

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

If you sell or transfer or have sold or transferred all of your Ordinary Shares in Zoltav Resources Inc. or your Depositary Interests representing underlying Ordinary Shares, please forward this document, but not the personalised Form of Proxy or Form of Instruction enclosed with it, as soon as possible to the purchaser or the transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares or Depositary Interests, you should retain this document. If you receive this document from another Shareholder or holder of Depositary Interests, or transferee, please contact the Company's Registrar for a Form of Proxy or Form of Instruction.

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## **Zoltav Resources Inc.**

(registered in the Cayman Islands under company number 130605)

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the AGM of Zoltav Resources Inc. to be held on 18 July 2019 commencing at 11 a.m. (UK time) is set out at the end of this document. Enclosed with this document is a Form of Proxy for Shareholders or a Form of Instruction for holders of Depositary Interests. If you hold your Ordinary Shares in certificated form, whether or not you intend to be present in person at the AGM, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's Registrars by 11 a.m. (UK time) on 16 July 2019. If, however, you are a holder of Depositary Interests, please complete, sign and return the Form of Instruction in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's Registrars by 11 a.m. (UK time) on 15 July 2019.

Completion and return of the Proxy Form will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so. Copies of this document will be available to the public from its date of publication until the date of the AGM on the Company website at [www.zoltav.com](http://www.zoltav.com).

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## DEFINITIONS

In this document and the accompanying Form of Proxy and Form of Instruction, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

**"AGM"** means the annual general meeting of the Company convened for 11 a.m. on 18 July 2019 pursuant to the Notice of AGM.

**"Articles of Association"** means the articles of association of the Company, as amended, supplemented or otherwise modified from time to time.

**"Company"** means Zoltav Resources Inc., a company registered in the Cayman Islands under company number 130605 whose registered office is at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

**"CREST"** means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)) operated by Euroclear UK & Ireland Limited in accordance with which securities may be held or transferred in uncertificated form.

**"Depository Interest Holder"** means a holder of Depository Interests.

**"Depository Interests"** or **"DIs"** means dematerialised Depository interests representing underlying Ordinary Shares, created to facilitate electronic settlement of dealings in Ordinary Shares through CREST.

**"Form of Instruction"** means the Form of Instruction enclosed with this document for use by Depository Interest Holders in connection with the AGM or any adjournment of such meeting.

**"Form of Proxy"** means the form of proxy enclosed with this document for use by Certificated Shareholders in connection with the AGM or any adjournment of such meeting.

**"Notice of AGM"** means the notice of the AGM, set out in pages 7 to 8 of this document.

**"Ordinary Shares"** means the ordinary shares with a par value of US \$0.20 each.

**"Registrars"** means Computershare Investor Services (Cayman) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom.

**"Report and FS"** means the Company's financial statements and annual report for the year ended 31 December 2018 and the reports of the directors and auditors in relation thereto.

**"Shareholders"** means holders of Ordinary Shares.

## LETTER FROM THE CHAIRMAN

### ZOLTAV RESOURCES INC.

(registered in the Cayman Islands under company number 130605)

*Directors:*

Lea Verny  
Alexander Gorodetsky  
Andrey Immel

*Registered Office:*

P.O. Box 10008  
Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

26 June 2019

### To Shareholders and holders of Depositary Interests

Dear Shareholders and holders of Depositary Interests

### Annual General Meeting: 18 July 2019

#### 1 Introduction

You are cordially invited to attend the AGM of Zoltav Resources Inc. to be held at 11 a.m. (UK time) on 18 July 2019 at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, United Kingdom. The Notice of AGM (which includes the resolutions to be proposed at the AGM) is set out on pages 7 to 8 of this document, and accompanying this document is a Form of Proxy or, if you are a holder of Depositary Interests in the Company, a Form of Instruction.

