



NOTICE OF THE ANNUAL GENERAL MEETING AND FORM OF PROXY

for the year ended 30 June 2021

PROFITABLE / SUSTAINABLE / STAKEHOLDERS / GROWTH

DIRECTORS FOR RE-ELECTION

NON-EXECUTIVE DIRECTORS



KEITH SPENCER (71)

Chairman

Independent

BSc Eng (Mining)

Date of appointment
8 October 2007

Significant directorships
None

Skills and experience

Keith is a mining engineer with 48 years' practical experience. Since 1986, Keith has held senior positions in some of the largest gold mines in the world including:

- Managing director of Driefontein Consolidated
- Chairman and managing director of Deelkraal Gold Mine
- Director on the boards of gold mines belonging to Gold Fields, South Africa
- Operations director of Metorex

Experience

- Technical and operational
- Risk management
- Environmental and sustainability
- Business and strategy
- Leadership

Committee membership



Chairman of the safety, health, environment, quality and community (SHEQC) committee

Chairman of the nomination committee



DAWN EARP (59)

Non-executive lead independent director

Independent

BCompt (Hons), CA(SA)

Date of appointment
21 September 2021

Significant directorships
Arcelor Mittal South Africa, Impala Platinum Holdings and Truworths International

Skills and experience

Dawn has previously held the position of financial director at both Implats and Rand Refineries and has served as a non-executive director of various private and listed companies. She has Bachelor of Commerce and Bachelor of Accountancy degrees and is a chartered accountant

Experience

- Finance and accounting
- Risk management
- Governance and regulation
- Business and strategy
- Leadership
- Taxation

Committee membership



Chairperson of the audit and risk committee



THABO MOSOLOLI (52)

Non-executive

Independent

BCom (Hons), CA(SA)

Date of appointment
9 December 2013

Significant directorships
MFT Investment Holdings, Truworths Limited and New Season Investment Fund

Skills and experience

Thabo brings a wealth of experience in financial management, corporate governance and audit, having qualified as a chartered accountant with KPMG in 1994. Since then, he has served on various boards as a member and chairman of audit committees in the resources and other industries in South Africa

Experience

- Finance and accounting
- Governance and regulation
- Business and strategy
- Leadership

Committee membership



Chairman of the social and ethics committee



CHARLES NEEDHAM (67)

Non-executive

Independent

Articles of Clerkship-Accounting, Dip in Mining Taxation

Date of appointment
17 July 2019

Significant directorships

Alphamin Resources Corporation, Divitae Holdings Limited, Imagined Earth Proprietary Limited, Kinsenda Copper Company SARL (resigned on 1 January 2021), METPROP Proprietary Limited, MetQuip Proprietary Limited, Orpheus Property Holdings Proprietary Limited, Ruashi Holdings Proprietary Limited (resigned on 1 January 2021), Unit 8 Tradewinds Proprietary Limited, Alphamin Bisie Mining Proprietary Limited

Skills and experience

Charles is chairman of Kinsenda Mining Company and Alphamin Resource Corporation (listed on the Toronto Stock Exchange), and consults to Metorex, a subsidiary of the Jinchuan Group. His previous experience includes 31 years at Metorex and its mining operations in Namibia, South Africa, Zambia and the Democratic Republic of the Congo. Charles progressively held the positions of group accountant, financial director and ultimately chief executive officer at Metorex

Experience

- Finance and accounting
- Technical and operational
- Governance and regulation
- Business and strategy
- Leadership

Committee membership



EXECUTIVE DIRECTOR



DEON LOUW (59)

Financial director

Not independent

CA(SA), CFA® Charterholder, HDip (Tax Law), AMCT (UK)

Date of appointment
1 March 2015

Significant directorships
None

Skills and experience

Deon has extensive finance and business experience, which includes investment banking, advisory and business administration in the finance and mining sectors. As a founding member of Investec Bank's emerging market finance team, he was involved in financing mining transactions in sub-Saharan Africa for more than a decade. He fulfilled the roles of chief financial officer of Shanduka Coal, financial director of Sentula Mining Limited, director of Resource Finance Advisers and head of resource structured finance at Investec Bank

Experience

- Finance and accounting
- Risk management
- Business and strategy
- Leadership
- Technology
- Taxation

Committee membership



- Audit and risk committee
- Remuneration committee
- SHEQC committee
- Social and ethics committee
- Nomination committee

This year's annual general meeting (AGM) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG. While shareholders will be permitted to attend in person, no directors will be present at the venue and therefore Pan African Resources PLC (Pan African or the Company or the Group) will also offer shareholders the option to participate in the meeting remotely via an electronic audio webcast. If you wish to attend the meeting via this facility, please see the notes in the notice of the meeting section regarding attending the AGM electronically and logging in, respectively. Please note, however, that shareholders will not be able to vote online at the meeting when attending via the webcast.

Your attention is drawn to the chairman's letter on **pages 4 and 5** of this document, which sets out how the meeting will be conducted in light of the current COVID-19 pandemic and also recommends voting in favour of the resolutions to be proposed at the 2021 AGM referred to below.

