

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

PROPOSED CAPITAL REDUCTION AND NOTICE OF GENERAL MEETING

Shareholders are referred to the announcement published on 22 December 2025, in terms of which the Company advised, *inter alia*, that the previously proposed share capital reduction involving the cancellation of the Company's share premium account and the cancellation and extinguishment of certain shares in the Company's capital ("Capital Reduction") would not proceed, as a result of the Court not being satisfied that notice of the general meeting (at which resolutions were passed to approve and implement the Capital Reduction) had been appropriately given to all shareholders.

In the circumstances, the Company hereby gives notice that a new general meeting of shareholders ("General Meeting") will be held at the offices of Druces LLP, Sixth Floor, 99 Gresham Street, London EC2V 7NG on Thursday, 26 March 2026 at 11:00 a.m. (London time). The purpose of the General Meeting will be to seek, *inter alia*, a renewed approval of the Capital Reduction and approval of a proposed amendment to the Company's Articles of Association.

Shareholders are advised that the notice of General Meeting and circular will be distributed to shareholders today, being Tuesday, 17 February 2026.

The circular provides information, in respect of a capital reduction to enable the Company to pay future dividends, address the payment of certain past distributions by the Company by way of dividends, and in respect of certain share buy backs as well as the resultant related party transactions and a proposed amendment to the Company's Articles of Association. A copy of the notice of General Meeting and circular are also available at: <https://www.panafricanresources.com/investors/shareholder-announcements/>

The chairman's letter has been extracted from the circular and is set out at the end of this announcement. The defined terms used in the chairman's letter shall have the same meaning as set out in the circular.

Salient dates relevant to the General Meeting

Record date for receipt of the Circular	Wednesday, 11 February 2026
Last day to trade on the JSE in order to vote at the General Meeting	Thursday, 19 March 2026
Last day to trade on the LSE in order to vote at the General Meeting	Friday, 20 March 2026

Record date for purposes of voting at the General Meeting	Tuesday, 24 March 2026
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 (London time) a.m. on Tuesday, 24 March 2026
General Meeting	11.00 (London time) a.m. on Thursday, 26 March 2026
Expected date of initial directions hearing of the Court	Wednesday, 15 April 2026
Expected date of Court Hearing to confirm the Capital Reduction	Tuesday, 28 April 2026
Expected effective date for the Capital Reduction	Wednesday, 29 April 2026

Notes

1. The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.
2. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be adjusted accordingly.

Rosebank

17 February 2026

For further information on Pan African, please visit the Company's website at

www.panafricanresources.com

Corporate information	
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The chairman's letter (which is dated 17 February 2026) extracted from the circular reads as follows:

Dear Shareholder,

NOTICE OF GENERAL MEETING
and
PROPOSED CAPITAL REDUCTION
and
PROPOSED RECTIFICATION OF RELEVANT DISTRIBUTIONS
and
PROPOSED RELATED PARTY TRANSACTIONS
and
PROPOSED AMENDMENT TO ARTICLES OF ASSOCIATION

1. Introduction

As explained in the 2025 AGM Circular, the Company discovered that the final dividend paid by the Company on 10 December 2024 and the buy back by the Company of Ordinary Shares in July 2025 were otherwise than in accordance with the strict formalities of the Companies Act 2006. In relation to both cases, the 2024 Interim Accounts (which demonstrated that the Company had sufficient distributable reserves to pay the 2024 Dividend and make the 2025 Buybacks) were posted to the Registrar of Companies in accordance with the requirements of the Act, but not received by the Registrar of Companies. The fact that the Registrar of Companies did not receive the 2024 Interim Accounts constitutes a procedural breach of the Act.

The Company therefore included the 2025 Capital Reduction Resolutions in the 2025 Notice of AGM in order to rectify the Relevant Distributions by implementing the Proposed 2025 Capital Reduction. The first court hearing in respect of the Proposed 2025 Capital Reduction was on Friday, 19 December 2025. At that hearing the Court was not satisfied that the notice of the 2025 Capital Reduction Resolutions had been appropriately given to all Shareholders. Certain Shareholders in South Africa had indicated that they would not normally wish to receive notices from the Company and hence did not receive the formal notification of the Proposed 2025 Capital Reduction. Notwithstanding that several of the Shareholders in this category became aware of the 2025 AGM through other means and voted on the 2025 Capital Reduction Resolutions in any event, the Court determined that the Proposed 2025 Capital Reduction could not proceed on the timetable originally envisaged.

