

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

ADR ticker code: PAFRY

ISIN: GB0004300496

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

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, 25 November 2021, all the ordinary and special resolutions, as set out in the notice of AGM dated 27 October 2021, 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 auditors’ report for the year ended 30 June 2021

Shares Voted	Abstained	For	Against
1,650,854,676	897,387	1,650,793,432	61,244
73.87%	0.04%	100%	0.00%

Ordinary resolution number 2: To approve the final dividend of 18.00000 ZA cents per share

Shares Voted	Abstained	For	Against
1,651,028,314	723,749	1,647,862,304	3,166,010
73.88%	0.03%	99.81%	0.19%

Ordinary resolution number 3: To re-elect KC Spencer as an independent non-executive director of the Company

Shares Voted	Abstained	For	Against
1,650,713,655	1,038,408	1,619,716,946	30,996,709
73.87%	0.05%	98.12%	1.88%

Ordinary resolution number 4: To re-elect GP Louw as a director of the Company

Shares Voted	Abstained	For	Against
1,650,725,511	1,026,552	1,649,021,694	1,703,817
73.87%	0.05%	99.90%	0.10%

Ordinary resolution number 5: To re-elect TF Mosololi as an independent non-executive director of the Company

Shares Voted	Abstained	For	Against
1,650,660,624	1,091,439	1,649,668,993	991,631
73.87%	0.05%	99.94%	0.06%

Ordinary resolution number 6: To elect D Earp as an independent director of the Company

Shares Voted	Abstained	For	Against
1,650,721,416	1,030,647	1,649,367,385	1,354,031
73.87%	0.05%	99.92%	0.08%

Ordinary resolution number 7: To elect D Earp as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,650,718,836	1,033,227	1,649,248,491	1,470,345
73.87%	0.05%	99.91%	0.09%

Ordinary Resolution 8: To re-elect CDS Needham as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,633,646,756	18,105,307	1,632,454,583	1,192,173
73.10%	0.81%	99.93%	0.07%

Ordinary Resolution 9: To re-elect TF Mosololi as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,650,716,187	1,035,876	1,649,729,807	986,380
73.87%	0.05%	99.94%	0.06%

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

Shares Voted	Abstained	For	Against
1,650,555,642	1,196,421	1,184,770,784	465,784,858
73.86%	0.05%	71.78%	28.22%

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

Shares Voted	Abstained	For	Against
1,649,862,787	1,889,276	1,139,342,224	510,520,563
73.83%	0.08%	69.06%	30.94%

Ordinary resolution number 12: To reappoint PricewaterhouseCoopers LLP as auditors of the Company and to authorise the directors to determine their remuneration

Shares Voted	Abstained	For	Against
1,650,123,573	1,628,490	1,582,376,203	67,747,370
73.84%	0.07%	95.89%	4.11%

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

Shares Voted	Abstained	For	Against
1,650,051,998	1,700,065	1,101,902,256	548,149,742
73.84%	0.08%	66.78%	33.22%

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

Shares Voted	Abstained	For	Against
1,650,549,309	1,952,754	1,413,442,606	237,106,703
73.86%	0.09%	85.63%	14.37%

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 10, 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(j) of the JSE Limited Listings Requirements, Pan African invites those Dissenting Shareholders who voted against ordinary resolution number 10 and/or ordinary resolution 11 to engage with the Company regarding their views on the Company’s remuneration policy and/or implementation report.

Dissenting Shareholders may forward their concerns / questions pertaining to the Resolutions to the Company Secretary via email at general@corpserv.co.uk by close of business on 11 December 2020. 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 15 September 2021, wherein an exchange rate of South African Rand (“ZAR”) to the British Pound (“GBP”) of GBP/ZAR:19.66 and an exchange rate of ZAR to the US Dollar (“USD”) of USD/ZAR:14.21 was used for illustrative purposes to convert the proposed ZAR dividend of 18.00000 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:21.1880 which translates to a final GBP dividend of 0.84954 pence per share and the exchange rate for conversion of the final ZAR dividend into USD for illustrative purposes is USD/ZAR:15.80, which translates to an illustrative final USD dividend of US 1.13924 cents per share.

The following salient dates apply:

Currency conversion date	Thursday, 25 November 2021
Currency conversion announcement released by 11.00 (SA time)	Friday 26 November 2021
Last date to trade on the JSE	Tuesday, 30 November 2021
Last date to trade on the LSE	Wednesday 1 December 2021
Ex-dividend date on the JSE	Wednesday, 1 December 2021
Ex-dividend date on the LSE	Thursday, 2 December 2021
Record date on the JSE and LSE	Friday, 3 December 2021
Payment date	Tuesday, 14 December 2021

Notes

- No transfers between the Johannesburg and London registers between the commencement of trading on Wednesday, 1 December 2021 and close of business on Friday, 3 December 2021, will be permitted.
- No shares may be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both days inclusive.
- The final dividend per share was calculated on 2,234,687,537 total shares in issue equating to 18.00000 ZA cents per share or 0.84954 pence or 1.13924 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 14.40000 ZA cents per share 0.67963 pence per share and US 0.91139 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
26 November 2021

Corporate Information	
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<p>Company Secretary</p> <p>Phil Dexter/Jane Kirton</p> <p>St James's Corporate Services Limited</p> <p>Office: + 44 (0)20 7796 8644</p>	<p>Nominated Adviser and Joint Broker</p> <p>Ross Allister/David McKeown</p> <p>Peel Hunt LLP</p> <p>Office: +44 (0)20 7418 8900</p>
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