



PetraDiamonds

14 October 2024

LSE: PDL

Petra Diamonds
(Petra or the Company)

Publication of Revised Notice of Annual General Meeting

Further to the Company's announcement on 24 September 2024 of the publication of, amongst other things, Petra's Notice of Annual General Meeting (AGM) ahead of its AGM to be held at 9:00 a.m. GMT on 13 November 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 Company's website at <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 Petra's website on 24 September 2024 in its entirety. The AGM will continue to be held at 9:00 a.m. GMT on 13 November 2024 at One Heddon Street, London, W1B 4BD, 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 Company'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. No other changes to Bye-law 82 or any of the Company's other Bye-laws are proposed. Further details on the purpose and effect of Bye-law 82 can be found in the Notice of AGM.

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.

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 Company's shares.

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. 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.

It is further noted that the Company'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 SGIC SA	18.73%
José-Manuel Vargas	11.39%

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

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 Petra'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 Petra'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.

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 at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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FURTHER INFORMATION