The Company is therefore convening the General Meeting in a manner which it believes will satisfy the Court that appropriate notice has been given to all Shareholders of the Capital Reduction Resolutions. The purpose of this document is to provide you with information about: the General Meeting and the Capital Reduction; the proposed rectification of Relevant Distributions; the related party transactions; the proposed amendment to the Articles; and to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions (including the Capital Reduction Resolutions).

This document also provides the details of the General Meeting that will be held at the offices of Druces LLP, Sixth Floor, 99 Gresham Street, London EC2V 7NG on Thursday, 26 March 2026 at 11:00 a.m. (London time) to consider the resolutions (including the Capital Reduction Resolutions) that will be put to Shareholders for approval.

The entry by the Company into the Directors' Deeds of Release will be a related party transaction for the purposes of UKLR 8.1.7R. Shareholders are directed to paragraph 7 below for further information about the related party transactions. The JSE has resolved not to impose any further JSE Listings Requirements, subject to the Directors not voting on the shareholders' resolution as it relates to the waiver of claims for directors.

Shareholders should note that, unless the Capital Reduction Resolutions are approved at the General Meeting and the Court subsequently confirms the Capital Reduction:

- A) the Capital Reduction will not take effect; and
- B) the declaration and making of distributions otherwise than in accordance with the Act will not be rectified.

If the Capital Reduction Resolutions are not all approved, then the Company will retain a potential right to make claims against the Recipient Shareholders for recovery of the payment of the Relevant Distributions. There is no certainty that judgment would be successfully obtained by the Company against the Recipient Shareholders or that any amount could be recovered if the Company sought to pursue these potential claims.

If the Capital Reduction Resolutions are not all approved, then the Company has a potential right to bring claims against the Directors in relation to the payment of the Relevant Distributions. There is no certainty that judgment would be successfully obtained by the Company against the Directors or that any amount could be recovered if the Company sought to pursue these potential claims.

The passing or failure to pass the Articles Amendment Resolution will not affect the Capital Reduction or the ability of the Company to make a claim against the Recipient Shareholders for recovery of the payment of the Relevant Distributions and/or a claim against the Directors in relation to the payment of the Relevant Distributions.

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this document.

2. Background to, and reasons for, the Capital Reduction

The Act requires that a company must have distributable profits in order to be able to declare and pay a dividend. A company's distributable profits are determined by reference to its most recent audited accounts. Where a company's most recent audited accounts do not show that the company has sufficient distributable profits to justify the payment of a dividend then that company may justify the payment of a dividend by reference to accounts (referred to as "interim accounts") prepared in accordance with section 838 of the Act. In the case of a public limited company, those interim accounts must be delivered to the Registrar of Companies.

The Board was aware that the Company would not have sufficient distributable profits as at 30 June 2024 to pay a dividend because the share capital reduction that the Company undertook in 2024 was not going to become effective until July 2024. Accordingly, the Company prepared interim accounts as at 31 July 2024 for the purposes of section 838 of the Act (the "**2024 Interim Accounts**") and the 2024 Interim Accounts were posted to the Registrar of Companies.

On 10 December 2024 the Company paid a final dividend (the "**2024 Dividend**") of ZA 22.00000 cents per Ordinary Share (or approximately US1.20946 cents per Ordinary Share (using an exchange rate of US\$1 = ZAR 18.19) or approximately 0.95611 pence per share (using an exchange rate of £1 = ZAR 23.01). The 2024 Dividend amounted to approximately US\$28.249 million in aggregate.

In July 2025 the Company acquired a total of 2,003,735 Ordinary Shares (the "**2025 Buybacks**") for a total consideration of £958,169. The 2025 Buybacks comprised the acquisition by the Company of 420,317 Ordinary Shares on 1 July 2025; 400,000 Ordinary Shares on 2 July 2025; 450,002 Ordinary Shares on 3 July 2025; 150,000 Ordinary Shares on 7 July 2025; and 583,416 Ordinary Shares on 9 July 2025.

