

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 LSE: PAF  
Share code on JSE: PAN  
ISIN: GB0004300496  
ADR code: PAFRY  
(“Pan African” or “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

### 1. RESULTS OF ANNUAL GENERAL MEETING

Pan African shareholders (**Shareholders**) are advised that at the annual general meeting (**AGM**) of Shareholders held on Thursday, 20 November 2025, all the ordinary and special resolutions other than resolution 17, as set out in the notice of AGM dated 28 October 2025, 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 2,333,671,529.

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
1,560,996,550	1,827,234	1,560,981,380	15,170
66.89%	0.08%	99.99%	0.01%

**Resolution 2:** To approve the payment of a final dividend for the year ended 30 June 2025

Shares Voted	Abstained	For	Against
1,562,565,985	257,799	1,562,551,096	14,889
66.96%	0.01%	99.99%	0.01%

**Resolution 3:** To re-elect K Spencer as a non-executive director of the Company (Note 1)

Shares Voted	Abstained	For	Against
1,501,288,856	61,534,928	1,088,784,793	412,504,063
64.33%	2.64%	72.52%	27.48%

**Resolution 4:** To re-elect JAJ Loots as an executive director of the Company

Shares Voted	Abstained	For	Against
1,562,320,090	503,694	1,558,345,397	3,974,693
66.95%	0.02%	99.75%	0.25%

**Resolution 5:** To re-elect M Kok as an executive director of the Company

Shares Voted	Abstained	For	Against
1,562,388,399	435,385	1,544,864,978	17,523,421
66.95%	0.02%	98.88%	1.12%

**Resolution 6:** To re-elect D Earp as a non-executive director of the Company

Shares Voted	Abstained	For	Against
1,562,416,799	406,985	1,545,468,626	16,948,173
66.95%	0.02%	98.92%	1.08%

**Resolution 7:** To re-elect TF Mosololi as a non-executive director of the Company (Note 1)

Shares Voted	Abstained	For	Against
1,562,388,224	435,560	1,180,368,296	382,019,928
66.95%	0.02%	75.55%	24.45%

**Resolution 8:** To re-elect CDS Neeham as a non-executive director of the Company

Shares Voted	Abstained	For	Against
1,562,416,673	407,111	1,482,273,676	80,142,997
66.95%	0.02%	94.87%	5.13%

**Resolution 9:** To re-elect Y Themba as a non-executive director of the Company (Note 1)

Shares Voted	Abstained	For	Against
1,562,399,762	424,022	1,226,719,405	335,680,357
66.95%	0.02%	78.52%	21.48%

**Resolution 10:** To re-elect D Earp as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,562,417,444	406,340	1,546,308,424	16,109,020
66.95%	0.02%	98.97%	1.03%

**Resolution 11:** To re-elect TF Mosololi as a member of the audit and risk committee (Note 1)

Shares Voted	Abstained	For	Against
1,562,416,869	406,915	1,106,480,452	455,936,417
66.95%	0.02%	70.82%	29.18%

**Resolution 12:** To re-elect CDS Needham as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,562,417,269	406,515	1,523,559,274	38,857,995
66.95%	0.02%	97.51%	2.49%

**Resolution 13:** To endorse the Company's remuneration policy

Shares Voted	Abstained	For	Against
1 562,251,873	571,911	1,493,253,167	68,998,706
66.94%	0.02%	95.58%	4.42%

**Resolution 14:** To endorse the Company's remuneration implementation report (Note 1)

Shares Voted	Abstained	For	Against
1,559,266,319	3,557,465	1,206,270,230	352,996,089
66.82%	0.15%	77.36%	22.64%

**Resolution 15:** To reappoint PwC as auditors of the Company and to authorise the directors to determine their remuneration

Shares Voted	Abstained	For	Against
1,559,197,860	3,625,924	1,559,149,139	48,721
66.81%	0.16%	99.99%	0.01%

**Resolution 16:** To authorise the directors to allot equity securities (Note 1)

Shares Voted	Abstained	For	Against
1,562,363,722	460,062	984,255,986	578,107,736
66.95%	0.02%	63.00%	37.00%

**Resolution 17:** To approve the disapplication of pre-emption rights and general authority to issue shares for cash (Note 1)

Shares Voted	Abstained	For	Against
1,562,346,525	477,259	966,950,224	595,396,301
66.95%	0.02%	61.89%	38.11%

**Resolution 18:** To approve market purchases of ordinary shares

Shares Voted	Abstained	For	Against
1,562,380,443	443,341	1,308,714,751	253,665,692
66.95%	0.02%	83.76%	16.24%

**Resolution 19:** To approve the appropriation of profits as at 31 July 2024 to the payment of the 2024 final dividend

Shares Voted	Abstained	For	Against
1,562,563,071	260,713	1,560,546,571	2,016,500
66.96%	0.01%	99.87%	0.13%

**Resolution 20:** To cancel the Company's share premium account and to cancel and extinguish shares bought back by the Company in July 2025

Shares Voted	Abstained	For	Against
1,562,449,539	374,245	1,560,423,401	2,026,138
66.95%	0.02%	99.87%	0.13%

**Resolution 21:** To implement other aspects of the share capital reduction

Shares Voted	Abstained	For	Against
1,562,321,361	502,423	1,560,191,105	2,130,256
66.95%	0.02%	99.86%	0.14%

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 resolutions number 3, 7, 9, 11, 14, 16 and 17 (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.

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 5 December 2025. The Company will then respond in writing to the 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 audited results that were released on 10 September 2025, wherein an exchange rate of South African Rand (ZAR) to the British Pound (GBP) of GBP/ZAR:24.33 and an exchange rate of ZAR to the US Dollar (USD) of USD/ZAR:17.75 was used for illustrative purposes to convert the proposed ZAR dividend of 37.00000 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:22.59000 which translates to a final GBP dividend of 1.63789 pence per Share and the exchange rate for conversion of the final ZAR dividend into USD for illustrative purposes is USD/ZAR: 17.24392, which translates to an illustrative final USD dividend of US 2.14568 cents per Share.

The following salient dates apply:

Currency conversion date	Thursday, 20 November 2025
Last date to trade on the JSE	Tuesday, 25 November 2025
Last date to trade on the LSE	Wednesday, 26 November 2025
Ex-dividend date on the JSE	Wednesday, 26 November 2025
Ex-dividend date on the LSE	Thursday, 27 November 2025
Record date on the JSE and LSE	Friday, 28 November 2025
Payment date	Tuesday, 9 December 2025

## Notes

- No transfers between the South African and UK registers, between the commencement of trading on Wednesday, 26 November 2025 and close of business on Friday, 28 November 2025 will be permitted.
- No Shares may be dematerialised or rematerialised between Wednesday, 26 November 2025 and Friday, 28 November 2025, both days inclusive.
- The final dividend per Share was calculated on 2,333,671,529 total Shares in issue equating to 37.00000 ZA cents per Share or 1.63789 pence or 2.14568 US cents per Share.
- The South African dividends tax rate is 20% per Share for shareholders who are liable to pay the dividends tax, resulting in a net dividend of 29.60000 ZA cents per Share, 1.31031 pence per Share and US 1.71654 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 registers, 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.

For further information on Pan African, please visit the Company's website at [www.panafricanresources.com](http://www.panafricanresources.com)

Rosebank  
20 November 2025

<b>Corporate information</b>	
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