

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (FSMA) immediately.

Subject to the restrictions set out below, if you sell or have sold or otherwise transferred all of your Existing Ordinary Shares, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your Existing Ordinary Shares you should retain these documents and please contact immediately the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute or form part of any offer or invitation to sell, dispose of or issue, or any solicitation of any offer to acquire, New Ordinary Shares.

The distribution of this Circular and/or any of the accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying documents comes should inform themselves above and observe any such restrictions. Any failure to comply with any such restrictions may breach the securities laws of those jurisdictions.



Atlas Mara Limited

(incorporated in the British Virgin Islands under The BVI Business Companies Act 2004 with registered number 1800950)

Circular to Shareholders relating to a proposed issue of Mandatory Convertible Bonds convertible into New Ordinary Shares and Firm Placing of 13,333,333 New Ordinary Shares at US\$2.25 each and Placing and Open Offer of 31,111,111 New Ordinary Shares at US\$2.25 each

in connection with the proposed acquisition of shares in Union Bank of Nigeria plc and scaling of Markets and Treasury, and Fintech business lines

Notice of General Meeting

This document is not a prospectus but a shareholder circular and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security. The Prospectus containing details of the Firm Placing and Placing and Open Offer will be published as soon as possible following the General Meeting and subject to UK Listing Authority approval. Subject to certain exceptions, Shareholders in Excluded Territories will not be permitted to access the Prospectus. Investors should not subscribe for any New Ordinary Shares except on the basis of the information, and the terms and conditions of the Open Offer, contained in the Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Application Form.

This document contains a notice of a General Meeting of the Company to be held at 375 Park Avenue, New York, NY 10152 on 14 July 2017 at 10.00 a.m. EST. Shareholders will find enclosed with this document a Form of Proxy and a Form of Instruction for use at the General Meeting. Shareholders holding shares in certificated form should complete the Form of Proxy. Depository Interest Holders should complete the Form of Instruction. All Shareholders are requested to complete and return the Form of Proxy or Form of Instruction, as applicable, whether or not they intend to be present at the General Meeting.

To be valid, a Form of Proxy or Form of Instruction should be completed and signed in accordance with the instructions printed on it and returned by post or by hand to the Registrar, Computershare Investor Services (BVI) Limited at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. A duly completed Form of Proxy must reach the Registrar by no later than 10.00 a.m. EST on 12 July 2017. A duly completed Form of Instruction must reach the Registrar by no later than 10.00 a.m. EST on 11 July 2017. The completion and return of a Form of Proxy or Form of Instruction will not preclude a Shareholder from attending and voting at the General Meeting.

Your attention is drawn to the letter from the Chairman of Atlas Mara Limited in Part 2 of this document recommending that you vote in favour of the Resolutions to be proposed at the General Meeting. You should read this document in its entirety and consider whether to vote in favour of the Resolutions in light of the information contained in this document.

Notice to Overseas Shareholders

Subject to certain exceptions, the Open Offer will not be made to Shareholders or investors in the United States or any other Excluded Territory, and there will be no offer of New Ordinary Shares and the Prospectus and the Application Form will not be sent or otherwise made available to any Shareholder in the United States or any other Excluded Territory.

Notice to US Shareholders

This document is being sent to Shareholders in the United States solely for information purposes in connection with the General Meeting.

The New Ordinary Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state, province or territory of the United States. Accordingly, unless a relevant exemption from such requirements is available, the New Ordinary Shares may not, subject to certain exceptions, be offered, sold, taken up, renounced or delivered, directly or indirectly, within the United States.

Shareholders in the United States should be aware that, due to regulatory restrictions in the United States, including as described above, they may not have access to additional information that may be available to other Shareholders in relation to the Open Offer. Accordingly, action taken in connection with the General Meeting and/or Forms of Proxy and/or Forms of Instruction should be based exclusively on the information in this document.

Notice to all investors

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering the Resolutions is prohibited.

Capitalised terms have the meanings ascribed to them in the part of this document headed "Definitions".

No person has been authorised to give any information or make any representations other than those contained in this document. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of Atlas Mara Limited since the date of this document or that the information in this document is correct as at any time after its date.

The contents of this document are not to be construed as legal, business, financial or tax advice. Each prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice respectively.

Without limitation, the contents of the websites of the Group do not form part of this document.

A Prospectus relating to the Firm Placing and Placing and Open Offer is intended to be published by the Company as soon as possible following the General Meeting, subject to UK Listing Authority approval of the Prospectus and the Resolutions being passed without amendment at the General Meeting. Shareholders may also request that a copy of the Prospectus be posted to them by contacting Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. The Prospectus will not be, subject to certain exceptions, made available (whether through the website or otherwise) to Shareholders in the United States or any other Excluded Territory.

The Prospectus will set out the terms of the Firm Placing and Placing and Open Offer and the actions that Qualifying Shareholders must take to participate in the Open Offer.

Qualifying Shareholders should read the Prospectus, the information incorporated by reference into the Prospectus, and any accompanying documents, including the Application Form in the case of Qualifying Non-CREST Shareholders, in full before making any decision as to whether to subscribe for New Ordinary Shares.

You will not be invited to participate in the Open Offer until after the Resolutions are passed at the General Meeting on 14 July 2017. If you hold your Ordinary Shares in certificated form, and, subject to certain exceptions, you are not in the United States or any other Excluded Territory, you will be sent an Application Form which will contain a short guide as to how to complete it.

CONTENTS

PART 1 EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
PART 2 LETTER FROM THE CHAIRMAN	7
PART 3 DEFINITIONS	20
NOTICE OF GENERAL MEETING	24

PART 1
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change. An updated timetable will be set out in the Prospectus. All times are UK time unless otherwise stated.

	<u>2017</u>
Latest time and date for receipt of Forms of Instruction, duly completed and signed by Depository Interest Holders	10.00 a.m. EST on 11 July
Latest time and date for receipt of Forms of Proxy, duly completed and signed by Shareholders holding Ordinary Shares in certificated form	10.00 a.m. EST on 12 July
Record Date for entitlement under the Open Offer	close of business on 13 July
General Meeting	10.00 a.m. EST on 14 July
Closing of the Bond Issue	By 17 July
Ex-entitlement date for the Open Offer	14 July
Expected date of publication of Prospectus and Application Form, subject to approval of the Prospectus by the UK Listing Authority	By 17 July
Basic Open Offer Entitlements and Excess Basic Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	18 July
Latest recommended time and date for requesting withdrawal of Basic Open Offer Entitlements and Excess Basic Open Offer Entitlements from CREST (i.e. if your Basic Open Offer Entitlements and Excess Basic Open Offer Entitlements are in CREST and you wish to convert them into certificated form)	4.30 p.m. on 26 July
Latest recommended time and date for depositing Basic Open Offer Entitlements and Excess Basic Open Offer Entitlements into CREST (i.e. if your Basic Open Offer Entitlements and Excess Basic Open Offer Entitlements are represented by an Application Form and you wish to convert them to uncertificated form)	3 p.m. on 27 July
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3 p.m. on 28 July
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11 a.m. on 1 August
Results of Placing and Open Offer to be announced through a Regulatory Information Service	2 August
Dealings in New Ordinary Shares, fully paid, to commence on the London Stock Exchange	by 8.00 a.m. on 2 August
New Ordinary Shares credited to CREST stock accounts (uncertificated holders only)	by 8.00 a.m. on 2 August

Despatch of definitive share certificates for the New Ordinary Shares in certificated form (to Qualifying Non-CREST Shareholders only)

by no later than 11 August

PART 2
LETTER FROM THE CHAIRMAN

ATLAS MARA LIMITED

(incorporated in the British Virgin Islands under The BVI Business Companies Act 2004 with registered number 1800950)

Directors:

*Robert E. Diamond Jr.
Ashish J. Thakkar
Rachel F. Robbins
Tonye Cole
Eduardo C. Mondlane Jr.
Funke Opeke
Amadou Raimi*

Registered Office:

*Ritter House
Wickhams Cay II
Road Town
Tortola VG1110
British Virgin Islands*

To the holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

Issue of Mandatory Convertible Bonds convertible into New Ordinary Shares and Firm Placing and Placing and Open Offer of 44,444,444 New Ordinary Shares at US\$2.25 per New Ordinary Share

1. Introduction

On 21 June 2017, we announced a strategic financing partnership with Fairfax Africa Holdings Corporation. This strategic investment will be used to support Atlas Mara's growth initiatives and is anchored by US\$200 million of new capital from Fairfax Africa and existing Shareholders, comprised of:

- a US\$100 million offer of New Ordinary Shares at a price of US\$2.25 per share. Fairfax Africa will have the right to secure a minimum of 30% of the equity offering by way of the Firm Placing. Qualifying Shareholders will be invited to participate in the remaining 70% of the equity offering by way of an open offer. Any shares not taken up by Qualifying Shareholders will be subscribed by Fairfax Africa and/or its affiliates; and
- a US\$100 million mandatory convertible bond to be issued to Fairfax Africa and/or its affiliates.

