

ATLANTIC CARBON GROUP PLC

200 Strand, London WC2R 1DJ, United Kingdom
(Incorporated in England and Wales as a public limited company under number 05315929)
(the "Company")

FORM OF PROXY

I/We (Block Letters) of,
being a member/members of the Company and entitled to receive notice of, attend and vote at general meetings of the Company, hereby appoint the Chairman, oras my/our proxy to attend, speak and vote on my/our behalf at the General Meeting of the Company to be held at 3:00 pm, on 18 November 2016 at the offices of Daniel Stewart & Company Plc, 33 Creechurch Lane, London, EC3A 5EB and at any adjournment thereof.

Capitalised terms used but not defined in this Form of Proxy have the same meanings ascribed to them in the Company's circular to shareholders dated 2 November 2016.

I/We direct my/our proxy to vote on the Resolutions set out in the Notice dated 2 November 2016 convening the General Meeting as follows:

RESOLUTIONS	For	Against	Withheld
1. To authorise the Directors to allot relevant securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To enable the directors to allot shares for cash without first offering them to existing Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate with an **X** in the appropriate box above how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy will vote at his/her discretion.

SIGNATURE(S) **DATE**.....

Notes:

- (1) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001/3755). Reg. 41(1) and (2), only those shareholders on the Register of Shareholders at close of business on 16 November 2016 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholder must be entered on the Company's Register of Shareholders at the time which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- (2) Members entitled to attend, speak and vote at the meeting (in accordance with note 1 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy please use the form of proxy enclosed with this document (the "Form of Proxy"). In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies, use a separate copy of the Form of Proxy (which you may photocopy) for each proxy and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.
- (3) You can appoint the Chairman of the meeting, or any other person, as your proxy.
- (4) You can instruct your proxy how to vote on each resolution by ticking the "For" and "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution, please tick the box which is marked "Withheld". 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 votes "For" or "Against" a resolution.
- (5) If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions and any proposal to adjourn the meeting) which may properly be conducted at the meeting.
- (6) A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.
- (7) The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by Capita Asset Services at: PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, United Kingdom at 3.00 p.m. on 16 November 2016 in respect of the meeting. Subject to paragraph 10 below, any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received by Capita Asset Services no later than 48 hours before the rescheduled meeting.
- (8) To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 3:00 pm on 16 November 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the company's registrars no later than 3:00 pm on 16 November 2016.
- (9) As at the date of this document, the Company's issued share capital comprised 6,259,371,839 ordinary shares of 0.07p each. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 6,259,371,839.