The board of directors (the board) is strongly encouraging shareholders to vote electronically again this year and to appoint the chairman of the meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting and should be submitted by no later than 11:00 (all times stated in this document are UK times unless otherwise stated) on 23 November 2021.

LETTER TO SHAREHOLDERS



(Incorporated in England and Wales under the Companies Act 1985 with registration number 3937466 on 25 February 2000)

Share code on AIM: PAF
Share code on JSE: PAN
ADR ticker code: PAFRY
ISIN: GB0004300496

27 October 2021

Dear Shareholder

1. AGM 2021

This year's AGM will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 11:00 (all times stated are UK times unless otherwise stated) on Thursday, 25 November 2021. Full details of the meeting and the resolutions that will be put to shareholders are set out in the enclosed notice of meeting (resolutions).

This letter also explains:

- how the AGM will be conducted this year in light of the current COVID-19 pandemic and explains the resolutions
- why the directors of the Company (the directors) consider the resolutions to be in the best interests of shareholders of the Company as a whole
- why they recommend that you vote in favour of these resolutions.

2. RESOLUTIONS

An explanation of all of the items of ordinary and special business is set out in the explanatory notes to the notice of AGM on **pages 10 and 11** of this document.

Please see the important notice set out in point 3 of this document concerning the implications that COVID-19 will have on attendance at the AGM and the measures that the Company is putting in place in respect of attendance at the AGM.

3. ATTENDANCE AT THE AGM

The board is closely monitoring the ongoing COVID-19 pandemic and, on the basis of the UK government's roadmap out of lockdown and the lifting of remaining

restrictions on social distancing and restrictions on travel, the AGM has been arranged assuming the Company will be able to hold an open, physical in person meeting. Shareholders should note that due to travel restrictions that may still be in place at the time of the meeting, no directors will be in attendance at the venue.

The Company will, however, offer shareholders the option to participate in the meeting remotely via an audio webcast, which shareholders attending in person will also be able to participate in. Please see the relevant sections in the notes to the notice of the meeting for further information on how to join the audio webcast electronically.

The Company will continue to monitor UK government advice and in the event that our AGM arrangements have to change, the Company will announce the change in advance via the Regulatory News Service and post details on the investors section of its website at www.panafricanresources.com

Arrangements for our AGM are subject to change at short notice and it is recommended that you check for updates regularly.

The board would like to take this opportunity to thank all shareholders for their continued support and understanding in these exceptional circumstances. We look forward to returning to full shareholder engagement as soon as reasonably possible.

4. VOTING WILL BE BY WAY OF A POLL

While shareholders attending in person will be able to vote at the meeting, those attending via the webcast conference call will not be able to vote at the meeting. The chairman and the board have decided that the fairest way for the AGM to proceed would be by way of a poll.

This means that every shareholder present in person or by proxy has one vote for every ordinary share held.

Conducting a meeting by way of a poll ensures that all shareholders are given the opportunity to participate in the decision-making of the Company and have their votes recorded even though they cannot attend the meeting in person.

Shareholders are therefore encouraged to exercise their votes by submitting their proxy in advance of the meeting and to appoint the chairman of the meeting as their proxy with their voting instructions as any other proxy appointed may not be able to attend the meeting in order to cast the shareholder's vote if circumstances change.

Further details on voting are set out in paragraph 5 below and in the notes to the notice of the meeting on **pages 12 to 16** of this document.

5. QUESTIONS

Shareholders attending the meeting electronically via the audio webcast may ask any question relevant to the business of the AGM at the meeting using the question icon button during the audio webcast conference call facility referred to above by anyone permitted to speak at the meeting. Shareholders attending in person will also be afforded the opportunity to ask questions.

Alternatively, you may submit your question in advance by letter addressed to the company secretary at the registered office.

6. ACTION TO BE TAKEN

Please submit your vote by proxy electronically using the Link Group Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy form of proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using the Link Group Signal Shares share portal service or in hard copy form to, Link Group PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, in each case, by no later than 11:00 on 23 November 2021 or 48 hours before any adjourned meeting.

Further details about how you may submit a proxy form (either electronically or in hard copy form) are set out in the notes to the notice of AGM.

Although completion of a form of proxy would not preclude you from attending the AGM and voting in person if you so wish, an appointed proxy, other than the chairman of the meeting, may not be able to attend the meeting on your behalf should circumstances change that require the Company to restrict the number of attendees in person. You are therefore encouraged to appoint the chairman of the meeting as your proxy.

7. RECOMMENDATION

The directors are of the opinion that all resolutions which are to be proposed at the AGM are in the best interests of the Company and its shareholders and are most likely to promote the success of the Company and we therefore unanimously recommend that you vote in favour of the proposed resolutions. The directors intend to vote in favour of the resolutions in respect of their own beneficial shareholdings in the Company.

