

Pan African Resources PLC (Incorporated and registered in England and Wales under Companies Act 1985 with registered number 3937466 on 25 February 2000) Share code on AIM: PAF Share code on JSE: PAN ISIN: GB0004300496 ADR code: PAFRY (the "Company" or the "Group")

Pan African Resources Funding Company Limited (Incorporated in the Republic of South Africa with limited liability) Registration number: 2012/021237/06 Alpha code: PARI

## RESULTS OF ANNUAL GENERAL MEETING AND SALIENT DIVIDEND DATES

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### 1. RESULTS OF ANNUAL GENERAL MEETING

Pan African shareholders (**Shareholders**) are advised that at the annual general meeting (**AGM**) of Shareholders held on Thursday, 21 November 2024, all the ordinary and special resolutions, as set out in the notice of AGM dated 31 October 2024, were approved by the requisite majority of Shareholders present or represented by proxy.

The total number of Pan African ordinary shares (**Shares**) eligible to vote at the AGM is 2,222,862,046.

All resolutions proposed at the AGM, together with the percentage of shares abstained, as well as the percentage of votes carried for and against each resolution, are as follows:

**Resolution 1:** To receive the accounts and the report of the directors of the Company and the auditors' report thereon

Shares Voted	Abstained	For	Against
1,636,327,723	4,912,132	1,636,319,494	8,229
73.61%	0.22%	100.00%	0.00%

**Resolution 2:** To approve the payment of a final dividend for the year ended 30 June 2024

Shares Voted	Abstained	For	Against
1,640,778,195	461,660	1,640,769,966	8,229
73.81%	0.02%	100.00%	0.00%

**Resolution 3:** To re-elect D Earp as a non-executive director of the Company

Shares Voted	Abstained	For	Against
1,598,708,282	42,531,573	1,594,948,321	3,759,961
71.92%	1.91%	99.76%	0.24%

**Resolution 4:** To re-elect TF Mosololi as a non-executive director of the Company

Shares Voted	Abstained	For	Against
1,640,188,951	1,050,904	1,546,939,522	93,249,429
73.79%	0.05%	94.31%	5.69%

**Resolution 5:** To re-elect CDS Needham as a non-executive director of the Company

Shares Voted	Abstained	For	Against
1,640,188,737	1,051,118	1,593,772,745	46,415,992
73.79%	0.05%	97.17%	2.83%

**Resolution 6:** To confirm the appointment of M Kok as an executive director of the Company

Shares Voted	Abstained	For	Against
1,640,147,951	1,091,904	1,637,048,865	3,099,086
73.79%	0.05%	99.81%	0.19%

**Resolution 7:** To re-elect D Earp as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,640,147,951	1,091,904	1,636,388,377	3,759,574
73.79%	0.05%	99.77%	0.23%

**Resolution 8:** To re-elect TF Mosololi as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,640,143,951	1,095,904	1,567,856,499	72,287,452
73.79%	0.05%	95.59%	4.41%

**Resolution 9:** To re-elect CDS Needham as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,640,144,944	1,094,911	1,629,541,547	10,603,397
73.79%	0.05%	99.35%	0.65%

**Resolution 10:** To endorse the Company's remuneration policy

Shares Voted	Abstained	For	Against
1,640,390,276	849,579	1,520,542,207	119,848,069
73.80%	0.04%	92.69%	7.31%

**Resolution 11:** To endorse the Company's remuneration implementation report (Notes 1 and 2)

Shares Voted	Abstained	For	Against
1,640,390,822	849,033	1,268,209,549	372,181,273
73.80%	0.04%	77.31%	22.69%

**Resolution 12:** To reappoint PwC as auditors of the Company and to authorise the directors to determine their remuneration

Shares Voted	Abstained	For	Against
1,640,185,593	1,054,262	1,635,745,950	4,439,643
73.79%	0.05%	99.73%	0.27%

**Resolution 13:** To authorise the directors to allot equity securities

Shares Voted	Abstained	For	Against
1,640,574,149	665,706	1,599,891,673	40,682,476
73.80%	0.03%	97.52%	2.48%