On 21 June 2017, we also announced an agreement to acquire an indirect 13.4% shareholding in Union Bank of Nigeria plc (UBN) from Clermont (the Clermont Stake Acquisition) for a total consideration of US\$55 million. The Clermont Stake Acquisition is subject to regulatory approval. The Clermont Stake Acquisition will increase Atlas Mara's combined direct and indirect shareholding in UBN to 44.5%, and will accelerate Atlas Mara's long-term strategy to build its banking business in Nigeria.

The proceeds of the strategic financing are primarily intended to support the Company's commitment to UBN and Nigeria, by funding:

- the Clermont Stake Acquisition; and
- the Company's subscription of its *pro rata* entitlements under the announced and anticipated UBN Rights Issue.

The proceeds will also be used to fund the expansion of the Group's Markets and Treasury and Fintech business lines.

The Company believes the current valuations for the additional shares to be acquired in UBN make this expansion positive for shareholder value.

The strategic partnership between Atlas Mara and Fairfax Africa creates a strong relationship between two likeminded, long-term investors in Africa. Each is focused on capitalising on the long-term growth potential of the region, and each uses permanent capital to invest for growth. Furthermore, the principals of each company have long-term track records working in financial services in emerging markets, and are anchored by a long-term vision for sub-Saharan Africa. Following the conversion of the Mandatory Convertible Bonds and the closing of the Firm Placing, Fairfax Africa will hold at least 35% of the shareholding in the Company, which may be increased up to a maximum of 53% if no Open Offer Shares are taken up by Shareholders. Fairfax Africa will nominate four (4) directors to the Board out of a total of nine (9) directors. I will continue to serve in my capacity as Chairman of the Board.

Further information about the Firm Placing and Placing and Open Offer, including the terms and conditions of the Open Offer, will be set out in a Prospectus which the Company intends to publish as soon as possible following the General Meeting, subject to the approval of the UK Listing Authority and the passing of the Resolutions without amendment. Shareholders should read the Prospectus in full before deciding whether to participate in the Open Offer. The Prospectus will not be, subject to certain exceptions, made available (whether through the website or otherwise) to Shareholders in the United States or any other Excluded Territory.

2. Background

Since the Company's inception, the Directors have believed that Nigeria, with the largest population in sub-Saharan Africa and an attractive demographic profile, is a key market for the Group. The Company currently holds a direct and indirect stake in UBN (amounting in aggregate to a 31.15% interest in UBN), a long-standing Nigerian financial institution.

In December 2016, UBN's shareholders approved a rights issue intended to improve UBN's capital adequacy ratio and to bring it above the 15% minimum requirement set by the Central Bank of Nigeria for banks with an international authorisation.

The Directors wish to preserve the Company's existing interest in UBN and the enlarged interest it would hold if the Clermont Stake Acquisition were to complete. Accordingly, the Company intends to participate in the UBN Rights Issue in full to avoid dilution of its interest and, where possible, to increase its stake. To avoid dilution in the UBN Rights Issue in respect of its existing shareholding in UBN, the Company expects to purchase approximately US\$50 million worth of newly issued shares in UBN.

In addition to increasing the Company's indirect interest in UBN, completion of the Clermont Stake Acquisition would entitle the Company to appoint an additional director to the UBN board, resulting in a total of four seats on the board of UBN held by the Company.

3. Proceeds of the Bond Issue and Firm Placing and Placing and Open Offer

The proceeds of the Bond Issue of US\$100 million are intended to be used as follows:

- US\$55 million to fund the Clermont Stake Acquisition;
- US\$20 million to fund the *pro rata* entitlement for the Clermont stake under the UBN Rights Issue; and
- the remaining US\$25 million to be contributed towards funding the US\$50 million required to fund the Company's subscription of its *pro rata* entitlements under the UBN Rights Issue, as described in more detail below.

The proceeds of the Firm Placing and Placing and Open Offer are intended to be used as follows:

- US\$25 million will be contributed towards the US\$50 million required to fund the Company's subscription of its *pro rata* entitlements under the UBN Rights Issue; and
- the remainder of the proceeds will be used to fund:
 - further expansion of the Group's Markets and Treasury and Fintech business lines; and
 - any future acquisition strategy in respect of shares in UBN.

In the unlikely event that the UBN Rights Issue does not occur, the Company would intend to use the proceeds which would have funded its subscription of its entitlements under the UBN Rights Issue to increase its interest in UBN either directly or indirectly.

While the Company does not intend to acquire a majority stake in UBN as a result of the above transactions, the transactions will put the Company in a stronger position to acquire further shares in UBN in the future. The Directors' current expectation is that the Company will seek to acquire a majority stake in UBN in 2018, whether directly or indirectly, but no decision to do so has yet been taken. The Directors believe that ultimately taking a majority stake in UBN is a key element in the Company's long-term overall strategy for growth, synergies across the Group, and shareholder value.

4. Summary information on Atlas Mara

Atlas Mara is a financial services holding company, with banking operations through its subsidiaries across six markets in sub-Saharan Africa: Botswana, Mozambique, Rwanda, Tanzania, Zambia and Zimbabwe. The Company also has a substantial minority interest in UBN in Nigeria.

The Company's objective is to build sub-Saharan Africa's premier financial services group. The Directors believe that there are significant opportunities in the sub-Saharan African

financial services market today at a critical time for growth in the region. This positions the Company to create a financial institution that provides leadership, liquidity, access to investors, product innovation, and technology to support economic growth and strengthen financial systems in Africa, while delivering shareholder value.

The Company aims to provide commercial and retail financial services to corporations, SMEs and individuals across targeted markets in sub-Saharan Africa, leveraging its access to capital, liquidity and funding. The Company pursues both organic growth and acquisitions to achieve its goals. Acquisitions played a significant role in achieving the Company's current size and will remain a key element of achieving scale in the long-term. However, following the completion of six acquisitions since the Company's inception, the Company is primarily focused on execution in existing markets and growing organically.

The Group's business is currently organised into three key business lines:

- Retail and Commercial Banking through its six banking subsidiaries and its minority interest in UBN;
- Markets and Treasury; and
- Financial Technology ("Fintech").

Summary of Markets and Treasury business line

The Markets and Treasury business line currently operates an "onshore" component, with business being transacted by the Company's subsidiary banks across Africa. The Treasury function manages the Group's banks' surplus liquidity, and the Markets function serves external clients' needs, primarily in foreign exchange and hedging. Markets and Treasury has a presence in the Group's six existing markets of operation, as well as Nigeria (through its holding in UBN). The Markets and Treasury team has expertise in global and local markets, and in sales, trading, and balance sheet management. Current products are centred on foreign exchange, local currency money market, and local currency fixed income transactions.

The Company intends to build out an "offshore" component, with business transacted from Dubai through a separately regulated entity. Clients would be those active outside of the Group's countries of operation that either have or want exposure to African rates and currencies. The offshore business would require a regulatory licence, and the Company has begun the process of applying for a licence from the Dubai Financial Services Authority. The Group currently expects that such authorisation may be granted by Q4 2017.

