

URALS ENERGY PUBLIC COMPANY LIMITED (“Company”)

Notice of Extraordinary General Meeting

NOTICE is given that an annual general meeting of the Company will be held on 26 May, 2017 at 11:00 a.m. (Cyprus time) at the registered office of the Company at Menandrou 3, Glafkos Tower, 5th Floor, Office 501, 1066 Nicosia, Cyprus to consider and, if thought fit, pass the following resolutions:

To be proposed as a special resolution:

1. That the share premium account of the Company which has been established pursuant to section 55 of the Companies Law, Cap 113, be reduced and same is hereby reduced from US\$656,167,589.00 to nil by writing off the losses of the Company equivalent to this reduction of share premium account.

To be proposed as an ordinary resolution:

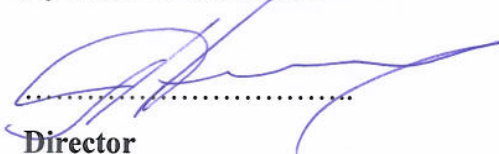
2. That the 300,000,000 existing ordinary shares of nominal value US\$0.0063 each in the authorised share capital of the Company be and the same are hereby consolidated and divided into 15,000,000 new ordinary shares of nominal value US\$0.126 each.

That the 252,446,060 existing ordinary shares of nominal value US\$0.0063 each in the issued share capital of the Company be and the same are hereby consolidated and divided into 12,622,303 new ordinary shares of nominal value US\$0.126 each.

That shareholders not holding a number of existing ordinary shares resulting in a whole number when divided by the adjustment ratio of 20:1 shall, on implementation of the Share Consolidation have their shareholding adjusted (so that in case of any fractions of new ordinary shares the number will be rounded down to one whole share), so as to receive a whole number of new ordinary shares. Any remaining fractions of new ordinary shares resulting after the rounding down, will be aggregated and sold in the market on behalf of the respective shareholders at the best price reasonably obtainable and the net proceeds of the sale will be distributed pro rata among such shareholders who would otherwise have been entitled thereto unless the amount to be distributed would be less than GBP £5.00 in which case such amount shall not be distributed but shall be donated to an organization which is a charity registered under the laws of the Republic of Cyprus, as the Board of Directors may, at their sole discretion, determine.

The Resolutions are not inter-conditional upon the passing of each other.

By order of the Board



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Director

Dated: 21 April 2017

A member of the Company entitled to attend and vote at this meeting is entitled under Cypriot law to appoint one or more proxies to attend and on a poll vote on his behalf. A proxy need not be a member of the Company.