**Resolution 14:** To approve the disapplication of pre-emption rights and general authority to issue shares for cash

Shares Voted	Abstained	For	Against
1,640,554,070	685,785	1,552,573,670	87,980,400
73.80%	0.03%	94.64%	5.36%

**Resolution 15:** To approve market purchases of ordinary shares

Shares Voted	Abstained	For	Against
1,640,205,674	1,034,181	1,487,815,155	152,390,519
73.79%	0.05%	90.71%	9.29%

#### Notes

- Percentages of shares voted are calculated in relation to the total issued ordinary share capital of Pan African.
  - Percentages of shares voted for and against each resolution are calculated in relation to the total number of shares voted in respect of each resolution.
  - Abstentions are calculated as a percentage in relation to the total issued ordinary share capital of Pan African.
- In accordance with the UK Corporate Governance Code, when 20% or more of the votes have been cast against the board recommendation for a resolution, the Company will consult with those shareholders who voted against resolution number 11, (Dissenting Shareholders) in order to ascertain the reasons for doing so, following which an update on the views expressed by such Dissenting Shareholders and the subsequent actions taken by the Company will be issued.
  - Furthermore, as required in terms of the King IV Report on Corporate Governance for South Africa, 2016 and paragraph 3.84(j) of the JSE Limited Listings Requirements, Pan African invites those Dissenting Shareholders who voted against ordinary resolution number 11 to engage with the Company regarding their views on the Company's remuneration implementation report.

Dissenting Shareholders may forward their concerns / questions pertaining to the Resolutions to the Company Secretary via email at [general@corpserv.co.uk](mailto:general@corpserv.co.uk) by close of business on 6<sup>th</sup> December 2024. The Company will then respond in writing to these Dissenting Shareholders, and if required, engage further with the Dissenting Shareholders in this regard.

## 2. SALIENT DIVIDEND DATES

Shareholders are referred to the Group's provisional summarised audited results that were released on 11 September 2024, wherein an exchange rate of South African Rand (ZAR) to the British Pound (GBP) of GBP/ZAR:23.01 and an exchange rate of ZAR to the US Dollar (USD) of USD/ZAR:18.19 was used for illustrative purposes to convert the proposed ZAR dividend of 22.00000 ZA cents per share into GBP and USD, respectively.

Shareholders are advised that, following the approval of the final dividend at the AGM, the exchange rate for conversion of the final ZAR dividend into GBP has been fixed at an exchange rate of GBP/ZAR:22.93 which translates to a final GBP dividend of 0.95944 pence per share and the exchange rate for conversion of the final ZAR dividend into USD for illustrative purposes is USD/ZAR:18.10, which

translates to an illustrative final USD dividend of US 1.21547 cents per share.

The following salient dates apply:

Currency conversion date	Thursday, 21 November 2024
Last date to trade on the JSE	Tuesday, 26 November 2024
Last date to trade on the LSE	Wednesday, 27 November 2024
Ex-dividend date on the JSE	Wednesday, 27 November 2024
Ex-dividend date on the LSE	Thursday, 28 November 2024
Record date on the JSE and LSE	Friday, 29 November 2024
Payment date	Tuesday, 10 December 2024

Notes

- No transfers between the Johannesburg and London registers, between the commencement of trading on Wednesday, 27 November 2024 and close of business on Friday, 29 November 2024 will be permitted.
- No shares may be dematerialised or rematerialised between Wednesday, 27 November 2024 and Friday, 29 November 2024, both days inclusive.
- The final dividend per share was calculated on 2,222,862,046 total shares in issue equating to 22.00000 ZA cents per share or 0.95944 pence or 1.21547 US cents per share.
- The South African dividends tax rate is 20% per ordinary share for shareholders who are liable to pay the dividends tax, resulting in a net dividend of 17.60000 ZA cents per share, 0.76755 pence per share and US 0.97238 cents per share for these shareholders. Foreign investors may qualify for a lower dividend tax rate, subject to completing a dividend tax declaration and submitting it to Computershare Investor Services Proprietary Limited or Link Group who manage the SA and UK register, respectively. The Company's South African income tax reference number is 9154588173. The dividend will be distributed from South African income reserves/ retained earnings, without drawing on any other capital reserves.

Johannesburg  
21 November 2024  
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