

Board of directors

NON-EXECUTIVE DIRECTORS

KEITH SPENCER (70)

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^{1,2}



Chairman of the SHEQC committee

HESTER HICKEY (66)

Non-executive lead independent director



Independent

BCompt (Hons), CA(SA)

Date of appointment: 12 April 2012

Significant directorships

Northam Platinum Limited, Cashbuild Limited, Barloworld Limited, African Dawn Capital Limited (resigned on 31 August 2019)

Skills and experience

Hester joined AngloGold Ashanti as group internal audit manager and later became head of risk. Prior to this, she worked at Ernst & Young and Liberty Life and was acting head of internal audit at Transnet. In her early career, she lectured at the University of Witwatersrand, was a partner at Ironside Greenwood and was the national technical and training manager at BDO Spencer Steward. Hester has also served as chairperson of SAICA

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 (50)

Non-executive



Independent

BCom (Hons), CA(SA)

Date of appointment: 9 December 2013

Significant directorship

MFT Investment Holdings

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

YVONNE THEMBA (55)

Non-executive



Independent

BA, MBA

Date of appointment: 17 July 2019

Significant directorships

Adopt-a-School Foundation non-profit organisation, Canadoce Investments Close Corporation, Bo Themba Projects Proprietary Limited, Mathomo Packhouse Proprietary Limited, Julia Investments Proprietary Limited, NEAD International Proprietary Limited, ELogistics Portal Proprietary Limited

Skills and experience

Yvonne is the executive director of BoThemba Projects. She was previously responsible for human capital at Phembani Group and Shanduka Group. She headed the group corporate communications department at African Life Assurance Limited and the corporate social investment and corporate communications department at Sanlam. Prior to that, she was deputy director of the Life Officers' Association

Experience

Technical and operational
Risk management
Governance and regulation
Environmental and sustainability
Business and strategy
Leadership

Committee membership⁴



Chairperson of the remuneration committee⁵

NON-EXECUTIVE DIRECTORS continued

CHARLES NEEDHAM (66)
Non-executive



Independent

Articles of Clerkship-Accounting, Dip in Mining Taxation
Date of appointment: 17 July 2019

Significant directorships
 Alphamin Resources Corporation, Divitiae Holdings Limited, Imagined Earth Proprietary Limited, Kinsenda Copper Company SARL, METPROP Proprietary Limited, MetQuip Proprietary Limited, Orpheus Property Holdings Proprietary Limited, Ruashi Holdings Proprietary Limited, 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

<p>Experience</p> <ul style="list-style-type: none"> Finance and accounting Technical and operational Governance and regulation Business and strategy Leadership 	<p>Committee membership^{3,4}</p> 
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EXECUTIVE DIRECTORS

COBUS LOOTS (42)
Chief executive officer



Not independent

CA(SA), CFA® Charterholder
Date of appointment: 26 August 2009

Significant directorships
None

Skills and experience
 Cobus has many years of experience in the African mining sector. He qualified as a chartered accountant with Deloitte & Touche in South Africa. Prior to joining Pan African, he was managing director of Shanduka Resources, a mining investment business and part of the Shanduka Group, which was headed by Cyril Ramaphosa prior to him becoming South African president. He has been a director of Pan African since 2009, serving as financial director from 2013 until his appointment as chief executive officer on 1 March 2015

<p>Experience</p> <ul style="list-style-type: none"> Technical and operational Finance and accounting Business and strategy Leadership Technology Taxation 	<p>Committee membership</p> 
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GIDEON (DEON) LOUW (58)
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

<p>Experience</p> <ul style="list-style-type: none"> Finance and accounting Risk management Business and strategy Leadership Technology Taxation 	<p>Committee membership</p> 
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Refer to our website for profiles of the executive and operations committee members

www.panafricanresources.com/about/the-team/

¹ Resigned from the remuneration committee with effect from 10 September 2019.
² Resigned from the audit and risk committee with effect from 10 September 2019.
³ Appointed to the audit and risk committee with effect from 17 July 2019.
⁴ Appointed to the remuneration committee with effect from 17 July 2019.
⁵ Appointed as chairperson of the remuneration committee with effect from 17 July 2019.

Board of directors continued

THE BOARD AND ITS COMMITTEES (AT JUNE 2020)

The board

meets at least four times a year

KEITH SPENCER
Chairman



The board assumes ultimate responsibility for the Group's adherence to sound corporate governance standards and integrates responsible corporate citizenship into the Group's strategy to deliver sustainable stakeholder value.

The board is appropriately skilled and comprises a diverse group of individuals who are committed to responsibility, accountability, fairness and transparency.

The board is committed to the highest standards of personal and professional ethical behaviour and its leadership endeavours to instil a culture of ethical behaviour that permeates throughout the Group.

The board delegates to management the responsibility of managing the Group's operations, developing strategy and implementing the board's directives.

The audit and risk committee

meets at least four times a year

HESTER HICKEY
Chairperson



Members: Charles Needham, Thabo Mosololi

Other non-executive and executive board members attend as invitees.

The audit and risk committee assists the board to fulfil its corporate governance and oversight responsibilities to ensure the integrity of the Group's financial and corporate reporting, while ensuring that adequate systems of internal control and risk management processes are in place and are operating effectively.