The business to be conducted at the AGM will be to:

1. consider, and, if thought fit, to pass a resolution to approve the Report and FS;  
  
consider, and, if thought fit, to pass resolutions to re-elect the following serving directors of the Company who retire but who are offering themselves for re-election (and are eligible to do so in accordance to the Company's articles of association):
2. Lea Verny, to be re-elected as a director of the Company, to hold office in accordance with the terms of the articles of association of the Company;
3. Alexander Gorodetsky, to be re-elected as a director of the Company, to hold office in accordance with the terms of the articles of association of the Company;
4. Andrey Immel, to be re-elected as a director of the Company, to hold office in accordance with the terms of the articles of association of the Company; and
5. consider, and, if thought fit, approve the appointment of Ernst & Young LLC as auditors of the Company, to hold office until the close of the next annual general meeting of shareholders and their compensation be fixed by the board of directors.

#### 2 Background to and reasons for the resolutions

Further information on the resolutions and the voting arrangements is set out below.

2.1 Resolution 1 (approval of the Report and FS)

This resolution provides for the receipt and approval by shareholders of the Report and FS.

2.2 Resolutions 2 – 4 (re-election of directors)

Biographical details of each of the directors seeking re-election are contained in the Report and FS (including, where relevant, their membership of the Company's audit committee and remuneration committee).

2.3 Resolution 5 (appointment of Ernst & Young LLC as auditors of the Company)

This resolution provides for the appointment of Ernst & Young LLC as auditors of the Company for a term lasting until the close of next year's annual general meeting of the Company.

**3 Voting requirements**

In relation to each of resolutions 1 to 5 (inclusive), a simple majority of the votes of Shareholders represented at the meeting in person or by proxy and voting thereon must be in favour of the resolution in order for it to be validly passed.

**4 Action to be taken by Shareholders and Depositary Interest Holders**

You will find enclosed with this document a Form of Proxy or (as appropriate) a Form of Instruction for use in connection with the AGM or at any adjournment thereof. Please review the notes available at the end of the Form of Proxy or (as appropriate) the Form of Instruction for further instructions.

It is important to us that our Shareholders and holders of Depositary Interests have the opportunity to vote.

The Directors have resolved that, for the purpose of this meeting and any adjournment, a Form of Proxy may be submitted by Shareholders by electronic means to the Company at: #UKCSBRSPProxy.Processing@computershare.co.uk.

If you are a Shareholder, whether or not you intend to be present at the meeting, please complete and return the Form of Proxy (in accordance with the instructions set out in that document) to the Company's Registrars, as soon as possible and in any event so as to be received by the Company's Registrars by no later than 11 a.m. (UK time) on 16 July 2019. Completion and return of a signed Form of Proxy will not prevent you from attending the AGM and voting in person, if you so wish.

If you are a holder of Depositary Interests, please complete and return the Form of Instruction (in accordance with the instructions set out in that document) to the Company's Registrars, as soon as possible and in any event so as to be received by the Company's Registrars by no later than 11 a.m. (UK time) on 15 July 2019. Holders of Depositary Interests cannot vote in person at the AGM; therefore, please make sure that your vote is received by the Company's Registrars no later than 11 a.m. (UK time) on 15 July 2019.

In the case of joint Shareholders, the vote of the senior of such Shareholders who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

Please check the relevant box provided in the forms. If you do not provide such indication, your shares will not be voted on the relevant resolution.

Depository Interest Holders wishing to attend the meeting should contact the Company's Depository, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom or on +44 (0) 370 707 4040 or by email to !UKALLDITeam2@computershare.co.uk by no later than 11 a.m. (UK time) on 15 July 2019 or seventy two hours before any adjourned meeting.

If you are in any doubt about the completion of the Form of Proxy or Form of Instruction, please contact the Company's Registrars, Computershare Investor Services (Cayman) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom or on +44 (0) 370 707 4040. For legal reasons, the Company's Registrars will not be able to provide advice on the merits of the resolutions or offer any financial, legal or tax advice.

Please note that neither the Company's Registrars nor the Company are permitted to give any advice or any additional information or to provide financial advice of any kind in connection with the resolutions.