Yours faithfully

Keith Spencer
Chairman

NOTICE OF THE ANNUAL GENERAL MEETING



(Incorporated in England and Wales under the Companies Act 1985 with registration number 3937466 on 25 February 2000)

Share code on AIM: PAF
Share code on JSE: PAN
ADR ticker code: PAFRY
ISIN: GB0004300496

Notice is hereby given that the 2021 AGM of the Company will be held electronically on Thursday, 25 November 2021 at 11:00 to consider and, if thought fit, transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the directors' report, the audited statement of accounts and auditors' report for the year ended 30 June 2021.
2. To approve the payment of a final dividend for the year ended 30 June 2021 of ZAR402.2 million for the 2021 financial year (approximately US\$28.3 million), equal to ZA 18.00000 cents per share or approximately US 1.26671 cents per share (0.91556 pence per share).
3. To re-elect KC Spencer as an independent non-executive director of the Company, who retires by virtue of his length of tenure.
4. To re-elect GP Louw as a director of the Company, who retires by rotation pursuant to the articles of association.
5. To re-elect TF Mosololi as an independent non-executive director of the Company, who retires by rotation pursuant to the articles of association.
6. To elect D Earp as an independent non-executive director of the Company, who was appointed since the last AGM.
7. To elect D Earp as a member of the audit and risk committee, subject to the passing of ordinary resolution 6.
8. To re-elect CDS Needham as a member of the audit and risk committee.
9. To re-elect TF Mosololi as a member of the audit and risk committee.
10. To endorse the Company's remuneration policy as set out in the remuneration report for the year ended 30 June 2021.

11. To endorse the Company's remuneration implementation report as set out in the remuneration report for the year ended 30 June 2021.
12. To reappoint PricewaterhouseCoopers LLP (PwC) as auditors of the Company and to authorise the directors to determine their remuneration.

Biographical details of the directors mentioned in resolutions 3 to 9 are contained on **pages 2 and 3**.

SPECIAL BUSINESS

As special business, to consider and if thought fit, to pass the following resolutions of which resolution 13 will be proposed as an ordinary resolution and resolution 14 will be proposed as a special resolution:

13. That the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of GBP4,469,375.07 (representing approximately 20% of the issued share capital of the Company at the date of this notice) and that this authority shall be in substitution for any previous authority granted under section 551 of the Act (but shall be without prejudice to the continuing authority of the directors to allot equity securities in pursuance of an offer or agreement made before the expiry of any existing authority) and shall expire on the earlier of 31 December 2022 and the conclusion of the 2022 AGM of the Company, save that the Company may, prior to such expiry, make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the directors may allot equity securities pursuant to that offer or agreement as if this authority had not expired, and this authority shall be in substitution for any other authority to allot equity securities pursuant to section 551 of the Act.

14. That the Company be generally and unconditionally authorised for purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of the Company on such terms and in such a manner as the directors shall determine, provided that:

- the maximum aggregate value of ordinary shares which may be purchased is GBP1,117,343.75 (representing approximately 5% of the issued share capital of the Company at the date of this notice)
- the minimum price (excluding expenses) which may be paid for such ordinary share is 1 pence
- the maximum price (excluding expenses) which may be paid for such ordinary share does not exceed: (i) 5% above the average closing price of such shares for the five business days on the London Stock Exchange prior to the date of purchase; and (ii) that stipulated by the EU Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation
- this authority shall expire on the earlier of 31 December 2022 and the conclusion of the 2022 AGM, unless such authority is renewed prior to that time (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry)
- any market purchases by the Company of ordinary shares in the Company as contemplated in this resolution shall comply, to the extent required, with the provisions of the JSE Listings Requirements pertaining to the general authority to repurchase securities for cash, which in summary provide as follows:
 - Such repurchases are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and a counterparty, unless the JSE otherwise permits

- The Company is enabled by its articles of association to acquire such shares
- Such repurchases are made at a price no greater than 10% above the weighted average market price at which the Company's shares traded on the JSE over the five business days immediately preceding the date on which the transaction is effected
- At any point in time, the Company appoints only one agent to effect any repurchase on the Company's behalf
- The directors will ensure that a resolution by the board is taken authorising such repurchases, confirming that the Company has passed solvency and liquidity tests and confirming that, since such tests were performed, there have been no material adverse changes to the financial position of the Company
- Such repurchases are not conducted during prohibited periods as defined by the JSE Listings Requirements, unless the Company has complied with the conditions set out in paragraph 5.72(h) of the JSE Listings Requirements.

The other general information referred to in paragraph 11.26(b) of the JSE Listings Requirements regarding the Company is contained elsewhere in the integrated annual report, as follows:

- Major shareholders on **page 220** of the 2021 integrated annual report
- The Company's share capital on **page 183** of the 2021 integrated annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company, whose names are given on **page 145** of the Group's 2021 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the JSE Listings Requirements.

MATERIAL CHANGE

The directors of the Company confirm that there has not been any material change in the financial or trading position of the Company and its subsidiaries that has occurred between the end of the last financial period and the date of this notice.

