

## 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

(“Pan African” or the “Company” or the “Group”)

### RESULTS OF ANNUAL GENERAL MEETING AND SALIENT DIVIDEND DATES

#### RESULTS OF ANNUAL GENERAL MEETING

Pan African shareholders (“Shareholders”) are advised that at the annual general meeting (“AGM”) of Shareholders held on Thursday, 28 November 2019, all the ordinary and special resolutions, save for ordinary resolution number 13, as set out in the notice of AGM dated 18 September 2019, 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 2,234,687,537.

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:

**Ordinary resolution number 1:** To receive and adopt the directors’ report, the audited statement of accounts and the auditor’s report for the year ended 30 June 2019

Shares Voted	Abstained	For	Against
1,610,303,019	2,448,832	1,532,003,019	78,300,000
72.06%	0.11%	95.14%	4.86%

**Ordinary resolution number 2:** To approve the final dividend of 2.23745 ZAR cents per share

Shares Voted	Abstained	For	Against
1,612,121,832	630,019	1,612,071,832	50,000
72.14%	0.03%	100.00%	0.00%

**Ordinary resolution number 3:** To re-elect Mrs HH Hickey as a director of the Company

Shares Voted	Abstained	For	Against
1,610,173,716	2,578,135	1,595,092,766	15,080,950
72.05%	0.11%	99.06%	0.94%

**Ordinary resolution number 4:** To re-elect Mr TF Mosololi as a director of the Company committee

Shares Voted	Abstained	For	Against
1,610,172,341	2,579,510	1,570,650,858	39,521,483
72.05%	0.11%	97.55%	2.45%

**Ordinary resolution number 5:** To re-elect Mr CDS Needham as a director of the Company

Shares Voted	Abstained	For	Against
1,606,173,716	6,578,135	1,606,136,145	37,571
71.87%	0.29%	100.00%	0.00%

**Ordinary resolution number 6:** To re-elect Ms YN Themba as a director of the Company

Shares Voted	Abstained	For	Against
1,606,172,341	6,579,510	1,603,695,305	2,477,036
71.87%	0.29%	99.85%	0.15%

**Ordinary resolution number 7:** To re-elect Mrs HH Hickey as a member of the audit committee

Shares Voted	Abstained	For	Against
1,610,174,320	2,577,075	1,595,357,141	14,817,179
72.05%	0.11%	99.08%	0.92%

**Ordinary resolution number 8:** To re-elect Mr CDS Needham as a member of the audit committee

Shares Voted	Abstained	For	Against
1,606,174,776	6,577,075	1,583,199,117	22,975,659
71.87%	0.29%	98.57%	1.43%

**Ordinary resolution number 9:** To re-elect Mr TF Mosololi as a member of the audit committee

Shares Voted	Abstained	For	Against
1,610,174,776	2,577,075	1,595,176,315	14,998,461
72.05%	0.11%	99.07%	0.93%

**Ordinary resolution number 10:** To endorse the Company's Remuneration Policy

Shares Voted	Abstained	For	Against
1,610,217,936	2,533,459	1,533,119,123	77,098,813
72.06%	0.11%	95.21%	4.79%

**Ordinary resolution number 11:** To endorse the Company's Remuneration Implementation Report (Notes 1 and 2)

Shares Voted	Abstained	For	Against
1,610,252,064	2,499,787	927,948,817	682,303,247
72.06%	0.11%	57.63%	42.37%

**Ordinary resolution number 12:** To appoint PricewaterhouseCoopers LLP as auditor of the Company and to authorise the directors to determine their remuneration

Shares Voted	Abstained	For	Against
1,610,117,427	2,634,424	1,609,903,713	213,714
72.05%	0.12%	99.99%	0.01%

**Ordinary resolution number 13:** To authorise the directors to allot equity securities (Note 1)

Shares Voted	Abstained	For	Against
1,610,237,488	2,514,363	693,984,323	916,253,165
72.06%	0.11%	43.10%	56.90%

**Special resolution number 14:** To approve market purchases of ordinary shares

Shares Voted	Abstained	For	Against
1,610,322,930	2,428,921	1,603,163,650	7,159,280
72.06%	0.11%	99.56%	0.44%

#### 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.
1. 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 ordinary resolution numbers 11 and 13 (“Resolutions”), (“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.
  2. Furthermore, as required in terms of the King IV Report on Corporate Governance for South Africa, 2016 and paragraph 3.84(k) 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 [phil.dexter@corpserv.co.uk](mailto:phil.dexter@corpserv.co.uk) by close of business on 13 December 2019. The Company will then respond in writing to these Shareholders, and if required, engage further with the Shareholders in this regard.

#### SALIENT DIVIDEND DATES

Shareholders are referred to the Group’s results that were released on 18 September 2019, wherein an exchange rate of South African Rand (“ZAR”) to the British Pound (“GBP”) of ZAR/GBP: R18:25 and an exchange rate of ZAR to the US Dollar (“USD”) of ZAR/USD: 14.75 were used for illustrative purposes to convert the proposed ZAR dividend of 2.23745 ZAR cents per share into GBP and USD.

Shareholders are advised that, following the approval of the final dividend at the AGM, the exchange rate for conversion of the final dividend into GBP is a fixed exchange rate of ZAR/GBP:19.0825 which translates to a final GBP dividend of 0.11725 pence per share and the exchange rate for conversion of the final dividend into USD is a fixed exchange rate of ZAR/USD: 14.74 which translates to a final USD dividend of 0.15179 US cents per share.

The dividend will be distributed from South African income reserves.

The following salient dates apply:

Currency conversion date	Thursday, 28 November 2019
Currency conversion announcement released by 11.00 (SA time)	Friday 29 November 2019
Last date to trade on the JSE	Tuesday, 10 December 2019
Last date to trade on the LSE	Wednesday 11 December 2019
Ex-dividend date on the JSE	Wednesday, 11 December 2019
Ex-dividend date on the LSE	Thursday, 12 December 2019
Record date on the JSE and LSE	Friday, 13 December 2019
Payment date	Monday 30 December 2019

#### Notes

- No transfers between the Johannesburg and London registers between the commencement of trading on Wednesday 11 December 2019 and close of business on Friday, 13 December 2019 will be permitted.
- No Shares may be dematerialised or rematerialised between Wednesday 11 December 2019 and Friday, 13 December 2019, both days inclusive.
- The final dividend per share was calculated on 2,234,687,537 total shares in issue equating to 2.23745 ZAR cents per share or 0.11725 pence or 0.15179 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 1.78996 ZAR cents per share (0.09380 pence per share and 0.12143 US 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 Asset Services who manage the SA and UK register, respectively. The company's South African income tax reference number is 9154588173. The proposed dividend will be paid out of the company's retained earnings, without drawing on any other capital reserves.

Johannesburg  
29 November 2019

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