A company may only acquire its own shares when the purchase price for such acquisition is paid out of profits available for distribution (as determined in accordance with the Act) or out of the proceeds of a fresh issue of shares for that purpose. The determination of the level of distributable profits for the purchase of an own share acquisition engages the same principles as dividends.

It has come to the attention of the Company that, although the 2024 Interim Accounts were posted to the Registrar of Companies, the 2024 Interim Accounts were not received by the Registrar of Companies. The fact that the Registrar of Companies did not receive the 2024 Interim Accounts constitutes a procedural breach of the Act.

Under the Act, a company may, with the sanction of a special resolution passed by its shareholders and confirmation of the Court, reduce or cancel its share capital, share premium account, and other reserves. It may then apply the sums resulting from such reduction to its distributable reserves. These sums may then be treated as distributable for the purposes of making future returns to Shareholders.

The Company had at 30 June 2025, a Share Premium Account standing to the credit of US\$10,877,178, all of which arose on the issue of Ordinary Shares as part of the consideration for the completion of the acquisition by the Group of the entire issued share capital of Tennant Consolidated Mining Group Pty Ltd.

The Act requires that if a company issues shares at a premium to the nominal value of those shares for cash or otherwise, a sum equal to the aggregate amount or value of the premiums must be transferred to the company's share premium account. A share premium account can only be used in very limited circumstances. The Company intends to reduce the Share Premium Account in full.

The Share Premium Account is a statutory reserve in respect of which the Court has the power to confirm the reduction or cancellation.

Similarly, the Court has power to confirm the extinction and cancellation of the shares that were the subject of the 2025 Buybacks. If the shares that were the subject of the 2025 Buybacks had been acquired in accordance with the Act, the shares would have been cancelled and the nominal value of the shares so cancelled transferred to the credit of the Company's capital redemption reserve.

Both the cancellation of the Share Premium Account and the extinction and cancellation of the shares that were the subject of the 2025 Buybacks will comprise the "Capital Reduction" that shareholders will be asked to approve and the Court asked to confirm.

The Capital Reduction, if approved, will provide the Company with the flexibility to continue with its existing progressive dividend policy and will allow the rectification of the Relevant Distributions which have been paid otherwise than in accordance with the Act as described in paragraph 2 above.

3. Payment of Relevant Distributions

The consequence of the Relevant Distributions being made otherwise than in accordance with the Act is that the Company may have a claim against all shareholders (former or present) who received any such distribution (up to the maximum value of cumulative distributions received by each shareholder from the Relevant Distributions) as well as a claim against all Directors (individually or in aggregate) who approved the making of the Relevant Distributions, up to the total aggregate value of approximately US\$28.249 million in respect of the 2024 Dividend and £958,169 in respect of the 2025 Buybacks.

The Company has entered into the Shareholders' Deed of Release and seven Directors' Deeds of Release (i.e. a separate deed with each Director). The Shareholders' Deed of Release and seven Directors' Deeds of Release are all conditional upon the Capital Reduction becoming effective and the passing of the Capital Reduction Resolutions. The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims against: (a) the Recipient Shareholders; and (b) the Directors, in each case in respect of the Relevant Distributions.

In addition, the Company has entered into the Peel Hunt Deed of Release with Peel Hunt. Under the Peel Hunt Deed of Release, which is conditional upon the Capital Reduction becoming effective and the passing of the Capital Reduction Resolutions, the Company waived and released Peel Hunt from any and all claims which the Company has, or may have, in respect of the 2025 Buybacks and Peel Hunt waived and released the Company from any and all claims which Peel Hunt has, or may have, in respect of the 2025 Buybacks.

The entry by the Company into the Directors' Deeds of Release constituted a related party transaction (as defined in the UKLR). This is because each of the Directors is deemed to be a related party under the UKLR and they will be released from any liability to repay any amounts of the Relevant Distributions pursuant to the Directors' Deeds of Release (as applicable). Paragraph (v) of the Consequential and Releasing Resolution will seek the specific approval of the Company's shareholders for the entry into the Directors' Deed of Release.

4. The Capital Reduction

As a result of the Company's stated desire to continue with its existing progressive dividend policy, and in order to rectify the Relevant Distributions made otherwise than in accordance with the Act, the Company must undertake the Capital Reduction to provide it with the necessary distributable reserves.

