expires, make an offer or agreement which would or might require equity securities to be allotted, or rights to be granted, after this authority expires and the Directors may allot shares or grant rights to subscribe for or to convert any security into shares under any such offer or agreement as if the authority had not expired.

The Company did not hold any shares in treasury within the meaning of the Act as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM.

Resolutions 21 and 22: Disapplication of Pre-emption rights (special resolutions)

Resolutions 21 and 22 would give the Board power to allot equity securities (or sell any equity securities which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing holdings.

The power set out in resolution 21, is limited to: a) allotments or sales in connection pre-emptive offers and offers to holders of equity securities if required by the rights of those securities or as the Board otherwise considers necessary, or b) otherwise up to a maximum nominal amount of £19,692.35, representing 1,969,235 Ordinary Shares, which is approximately 5% of the Company's issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM.

Resolution 22 is intended to give the Company flexibility to make non-pre-emptive issues of Ordinary Shares in connection with an acquisition or specified capital investment up to a maximum nominal amount of £19,692.35, representing 1,969,235 Ordinary Shares, which is approximately 5% of the Company's issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM.

These disapplication authorities are in line with the guidance issued by the Investment Association (as updated in July 2017) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the **Statement of Principles**). The Statement of Principles were revised in 2015 to allow the authority for an issue of shares otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of the Company's issued Ordinary Share capital, provided that the Company confirms that it intends to use the additional 5% authority only in connection with an acquisition or specified capital investment. In May 2017, the Pre-emption Group recommended that this additional 5% authority be sought in a separate resolution, which is the approach that the Company has taken this year.

In compliance with the Statement of Principles, the Board confirms that it will not allot equity securities for cash, and/or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in resolution 22 other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

In addition, the Board also confirms that in accordance with the Statement of Principles, it does not intend to allot equity securities for cash, and/or sell treasury shares, representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, unless shareholders have been notified and consulted in advance.

The authorities sought under resolutions 21 and 22 will expire at the conclusion of the Company's AGM in 2019 or if earlier, at the close of business on 16 July 2019, being 15 months after the date of the forthcoming AGM, but, in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

The Board has no present intention to exercise the authority conferred by this resolution.

Resolution 23: Authority to purchase Ordinary Shares (special resolution)

Resolution 23 authorises the Company to make market purchases of up to 3,938,471 of its own Ordinary Shares, representing approximately 10% of the Company's issued ordinary share capital as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM. The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority. The effect of this resolution is to renew the authority currently held by the Board to purchase up to 10% of the Company's issued ordinary share capital. The authority set out in resolution 23 will remain in force until the conclusion of the Company's AGM in 2019 or if earlier, at the close of business on 30 May 2019, being 13 months after the date of the forthcoming AGM (except in relation to any purchase of Ordinary Shares for which the contract was concluded before such date and which would or might be executed wholly or partly after such date). The Company is entitled to hold the Ordinary Shares as treasury shares, sell them for cash, cancel them or transfer them pursuant to an employee share plan.

As announced on 10 March 2017, as a result of the Group's very strong capital position, excess levels of liquidity and high level of internal capital generation, the Board believed it was: (a) likely to promote the success of the Company; (b) for the benefit the shareholders as a whole; and (c) would result in an increase in the earnings per share, for the Company to commence a purchase for cancellation programme of BGEO Ordinary Shares of £0.01 each up to a maximum consideration of US\$50 million over a two-year period (the **Buyback**). Any shares repurchased pursuant to the Buyback will be immediately cancelled. The Buyback is currently being implemented under the existing authority to make market purchases obtained at the 2017 AGM. Subject to resolution 23 being approved, the Company will continue to implement the Buyback under the authority obtained under resolution 23. In the event that resolution 23 is not approved, the Buyback will cease at that point (except in relation to any purchase of Ordinary Shares for which the contract was concluded before such date and which would or might be executed wholly or partly after such date). As at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM, the Company had purchased and cancelled 115,608 of its Ordinary Shares (0.29% of the Company's issued share capital as at 22 March 2018) pursuant to the Buyback.

The Company had no Ordinary Shares held in treasury within the meaning of the Act as at 22 March 2018, being the latest practicable date prior to the publication of this notice of AGM.

RECOMMENDATION

The Directors consider that all of the resolutions being proposed at this year's AGM will promote the success of the Company and are in the best interests of shareholders as a whole and the Company. The Directors therefore unanimously recommend that you vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares in the Company.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1 Entitlement to Attend and Vote

Shareholders registered in the Register of Members of the Company as at 6:00 pm (London time) on 26 April 2018 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting excluding non-working days) shall be entitled to attend or vote at the AGM in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after 6:00 pm (London time) on 26 April 2018 will be disregarded in determining the rights of any person to attend or vote at the AGM.

2 Proxies

Members are entitled to appoint a proxy (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM.

A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by that member. Members who wish to appoint more than one proxy in respect of their holding may obtain additional Forms of Proxy by contacting the Company's Registrars, Computershare on +44 (0)370 873 5866 or 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 respect of which that proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

Completion of the Form of Proxy will not prevent a member from subsequently attending and voting at the AGM 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 or (during normal business hours only) by hand at the offices of the Company's Registrars, Computershare Investor Services PLC (**Computershare**) at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 11:15 am (London time) on 26 April 2018, being two business days before the time appointed for the holding of the AGM excluding non-working days.

Members may submit their proxies electronically at www.investorcentre.co.uk/eproxy using the Control Number, your unique PIN and Shareholder Reference Number (SRN) printed on your Form of Proxy.

3 Information Rights and Nominated Persons

Persons who have been nominated under section 146 of Act (a **Nominated Person**) to enjoy information rights do not have a right to vote or appoint a proxy at the AGM and the statements of the rights of members in relation to the appointment of proxies in note 2 above does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.

However, a Nominated Person may have the right (under an agreement with the member by whom they were nominated) to be appointed, or to have someone else appointed, as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise that right, they may have a right to give voting instructions to the registered shareholder under any such agreement.

4 Corporate Representatives

A corporate shareholder may appoint a person or persons to act as its representative(s) at the AGM. 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 Ordinary Shares.

5 CREST Proxy Instructions

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 30 April 2018 and any adjournment thereof by following the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID Number 3RA50) no later than 11:15 am (London time) on 26 April 2018. No message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The CREST Manual is available at www.euroclear.com/CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company will treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6 Issued Share Capital and Total Voting Rights

Holders of 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 22 March 2018, being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 39,384,712 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury within the meaning of the Act. Therefore, the total voting rights in the Company as at 22 March 2018 are 39,384,712.

7 Voting at the AGM

Each of the resolutions to be put to the AGM 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 AGM. 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.

8 Publication of Audit Concerns

Under section 527 of the Act, the Company may be required by members meeting the threshold set out in that section to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act which they intend to raise at the AGM. The Company may not require the members requesting any such website publication to pay its costs in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

9 Questions

Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, (b) the answer has already been given on a website

in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

10 Display Documents

Copies of the service contract for the Executive Director, the letters of appointment for the Non-Executive Directors and the Company's Articles of Association are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and also at the place of the AGM from 10:45 am (London time) on the day of the AGM until the conclusion thereof.

11 Information available on the website

A copy of this Notice and other information required by section 311A of the Act can be found at www.bgeo.com.

12 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.