Markets and Treasury seeks to use the onshore and offshore offerings to deliver a wide product set to its client base, backed by central Group oversight. Offshore sales provide coverage and distribution to offshore clients of the full set of Markets and Treasury products, while the trading desk facilitates the flow of client trades back into local markets or the clearing of risk offshore. The aim of Group's model is to allow the onshore part of the business to transfer excess onshore risks for distribution offshore. The onshore sales team manages the domestic client base, with the trading team managing the risk from the domestic client base.

The onshore and offshore parts of Markets and Treasury would allow synergies to be developed in size, tenure, and complexity of product offerings, while providing substantial

benefits to local markets through improved flows, liquidity, risk management and product development, among other factors.

The Directors believe the Group is well-positioned to capture the opportunities in sub-Saharan Africa for its Markets and Treasuries business.

Summary of the Group's Fintech business

The combination of low levels of access to formal financial services and high levels of mobile telephony and internet adoption across sub-Saharan Africa continue to present unique and compelling opportunities to deliver digital financial services offerings to unbanked and underbanked segments.

The Group's Fintech business line seeks to develop the opportunities to deliver financial services in Africa through digital and technology-based platforms.

The Fintech strategy is anchored in two broad areas, 'Transformational Initiatives' and 'Reinventional Initiatives'.

Transformational initiatives are those that seek to transform and position the Group's traditional banks for the emerging digital financial services landscape with the objective of efficiently expanding their reach, customer base and segments, and maximising revenues. These initiatives strive to ensure the long term relevance and competitiveness of the Group's banks. Current focus initiatives include open loop agency banking, merchant acquiring, digital credit, revamping of the Group's current card offerings, cross-border funds transfers and digital banking.

Reinventional Initiatives are those that seek to invent new technology-based business models on a standalone basis in collaboration with telecommunications operators, fintech firms and retailers. The primary objective is to quickly and efficiently pursue scale. Reinventional Initiatives will help position the Group at the forefront of the evolving digital financial services landscape in Africa. The Group is exploring partnerships with various technological platforms, retailers and mobile telecommunications operators to develop its Reinventional Initiatives. The Fintech business is currently pursuing a variety of initiatives, such as the delivery of lending and microfinance to SMEs through new technology platforms, and the development of payments-based smart money platforms and wallets.

5. Summary information on Fairfax Africa

Fairfax Africa is a Canadian investment holding company, whose objective is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equities and debt instruments in Africa and African businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa. Fairfax Africa is listed on the Toronto Stock Exchange ("TSX") under the symbol FAH.U. In the first quarter of 2017, Fairfax Africa completed its initial public offering raising gross proceeds of approximately US\$506 million. These proceeds included a US\$75.0 million in-kind contribution of an indirect interest in AFGRI Holdings Proprietary Limited, a South Africa based leading agricultural services and food processing company with a core focus on grain commodities. Additional information regarding Fairfax Africa is available at www.fairfaxafrica.ca.

Fairfax Financial Holdings Limited ("**Fairfax**") created Fairfax Africa and, through its subsidiaries, owns 30,000,000 multiple voting shares and 2,500,000 subordinate voting shares, representing 98.8% of the voting rights and 64.2% of the equity interest in Fairfax Africa. Fairfax was founded in 1985 by its present Chairman and Chief Executive Officer, V. Prem Watsa. Fairfax is a TSX-listed (FFH and FFH.U) holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value. Additional information regarding Fairfax is available at www.fairfax.ca.

6. Summary information on UBN

UBN, established in 1917, is one of Nigeria's longstanding financial institutions. Over the years, the bank evolved into an established brand, with a substantial branch network across Nigeria. In 2009, UBN was one of eight banks rescued from insolvency with the aid of a cash injection from the Asset Management Corporation of Nigeria (AMCON). A net asset value of zero was attained by the end of 2011 and the non-performing loans from the years 2010-2012 were purchased by AMCON in order to re-establish a non-performing loan ratio of close to 5%. In 2012, a consortium of international investors provided US\$500 million to recapitalise UBN. The consortium invested via an intermediate vehicle, Union Global Partners Limited (UGPL), which currently holds 61.4% of the shares in UBN.

As a result of the transaction by which the Company acquired ABC Holdings Limited in 2014, the Company acquired a 14.7% stake in UGPL, which translates to an indirect stake of 9.05% in UBN. The Company does not exercise control over the shares in UBN held indirectly through UGPL, but the Company does have rights to extract its indirect interest in UBN from UGPL and convert it into a directly-held stake, subject to certain requirements.

In September 2014, the Company acquired a 21.16% direct stake in the voting shares of UBN from AMCON, which it subsequently increased through a direct investment. At present, in total, the Company holds a 22.1% direct stake in UBN, which, together with its indirect shareholding of 9.05%, equates to a total 31.15% interest in UBN. UBN is currently classified as an "Investment in Associate" on the Company's balance sheet.

Since UGPL acquired a majority stake in UBN in 2012, UBN has demonstrated significant improvement on a range of measures. Between 2012 and 2016, UBN achieved growth in total assets of 23.3%, in equity of 53.0% and in profit attributable to equity holders of 277.7%.

UBN has sought to improve efficiency since 2012 by reducing headcount while growing active customers. UBN has also grown its ATM network and point of sales terminals.

The Directors believe UBN has demonstrated an improvement both in financial performance and operational efficiency since 2012 which, combined with a recently upgraded core banking platform and a highly regarded and experienced management team, makes UBN an attractive proposition in Nigeria.

UBN's capital position in 2016 relative to 2015 was affected primarily by devaluation of the Naira, which resulted in inflation in the value of UBN's risk-weighted assets, which in turn caused UBN's capital adequacy ratio to drop below 15%. In addition to the UBN Rights Issue, UBN has also announced that it intends to enhance its capital position with the retention of profit for the financial year ending 31 December 2017.

Despite recent headwinds, the Directors believe that Nigeria's position as sub-Saharan Africa's largest economy remains unrivalled, and that its long-term growth potential is intact. Nigeria's recent economic performance has been significantly affected by global oil price weakness, combined with a domestic drop in oil production. However, the Directors believe that recent developments in oil price and production, combined with economic reforms, lay the foundation for return to stronger economic growth.

7. Structure of the Bond Issue and Firm Placing and Placing and Open Offer

The Company proposes to raise an aggregate of US\$200 million (gross) through the issue of the Mandatory Convertible Bonds and the 44,444,444 New Ordinary Shares by way of the Firm Placing and Placing and Open Offer. The decision to structure the fund raising by way of the Bond Issue and the Firm Placing and Placing and Open Offer takes into account a number of factors, including the total net proceeds to be raised and the timing implications of the Clermont Stake Acquisition. The Directors consider this to be an appropriate fundraising structure, providing certainty of funds to complete the transactions contemplated and access to a major new investor, while providing existing Shareholders with the opportunity to participate in the fundraising through the Open Offer.

Subject to the conditions to the Placing and Open Offer being satisfied, Qualifying Shareholders will be offered the opportunity to apply for the Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Shares on the Record Date on the basis of 0.3998 New Ordinary Shares for every 1 Existing Ordinary Share (the Basic Open Offer Entitlement). Qualifying Shareholders are also being given the opportunity, provided they take up their Basic Open Offer Entitlements in full, to apply for Excess Shares through the Excess Application Facility (the Excess Basic Open Offer Entitlement). Qualifying Shareholders are not being offered the right to subscribe for the Firm Placed Shares. Qualifying Shareholders with fewer than 3 shares will not have the opportunity to participate in the Open Offer.

All elements of the Firm Placing and Placing and Open Offer have the same Issue Price.