In addition to the approval by Shareholders of the cancellation of the share premium account, the reduction of capital requires the approval of the Court. Accordingly, following the General Meeting, an application will be made to the Court in order to confirm and approve the reduction of capital.

In providing its approval of the Capital Reduction, the Court may require measures to be put in place for the protection of creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors who have consented to the Capital Reduction. Shareholders should note that (although the Group has debt and creditors) the Company itself (which will be the entity considered by the Court) has no senior debt and only minor creditors for service providers to the Company are expected. Such creditor protection measures may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the

non-consenting creditors of the Company or an undertaking to treat as undistributable for the time being certain sums representing the realisation of “hidden value” in the balance sheet as at the Effective Date.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on Wednesday, 15 April 2026, with the final Court Hearing taking place on Tuesday, 28 April 2026 and the Capital Reduction becoming effective on the following day, following the necessary registration of the Court Order at Companies House.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) following the implementation of the Capital Reduction and no new share certificates will be issued as a result of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained above, support the Company’s ability to pay dividends should circumstances in the future make it desirable to do so and the appropriation of profits to ratify relevant accounting entries.

Shareholders should note that if, for any reason, the Court declines to approve the Capital Reduction, the Capital Reduction will not take place. The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company’s liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that there is no real likelihood that any creditor of the Company would be prejudiced by the Capital Reduction.

5. General Meeting and the Capital Reduction Resolutions

The Notice of General Meeting is set out in Part IV of this document.

The General Meeting will take place at the offices of Druces LLP, Sixth Floor, 99 Gresham Street, London EC2V 7NG at 11.00 a.m. (London time) on 26 March 2026 to consider the Resolutions (including the Capital Reduction Resolutions) that will be put to Shareholders for approval.

At the General Meeting, the three Capital Reduction Resolutions will (in addition to the Articles Amendment Resolution) be proposed to Shareholders. All the Capital Reduction Resolutions will be proposed as special resolutions.

The first Capital Reduction Resolution (the “Dividend Approval Resolution”) will be to approve the appropriation to the year ended 30 June 2024 of the distributable profits of the Company as at 31 July 2024 (as shown in the 2024 Interim Accounts) in respect of the payment of the 2024 Dividend.

The second Capital Reduction Resolution (the “Reduction Approval Resolution”) will have two limbs to it, both of which are subject to confirmation of the Court (with such confirmation being at the Court’s discretion) and are summarised below:

- the first limb is to approve the cancellation of the Company’s share premium account (the “Capital Reduction”); and
- the second limb, is to reduce the share capital of the Company by cancelling and extinguishing the 2,003,735 Ordinary Shares repurchased for and on behalf of the Company between 1 and 9 July 2025 (the “Cancellation Shares”), for a total consideration of £958,169.

The third Capital Reduction Resolution (the “Consequential and Releasing Resolution”) will have five limbs to it, each of which are subject to the passing of the Reduction Approval Resolution and the confirmation of the Court (with such confirmation being at the Court’s discretion) and are summarised below:

- the first limb is to confirm that, so far as possible, any amount released by such reductions of capital be credited to the distributable profits of the Company and all necessary sums thereafter be

attributed from such distributable profits to the payment of the 2024 Dividend and to the payment of the purchase proceeds paid in respect of the 2025 Buybacks;

- the second limb is to confirm that the amount equivalent to the nominal value of the Cancellation Shares purportedly purchased pursuant to the 2025 Buybacks from the Company's share capital be transferred to the credit of the Company's capital redemption reserve;
- the third limb is to approve the release and waiver of all claims which the Company may have in respect of the Relevant Distributions against previous and current Shareholders and their successors in title and to ratify and authorise the Company's entry on 16 February 2026 into a deed of release in respect of such matters;
- the fourth limb is to approve the release and waiver by the Company of any claims which it has or may have against Peel Hunt in respect of the 2025 Buybacks (and the reciprocal release and waiver by Peel Hunt of any claims which Peel Hunt has or may have against the Company) in respect of the 2025 Buybacks and to ratify and authorise the Company's entry on 16 February 2026 into a deed of release in respect of such matters; and
- the fifth limb is to approve the release and waiver of all claims which the Company may have in respect of the Relevant Distributions against the directors (and their personal representatives and successors in title) at the time of declaration and payment of each of the Relevant Distributions and to ratify and authorise the Company's entry on 16 February 2026 into separate deeds of release with each of the Directors in respect of such matters.

