

Pan African Resources PLC
(Incorporated and registered in England and Wales
under Companies Act 1985 with registered
number 3937466 on 25 February 2000)
Share code on AIM: PAF
Share code on JSE: PAN
ISIN: GB0004300496
ADR code: PAFRY
(“Pan African” or “the Company” or “the Group”)

Pan African Resources Funding Company
Limited
Incorporated in the Republic of South Africa
with limited liability
Registration number: 2012/021237/06
Alpha code: PARI

RESULTS OF ANNUAL GENERAL MEETING AND SALIENT DIVIDEND DATES

1. RESULTS OF ANNUAL GENERAL MEETING

Pan African shareholders (**Shareholders**) are advised that at the annual general meeting (**AGM**) of Shareholders held on Thursday, 23 November 2023, all the ordinary and special resolutions, as set out in the notice of AGM dated 31 October 2023, other than Resolution 13, 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 2,222,862,046.

All resolutions proposed at the AGM, together with the percentage of shares abstained, as well as the percentage of votes carried for and against each resolution, are as follows:

Resolution 1: To receive the accounts and the report of the directors of the Company and the auditors’ report thereon

Shares Voted	Abstained	For	Against
1,551,121,238	2,755,908	1,551,119,329	1,909
69.78%	0.12%	100%	0.00%

Resolution 2: To approve the payment of a final dividend for the year ended 30 June 2023

Shares Voted	Abstained	For	Against
1,553,611,654	265,492	1,553,609,133	2,521
69.89%	0.01%	100%	0.00%

Resolution 3: To re-elect JAJ Loots as an executive director of the Company

Shares Voted	Abstained	For	Against
1,553,474,067	403,079	1,551,981,236	1,492,831
69.89%	0.02%	99.90%	0.10%

Resolution 4: To re-elect GP Louw as an executive director of the Company

Shares Voted	Abstained	For	Against
1,553,423,567	453,579	1,550,620,365	2,803,202
69.88%	0.02%	99.82%	0.18%

Resolution 5: To re-elect D Earp as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,553,427,808	449,338	1,546,394,104	7,033,704
69.88%	0.02%	99.55%	0.45%

Resolution 6: To re-elect CDS Needham as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,553,427,808	449,338	1,547,846,908	5,580,900
69.88%	0.02%	99.64%	0.36%

Resolution 7: To re-elect TF Mosololi as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,553,423,567	453,579	1,497,610,478	55,813,089
69.88%	0.02%	96.41%	3.59%

Resolution 8: To increase the limit for ordinary aggregate fees payable to the non-executive directors (Note 1)

Shares Voted	Abstained	For	Against
1,548,468,463	5,408,683	1,125,839,313	422,629,150
69.66%	0.24%	72.71%	27.29%

Resolution 9: To endorse the Company's remuneration policy (Notes 1 and 2)

Shares Voted	Abstained	For	Against
1,553,250,653	626,493	1,033,502,912	519,747,741
69.88%	0.03%	66.54%	33.46%

Resolution 10: To endorse the Company's remuneration implementation report (Notes 1 and 2)

Shares Voted	Abstained	For	Against
1,553,145,963	731,183	780,828,115	772,317,848
69.87%	0.03%	50.27%	49.73%

Resolution 11: To reappoint PwC as auditors of the Company and to authorise the directors to determine their remuneration

Shares Voted	Abstained	For	Against
1,553,291,098	586,048	1,552,976,094	315,004
69.88%	0.03%	99.98%	0.02%

Resolution 12: To authorise the directors to allot equity securities (Note 1)

Shares Voted	Abstained	For	Against
1,553,548,366	328,780	985,460,309	568,088,057
69.89%	0.01%	63.43%	36.57%

Resolution 13: To approve the disapplication of pre-emption rights and general authority to issue shares for cash

Shares Voted	Abstained	For	Against
1,553,476,521	400,625	870,263,150	683,213,371
69.89%	0.02%	56.02%	43.98%

Resolution 14: To approve market purchases of ordinary shares

Shares Voted	Abstained	For	Against
1,553,360,821	516,325	1,445,809,162	107,551,659
69.88%	0.02%	93.08%	6.92%

Resolution 15: To amend the Articles of Association of the Company

Shares Voted	Abstained	For	Against
1,553,412,494	464,652	1,553,283,529	128,965
69.88%	0.02%	99.99%	0.01%

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 resolution numbers 8, 9, 10 and 12 (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 9 and/or ordinary resolution 10 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 8 December 2023. 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 13 September 2023, wherein an exchange rate of South African Rand (ZAR) to the British Pound (GBP) of GBP/ZAR:23.93 and an exchange rate of ZAR to the US Dollar (USD) of USD/ZAR:18.83 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: 23.61 which translates to a final GBP dividend of 0.76239 pence per share and the exchange rate for

conversion of the final ZAR dividend into USD for illustrative purposes is USD/ZAR: 18.85, which translates to an illustrative final USD dividend of US 0.95491 cents per share.

The following salient dates apply:

Currency conversion date	Thursday, 23 November 2023
Last date to trade on the JSE	Tuesday, 28 November 2023
Last date to trade on the LSE	Wednesday, 29 November 2023
Ex-dividend date on the JSE	Wednesday, 29 November 2023
Ex-dividend date on the LSE	Thursday, 30 November 2023
Record date on the JSE and LSE	Friday, 1 December 2023
Payment date	Tuesday, 12 December 2023

Notes

- No transfers between the Johannesburg and London registers, between the commencement of trading on Wednesday, 29 November 2023 and close of business on Friday, 1 December 2023 will be permitted.
- No shares may be dematerialised or rematerialised between Wednesday, 29 November 2023 and Friday, 1 December 2023, both days inclusive.
- The final dividend per share was calculated on 2,222,862,046 total shares in issue equating to 18.00000 ZA cents per share or 0.76239 pence or 0.95491 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 0.60991 pence per share and US 0.76393 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
24 November 2023

Corporate information	
Corporate office	Registered office
The Firs Building	2nd Floor
2nd Floor, Office 204	107 Cheapside
Corner Cradock and Biermann Avenues	London
Rosebank, Johannesburg	EC2V 6DN
South Africa	United Kingdom
Office: + 27 (0) 11 243 2900	Office: + 44 (0) 20 7796 8644
info@paf.co.za	info@paf.co.za

<p>Chief executive officer</p> <p>Cobus Loots</p> <p>Office: + 27 (0) 11 243 2900</p>	<p>Financial director and debt officer</p> <p>Deon Louw</p> <p>Office: + 27 (0) 11 243 2900</p>
<p>Head investor relations</p> <p>Hethen Hira</p> <p>Tel: + 27 (0) 11 243 2900</p> <p>Email: hhira@paf.co.za</p>	<p>Website: www.panafricanresources.com</p>
<p>Company secretary</p> <p>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/ Bhavesh Patel</p> <p>Peel Hunt LLP</p> <p>Office: +44 (0) 20 7418 8900</p>
<p>JSE sponsor</p> <p>Ciska Kloppers</p> <p>Questco Corporate Advisory Proprietary Limited</p> <p>Office: + 27 (0) 11 011 9200</p>	<p>Joint broker</p> <p>Thomas Rider/Nick Macann</p> <p>BMO Capital Markets Limited</p> <p>Office: +44 (0) 20 7236 1010</p>
	<p>Joint broker</p> <p>Matthew Armitt/Jennifer Lee</p> <p>Joh. Berenberg, Gossler & Co KG</p> <p>Office: +44 (0) 20 3207 7800</p>