8. Principal Terms of the Bond Issue

The principal terms of the Mandatory Convertible Bonds are as follows:

- the Mandatory Convertible Bonds will convert into Ordinary Shares upon:
 - completion of the Firm Placing and Placing and Open Offer;
 - if the Firm Placing and Placing and Open Offer does not proceed, on maturity of the Mandatory Convertible Bonds at the election of Fairfax Africa; or
 - on an event of default on the part of, a change of control of or a de-listing of, the Company at the election of Fairfax Africa;
- in the event that the Mandatory Convertible Bonds do not convert following approval by Shareholders at the General Meeting, the maturity date of the Mandatory Convertible Bonds will be the first date after the anniversary of their issue;
- the conversion price of the Mandatory Convertible Bonds is:

- upon completion of the Firm Placing and Placing and Open Offer, the Issue Price (US\$2.25 per share);
 - if the Firm Placing and Placing and Open Offer does not proceed for any reason following approval by Shareholders at the General Meeting and Fairfax Africa elects to convert the Mandatory Convertible Bonds into New Ordinary Shares on maturity, a price that is the lower of US\$2.25 per Ordinary Share and 90% of the market price of the Ordinary Shares on the maturity date; or
 - upon an event of default on the part of, change of control of or de-listing of, the Company at the election of Fairfax Africa, a price that is the lower of US\$2.25 per Ordinary Share and 90% of the current market price of the Ordinary Shares on the date of the relevant event of default, or on a date calculated by reference to the change of control or de-listing event occurring, as applicable;
- the Mandatory Convertible Bonds are transferable.

The issue of the Mandatory Convertible Bonds is conditional upon the approval of Shareholders at the General Meeting. The Company intends to complete the Clermont Stake Acquisition following (i) the approval of the issue of Mandatory Convertible Bonds at the General Meeting and the receipt of the subscription proceeds from Fairfax Africa, and (ii) approval from the UK Prudential Regulation Authority to the Company passing through a control threshold in respect of UBN's UK regulated subsidiary, Union Bank UK plc.

9. Principal Terms of the Firm Placing and Placing and Open Offer

The Company intends to raise gross proceeds of approximately US\$100 million through the issue of 44,444,444 New Ordinary Shares by way of the Firm Placing and Placing and Open Offer at the Issue Price. The Issue will be conditional upon, amongst other things, admission of the New Ordinary Shares to a standard listing on the Official List and to trading on the London Stock Exchange's main market for listed securities (Admission).

The terms and conditions relating to the Firm Placing and Placing and Open Offer will be set out in the Prospectus and other related documentation. The Prospectus is expected to be published on or around 17 July 2017 once approval is received from the UK Listing Authority.

Firm Placing

The Company is proposing to issue 13,333,333 Firm Placed Shares pursuant to the Firm Placing at the Issue Price.

The Firm Placed Shares are not subject to clawback and do not form part of the Placing and Open Offer. The Firm Placing is expected to raise gross proceeds of approximately US\$30 million. The Firm Placing is subject to the same conditions and termination rights which apply to the Placing and Open Offer. Subject to waiver or satisfaction of the conditions and the Firm Placing not being terminated, the Firm Placed Shares will be issued to Fairfax Africa subject to the terms and conditions of the Placing Agreement, with the net proceeds retained for the benefit of the Company and for the uses set out above.

Fairfax Africa will not be entitled to participate in the Open Offer in respect of the Firm Placed Shares or the New Ordinary Shares arising from the conversion of the Mandatory Convertible Bonds.

Placing and Open Offer

The Company intends to raise gross proceeds of approximately US\$70 million through the Placing and Open Offer of 31,111,111 New Ordinary Shares at the Issue Price.

Fairfax Africa has agreed to have placed with it all of the Open Offer Shares at the Issue Price. Fairfax Africa's commitments are subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer. Subject to the Placing and Open Offer not being terminated, any Open Offer Shares which are not applied for in respect of the Open Offer will be issued to Fairfax Africa at the Issue Price, with the net proceeds retained for the benefit of the Company and for the uses set out above. Following the conversion of the Mandatory Convertible Bonds and the closing of the Firm Placing, Fairfax Africa will hold at least 35% of the shareholding in the Company, which may be increased up to a maximum of 53% if no Open Offer Shares are taken up by Shareholders.

Corporate governance

Following the passing of the Resolutions and the closing of the Firm Placing and Placing and Open Offer, Fairfax Africa will have the right to appoint four directors to the Board for so long as it holds at least 50,011,668 Ordinary Shares following the closing of the Firm Placing and Placing and Open Offer, decreasing to the right to appoint three directors if it holds between 41,676,390 and 50,011,667 Ordinary Shares, the right to appoint two directors if it holds between 33,341,112 and 41,676,389 Ordinary Shares, and the right to appoint one director if it holds between 16,670,556 and 33,341,111 Ordinary Shares, in each case such numbers of Ordinary Shares to be subject to adjustment to take account of consolidation or sub-division of the Company's share capital, or pursuant to a pre-emptive offering or a bonus issue of Ordinary Shares. Additionally, in the event that the Firm Placing and Placing and Open Offer does not take place, the directors shall, pursuant to the terms of the Bond Issue, appoint two persons nominated by Fairfax Africa to the Board.

As an issuer with a standard listing on the Official List, Atlas Mara is not required to comply with the UK Corporate Governance Code, but has sought to do so on a voluntarily basis. As the Board will no longer be comprised of a majority of independent directors following the Firm Placing and Placing and Open Offer, which is a requirement of the UK Corporate Governance Code, the Company shall no longer be complying with the requirements of the UK Corporate Governance Code. The Company shall continue to comply with all applicable rules which apply to an issuer with a standard listing on the Official List.

The Company shall continue to place emphasis on a sound corporate governance framework through which its strategic objectives are set, and to achieving the highest standards of corporate governance.

Management Incentive Plan

Pursuant to the terms of the Placing Agreement, a new Management Incentive Plan will be put in place following the closing of the Firm Placing and Placing and Open Offer. The principal terms of the new Management Incentive Plan will include a total incentive pool of 16,000,000

options for the purchase of Ordinary Shares, being comprised of 10,000,000 Ordinary Shares reserved for existing contributors (with an exercise price of US\$2.37 per Ordinary Share) and 6,000,000 Ordinary Shares reserved for future issuances or for new hires (with an exercise price based on market price at the time of grant). All awards under the new Management Incentive Plan will be subject to vesting at the end of a five-year period from the date of grant.

Further details of the Management Incentive Plan will be set out in the Prospectus.

Open Offer entitlement

Qualifying Shareholders will be given the opportunity to apply for the Open Offer Shares at the Issue Price on and subject to the terms and conditions of the Open Offer, *pro rata* to their holdings of Existing Ordinary Shares on the Record Date on the following basis:

0.3998 New Ordinary Shares for every 1 Existing Ordinary Share

Fractions of New Ordinary Shares will not be allotted and each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Fractional entitlements will be aggregated and made available in the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than 3 Existing Ordinary Shares will not have the opportunity to participate in the Open Offer.

Qualifying Shareholders who have taken up their Basic Open Offer Entitlements in full may apply for Excess Shares using the Excess Application Facility. Such applications will only be satisfied only to the extent that corresponding applications for Basic Open Offer Entitlements are not made by other Qualifying Shareholders or are made for less than their *pro rata* entitlements.

Qualifying Shareholders may apply for any whole number of New Ordinary Shares up to their maximum entitlement.

Further information

The New Ordinary Shares issued under the Firm Placing and Placing and Open Offer, when issued and fully paid, will be identical to, and rank *pari passu* with, the Existing Ordinary Shares, including the right to receive all dividends and other dividends declared, made or paid on the Existing Ordinary Shares by reference to a record date on or after Admission.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should note that the Basic Open Offer Entitlements will not be tradable or listed and that, although the Basic Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but will be subscribed for under the Placing with the net proceeds retained for the benefit of the Company and Qualifying Shareholders who do not apply to take up their Basic Open Offer Entitlements will have no rights under the Open Offer to receive any proceeds from it.

A Qualifying Shareholder that does not take up any Open Offer Shares under the Open Offer (or a Shareholder in the United States or an Excluded Territory who is not eligible to participate in the Open Offer) will experience a dilution of 53% as a result of the Bond Issue and Firm Placing and Placing and Open Offer.

A Qualifying Shareholder that takes up its Basic Open Offer Entitlements in full will experience a dilution of 35% as a result of the Bond Issue and Firm Placing and Placing and Open Offer.