The Capital Reduction Resolutions (being special resolutions) will be passed if 75% or more of the votes cast (in person or by proxy) at the General Meeting are in favour of the Capital Reduction Resolutions.

6. The effect of the Capital Reduction Resolutions and the Capital Reduction

The Company has been advised that the approach the Company is proposing by way of the Capital Reduction Resolutions is consistent with the approach taken by other UK incorporated publicly quoted companies which have made distributions otherwise than in accordance with the Act and which have made share buy backs which may not have been in accordance with the Act.

The Capital Reduction Resolutions, the full text of which are set out in the Notice of General Meeting, are to be proposed as special resolutions and, if passed, will, in conjunction with the relevant deeds of release, put all potentially affected parties in the position, so far as possible, in which they were always intended to be, had the 2024 Dividend been made in accordance with all of the procedural requirements of the Act and as if the 2025 Buybacks had been made in accordance with all of the procedural requirements of the Act.

The proposed authorisation of the appropriation of the Company's distributable profits to the payment of the Relevant Distributions and the entry by the Company into the Shareholders' Deed of Release, will not have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distributions is equal to, and offset by, the release of each Recipient Shareholder from their liability to repay the amount already paid to them in respect of their respective Relevant Distributions, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions.

The entry by the Company into the Directors' Deeds of Release does not have any impact on the Company's financial position as the Company has not recorded or disclosed its right to potentially make claims against the Directors in respect of the Relevant Distributions as an asset or contingent asset of the Company.

7. Related Party Transactions with the Directors

The entry by the Company on 16 February 2026 into the Directors' Deeds of Release and consequential waiver of any rights of the Company to make claims against directors in respect of the Relevant

Distributions, constitutes a related party transaction pursuant to Rule 8 of the UKLR as each of the Directors is a related party for the purposes of the UKLR.

Accordingly, as required by UK Listing Rule 8.2.1R, the Board is required to obtain an opinion from a sponsor that each of: i) the waiver of claims in connection with the Relevant Distributions; and ii) the entry into a deed of release for such purpose, are fair and reasonable so far as the shareholders of the Company are concerned (together the "Related Party Transaction"). The Board, having been so advised by Peel Hunt LLP acting in its capacity as the Company's Sponsor, unanimously considers the Related Party Transaction is fair and reasonable as far as the Company's shareholders are concerned.

In addition, the Capital Reduction Resolutions will be approved by the Shareholders who are not interested related parties in respect of the Directors' Deeds of Release. Accordingly, the Directors have each undertaken to abstain, and to take all reasonable steps to ensure that their respective associates abstain, from voting on the Capital Reduction Resolutions.

8. Reason why the Proposed 2025 Capital Reduction did not proceed

As mentioned above, it is the practice in South Africa that a shareholder in South Africa can indicate to a company that it/he/she does not want to receive all the documents or communications that a company issues to shareholders. Such a shareholder is known as a "No indicator". If a shareholder in South Africa is not a "No indicator" then they are considered to be a "Yes indicator". A company can take a decision to override a "No indicator" request for certain important corporate actions. Shareholders in South Africa who are "No indicators" would nonetheless be able to access all documents or communications issued to Shareholders on the Company's website.

The Company did not override a "No indicator" request in relation to the 2025 AGM Circular, incorporating the 2025 Notice of AGM as the Company did not believe the 2025 AGM involved issues of sufficient gravity to justify overriding the "No indicators" requests. Shareholders in South Africa who are "No indicators" would in any event have been able to access the 2025 AGM Circular, incorporating the 2025 Notice of AGM on the Company's website. Further, the Ordinary Shares held by "No indicators" are predominately held by institutional shareholders, which includes custodians and other dematerialised Shareholders. It is normal practice for Strate Proprietary Limited, the central securities depository in South Africa, being responsible for the electronic clearing and settlement system provided to the JSE, to send a swift message to custodians and other dematerialised shareholders informing them of announcements released and/or documents issued by companies listed on the JSE. Stockbrokers or custodians then typically advise the underlying beneficial shareholders for which they hold shares on behalf of, including "No indicators", of the availability of announcements and company documents in accordance with the account mandates between the parties. The fact and nature of the business of the 2025 AGM was announced on the Stock Exchange News Services of the JSE on 28 October 2025.