## **5 Directors' recommendation**

The Directors believe that the adoption of each of the resolutions to be proposed at the AGM is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of each resolution.

Yours faithfully

**Lea Verny**  
**Independent Non-Executive Chairman**

**ZOLTAV RESOURCES INC.**

**REGISTERED IN THE CAYMAN ISLANDS UNDER COMPANY NUMBER: 130605**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the AGM of the Company will be held at at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, United Kingdom on 18 July 2019 commencing at 11 a.m. (UK time) for the following purposes:

**Ordinary Business**

1. THAT the Report and FS be approved;  
  
THAT, the following serving directors of the Company who retire but who are offering themselves for re-election be elected to hold office until the conclusion of the next AGM (and are eligible to do so in accordance to the Company's Articles of Association):
2. Lea Verny, to be re-elected as a director of the Company, to hold office in accordance with the terms of the articles of association of the Company;
3. Alexander Gorodetsky, to be re-elected as a director of the Company, to hold office in accordance with the terms of the articles of association of the Company;
4. Andrey Immel, to be re-elected as a director of the Company, to hold office in accordance with the terms of the articles of association of the Company; and
5. THAT Ernst & Young LLC be appointed as auditors of the Company, to hold office until the close of the next annual general meeting of shareholders and their compensation be fixed by the board of directors.

By Order of the Board

**Lea Verny**

**Independent Non-Executive Chairman**

Dated: 26 June 2019

**Notes:**

1. A Shareholder who is entitled to attend and vote at the Meeting may appoint one or more proxies to attend and vote on his or her behalf, provided that only one proxy may be appointed by a member in respect of a particular share held by him/her. A proxy need not be a Shareholder of the Company.
2. If you are a Shareholder, whether or not you intend to be present at the Meeting, please complete and return the Form of Proxy (in accordance with the instructions set out in that document) to the Company's Registrars as soon as possible and in any event so as to be received by the Company's Registrars by no later than 11 a.m. (UK time) on 16 July 2019 or forty eight hours before any adjourned meeting. Completion and return of a signed Form of Proxy will not prevent you from attending the Meeting and voting in person, if you so wish. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
3. If you are a holder of Depositary Interests representing Ordinary Shares of the Company, please complete and return the Form of Instruction (in accordance with the instructions set out in that document) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, as soon as possible and in any event so as to be received by the Company's Registrars by no later than 11 a.m. (UK time) on 15 July 2019 or seventy two hours before any adjourned meeting. Holders of Depositary Interests cannot vote in person at the meeting or any adjournment thereof; therefore, please make sure that your vote is received by the Depository no later than 11 a.m. (UK time) on 15 July 2019 or seventy two hours before any adjourned meeting.
4. The Company specifies that only those members entered on the Company's register of members at close of business on 15 July 2019 shall be entitled to receive notice of and to attend and/or vote at the meeting or, if the meeting is adjourned, such other date being not less than 48 hours prior to such adjourned meeting as the board of directors of the Company may determine in accordance with the Company's Articles of Association.
5. In the case of joint holders of shares in the Company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names appear in the Company's register of members (or the Company's Registrars' records).
6. Any corporation which is a Shareholder can appoint a corporate representative who may exercise on its behalf all of its powers as a Shareholder. The appointment of the corporate representative must be in writing and written notice must be delivered to the Company no later than 11 a.m. (UK time) on 16 July 2019 or forty eight hours before and adjourned meeting for the duly authorised representative to attend and/or vote at the meeting.

**Issued share capital and total voting rights**

As at 25 June 2019 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital is 141,955,386. There are no treasury shares. Each member is entitled to one vote, and, on a poll vote, the total voting rights in the Company as at 25 June 2019 is 141,955,386.

**Website**

A copy of this notice can be found at [www.zoltav.com](http://www.zoltav.com).

**Voting results**

The result of the AGM will be announced through a Regulatory Information Service and will appear on the Company's website, [www.zoltav.com](http://www.zoltav.com), on 18 July 2019 or as soon as reasonably practicable thereafter.