Further information on the Firm Placing and Placing and Open Offer, and the terms and conditions on which it is made, including the procedure for application and payment in the Open Offer will be set out in the Prospectus. Qualifying Shareholders should read all of the information contained in the Prospectus, including the section headed "Risk Factors", as well as conducting their own examination, analysis and enquiry of the Company and the terms of the Placing and Open Offer, including the merits involved, before making an investment decision.

10. Overseas Shareholders

The distribution of this document, the Prospectus or the Application Form and the making of the Open Offer to persons who have registered offices in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities or organisations created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of, or custodians, trustees or guardians for, persons who are citizens or nationals of, or resident in, countries other than the United Kingdom may be restricted by the laws or regulatory requirements of the relevant jurisdictions.

Any failure to comply with such restrictions may constitute a violation of the securities laws of the relevant jurisdiction. Those persons outside the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company or any other person to permit a public offering in any jurisdiction where action for that purpose may be required, other than the United Kingdom.

Receipt of the Prospectus and/or an Application Form and/or a credit of Basic Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Basic Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer satisfy himself or herself as to the full observance of the laws of any relevant

territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

11. General Meeting

A notice convening the General Meeting of the Company to be held at 375 Park Avenue, New York, NY 10152 on 14 July 2017 at 10.00 a.m. EST is set out at the end of this Circular.

The total issued share capital of the Company as at 27 June 2017 (being the latest day practicable before the date of this document) is 83,092,069 Ordinary Shares, of which 1,977,096 are held in treasury and 3,298,298 are held in escrow as part of the contingent consideration for the acquisition of Finance Bank of Zambia. Therefore, total exercisable voting rights in the Company as at 27 June 2017 was 77,816,675.

The General Meeting is being convened for the purposes of considering and, if thought fit, passing the Resolutions. The full text of the Resolutions is set out in the notice at the end of this Circular. The Resolutions are inter-conditional, and all such Resolutions must be passed in order for the Bond Issue and Firm Placing and Placing and Open Offer to go ahead.

Under Resolution 1, as set out in the notice, it is proposed that the Directors be given the power to issue securities that are convertible into or exchangeable for ordinary shares of the Company for the purposes of funding the Clermont Stake Acquisition and participation in the UBN Rights Issue in respect of the stake to be acquired from Clermont and Atlas Mara's existing interest in UBN. This authority is intended to be used to issue the Mandatory Convertible Bonds, and would expire at the conclusion of the next annual general meeting of the Company.

Under Resolution 2, as set out in the notice, it is proposed that the Directors be authorised to allot additional New Ordinary Shares for cash, up to an additional 44,444,444 New Ordinary Shares. This authority is intended to be used to issue the New Ordinary Shares which are the subject of the Firm Placing and Placing and Open Offer, and would expire at the conclusion of the next annual general meeting of the Company.

Under Resolution 3, as set out in the notice, it is proposed that the Company amends its Articles of Association. The principal change introduced by these amendments is to implement the new governance rights of Fairfax Africa, and in particular to state the composition of the Board as a board of nine directors, which shall comprise (i) four directors nominated by Fairfax Africa for so long as it holds at least 50,011,668 Ordinary Shares following the closing of the Firm Placing and Placing and Open Offer, decreasing to the right to appoint three directors if it holds between 41,676,390 and 50,011,667 Ordinary Shares, the right to appoint two directors if it holds between 33,341,112 and 41,676,389 Ordinary Shares, and the right to appoint one director if it holds between 16,670,556 and 33,341,111 Ordinary Shares, in each case such numbers of Ordinary Shares to be subject to adjustment to take account of consolidation or sub-division of the Company's share capital, or pursuant to a pre-emptive offering or a bonus issue of Ordinary Shares, and (ii) four independent directors and the Chairman of the Board nominated by the directors and subject to re-election at each annual general meeting. In respect of votes of Shareholders on the re-election of directors other than those nominated by Fairfax Africa, Fairfax Africa's and/or its affiliates' voting rights shall be capped at 29% of the Ordinary Shares in issue at the time of such vote for so long as Fairfax Africa holds less than or equal to 50% of the Ordinary Shares in issue.

12. Founder Preference Share Class Resolution

In addition to the Resolutions, the Company also requires the consent of the holders of the Founder Preferred Shares (being Atlas – AFS Partners LLC and Mara Partners FS Limited) to the amendment of the Articles of Association proposed by Resolution 3. The holders of the Founder Preferred Shares will vote on a separate Founder Preferred Share class resolution substantively in the same form as Resolution 3 prior to the General Meeting.

13. Action to be taken

A Form of Proxy and a Form of Instruction for use at the General Meeting or at any adjournment thereof is enclosed with this Circular. Whether or not you propose to attend the General Meeting in person, the Form of Proxy or the Form of Instruction, as applicable, should be completed in accordance with the instructions printed on it and returned by post, by courier or by hand as soon as possible, to the Registrar, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. Forms of Proxy, duly completed by Shareholders holding Shares in certificated form, must reach the Registrar no later than 10.00 a.m. EST on 12 July 2017. Forms of Instruction, duly completed by Depository Interest Holders must reach the Registrar no later than 10.00 a.m. EST on 11 July 2017. Completion and return of a Form of Proxy or Form of Instruction, as applicable, will not preclude a member from attending the General Meeting and voting in person.

If you are in any doubt as to the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised pursuant to the FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised financial adviser.

14. Recommendation

The Board considers the Bond Issue and the Firm Placing and Placing and Open Offer, and the passing of the Resolutions, to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends unanimously that Shareholders vote in favour of each of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares of, in aggregate, 2,821,979 ordinary shares, representing approximately 3.6% of the total voting rights in the Company as at 27 June 2017 (being the latest practicable date prior to the date of this document).

Each of the Directors intends to take up in full their Basic Open Offer Entitlements to subscribe for New Ordinary Shares under the Open Offer.

Yours faithfully,

Bob Diamond
Chairman

PART 3 DEFINITIONS

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

“Admission”	the admission of the New Ordinary Shares to a standard listing on the Official List and to trading on the London Stock Exchange’s main market for listed securities;
“Application Form”	the personalised application form being sent to Qualifying Non-CREST Shareholders for use in connection with the Open Offer;
“Atlas Mara” or “Company”	Atlas Mara Limited, a company incorporated in the British Virgin Islands under The BVI Companies Act 2004 with registered number 1800950;
“AMCON”	the Asset Management Corporation of Nigeria;
“Basic Open Offer Entitlement”	an entitlement of a Qualifying Shareholder to apply for 0.3998 Open Offer Shares for every 1 Existing Ordinary Share held by him or her on the Record Date pursuant to the Open Offer, subject to and in accordance with the terms of the Open Offer to be set out in the Prospectus;
“Board”	the board of directors of the Company from time to time;
“Bond Issue”	the issue of the Mandatory Convertible Bonds to Fairfax Africa and/or its affiliates on the terms and subject to the conditions of the Placing Agreement;
“Clermont”	the Clermont Group;
“Clermont Stake Acquisition”	the transaction by which the Company has agreed to acquire an indirect 13.4% shareholding in UBN from Clermont’s subsidiary UGPL Holdings Limited;
“CREST”	the electronic transfer and settlement system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755, as amended) operated by Euroclear;
“Depository Interest Holders”	Shareholders holding Ordinary Shares in CREST in uncertificated form
“Directors”	the directors of the Company at the date of this document and “Director” means one of them;