The intention of the directors is that the repurchase of the Company's shares will be effected within the parameters laid down by resolution 14 as well as by the Act, the JSE Listings Requirements and the board, as and when the directors of the Company deem such repurchases to be appropriate, having regard for prevailing market and business conditions. The directors will ensure that the requisite prior resolution of the board has been taken authorising such repurchases, confirming that the Company and its subsidiaries engaged in such repurchases have passed the solvency and liquidity test and confirming that since such tests were performed, there have been no material adverse changes to the financial position of the Group.

After considering the effect of a general repurchase within the parameters set out above, the directors are of the view that for a period of at least 12 months after the date of the AGM referred to in this notice:

- the Company and the Group would in the ordinary course of their business be able to pay their debts
- the consolidated assets of the Company and the Group would exceed the consolidated liabilities of the Company and the Group, respectively, such assets and liabilities being fairly valued and recognised and measured in accordance with the accounting policies used in the 2021 audited annual financial statements of the Company and the Group

- the issued capital and reserves of the Company and the Group would be adequate for the purposes of the Company and the Group's ordinary business
- the Company and the Group's working capital would be adequate for ordinary business purposes.

Note

The Company will publish an announcement complying with the JSE Listings Requirements if and when an initial and successive 3% tranche(s) of its shares have been repurchased in terms of the aforementioned general authority.

APPROVALS REQUIRED FOR RESOLUTIONS

The ordinary resolutions contained in this notice of AGM require the approval of more than fifty percent (50%) of the total votes cast on the resolution by shareholders present or represented by proxy at the AGM. The special resolutions contained in this notice of AGM require the approval of at least seventy-five percent (75%) of the total votes cast on the resolutions by the shareholders present or represented by proxy at the AGM.

FOR SOUTH AFRICAN SHAREHOLDERS

Record date

The record date for the purpose of determining which shareholders are entitled to receive the convening notice of AGM is Friday, 15 October 2021.

The record date for the purpose of determining which shareholders are entitled to participate in and vote at the meeting is Friday, 19 November 2021 (the voting record date).

Therefore, the last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date is Tuesday, 16 November 2021.

VOTING AT THE MEETING

Your broker or Central Securities Depository Participant (CSDP) should contact you to ascertain how you wish to cast your vote at the meeting and should thereafter cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish it with your voting instructions.

If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP. You must not complete the attached form of proxy.

ATTENDANCE AND REPRESENTATION AT THE MEETING

Ordinarily, in accordance with the mandate between you and your broker or CSDP, you would be able to advise your broker or CSDP that you wished to attend the meeting and if so, your broker or CSDP would issue the necessary letter of representation to you to attend and vote at the meeting. In the current circumstances, however, as outlined above, you are encouraged to appoint the chairman of the meeting as your proxy as any person appointed other than the chairman of the meeting as your proxy may not be allowed to attend the AGM.

If you wish to attend the audio webcast, then you will need to contact your broker or CSDP who will request login and pin number details via a letter of representation from the registrar to allow you to enter the audio webcast and listen and ask questions at the AGM. Please note that you will need to request this at least 72 hours before the meeting, being before 11:00 on Monday, 22 November 2021.

APPOINTING A PROXY

Although completion of a form of proxy would not preclude you from attending the AGM, and voting in person if you so wish, any appointed proxy other than the chairman of the meeting may not be able to attend the meeting on your behalf should circumstances change that require the Company to restrict the number of attendees in person. You are therefore encouraged to appoint the chairman of the meeting as your proxy.

For shareholders on the UK share register, unlike previous years, and in order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the 2021 AGM in the post automatically. Instead, you will be able to appoint a proxy electronically using the link

 www.signalshares.com

Details of how to appoint a proxy in this way are set out on **pages 12 to 16** of this document. Alternatively, you may request a hard copy form of proxy directly from our UK registrar, Link Group. Details of how to request and complete a hard copy form of proxy are set out on **page 14** of this document. All proxy instructions must be received by the registrars by no later than 11:00 on 23 November 2021.

By order of the board

St James's Corporate Services Limited

St James's Corporate Services Limited
Company secretary

27 October 2021

Suite 31, 2nd Floor, 107 Cheapside, London England EC2V 6D

EXPLANATORY NOTES TO THE NOTICE OF AGM

1. Directors' report and accounts (resolution 1)

This resolution will be proposed as an ordinary resolution. The directors are required by the Companies Act 2006 (the Act) to present to the meeting the directors' and auditors' reports and the audited accounts for the year ended 30 June 2021. The report of the directors and the audited accounts for the year ended 30 June 2021 have been approved by the directors and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the integrated annual report and accounts of the Company, for the year ended 30 June 2021.

2. Approval of final dividend (resolution 2)

A final dividend can only be paid after it has been approved by the shareholders. A final dividend of ZA 18.00000 cents per share in respect of the year ended 30 June 2021 is recommended by the directors.

3. Director re-election (resolution 3)

This resolution will be proposed as an ordinary resolution. In accordance with good corporate governance, by virtue of his length of tenure, KC Spencer retires and offers himself for re-election.

4. Director re-election (resolutions 4 and 5)

These resolutions will be proposed as ordinary resolutions. Article 123 of the articles of association states that at each AGM one-third of the directors (or, if their number is not a multiple of three, the number of directors nearest to but not greater than one-third, unless their number is fewer than three, in which case one director) shall retire from office by rotation.

