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NOTICE OF ANNUAL GENERAL MEETING

Company Number: 09829720

CARACAL GOLD PLC

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Caracal Gold plc (the "**Company**") will be held at 11:00am on 18 March 2022 at the offices of VSA Capital Limited, Park House, 16-18 Finsbury Circus, London EC2M 7EB for the purpose of considering and, if thought fit, passing the resolutions set out below.

Ordinary Business

As ordinary business, to consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Directors' report and financial statements for the year ended 31 December 2020, together with the auditor's report thereon.
2. To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31 December 2020 and which takes effect immediately after the end of the meeting.
3. To approve the Directors' Remuneration Report for the year ended 31 December 2020 (other than the part containing the Directors' Remuneration Policy).
4. To re-elect David Simon Games-Thomas as a director.
5. To approve by way of an introduction by Faida Investment Bank Limited the listing of the Company's shares on the Nairobi Securities Exchange.
6. To re-appoint PKF Littlejohn LLP as Independent Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, and to authorise the Directors to determine the remuneration of PKF Littlejohn LLP.

Special Business

As special business, to consider and, if thought fit, pass the following resolution, which will be proposed as an Ordinary Resolution:

7. That, in substitution for any existing authority, but without prejudice to the exercise of any such authorisation prior to the date of this resolution, the Directors of the Company be and they are hereby generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006 (**'the Act'**), to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (together being 'relevant securities'), up to an aggregate nominal amount of £1,650,000, such authorisation to expire on the earlier of 15 months from the date this resolution is passed and conclusion of the next annual general meeting of the Company to be held in 2023, unless previously revoked, varied or renewed by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authorisation, make an offer or enter into an agreement which would or might require relevant securities to be allotted or granted after the expiry of such authority and the Directors of the Company may allot or grant relevant securities in pursuance of such an offer or agreement as if such authorisation had not expired.

As special business, to consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

8. That, subject to the passing of resolution 7 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date of this resolution, the Directors of the Company be and they are hereby generally empowered, in accordance with Sections 570 and 573 of the Act, to allot equity securities (as defined in Section 560 of the Act) either pursuant to the authorisation under Section 551 of the Act conferred on the Directors of the Company by such resolution numbered 7, or by way of a sale of treasury shares, in each case for cash, as if Section 561(1) of the Act did not apply to any such allotment:

- (i) £150,000 in respect of Deferred Consideration Shares (as defined in the Company's prospectus dated 19 July 2021);
- (ii) other than pursuant to sub-paragraph (iii) below, up to an aggregate nominal amount of £1,500,000; or
- (iii) in connection with an offer of equity securities open for acceptance for a period fixed by the Directors of the Company to the holders of ordinary shares in the share capital of the Company on a fixed record date in proportion (or as nearly as practicable) to their respective holdings of ordinary shares (but subject to such exclusions or other arrangements as the Directors of the Company may consider necessary or expedient to deal with any legal problems under or resulting from the application or apparent application of the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever);

such power to expire on the earlier of 15 months from the date this resolution is passed and the conclusion of the next annual general meeting of the Company to be held in 2023, unless previously revoked, varied or renewed by the Company in general meeting, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such power and the Directors of the Company may allot equity securities in pursuance of such an offer or agreement as if such power had not expired.

By order of the Board

David Simon Games-Thomas
Gerard Kisbey-Green
Robert McCrae

Date: 18 February 2022

Registered Office
27/28 Eastcastle Street
London United Kingdom
W1W 8DH

Registered in England and Wales No. 09829720

NOTES:

Given the current Coronavirus (COVID-19) situation, it is strongly advised that you do not attend the meeting in person this year. Shareholders are requested to appoint the Chairman of the meeting as his or her proxy. The below notes are to be read subject to this COVID-19 related proviso.

1. On a vote by show of hands every Shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every Shareholder shall have one vote for every Ordinary Share held.
2. As at 18 February 2022, the Company's issued ordinary share capital comprises 1,824,978,590 Ordinary Shares.
3. Members are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
4. A proxy need not be a member of the Company. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe you should have one, or if you require additional forms, please contact Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX (the "Company's Registrars").
6. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours and by appointment only) by hand at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX or by e-mail to voting@shareregistrars.uk.com, no later than 11.00 a.m. on the 16 March 2022 (or, in the event of an adjournment, no later than 48 hours before the time of the adjourned meeting excluding non-working days), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
7. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way 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.
8. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members as at 11.00 a.m. on the 16 March 2022 or 48 hours before the time of the meeting shall be entitled to vote at the meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to vote at the meeting.
9. If you appoint a proxy to vote on your behalf at this general meeting, your voting rights will revert to you at the conclusion of the General Meeting or any adjournment of it.

10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
11. If a member is a company, the proxy form must be executed under its common seal (or such form of execution as has the same effect) or executed on its behalf by a duly authorised officer of the company or an attorney for the company. A copy of the authorisation of such officer or attorney must be lodged with this proxy form.
12. In the case of joint holders, any one holder may sign the form of proxy, but all the names of the joint holders should be stated on this proxy form. The vote of the most senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names of the joint holders stand in the register of members of the Company in respect of the joint holding (the first-named being the most senior).
13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut- off time for receipt of proxy appointments (as set out in note 6) also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.
14. If more than one valid proxy appointment is returned in respect of the same shares, the appointment received last by the Company's Registrars before the latest time for the receipt of proxies (as set out in note 6) will take precedence.
15. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
16. The revocation notice must be received by the Company's Registrars, by no later than the applicable cut-off time for receipt of the corresponding proxy appointment (as set out in note 6).
17. If you hold existing Ordinary Shares in CREST, the Form of Proxy should not be completed in respect of those shares. Instead, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's registrars, Share Registrars Limited (under Participant ID 7RA36) so that it is received by not later than 11.00 a.m. on the 16 March 2022.