"Disclosure and Transparency Rules"	the disclosure guidance and transparency rules made by the UK Listing Authority under Part VI of FSMA, as amended;
"Euroclear"	Euroclear UK & Ireland Limited;
"Excess Application Facility"	a facility of Excess Shares available to Qualifying Shareholders in excess of their Open Offer Entitlements, subject to and in accordance with the terms of the Open Offer to be set out in the Prospectus;
"Excess Basic Open Offer Entitlements"	Shareholders' entitlements to Ordinary Shares available under the Excess Application Facility, subject to and in accordance with the terms of the Open Offer to be set out in the Prospectus;
"Excess Shares"	Ordinary Shares which are not subscribed for by Qualifying Shareholders in connection with their Basic Open Offer Entitlements;
"Excluded Territories"	the United States, Canada, Australia, Japan and South Africa and any other jurisdictions where the extension and availability of the Firm Placing and Placing and Open Offer would breach any applicable law;
"Existing Ordinary Shares"	the ordinary shares of no par value in the capital of the Company at the date of the Prospectus;
"Fairfax Africa"	Fairfax Africa Holdings Corporation, a company incorporated in Canada with registered number 973035-4, whose principal place of business is at Suite 800, 95 Wellington Street West, Toronto, Ontario, Canada;
"FCA" or "Financial Conduct Authority"	the Financial Conduct Authority in its capacity as the UK Listing Authority and, where applicable, includes any successor body or bodies carrying out the functions of the UK Listing Authority currently carried out by the Financial Conduct Authority;
"Firm Placed Shares"	the 13,333,333 New Ordinary Shares which are the subject of the Firm Placing;
"Firm Placing"	the placing of the Firm Placed Shares with Fairfax Africa and/or its affiliates;
"Founder Preferred Shares"	the convertible preferred shares of no par value in the Company as described in the Company's Memorandum of Association and Articles of Association;
"FSMA"	the Financial Services and Markets Act 2000;

"General Meeting"	the general meeting of the Company proposed to be held on or around 14 July 2017 to approve the Resolutions;
"Group"	the Company together with its subsidiaries and subsidiary undertakings;
"Issue Price"	US\$2.25 per New Ordinary Share;
"Listing Rules"	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended;
"London Stock Exchange"	London Stock Exchange plc or its successor(s);
"Management Incentive Plan"	the management incentive plan proposed to be adopted by the Company following the closing of the Firm Placing and Placing and Open Offer;
"Mandatory Convertible Bonds"	the US\$100,000,000 mandatory convertible bonds due 2018 to be issued by Atlas Mara to, and purchased by, Fairfax Africa and/or its affiliates on the terms and subject to the conditions of the Placing Agreement;
"New Ordinary Shares"	the ordinary shares of no par value in the capital of the Company to be issued by the Company pursuant to the Firm Placing and Placing and Open Offer;
"Official List"	the official list of the UK Listing Authority;
"Open Offer"	the offer to Qualifying Shareholders to subscribe for Open Offer Shares;
"Open Offer Shares"	the 31,111,111 New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer;
"Placing"	the conditional placing of the Open Offer Shares with Fairfax Africa and/or its affiliates, subject to clawback pursuant to the Open Offer;
"Placing Agreement"	the conditional agreement between the Company and Fairfax Africa dated 21 June 2017;
"Prospectus"	the prospectus in relation to the Company as approved by the UK Listing Authority to be published in relation to the Firm Placing and Placing and Open Offer;
"Prospectus Rules"	the prospectus rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended;
"Qualifying CREST Shareholder"	Qualifying Shareholders holding Ordinary Shares in uncertificated form;

"Qualifying Non-CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares in certificated form;
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the register of members of the Company on the Record Date, other than (subject to certain exceptions) Shareholders in the Excluded Territories;
"Record Date"	the record date to be set out in the Prospectus;
"Resolutions"	the resolutions to be proposed at the General Meeting to, among other matters, approve the issue of the Mandatory Convertible Bonds and the New Ordinary Shares and amendments to the Company's articles of association;
"Securities Act"	the US Securities Act of 1933, as amended;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"SMEs"	small and medium-sized enterprises;
"UBN"	Union Bank of Nigeria plc;
"UBN Rights Issue"	the anticipated and announced rights issue by UBN expected to complete in Q3 2017;
"UGPL"	Union Global Partners Limited, the consortium vehicle through which the Company and certain other investors hold indirect interests in UBN;
"UK Listing Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
"US\$", "US dollars" or "\$"	the lawful currency of the United States.

Atlas Mara Limited

(incorporated in the British Virgin Islands under The BVI Business Companies Act 2004 with registered number 1800950)

NOTICE OF GENERAL MEETING

TO BE HELD ON 14 JULY 2017 AT 10.00 a.m. EST
AT 375 PARK AVENUE, NEW YORK, NY 10152

NOTICE IS HEREBY GIVEN that a general meeting of Atlas Mara Limited (“Atlas Mara” or the “Company”) will be held at 375 Park Avenue, New York, NY 10152 on 14 July 2017 at 10.00 a.m. EST for the purpose of considering and, if thought fit, passing the following resolutions, each of which will be proposed as special resolutions.

SPECIAL RESOLUTIONS

Resolution 1 – THAT, subject to and conditional upon the passing of Resolutions 2 and 3, pursuant to article 3.11 of the Articles, the directors be and are given the power to issue equity securities of any class as if the provisions of article 3.2 of the Articles do not apply to the issue of such equity securities up to a value at the date of issue of US\$100,000,000 and any applicable interest payable in connection with such securities, in relation to any issue of securities that are convertible into or exchangeable for ordinary shares in the Company (at such conversion or exchange prices, or such conversion price or exchange price methodologies, as may be determined by the Directors from time to time), provided that the authority above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that:

- (i) if the Directors have issued securities convertible into Ordinary Shares prior to the expiry of such authority but such securities have not yet converted into Ordinary Shares in the Company as of the date of the expiry of such authority, the Directors shall be entitled to issue the Ordinary Shares pursuant to the conversion of such securities after that expiry date; and
- (ii) the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued before the expiry of its power to do so, and the Directors shall be entitled to issue the equity securities pursuant to any such offer or agreement after that expiry date.

Resolution 2 - THAT, subject to and conditional upon the passing of Resolutions 1 and 3, pursuant to article 3.11 of the Articles, the directors be and are given the power to issue, or sell from treasury, equity securities of any class for cash as if the provisions of article 3.2 of the Articles do not apply to the issue, or sale from treasury, of such equity securities, such power to be limited:

- (i) to the issue, or sale from treasury, of new ordinary shares for cash up to an additional 44,444,444 ordinary shares (such number of ordinary shares to be reduced by any issues (or sales from treasury) of ordinary shares pursuant to paragraph (ii) below, such

that the aggregate number of ordinary shares that can be issued (or sold from treasury) pursuant to this Resolution 2 shall not exceed 44,444,444 ordinary shares; and

- (ii) to the issue, or sale from treasury, of 31,111,111 ordinary shares to existing holders of ordinary shares, in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares or to holders of other equity securities as required by the rights of those equity securities or as the Directors otherwise consider necessary (but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical matters in the laws of any territory, or the requirements of any regulatory body or stock exchange, and such number of ordinary shares to be reduced by any issues (or sales from treasury) of ordinary shares pursuant to paragraph (i) above,

and provided that:

- (1) the authorities at (i) and (ii) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to (i) and (ii) above before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury; and
- (2) in the event of a sub-division or consolidation of the ordinary shares, the number of shares the directors are permitted to issue (or sell from treasury) pursuant to the authorities at (i) and (ii) above shall be adjusted accordingly.

Resolution 3 – THAT, subject to and conditional upon the passing of Resolutions 1 and 2, the Articles of Association of the Company be amended as follows:

- (a) Insert new definitions in Article 1.1 as follows:

"Investor means Fairfax Africa Holdings Corporation, a company incorporated in Canada with registered number 973035-4, whose principal place of business is at Suite 800, 95 Wellington Street West, Toronto, Ontario, Canada;"

"Investor's Affiliate means any person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Investor; and for these purposes "controlling person" means any person who controls any other person; "Control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities or a person whether through the ownership of securities, by contract or agency or otherwise;"

"Investor Director means a Director nominated by the Investor pursuant to Article 26.3;"

"Non-Investor Director means a Director nominated by the Directors and re-elected from time to time by the holders of the Ordinary Shares subject to and in accordance with Article 26.7;"

- (b) Delete Article 22.1 and replace with a new Article 22.1 as follows:

"22.1 The first Directors shall be appointed by the first registered agent within 30 (thirty) calendar days of the incorporation of the Company and, thereafter, subject to Article 26, the Directors shall be elected by Resolution of Members or by Resolution of Directors for such term as the Members or Directors, as applicable, determine."

