



Registered office: 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD  
Registered in Guernsey No. 45676

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

**If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 immediately.**

**If you have sold or otherwise transferred all of your Subscription Shares, you should pass this letter, as soon as possible, to the purchaser or transferee or the agent through whom the sale or transfer was effected for transmission to the purchaser of transferee.**

**Please note that you should only subscribe to convert these shares on the basis of the information contained within the Prospectus approved by shareholders at the Extraordinary General Meeting on 20 December 2017.**

**Board of Directors**

Malcolm Alec Burne (Chairman)

Robert Paul King

Hugo Toby Birch

Graeme Ross

23 October 2020

**To the holders of Subscription Shares – Reminder of Final Exercise Date for Subscription Shares**

Dear Subscription Shareholder,

On 20 December 2017, Golden Prospect Precious Metals Limited (the "**Company**") undertook a bonus issue of one Subscription Share for every two Ordinary Shares held. Each Subscription Share will confer the right (but not the obligation) on any Subscription Date to subscribe for one Ordinary Share on exercise of the Subscription Share Rights and on payment of the Subscription Price.

**We are writing to you to remind you of the Final Exercise date of your subscription share rights in the Company being 30 November 2020.**

In connection with the bonus issue of Subscription Shares, details of which are set out in the Company's listing document dated 28 November 2017 (the "**Listing Document**"), the Subscription Price is equal to the published unaudited NAV per Ordinary Share as at the close of business on Wednesday, 20 December 2017 plus a premium depending on the year in which they are exercised (with the resulting Subscription Price being rounded to two decimal places). Accordingly, the Subscription Price will be as follows:

- if Subscription Shares are exercised to have effect on the last Business Day in November 2020, 46.14 pence, being a 20 per cent. premium to the NAV on 20 December 2017, rounded to two decimal places;

This letter is being sent as a reminder only and is not to be read as a recommendation. Subscription Shareholders are not obliged to exercise their Subscription Rights and if they do not exercise their rights the Company, subject to market values, may attempt to place or sell unexercised Subscription Rights and return any proceeds, net of costs, within 14 days to Subscription Shareholders who have not exercised their rights. Full details are contained within the Listing Document.

The mid-market quotations of the Ordinary Shares and Subscription Shares in each of the six months before the date of this letter and on the latest practicable date prior to the date of posting of this letter were:

<b>Date</b>	<b>Ordinary Shares (p)</b>	<b>Subscription Shares (p)</b>
29 May 2020	45.10	6.00
30 June 2020	51.80	6.75
31 July 2020	70.00	21.00
28 August 2020	64.40	17.00
30 September 2020	57.30	10.25
20 October 2020	58.50	10.25

## **Taxation**

If you are in any doubt as to your tax position, you should consult your professional adviser.

## **Procedures for exercising your Subscription Rights in respect of the Final Exercise Date**

Subscription Shares will be issued in registered form and may be held in either uncertificated form ("**Uncertificated Subscription Shares**") or certificated form ("**Certificated Subscription Shares**"). In the case of:

(i) **Uncertificated Subscription Shares**, a Subscription Shareholder's title to such Subscription Shares will be recorded in the Register as being held in such form as will by virtue of the relevant uncertificated securities rules enable the transfer of title to the Subscription Shares to be effected without a written instrument by means of a relevant electronic system (a "**Relevant Electronic System**")

In order to exercise, in whole or in part, the Subscription Share Rights which are conferred by any **Uncertificated Subscription Shares**, the Subscription Shareholder must send an **Uncertificated Subscription Notice**. An "**Uncertificated Subscription Notice**" shall mean a properly authenticated dematerialised instruction in the form of an unmatched stock event (USE message) using the CREST information provided so that the CREST Message settles by close of CREST Settlement during the period of 28 days ending on the relevant Subscription Date (and, in any case, not later than 5.00 p.m. on that date) in accordance with CREST timings and/or other instruction or notification received by the Company (or by such person as it may require for these purposes) in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the regulations, facilities, rules and requirements of the **Relevant Electronic System**); and

(ii) **Certificated Subscription Shares**, a Subscription Shareholder will be entitled to a share certificate in respect of their holding of Subscription Shares.

In order to exercise, in whole or in part, the Subscription Share Rights which are conferred by any **Certificated Subscription Shares**, the Subscription Shareholder must lodge the relevant Subscription Share certificate(s) (or such other document(s) as the Directors may, in their absolute discretion, accept) at the office of the Registrar (Computershare Investor Services (Guernsey) Limited, c/o Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH) during the period of 28 days ending on the relevant Subscription Date (and, in any case, not later than 5.00 p.m. on that date), having completed the notice of exercise of Subscription Share Rights thereon (or by giving such other notice of exercise of Subscription Share Rights as the Directors may, in their absolute discretion, accept) (a "**Certificated Subscription Notice**"), accompanied by a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Share Rights are being exercised.

The Directors may accept as valid **Certificated Subscription Notices** which are received after the relevant Subscription Date provided they are accompanied by the correct remittance, as described above. Once lodged, a **Certificated Subscription Notice** shall be irrevocable save with the consent of the Directors. For a **Certificated Subscription Notice** to be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable.

## **Settlement, Admission and Dealings**

The Subscription Shares (and the Ordinary Shares resulting from the exercise of Subscription Share Rights) will be in registered form and may be issued in uncertificated form (in which case they will be eligible for clearing through CREST) or certificated form. No temporary documents of title will be issued. Pending despatch of definitive certificates (which will be sent through the post at the risk of the Shareholders entitled to them), transfers of Shares in certificated form will be certified against the Company's share register.

## **General**

The Ordinary Shares resulting from the exercise of Subscription Share Rights will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the relevant Subscription Date in respect of which the relevant Subscription Share Rights were exercised).

Yours faithfully

Maitland Administration (Guernsey) Limited as Company Secretary

Computershare Investor Services PLC  
Corporate Actions Projects  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6AH

**Notice of Exercise of Subscription Share Rights**

I/We, the undersigned, being the registered holder(s) for the time being of \_\_\_\_\_\*Subscription Shares in the Company hereby give notice that I/we elect to convert all/\_\_\_\_\_\* of such Subscription Shares in Ordinary Shares in the Company in accordance with the rights attaching to the Subscription Shares.

I/We enclose a cheque made payable to the Company in the sum of £\_\_\_\_\_, which is the aggregate conversion price for the Ordinary Shares in respect of which my/our conversion rights are being exercised.

I/We declare that I am/we are not a US Person (as defined in Regulation S of the United States Securities Act 1933), nor a resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa, nor applying on behalf of the same.

**Signed** *(all joint holders must sign)*

**Date**

*\*insert number as appropriate*