Accordingly, GP Louw and TF Mosololi retire by rotation and offer themselves for re-election under this provision.

5. Director election (resolution 6)

This resolution will be proposed as an ordinary resolution. Article 130 of the articles of association states that the directors may appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing board, but so that the total number of directors does not exceed the maximum number fixed by or in accordance with the articles.

The director shall hold office only until the next following AGM and shall then be eligible for re-election. Accordingly, having been appointed since the last AGM, D Earp retires and offers herself for election under this provision.

6. Audit and risk committee members' re-election (resolutions 7, 8 and 9)

These resolutions will be proposed as ordinary resolutions. In accordance with good corporate governance, to confirm by separate resolutions the appointment of the stated directors to the Company's audit and risk committee for the period until the next AGM of the Company.

Biographical details of all the directors for the year ended 30 June 2021 are set out on **pages 2 and 3**.

7. Endorsement of the remuneration policy as contained in the remuneration report (resolution 10)

This resolution will be proposed as an ordinary resolution. This resolution will approve, by way of an advisory non-binding vote, the Company's remuneration policy as set out on **pages 122 to 135** of the 2021 integrated annual report for the year ended 30 June 2021, in terms of the King IV Report on Corporate Governance for South Africa, 2016™ (King IV™) principles and the JSE Listings Requirements.

In the event that 25% or more of the votes are cast against resolution 10, the Company undertakes to engage with shareholders as to the reasons therefore and undertakes to make recommendations based on the feedback received.

8. Endorsement of the remuneration implementation report (resolution 11)

This resolution will be proposed as an ordinary resolution. This resolution will approve, by way of an advisory non-binding vote, the Company's remuneration implementation report as set out on **pages 136 to 139** of the 2021 integrated annual report for the year ended 30 June 2021, in terms of King IV™ and the JSE Listings Requirements.

In the event that 25% or more of the votes are cast against resolution 11, the Company undertakes to engage with shareholders as to the reasons therefore and undertakes to make recommendations based on the feedback received.

9. Reappointment and remuneration of the auditors (resolution 12)

This resolution will be proposed as an ordinary resolution. This resolution proposes the reappointment of PwC LLP as auditors of the Company and, in accordance with standard practice, gives authority to the directors to determine their remuneration.

The audit and risk committee recommends such reappointment following its review of the auditors and individual designated partner, Timothy McAllister, as required in terms of paragraph 22.15 of the JSE Listings Requirements.

10. Authority to allot shares (resolution 13)

This resolution will be proposed as an ordinary resolution. Resolution 13 enables the directors to allot equity securities (including new ordinary shares) whether for cash consideration or non-cash consideration. If the Company wishes to issue ordinary shares for cash consideration (except where the ordinary shares are issued on a pre-emptive basis) then, in addition to the passing of resolution 13, the Company would also need to pass a special resolution in general meeting to disapply the statutory pre-emption rights contained in section 561 of the Act. No resolution to disapply the statutory pre-emption rights is being proposed and so (because the Company cannot issue ordinary shares for cash consideration without such a resolution being passed) resolution 13 is not intended by the Company to be a general authority to issue shares for cash for the purposes of the JSE Listings Requirements.

The total nominal amounts are specified in the resolution rather than the total number of shares in order that the resolution does not need to be amended if the Company consolidates or subdivides its shares. The nominal amount specified in this resolution is 20% of the Company's issued ordinary share capital.

The authority sought under resolution 13 will expire at the earlier of 31 December 2022 and the conclusion of the 2022 AGM.

11. Authority to repurchase shares (resolution 14)

This resolution will be proposed as a special resolution. The Company's articles of association contain a provision allowing the Company to purchase its own shares subject to the prior authority of the members

having been obtained. In accordance with the board's previous practice, resolution 14 is for seeking general authority to effect such purchases within the limits set out in this resolution.

Purchases pursuant to the proposed authority will only be made after the most careful consideration, where the directors believed purchases were in the best interests of the Company and its shareholders. The directors consider that it is prudent to obtain the proposed authority, although the board has no present intention of exercising this authority.

The Act permits companies to hold in treasury any shares acquired by way of market purchases, rather than having to cancel them. Treasury shares continue to exist as shares, but are owned by the Company itself, and can only be sold by the Company for cash as an alternative to listing new shares. Section 727 of the Act permits a Company at any time to sell shares from treasury for cash (subject to statutory pre-emption provisions), to transfer shares from treasury for the purposes of an employee share scheme, or to cancel them. If the Company were to repurchase any of its own shares pursuant to the authority conferred by resolution 14, the Company would consider at that time whether to hold those shares as treasury shares or to cancel them. The Company, however, would be likely to hold them as treasury shares unless there were some exceptional and unforeseen reasons at the time of purchase which meant that it would not be in the interests of the Company to do so. This would give the Company the ability to sell treasury shares quickly, with the proceeds of the sale (up to the amount which was initially paid for them by the Company) being credited back to the Company's distributable reserves and would provide the Company with additional flexibility in the management of its capital base. Where considered appropriate, treasury shares may be issued or transferred for the purpose of the Company's employee share plans rather than issuing new shares or purchasing shares on the open market.