The safety, health, environment, quality and community committee

meets at least four times a year

KEITH SPENCER
Chairman



Members: Hester Hickey, Cobus Loots

The committee was established to assist the board in its oversight of the effectiveness of Pan African's SHEQC policies and programmes and to keep the board informed on Pan African's objectives and compliance with and maintenance of standards in these areas.

The social and ethics committee

meets at least four times a year

THABO MOSOLOLI
Chairman



Members: Yvonne Themba, Deon Louw

The committee assists the board in ensuring that the Company and the other entities in the Group are and remain committed, socially responsible corporate citizens by creating a sustainable business and having regard to the Company's economic, social and environmental impact on the communities in which it operates.

EXECUTIVE COMMITTEE

The executive committee (Exco) meets on a regular basis to review the Company's performance against set objectives and manages the Group's operations, develops strategy and implements the board's directives. The Exco is not a sub-committee of the board. Members of the Exco include the chief executive officer, financial director and chief operating officer. Refer to www.panafricanresources.com/about/the-team/ for profiles of the executive and operations committee (Opsco) members.



The nomination committee

meets when required

KEITH SPENCER
Chairman



Members: Hester Hickey, Thabo Mosololi, Yvonne Themba, Charles Needham

The role of the nomination committee is to assist the board in ensuring that:

- the composition of the board has an appropriate level of skills, experience, diversity and independence
- directors are appointed through a formal process
- induction and ongoing training and development of directors takes place
- formal succession plans for the board, chief executive officer and senior management appointments are in place.



The remuneration committee

meets at least twice a year

YVONNE THEMBA
Chairperson



Members: Charles Needham, Thabo Mosololi

The remuneration committee assists the board to ensure that:

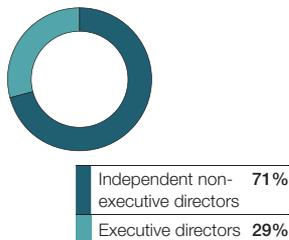
- both executive and non-executive directors are fairly and responsibly remunerated
- executive directors' remuneration is structured to incentivise sustainable performance to the benefit of shareholders
- the disclosure of director remuneration is accurate, complete and transparent.

Board composition

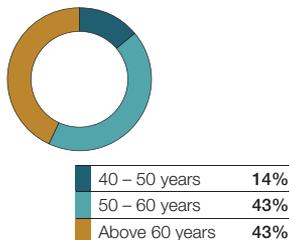
DIVERSITY OF EXPERIENCE

Finance and accounting	71%
Technical and operational	57%
Risk management	57%
Governance and regulation	57%
Business and strategy	100%
Leadership	100%
Technology	29%
Taxation	43%
Environmental and sustainability	29%

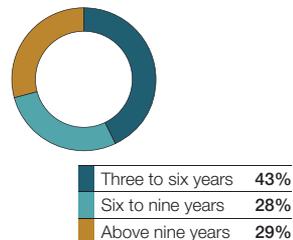
DIRECTOR INDEPENDENCE



DIVERSITY OF AGE



DIVERSITY OF TENURE



GENDER AND EMPLOYMENT EQUITY DIVERSITY

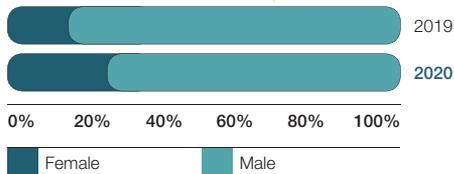
Pan African promotes employment diversity and gender equality. We respect people from diverse backgrounds and promote a culture in which our employees feel valued, which in turn, encourages our employees to contribute to the growth and sustainability of our Company.

Pan African acknowledges that delivering and contributing to genuine transformation is critical for the sustainability of our business, the communities in which we operate and the country as a whole. We are committed to integrating real transformation throughout the Group, as guided by the MPRDA, the Mining Charter III and our SLPs.

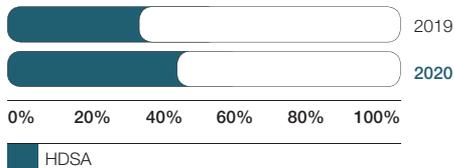
On 17 July 2019, we strengthened our board with the appointment of two new independent non-executive directors. With the appointment of Yvonne Themba, the gender and employment equity representation on our board improved for the 2020 financial year.

The board has set the following targets for its director representation:
25% female
40% HDSAs

GENDER



HISTORICALLY DISADVANTAGED SOUTH AFRICANS



TRANSFORMATION AND OWNERSHIP

Pan African has a strong record across all transformation categories, including procurement and staff demographics at all levels of the business. The mining sector directly and indirectly supports almost 20 million South Africans, representing roughly one-third of the country's population. We are committed to integrating real transformation throughout the Group under the auspices of the MPRDA, the Mining Charter III and our SLPs.

Ownership

The Mining Charter III seeks to strike a balance between improving transformation and ensuring the industry's viability in a volatile environment. It differentiates between new and existing mining rights holders with regards to ownership. Existing rights holders can continue to have 26% black ownership for the duration of their rights, although increased HDSA ownership is required for licence renewals and transfers. Companies that applied for mining rights before the introduction of the 2018 Mining Charter require 26% black ownership and have five years to increase that percentage to 30%.

Pan African's B-BBEE ownership is calculated at 26%, comprising 21% in Pan African Resources SA Holding Company Proprietary Limited (PAR SA Holding) and 5% from its on-mine employee ownership schemes. Refer to our website for our Company ownership structure at www.panafrikanresources.com/about-overview/Company-structure/.