Notwithstanding that several of the Shareholders in this category became aware of the 2025 AGM through other means and voted on the 2025 Capital Reduction Resolutions in any event, at the hearing held on 19 December 2025, the Court determined that the Proposed 2025 Share Capital Reduction could not proceed on the timetable originally envisaged. Because of that determination by the Court, the Company has overridden the "No indicator" request in relation to this Circular, which therefore will be distributed to all Shareholders recorded in the Company's share register on Wednesday, 11 February 2026, being the record date for receipt of this Circular, including those who have submitted a "No indicator" request.

9. Proposed change to the Articles

Article 64 of the Articles, deals with how notice of general meetings may be served on Shareholders. Resolution 4 is being proposed as a special resolution in order to add the following sentence to the end of Article 64 of the Articles: *"Notwithstanding the foregoing, save insofar as the directors consider it appropriate to do so, the Company need not give notice of any general meeting to any member of the Company who has been recorded by the Company's transfer secretaries in the Republic of South Africa as being a "no indicator" (that is as a person not wishing to receive communications and or documents issued by the Company to members of the Company, including any notice of general meeting of the Company) and any general meeting so convened shall be valid and effective in all respects."*

The intention of this amendment is to ensure that in future the Company will not need to override a “No indicator” request in order to ensure that the Court considers that notice of a general meeting has been properly given.

10. **Taxation position of UK shareholders**

The following comments are intended as a general guide only and relate only to certain UK tax consequences of the Capital Reduction. The comments are based on current legislation and HM Revenue & Customs published practice, both of which are subject to change, possibly with retrospective effect. These comments deal only with Shareholders who are resident for taxation purposes in the UK, who are the absolute beneficial owners of the Ordinary Shares and who hold them as an investment and not in a trading account (“**UK Shareholders**”). They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Ordinary Shares by reason of employment.

Any Shareholder who has any doubt about their own taxation position, or who is subject to taxation in any jurisdiction other than the UK should consult their own professional taxation advisor immediately.

The Capital Reduction

The Capital Reduction should not have any consequences for UK Shareholders for the purposes of UK taxation of chargeable gains (“**CGT**”), UK income tax or UK corporation tax.

UK stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will be payable on the Capital Reduction.

11. **Action to be taken in respect of the General Meeting**

Shareholders can appoint a proxy electronically using the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>. Details of how to appoint a proxy in this way are set out on pages 22 to 23 of this Circular. Details of how to complete, or request an additional, hard copy Form of Proxy are set out on pages 23 to 29 of this Circular. To be valid, a Form of Proxy must be returned as soon as possible and so as to be received by the Registrars by not later than 11.00 a.m. (London time) on Tuesday, 24 March 2026.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting in person.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed at the General Meeting that voting on the Resolutions (including the Capital Reduction Resolutions) will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the General Meeting.

If the Capital Reduction Resolutions are not all passed, the Company may continue to have claims against the Directors and Recipient Shareholders.

12. **Questions**

If you wish to ask a question relating to the business of the General Meeting in advance, please submit your questions to info@paf.co.za or jane.kirton@corpserv.co.uk, please include in your email: the shareholder’s full name, number of shares held and telephone contact details.

13. **Recommendation**

The Board considers the Resolutions (including the Capital Reduction Resolutions) to be in the best interests of the Company and its Shareholders as a whole and the Board unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

In addition, the Directors have each undertaken to abstain, and to take all reasonable steps to ensure that their respective associates abstain, from voting on the Capital Reduction Resolutions. The aggregate shareholdings of the Directors are 9,475,854 Ordinary Shares representing approximately 0.41% of the Ordinary Shares in issue at the date of this Circular. The Directors may vote on the Articles Amendment

Resolution and intend to vote, and to take all reasonable steps to ensure that their respective associates vote, in favour of the Articles Amendment Resolution.

Yours faithfully

Keith Spencer

Non-executive Chairman