No dividends will be paid on shares while held in treasury and no voting rights will be exercised in respect of treasury shares.

The authority sought under resolution 14 will expire at the earlier of 31 December 2022 and the conclusion of the 2022 AGM.

NOTES TO THE NOTICE OF THE MEETING

Attending the AGM in person

While shareholders will be permitted to attend in person, no directors will be present at the venue and therefore the Company will offer shareholders the option to participate in the meeting remotely via an audio webcast. If you wish to use this facility, please see the sections below for further information on how to attend the meeting electronically.

Entitlement to attend and vote

- As outlined above, shareholders are entitled to attend this year's AGM in person, however, the option to attend via an audio webcast is also available. Shareholders will not be able to vote at the meeting when attending via the audio webcast. Shareholders are therefore asked to exercise their votes by submitting their form of proxy electronically in advance of the meeting and to appoint the chairman of the meeting as their proxy with their voting instructions. As indicated above, in the event that circumstances change prior to the date of the AGM which may preclude or restrict in person attendance, we are asking that members appoint the chairman of the meeting as their proxy in order to ensure your votes are counted.

Only those members entered in the register of members of the Company at close of business on Friday, 19 November 2021, and in the case of an adjourned meeting, two days before such adjourned meeting, shall be entitled to attend by the audio webcast and ask questions at the AGM in respect of the number of shares registered in their name at that time. Changes to the register of members after the close of business on Friday, 19 November 2021, or if the AGM is adjourned, after close of business on the day two days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend and ask questions at the AGM.

Ability to join the meeting and ask questions

- In order to join the AGM electronically and ask questions via the platform, shareholders will need to connect to the following site: <https://web.lumiagm.com>. Lumi is available as a mobile web client, compatible with the latest browser versions of Chrome, Firefox, Edge and Safari and can be accessed using any web browser on a PC or smartphone device.

Access to the AGM will be available from 10 minutes before the start of the meeting. An audio webcast of the AGM will also be made available through the website. If you do not want to ask a question at the AGM, but simply listen to the AGM instead, you can do so through the website by adding in the Lumi meeting ID and signing in as a guest. If you want to ask a question using the Lumi weblink, however, you must sign in with your unique login and pin number as described previously.

Logging in (UK shareholders)

- Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi meeting ID which is 148-217-747. You will then be prompted to enter your unique login and pin number. Your unique login is your 11-digit investor code (IVC) including any zeros and your pin number is the last four digits of your IVC number. If you are not in receipt of your IVC this can be found on a share certificate or dividend tax voucher or alternatively you can sign in to www.signalshares.com to obtain your IVC. If, however, you cannot find your IVC and do not have access to www.signalshares.com then please contact Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL on telephone number 0371 277 1020 before 11:00 am on 23 November 2021 to obtain your IVC in order to log into the meeting. Lines are open between 09:00 and 17:30 GMT excluding non-workings days.

Access to the AGM will be available from 10 minutes before the start of the meeting. During the AGM, you must ensure you are connected to the internet at all times in order to listen to the chairman and ask questions at the meeting. Therefore, it is your responsibility to ensure connectivity for the duration of the AGM via your Wi-Fi.

Logging in (South African shareholders)

- Given all South African shareholders hold their stock with a broker or CSDP, you will need to contact your broker/CSDP no later than 72 hours before the meeting requesting a letter of representation to be sent to the registrar for them to generate a unique login and pin number for you to join the event.

Once you have accessed

<https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi meeting ID which is 148-217-747. You will then be prompted to enter your unique login and pin number which will be provided to you in a letter of representation from the local registrar.

Appointment of proxies

- If you are a member of the Company at the time set out in note 1, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you are encouraged to do so as stated in note 2.

You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

- A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. As indicated above, we are asking that members appoint the chairman of the meeting as their proxy in the event that circumstances change prior to the date of the AGM which may preclude or restrict in person attendance.
- You may appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form.
- A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you select the 'discretionary' option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
- Any corporation which is a member of the Company can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. It should, however, be noted that in the event that circumstances change prior to the date of the

AGM, corporate representatives of shareholders may not be permitted to attend the AGM in person this year. The Company will, however, offer corporate representatives of shareholders the option to participate in the meeting remotely via an audio webcast. If you are a duly appointed corporate representative of a shareholder and wish to use this facility, please ensure you have contacted your broker or CSDP in order for them to contact the registrar to obtain your respective unique login and pin numbers to attend the audio webcast meeting. For further information, see the notes section to the notice of the meeting.

- A member of the Company may not use any electronic address provided either in this notice of AGM or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.
- In order for a proxy appointment to be valid, your appointment must be received no later than 11:00 on Tuesday, 23 November 2021 or, in the event that the AGM is adjourned, by no later than 48 hours (excluding non-business days) before the time of any adjourned AGM or, in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM, for the taking of the poll at which it is to be used. Alternatively, the form of proxy may be handed to the chairman of the AGM or the transfer secretaries, at any time prior to the commencement of the AGM or prior to voting on any resolutions proposed at the AGM.