- (c) Delete Article 22.2 and replace with a new Article 22.2 as follows:

"22.2 Subject to any temporary reduction in the number of Directors there shall be 9 (nine) Directors of the Company at all times."

- (d) Delete Article 25.1 and replace with a new Article 25.1 as follows:

"25.1 The Directors may, by Resolution of Directors, designate one or more committees, each consisting of two or more Directors (at least one of whom shall be an Investor Director for so long as there is an Investor Director), and delegate one or more of their powers, including the power to affix the Seal, to the committee. They may also delegate to any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying and so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee, provided that it is not necessary to give notice of a meeting of that committee to Directors other than the Director or Directors who form the committee."

- (e) Delete Articles 26.2 to 26.11 and replace with a new Articles 26.2 to 26.12 as follows:

"26.2 Subject to the Act and these Articles, the Members may by a Resolution of Members appoint any person as a Non-Investor Director and there shall be no requirement for the appointment of two or more Directors to be considered separately."

*"26.3 For so long as the Investor and/or the Investor's Affiliates (as the case may be) together hold in aggregate no less than the number (as applicable) of Ordinary Shares described in Article 26.4 (**Investor Share Thresholds**), the Investor shall be entitled from time to time to nominate as Directors of the Company the number of persons described in Article 26.4 in respect of such Investor Share Threshold*

and, subject to such persons not being disqualified for appointment pursuant to section 111 of the Companies Act, the Directors shall by a Resolution of Directors appoint such persons as a Director of the Company, and each shall be for the purposes of these Articles an **Investor Director**. In the event the Investor notifies the Company in writing to remove any Investor Director nominated by it, the other Directors shall by a Resolution of Directors remove such Investor Director, and in the event of such a removal, or should an Investor Director resign, the Investor shall have the right to nominate another person as a Director of the Company to fill such vacancy (and to subsequently request his or her removal, and to subsequently nominate any further persons as a Director and subsequently request their removal from time to time) in accordance with the provisions of this Article and in such circumstances the provisions of this Article shall apply."

"26.4 The Investor Share Threshold for the purposes of Article 26.3 shall be:

- (a) 50,011,668 Ordinary Shares, in which case the Investor shall have the right to appoint 4 (four) Directors;
- (b) 41,676,390 Ordinary Shares, in which case the Investor shall have the right to appoint 3 (three) Directors;
- (c) 33,341,112 Ordinary Shares, in which case the Investor shall have the right to appoint 2 (two) Directors;
- (d) 16,670,556 Ordinary Shares, in which case the Investor shall have the right to appoint 1 (one) Director,

provided that, each such Investor Share Threshold shall be adjusted:

- (i) where the Ordinary Shares are consolidated or subdivided, by the ratio of such consolidation or subdivision, as the case may be; and
- (ii) by increasing it where the Company effects a pre-emptive offering (save in order to deal in a customary manner with fractional entitlements and legal or practical matters in the laws of any territory, or the requirements of any regulatory body or stock exchange) of Ordinary Shares and such offering is made available to the Investor and any Investor Affiliate (to the extent that such persons hold Ordinary Shares at the relevant record date in respect of that offer), or where there is a bonus issue of Ordinary Shares, by the ratio of such offering or bonus issue."

"26.5 In the event the Investor and/or the Investor's Affiliates (as the case may be) together hold less than the applicable Investor Share Threshold of Ordinary Shares, the Investor's right to appoint an Investor Director shall be reduced accordingly and the Directors shall by Resolution of Directors remove such Investor Director(s) as

nominated by the Investor, and in the event of such removal the Directors shall fill such vacancy in accordance with Article 26.6."

"26.6 In the event of a vacancy of a Director arising pursuant to Article 26.5, the Directors acting by a majority shall have the right to appoint another person as a Director of the Company to fill such vacancy."

"26.7 For so long as the Investor holds Ordinary Shares in the Company, the Directors on the Board shall be entitled from time to time acting by majority to nominate:

(a) for so long as the Investor has the right under Article 26.3 to appoint four (4) Investor Directors, five (5) persons;

(b) for so long as the Investor has the right under Article 26.3 to appoint three (3) Investor Directors, six (6) persons;

(c) for so long as the Investor has the right under Article 26.3 to appoint two (2) Investor Directors, seven (7) persons;

(d) for so long as the Investor has the right under Article 26.3 to appoint one (1) Investor Director, eight (8) persons; and

(e) at any other time, nine (9) persons,

*as Non-Investor Directors of the Company and in each case, subject to such persons not being disqualified for appointment pursuant to section 111 of the Companies Act, the Directors acting by a majority shall by a Resolution of Directors appoint such persons as a Director of the Company, and each shall be for the purposes of these Articles a **Non-Investor Director**. Thereafter each Non-Investor Director shall be proposed for re-election annually at the Company's annual general meeting and, if any Non-Investor Director is not re-elected by a majority by poll vote of the holders of the Ordinary Shares (provided that for as long as the Investor and/or its Affiliates hold in aggregate less than or equal to 50% of the Ordinary Shares in issue, for the purposes of any such vote on the re-election of a Non-Investor Director by holders of Ordinary Shares, the voting rights of the Investor and/or its Affiliates in aggregate shall be the lower of (i) their actual aggregate percentage of voting rights in respect of the Ordinary Shares held by the Investor and/or its Affiliates, and (ii) an amount of voting rights equal to 29 per cent of the voting rights of the Ordinary Shares in issue at the time of such vote), the Directors shall by a Resolution of Directors remove such Non-Investor Director, and in the event of such a removal the Directors shall have the right acting by majority to nominate another person as a Non-Investor Director of the Company to fill such vacancy (and to subsequently request his or her removal, and to subsequently nominate any further persons as a Director and subsequently request their removal from time to time) in accordance with the provisions of this Article and in such circumstances the provisions of this Article shall apply."*

"26.7A *In the event the Investor (and/or the Investor's Affiliates) is entitled to appoint new Investor Directors pursuant to an increase in its holding of Ordinary Shares such that it crosses an Investor Share Threshold, the Directors' right to appoint Non-Investor Directors shall be reduced accordingly and the Directors shall by Resolution of Directors remove such Non-Investor Director(s) as the Directors nominate.*"

"26.8 *Subject to the Act and these Articles, a Director is appointed for such term as may be specified in the Resolution of Directors or Resolution of Members appointing him. Where the Directors appoint a person as Director to fill a vacancy, such replacement Director may be appointed for any term as the Directors in their discretion determine.*"

"26.9 *Subject to the Act and these Articles, each Director holds office for the term, if any, fixed by the Resolution of Members or Resolution of Directors appointing or otherwise provided for in the relevant Director's service agreement or letter of appointment (if applicable), or until his earlier death, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, resignation or removal.*"

"26.10 *Subject to the Act and these Articles, a person must not be appointed a Director unless he has in writing consented to being a Director of the Company.*"

"26.11 *Subject to the Act and these Articles, a Director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company at the office of its registered agent or from such later date as may be specified in the notice, provided in both instances that such resignation is in accordance with the terms of the relevant Director's service agreement or letter of appointment (if applicable). A Director shall resign forthwith as a Director if he is, or becomes, disqualified from acting as a Director under the Act.*"

"26.12 *A Director is not required to hold a share as a qualification to office.*"

(f) Delete sub-Article 27.1(g) and replace with a new sub-Article 27.1(g) as follows:

"(g) *in respect of Non-Investor Directors only, he or she is removed by a Resolution of Members passed at a meeting of Members called for the purposes of removing the Non-Investor Director or for purposes including the removal of the Non-Investor Director or by a written resolution passed by a Special Resolution of Members; or"*

(g) Delete Article 32.3 and replace with a new Article 32.3 as follows:

"32.3 *The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be 2 (two) Directors, of which at least 1 (one) is a Non-Investor Director*

and the other (for so long as the Investor is entitled to appoint four (4) Investor Directors) is an Investor Director. A person who is an alternate Director shall be counted in the quorum and any Director acting as an alternate Director shall also be counted as one for each of the Directors for whom he acts as alternate."

