

ETALON GROUP PLC

Registration number HE 368052

Registered office at Arch. Makariou III, 2-4, CAPITAL CENTER, Floor 9, 1065 Nicosia, Cyprus ("the Company")

EXTRAORDINARY GENERAL MEETING

FORM OF PROXY

I/We

being a member/members of the Company hereby appoint the Chairman of the Meeting or (see Note 2)

Name of Proxy

No. of Shares

as my/our proxy to attend, speak and vote on my/our behalf at Extraordinary General Meeting ("the EGM") of the Company to be held at 36 Agias Elenis str., Galaxias Building, Block B, 6th floor, office 602, 1061, Nicosia, Cyprus on Wednesday, 15 April 2020, at 11:00 am Cyprus time and at any adjournment thereof.

Please mark 'X' here if this appointment is one of multiple proxy appointments

To allow effective constitution of the EGM, if it is apparent to the Chairman that no members of the Company will be present in person or by proxy other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any member or members of the Company, provided that such substitute proxy shall vote on the same basis.

	SPECIAL RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
1.	<p>The Board of Directors be and is hereby authorized to acquire global depository receipts representing the Company's ordinary shares (the "GDRs") as they may in their absolute discretion determine from time to time, within twelve months from the passing of the present special resolution until 14 April 2021 subject to compliance with the terms set out below and the provisions of sections 57A to 57F of the Companies Law Cap. 113 (the "Law"):</p> <ul style="list-style-type: none"> • the maximum number of the GDRs (with each GDR representing 1 ordinary share of the Company) that may be acquired and held by or on behalf of the Company shall not exceed 10 per cent of the subscribed capital of the Company; • the duration of the period for which GDRs bought back may be held by the Company may not exceed two years; • the minimum price for acquiring the GDRs shall be GBP £0.00005 per GDR (or the U.S. dollar or Rouble equivalent at the time of the purchase); • the maximum price for acquiring the GDRs shall not exceed by more than 5 per cent the average market price for acquiring the GDRs of the Company during the last five stock exchange sessions (on the London Stock Exchange or the Moscow Exchange) immediately preceding the day on which the GDRs are acquired; 			

	<ul style="list-style-type: none">• the monetary consideration payable by the Company in respect of the acquisition of GDRs is to be paid out of the realized and non-distributed profits of the Company; and• the acquisition of GDRs (including those previously acquired and held by or on behalf of the Company) shall not have the effect of reducing the net assets of the Company below the amount of the subscribed capital plus those reserves which may not be distributed under the Law or the articles of association in accordance with section 169A of the Law. <p>The Buy-back is in accordance with the Company's articles of association and the Board be and is hereby further authorised to decide on and eventually proceed with the buy-back of the Company's GDRs as it thinks fit and proper always within the scope of this resolution and to take all requisite actions to effect the Buy-back including entering into such agreements with third parties as they deem necessary.</p>			
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Signature:

Date:



NOTES TO THE FORM OF PROXY

1. You are entitled to appoint a proxy to exercise all or any of your rights to attend and to speak and vote on your behalf at the EGM. A proxy need not be a shareholder of the Company.
2. If you wish to appoint a person other than the Chairman of the Meeting as your proxy, please insert that person's name in the space provided and delete (initialling the deletion) "the Chairman of the Meeting". The completion of the Form of Proxy will not preclude shareholders from attending and voting at the EGM. **If you sign and return this proxy form with no name inserted in the box, the Chairman of the Meeting will be deemed to be your proxy.**
3. If a single proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement or, if this Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account. To appoint more than one proxy you may photocopy this Form of Proxy. Each proxy must be appointed to exercise the rights attaching to a different share or shares. Please also indicate by inserting **X** in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
4. Please indicate, by inserting **X** in the appropriate box, the way in which your proxy is to vote on the specified resolutions. If you do not do so, your proxy will vote or withhold their vote as he/she thinks fit. On any other business which may properly come before the EGM (including any motion to amend a resolution or to adjourn the EGM), the proxy may act at his/her discretion.
5. Shareholders should note 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.
6. To be valid, this Form of Proxy must be signed by the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, it must be signed by its duly authorised representative. The Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by post, fax or email or (during normal business hours only) by hand, (fax: 00357 22 257577 or email: info@globaltrust.com.cy) by no later than 11.00 a.m. Cyprus time on Monday, 13 April 2020, being 48 hours before the time appointed for the holding of the EGM.
7. In the case of joint shareholders, seniority will be determined by the order in which the names stand in the Register of Members; thus the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s).
8. Please note that shareholders may **not** use any electronic address provided in this Form of Proxy or any related documents (including the Special Notice of EGM) to communicate with the Company for any purpose other than those expressly stated.