Shareholders registered on the UK share register

Appointment of a proxy online

Members may appoint a proxy online at www.signalshares.com (the website) by following the on-screen instructions, in particular at the 'proxy voting' link, by no later than the deadline set out in the previous paragraph. In order to appoint a proxy using the website, members will need to log into their Signal Shares account or register if they have not previously done so. In order to register, members will need to identify themselves with their IVC which is detailed on their share certificate or available from our UK registrar, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open

between 09:00 and 17:30, Monday to Friday, excluding public holidays, in England and Wales.

Appointment of a proxy using a hard copy proxy form

You may request a hard copy form of proxy directly from our UK registrar, Link Group, on Tel: 0371 664 0300 or by emailing shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday, excluding public holidays, in England and Wales.

To be effective, the completed and signed form of proxy must be lodged at the office of Link Group PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out previously. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the hard copy form of proxy.

To appoint more than one proxy using a hard copy form of proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.

Appointment of a proxy through CREST

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST manual and by logging on to the following website:

 www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (Euroclear) specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Shareholders on the South African share register

12. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold a vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed
 - sent or delivered to Computershare Investor Services Proprietary Limited, The Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa (Private Bag X9000, Saxonwold 2132, South Africa) by no later than 11:00 on Tuesday, 23 November 2021.

In the case of a member which is a Company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of a proxy by joint members

13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

Changing proxy instructions

14. To change your proxy instructions, simply submit a new proxy appointment using the methods set out previously. Note that the cut-off time for receipt of proxy appointments (see previously) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Group PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or Computershare Investor Services Proprietary Limited, The Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa (Private Bag X9000, Saxonwold 2132, South Africa).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

15. In order to revoke a proxy instruction, you will need to inform the registrar by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Group or Computershare Investor Services Proprietary Limited no later than 11:00 on Tuesday, 23 November 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly as follows, your proxy appointment will remain valid.

Issued shares and total voting rights

16. At close of business on Tuesday, 26 October 2021, the Company's issued share capital comprised 2,234,687,537 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at an AGM of the Company and, therefore, the total number of voting rights in the Company at close of business on Tuesday, 26 October 2021 was 2,234,687,537.

Directors' interests and documents on display

17. A statement or summary of transactions of directors (and their family interests) in the share capital of the Company and copies of their service contracts will be available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the AGM.

FORM OF PROXY



(Incorporated in England and Wales under the Companies Act 1985 with registration number 3937466 on 25 February 2000)

Share code on AIM: PAF
Share code on JSE: PAN
ADR ticker code: PAFRY
ISIN: GB0004300496

This form of proxy is for use by South African certificated shareholders and South African own name dematerialised shareholders only.

I/We, the undersigned, being a member of the above-named Company, hereby appoint the chairman of the meeting or (see notes 1 and 3):

Name of proxy

Number of shares proxies appointed over

as my/our proxy to attend, speak and vote on my/our behalf at the AGM of Pan African Resources PLC (the Company) to be held at 11:00 on Thursday, 25 November 2021 and at any adjournment thereof.

If you wish to appoint multiple proxies please see note 1 on **page 19**.

Please also tick here if you are appointing more than one proxy.

The proxy will vote on the undermentioned resolutions, as indicated.

	For	Against	Voting withheld*	Discretionary**
1. To receive the accounts and the reports of the directors of the Company and auditors thereon				
2. To approve the payment of a final dividend for the year ended 30 June 2021				
3. To re-elect KC Spencer as an independent non-executive director of the Company				
4. To re-elect GP Louw as a director of the Company				
5. To re-elect TF Mosololi as an independent non-executive director of the Company				
6. To elect D Earp as an independent non-executive director of the Company				
7. To elect D Earp as a member of the audit and risk committee				
8. To re-elect CDS Needham as a member of the audit and risk committee				
9. To re-elect TF Mosololi as a member of the audit and risk committee				

	For	Against	Voting withheld*	Discretionary**
10. To endorse the Company's remuneration policy				
11. To endorse the Company's remuneration implementation report				
12. To reappoint PricewaterhouseCoopers LLP as auditors of the Company and to authorise the directors to determine their remuneration				
Special business				
13. To authorise the directors to allot equity securities				
14. To approve market purchases of ordinary shares				

If this form is signed and returned without any indication as to how the proxy shall vote, he or she will exercise his or her discretion both as to how he or she votes and whether or not he or she abstains from voting.

* The 'vote withheld' option is to enable you to abstain on the specified resolution. Please note a 'vote withheld' has no legal effect and will not be counted in the votes 'for' and 'against'.

** If you select 'discretionary' or fail to select any of the given options, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolution. The proxy is also authorised to vote (or abstain from voting) on any other business, which may properly come before the meeting.

