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Publication of Revised Notice of Annual General Meeting

Further to the Companyâ€™s announcement on 24 September 2024 of the publication of, amongst other things, Petraâ€™s Notice of Annual General Meeting (**AGM**) ahead of its AGM to be held at 9:00 a.m. GMT on 13Â NovemberÂ 2024, the Company announces that it will seek approval for additional ordinary resolutions at the AGM and it has for that purpose published a revised Notice of AGM (**Revised Notice of AGM**) on the Companyâ€™s website atÂ <https://www.petradiamonds.com/investors/shareholders/meetings/>.

The Revised Notice of AGM will be posted to shareholders on 15 October 2024 and replaces the original Notice of AGM that was published on Petraâ€™s website on 24 September 2024 in its entirety.Â The AGM will continue to be held at 9:00 a.m. GMT on 13Â NovemberÂ 2024 at One Heddon Street,Â London, W1B 4BD,Â United Kingdom.

One of the additional ordinary resolutions contained in the Revised Notice of AGM is resolution number 13 which will, if passed, amend Bye-law 82 (Takeover Provisions) of the Companyâ€™s Bye-Laws.

The effect of the proposed amendment to Bye-law 82.1 is, in summary, to increase the control threshold at and above which acquisitions of interests in shares are currently prohibited under the Bye-laws (unless they comprise Permitted Acquisitions, as such term is defined in the Bye-laws) from 30 per cent. to 35 per cent.Â No other changes to Bye-law 82 or any of the Company's other Bye-laws are proposed.Â Further details on the purpose and effect of Bye-law 82 can be found in the Notice of AGM.

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The proposed amendment to Bye-law 82 will enable a shareholder potentially to acquire a holding of up to 35 per cent. of the Company's shares without being obliged to make a mandatory offer for the remaining shares or otherwise obtaining the prior consent of the Board. Acquisitions above this level will remain prohibited under Bye-law 82, unless they comprise Permitted Acquisitions, on the same basis as that are currently prohibited under the Bye-laws.Â

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The Board considers that if Bye-law 82 is amended in this way, the increased ability of shareholders to acquire higher volumes of shares in the Company will be beneficial to the Company by helping to address the negative impact on the Company's share price caused by persistent selling by investors who are not natural long term holders of the Companyâ€™s shares.ÂÂ

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If approved, the amendment to Bye-law 82 will allow any person who acquires up to 35 per cent. of the Company's shares to acquire a greater proportion of the Company's share capital than they are currently permitted to acquire under the Bye-laws, and with that a greater proportion of the voting rights exercisable at general meetings of the Company.Â Â The Directors are satisfied, however, that this will not result in the Company being unable to carry on its business independently from any such person.Â

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It is further noted that the Companyâ€™s largest three shareholders as at the date of this announcement were:

Shareholder	% of issued share capital held
The Terris Fund, SPC	29.49%
Azvalor Asset Management SGIIC SA	18.73%
JosÃ©-Manuel Vargas	11.39%

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A copy of the Companyâ€™s existing Bye-Laws can be found on the Companyâ€™s website at: <https://www.petradiamonds.com/about-us/corporate-governance/>.Â

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The two further additional ordinary resolutions contained in the Revised Notice of AGM are resolutions 11 and 12 which are advisory votes which provide shareholders with the opportunity to vote on their support for:

- the appointment of Amre Youness as Board observer with effect from 1 May 2024 at the request of Petraâ€™s largest shareholder, Terris Fund SPC; and
- the appointment of Alex Watson as Board observer with effect from 17 February 2024 at the request of Franklin Templeton who hold approximately 5.03% of Petraâ€™s shares as at the date of this announcement.

These appointments were made pursuant to contractual rights agreed between the Company and each of Terris and Franklin Templeton respectively and the outcome of the voting on resolutions 11 and 12 at the AGM will not bind the Company or affect these contractual rights. The Board will, however, take into account the votes cast on these resolutions in its future discussions with Terris and Franklin Templeton regarding the exercise of these rights.Â

In accordance with Listing Rule 9.6.1, a copy of the revised Notice of AGM will be submitted to the Financial Conduct Authority via the National Storage Mechanism and will be available for viewing atÂ <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

~ Ends ~

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ABOUT PETRA DIAMONDS

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Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in three underground mines in South Africa (Cullinan Mine, Finsch and Koffiefontein) and one open pit mine in Tanzania (Williamson). The Koffiefontein mine is currently on care and maintenance and in the process of being sold, with such sale expected to complete before the end of October 2024.

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Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base which supports the potential for long-life operations.

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Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

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Petra is quoted with a premium listing on the Main Market of the London Stock Exchange under the ticker 'PDL'. The Company's loan notes due in 2026 are listed on the Irish Stock Exchange and admitted to trading on the Global Exchange Market. For more information, visit www.petradiamonds.com.

8