*By order of the Board
Beatrice Hamza Bassey
General Counsel*

*Registered office:
Ritter House
Wickhams Cay II
Road Town
Tortola VG1110
British Virgin Islands*

EXPLANATORY NOTES

These explanatory notes form part of the Notice of General Meeting. Resolutions 1, 2 and 3 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least 75% of the votes cast must be cast in favour of the resolution.

Under Resolution 1, it is proposed that the Directors be given the power to issue securities that are convertible into or exchangeable for ordinary shares of the Company for the purposes of funding the Clermont Stake Acquisition and participation in the UBN Rights Issue in respect of the stake to be acquired from Clermont and Atlas Mara's existing interest in UBN. This authority is intended to be used to issue the Mandatory Convertible Bonds, and would expire at the conclusion of the next annual general meeting of the Company.

Under Resolution 2, it is proposed that the Directors be authorised to allot additional New Ordinary Shares for cash, up to an aggregate number of an additional 44,444,444 New Ordinary Shares. This authority is intended to be used to issue the New Ordinary Shares which are the subject of the Firm Placing and Placing and Open Offer, and would expire at the conclusion of the next annual general meeting of the Company.

Under Resolution 3, it is proposed that the Company amends its Articles of Association. The principal change introduced by these amendments is to implement the new governance rights of Fairfax Africa, and in particular to state the composition of the Board as a board of nine directors, which shall comprise (i) four directors nominated by Fairfax Africa for so long as it holds at least 50,011,668 Ordinary Shares following the closing of the Firm Placing and Placing and Open Offer, decreasing to the right to appoint three directors if it holds between 41,676,390 and 50,011,667 Ordinary Shares, the right to appoint two directors if it holds between 33,341,112 and 41,676,389 Ordinary Shares, and the right to appoint one director if it holds between 16,670,556 and 33,341,111 Ordinary Shares, in each case such numbers of Ordinary Shares to be subject to adjustment to take account of consolidation or sub-division of the Company's share capital, or pursuant to a pre-emptive offering or a bonus issue of Ordinary Shares, and (ii) four independent directors and the Chairman of the Board nominated by the directors and subject to re-election at each annual general meeting. In respect of votes of Shareholders on the re-election of directors other than those nominated by Fairfax Africa, Fairfax Africa's and/or its affiliates' voting rights shall be capped at 29% of the Ordinary Shares in issue at the time of such vote for so long as Fairfax Africa holds less than or equal to 50% of the Ordinary Shares in issue.

FURTHER NOTES

The following notes explain the general rights of Shareholders and the rights to attend and vote at the General Meeting or to appoint someone else to vote on their behalf.

Holders of ordinary shares in certificated form

1. All holders (the "**Shareholders**") of ordinary shares in the Company (the "**Shares**") have the right to attend, speak and vote at the General Meeting. A Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote in his or her place. A proxy need not be a member of the Company. Completion of the Form of Proxy by Shareholders holding shares in certificated form will not preclude a member from attending, speaking and voting in person. Only those Shareholders entered on the Company's register of members for the Shares as at 48 hours before the General

Meeting or, if the General Meeting is adjourned, as at 48 hours before the time of the adjourned General Meeting, shall be entitled to attend, speak and vote at the General Meeting or any adjournment in relation to their Shares.

2. Registered Shareholders holding shares in certificated form should complete the Form of Proxy provided with the Notice of General Meeting. Subject to paragraph 8 below, the Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom no later than 10:00 a.m. EST on 12 July 2017. Completion and return of this form will not preclude a member from attending the General Meeting and voting in person.
3. If you wish to appoint as your proxy someone other than the Chairman of the General Meeting, complete the box at the top of the second page of the Form of Proxy with the full name of your proxy and the number of shares they will be representing. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman of the General Meeting) and give your instructions directly to them.
4. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the Resolutions) which may properly come before the General Meeting.
5. On a poll you have one vote in respect of each Share you hold. You do not have to cast all of your votes in the same way and if you wish to split your votes you can enter the number of votes you wish to vote for and against in the boxes next to the resolution. The total number of votes must not exceed the total number of votes you hold. If you simply enter a tick in one of the boxes for the resolution you will be deemed to vote all your votes in that way. If you tick more than one box but do not indicate how many of your Shares you wish to vote in such manner, you will be deemed to vote an equal proportion of your Shares for each box ticked.
6. This form must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If Shares in the Company are held by a nominee(s), a form(s) of proxy must be completed and signed by the nominee(s). If the Shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. To appoint more than one proxy to vote in relation to different Shares within your holding, you may photocopy both sides of this form. Please indicate on each copy of the form the proxy's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the appointment of a proxy is one of multiple appointments being made. All such forms should be signed and returned together in the same envelope. When

two or more valid but differing appointments of proxy are delivered or received for the same Share for use at the same Meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

8. As an alternative to completing the hard-copy Form of Proxy, holders can vote and appoint a proxy electronically by going to the following website www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare Investors Services PLC no later than **10:00 a.m. EST on 12 July 2017**, or 48 hours before the time of any adjourned meeting.
9. You may not use any electronic address provided within this notice or any related documents (including the Form of Proxy) to communicate with the Company other than as expressly stated.

Holders of depositary interests

1. Depositary interest holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.
2. In order for instructions made using the CREST service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 10:00 a.m. EST on 12 July 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.
3. CREST members and, where applicable, their CREST sponsors or voting service providers 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 transmission of CREST Voting 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(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4. The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. Any holders of depositary interests in the Company who cannot give voting instructions via CREST should instruct Computershare Investors Services PLC to vote in respect of the holder's interest using the Form of Instruction enclosed. The completed Form of Instruction must be received by Computershare Investors Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom together with the original or notarially certified copy of any power of attorney or other power under which it is executed (if any) not later than 72 hours before the time appointed for the General Meeting or any adjournment thereof.
6. If you hold your shares via the depositary interest arrangement and would like to attend the General Meeting, please contact the depositary, contact details of which are set out in the Form of Instruction.

General information

1. Any corporation which is a member may by resolution of its directors or other governing body or officers authorised by such body authorise such person or persons as it thinks fit to act as its representative at the General Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual member.
2. 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 or authority shall be:
 - a. delivered to Computershare Investor Services (BVI) Limited, C/O The Pavilions, Bridgwater Road, Bristol, BS99 6ZY **not less than 48 hours before the time appointed for holding the General Meeting (the time appointed for holding the General Meeting being 10:00 a.m. EST on 14 July 2017)** or not less than 48 hours before the time appointed for holding an adjourned General Meeting at which the person named in the instrument proposes to vote (without taking into account any part of the day that is not a working day);
 - b. given by email to UKALLDITeam@computershare.co.uk **not less than 48 hours before the time appointed for holding the General Meeting (the time appointed for holding the General Meeting being 10:00 a.m. EST on 14 July 2017)** or not less than 48 hours before the time for holding an adjourned General Meeting (without taking into account any part of the day that is not a working day) at which the person named in the instrument proposes to vote and subject to the need to deposit any power of attorney or other authority (if any) under which an instrument of proxy is signed, an instrument so given shall be deemed to be duly deposited. However any power of attorney or other authority (if any) under which an instrument of proxy is executed, or a notarially certified copy of such power or authority, shall not be given by email or any other electronic method,

and in default and unless the Board directs otherwise, the instrument of proxy shall not be treated as valid).

3. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned General Meeting or on a poll demanded at a General Meeting or an adjourned General Meeting in cases where the General Meeting was originally held within 12 months from such date. Notwithstanding the foregoing, the Directors may, at their discretion, accept the appointment of a proxy at any time prior to holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote.
4. Completion of the Form of Proxy or the Form of Instruction will not prevent you from attending and voting at the General Meeting should you wish to do so.
5. Information regarding the General Meeting, including a copy of this notice can be found at the Company's website: <http://atlasmara.com>.
6. The total issued share capital of the Company as at 27 June 2017 (being the latest day practicable before the date of this document) is 83,092,069 Ordinary Shares, of which 1,977,096 are held in treasury and 3,298,298 are held in escrow as part of the contingent consideration for the acquisition of Finance Bank of Zambia. Therefore, total exercisable voting rights in the Company as at 27 June 2017 was 77,816,675.