Print name
(BLOCK CAPITALS)

Signature

Address

Dated this _____ day of _____ 2021

- To appoint as a proxy a person other than the chairman of the meeting, insert the full name in the space provided. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A proxy need not be a member of the Company.
- This form is for use by shareholders only and will be used only in the event of a poll being directed or demanded.
- You may, if you wish, delete the words 'the chairman of the meeting' and substitute the name(s) of your choice. Please initial such alteration. As a result of the current UK government restrictions, if a shareholder appoints someone else as their proxy, that proxy may not be able to attend the meeting in order to cast the shareholder's vote. As indicated above, we are asking that members appoint the chairman of the meeting as their proxy in light of the current restrictions on public gatherings.
- To be effective, this form of proxy must be lodged at the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or Computershare Investor Services Proprietary Limited, The Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa not later than 48 hours before the start of the meeting.
- In the case of a corporation, the form must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- In the case of joint holders, the signature of any of them will suffice but the names of all joint holders should be shown. The vote of the senior joint holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- Dematerialised shareholders in South Africa who are not own name dematerialised shareholders and who wish to attend the AGM should instruct their CSDP or broker to issue them with the necessary authority to attend the meeting in person, in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

Dematerialised shareholders in South Africa who are not own name dematerialised shareholders and who cannot attend but who wish to vote at the AGM should provide their CSDP or broker with their voting instructions, in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.
- Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

CORPORATE INFORMATION

CORPORATE OFFICE

The Firs Building
2nd Floor, Office 204
Corner Cradock and Biermann Avenues
Rosebank, Johannesburg
South Africa
Office: +27 (0) 11 243 2900
Email: info@paf.co.za

REGISTERED OFFICE

Suite 31, 2nd Floor, 107 Cheapside
London EC2V 6DN
United Kingdom
Office: +44 (0) 20 7796 8644

CHIEF EXECUTIVE OFFICER

Cobus Loots
Office: +27 (0) 11 243 2900

FINANCIAL DIRECTOR

Deon Louw
Office: +27 (0) 11 243 2900

HEAD INVESTOR RELATIONS

Hethen Hira
Office: +27 (0) 11 243 2900
Email: hhira@paf.co.za

COMPANY SECRETARY

Phil Dexter/Jane Kirton
St James's Corporate Services Limited
Office: +44 (0) 20 7796 8644

JSE SPONSOR

Ciska Kloppers
**Questco Corporate Advisory
Proprietary Limited**
Office: +27 (0) 11 011 9200

JOINT BROKERS

Ross Allister/David McKeown
Peel Hunt LLP
Office: +44 (0) 20 7418 8900

Thomas Rider/Nick Macann
BMO Capital Markets Limited
Office: +44 (0) 20 7236 1010

SHAREHOLDERS' DIARY

Financial year-end	30 June 2021
Results announcement	15 September 2021
Integrated annual report distributed	28 October 2021
Annual general meeting	25 November 2021
Interim results announcement	28 October 2021

FORWARD-LOOKING STATEMENTS

Statements in this report that address exploration activities, mining potential and future plans and objectives of Pan African are forward-looking statements and forward-looking information that involve various risks, assumptions and uncertainties and are not statements of fact.

The directors and management of Pan African believe that the expectations expressed in such forward-looking statements or forward-looking information are based on reasonable assumptions, expectations, estimates and projections. These statements, however, should not be construed as being guarantees or warranties (whether expressed or implied) of future performance.

There can be no assurance that such statements will prove to be accurate and actual values, results and future events could differ materially from those anticipated in these statements.

Important factors that could cause actual results to differ materially from statements expressed in this report include, among others:

- the actual results of exploration activities
- technical analysis
- the lack of availability to Pan African of necessary capital on acceptable terms
- general economic, business and financial market conditions
- political risks
- industry trends
- competition
- changes in government regulations
- delays in obtaining governmental approvals
- interest rate fluctuations
- currency fluctuations
- changes in business strategy or development plans and other risks.

Although Pan African has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Pan African is not obliged to publicly update any forward-looking statements included in this report, or revise any changes in events, conditions or circumstances on which any such statements are based, occurring after the publication date of this report, other than as required by regulation.

OUR REPORTING SUITE

This report is part of Pan African's annual reporting suite, which comprises:



Our **integrated annual report**. A limited number of hard copies are available on request from the company secretary, whose details appear on the last page of the report.

It is also available on our website at:

<https://www.panafricanresources.com/investors/financial-reports/>



Our **Mineral Resources and Mineral Reserves report**, which provides technical information in line with the SAMREC Code.

It is available on our website at:

<https://www.panafricanresources.com/operations-at-a-glance-2/mineral-resource-mineral-reserve-2/>



Our **environmental, social and governance report**, which contains additional non-financial disclosures referencing the GRI Standards.

It is available on our website at:

<https://www.panafricanresources.com/investors/gri-and-sustainability/>



Our **governance report**, which contains more information about our governance structures and execution, including a comprehensive King IV™ corporate governance compliance report.

It is available on our website at:

<https://www.panafricanresources.com/about/corporate-governance/>

FEEDBACK

We welcome any feedback stakeholders may have on our reports. Please contact info@paf.co.za.



www.panafricanresources.com