

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

TAUNG GOLD | **TAUNG GOLD INTERNATIONAL LIMITED**
壇金礦業有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Special General Meeting**”) of Taung Gold International Limited (the “**Company**”) will be held at Unit 1901, 19/F., Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on 21 November 2014, Friday at 11:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions. Unless otherwise indicated, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 4 November 2014 (the “**Circular**”):

1. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the New TG Optionholder Agreements entered into between the Company, GoldCom, Taung Gold and TG Optionholders (other than the Connected TG Optionholders), relating to, among other things, (i) the grant of right to sell a maximum number of 23,645,210 TG Shares (representing the 100% of the TG Shares that may be acquired by the TG Optionholders upon full exercise of the TG Options) to the Company or GoldCom for a maximum of 1,262,020,649 New Put Option Consideration Shares at the Issue Price or cash; (ii) the possible exercise of the TG First Refusal Right by the Company; and (iii) the possible exercise of the TG Call Options by the Company, and all the transactions contemplated thereunder, be and are hereby approved;
- (b) subject to completion of the New TG Optionholder Agreements referred to in paragraph 1(a) above, to the fulfilment of the conditions relating to the allotment of the New Put Option Consideration Shares, the TG First Refusal Right Consideration Shares and the Possible Exercise Consideration Shares (in each case, other than those to be issued under the Connected Transactions) and to the Directors approving their issue and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the New Put Option Consideration Shares, the TG First Refusal Right Consideration Shares and the Possible Exercise Consideration Shares (in each case, other than those to be

* For identification purpose only

issued under the Connected Transactions), the Directors be and are hereby specifically authorised to allot and issue the New Put Option Consideration Shares, the TG First Refusal Right Consideration Shares and the Possible Exercise Consideration Shares (in each case, other than those to be issued under the Connected Transactions), credited as fully paid, in accordance with the terms and conditions of the New TG Optionholder Agreements referred to in paragraph 1(a) above; and

- (c) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments, agreements and deeds and do all such acts, matters and things as he/she may in his/her absolute discretion consider necessary or desirable for the purpose of and in connection with the implementation of the New TG Optionholder Agreements (other than those entered into with the Connected TG Optionholders) and the transactions contemplated thereunder and to agree to such variations of the terms of the New TG Optionholder Agreements (other than those entered into with the Connected TG Optionholders) and the transactions documents contemplated thereunder as he/she may in his/her absolute discretion consider necessary or desirable.”

2. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the New TG Optionholder Agreements entered into between the Company, GoldCom, Taung Gold and the Connected TG Optionholders, relating to, among other things, (i) the grant of right to sell a maximum number of 23,645,210 TG Shares (representing 100% of the TG Shares that may be acquired by the TG Optionholders upon full exercise of the TG Options) to the Company or GoldCom for a maximum of 1,262,020,649 New Put Option Consideration Shares at the Issue Price or cash; (ii) the possible exercise of TG First Refusal Right by the Company; and (iii) the possible exercise of the TG Call Options by the Company, and the transactions contemplated thereunder be and is hereby approved;
- (b) subject to completion of the New TG Optionholder Agreements referred to in paragraph 2(a) above, to the fulfilment of the conditions relating to the allotment of the New Put Option Consideration Shares, the TG First Refusal Right Consideration Shares and the Possible Exercise Consideration Shares to be issued under the Connected Transactions and to the Directors approving their issue and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the New Put Option Consideration Shares, the TG First Refusal Right Consideration Shares and the Possible Exercise Consideration Shares to be issued under the Connected Transactions, the Directors be and are hereby specifically authorised to allot and issue the New Put Option Consideration Shares, the TG First Refusal Right Consideration Shares and the Possible Exercise Consideration Shares to be issued under the Connected Transactions, credited as fully paid, in accordance with the terms and conditions of the New TG Optionholder Agreements referred to in paragraph 2(a) above; and

(c) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments, agreements and deeds and do all such acts, matters and things as he/she may in his/her absolute discretion consider necessary or desirable for the purpose of and in connection with the implementation of the New TG Optionholder Agreements (those entered into with the Connected TG Optionholders) and the transactions contemplated thereunder (including the possible exercise of the TG First Refusal Right and the TG Call Options by the Company) and to agree to such variations of the terms of the New TG Optionholder Agreements (those entered into with the Connected TG Optionholders) and the transactions documents contemplated thereunder as he/she may in his/her absolute discretion consider necessary or desirable.”

3. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

(a) the New SA Put Option Agreements entered into between the Company, Taung Gold, GoldCom and the South African Shareholders (other than the Connected South African Shareholders) relating to, among other things, (i) the grant of the New SA Put Options; (ii) the possible exercise of the SA First Refusal Right by the Company; and (iii) the possible exercise of the SA Call Options by the Company and the transactions contemplated thereunder, be and are hereby approved;

(b) subject to completion of the New SA Put Option Agreements referred to in paragraph 3(a) above, to the fulfilment of the conditions relating to the allotment of the Additional SA First Refusal Right Consideration Shares (other than those to be issued under the Connected Transactions) and to the Directors approving their issue and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Additional SA First Refusal Right Consideration Shares (other than those to be issued under the Connected Transactions), the Directors be and are hereby specifically authorised to allot and issue the Additional SA First Refusal Right Consideration Shares (other than those to be issued under the Connected Transactions), credited as fully paid, in accordance with the terms and conditions of the New SA put Option Agreements referred to in paragraph 3(a) above; and

(c) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments, agreements and deeds and do all such acts, matters and things as he/she may in his/her absolute discretion consider necessary or desirable for the purpose of and in connection with the implementation of the New SA Put Option Agreements (other than those entered into with the Connected South African Shareholders), and the transactions contemplated thereunder (including the possible exercise of the SA First Refusal Right and the SA Call Options by the Company) and to agree to such variations of the terms of the New SA Put Option Agreements (other than those entered into with the Connected South African Shareholders), and the transactions documents contemplated thereunder as he/she may in his/her absolute discretion consider necessary or desirable.”

4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the New SA Put Option Agreements entered into between the Company, Taung Gold, GoldCom and the Connected South African Shareholders relating to, among other things, (i) the grant of the New SA Put Options; (ii) the possible exercise of the SA First Refusal Right by the Company; and (iii) the possible exercise of the SA Call Options by the Company, and the transactions contemplated thereunder be and are hereby approved;
- (b) subject to completion of the New SA Put Option Agreements referred to in paragraph 4(a) above, to the fulfilment of the conditions relating to the allotment of the Additional SA First Refusal Right Consideration Shares to be issued under the Connected Transactions and to the Directors approving their issue and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in the Additional SA First Refusal Right Consideration Shares to be issued under the Connected Transactions, the Directors be and are hereby specifically authorised to allot and issue the Additional SA First Refusal Right Consideration Shares to be issued under the Connected Transactions, credited as fully paid, in accordance with the terms and conditions of the New SA Put Option Agreements referred to in paragraph 4(a) above; and
- (c) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments, agreements and deeds and do all such acts, matters and things as he/she may in his/her absolute discretion consider necessary or desirable for the purpose of and in connection with the implementation of the New SA Put Option Agreements (those entered into with the Connected South African Shareholders), and the transactions contemplated thereunder (including the possible exercise of the SA First Refusal Right and the SA Call Options by the Company) and to agree to such variations of the terms of the New SA Put Option Agreements (those entered into with the Connected South African Shareholders), and the transactions documents contemplated thereunder as he/she may in his/her absolute discretion consider necessary or desirable.”

By order of the Board
Taung Gold International Limited
Li Hok Yin
Co-chairman

Hong Kong, 4 November 2014

Notes:

- (a) A shareholder of the Company, who is the holder of two or more shares of the Company, entitled to attend and vote at the Special General Meeting is entitled to appoint more than one proxy to attend and vote on his behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 22 Level, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting.

As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Mr. Li Hok Yin, Mr. Christiaan Rudolph de Wet de Bruin, Mr. Neil Andrew Herrick, Ms. Cheung Pak Sum and Mr. Igor Levental. The Independent Non-executive Directors are Mr. Chui Man Lung, Everett, Mr. Li Kam Chung and Mr. Walter Thomas Segsworth.