

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

## TR-1: Standard form for notification of major holdings

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)<sup>i</sup>

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:</b>		PAN AFRICAN RESOURCES Plc		
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer				X
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) <sup>iii</sup> :				
<b>3. Details of person subject to the notification obligation<sup>iv</sup></b>				
Name		ALLAN GRAY UNIT TRUST MANAGEMENT (RF) PROPRIETARY LIMITED		
City and country of registered office (if applicable)		Cape Town, South Africa.		
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>				
Name				
City and country of registered office (if applicable)				
<b>5. Date on which the threshold was crossed or reached<sup>vi</sup>:</b>		16 NOVEMBER 2020		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		17 NOVEMBER 2020		
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer <sup>vii</sup>

Resulting situation on the date on which threshold was crossed or reached	9.993%		9.993%	2 234 687 537
Position of previous notification (if applicable)	10.4405%		10.4405%	

## 8. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>

### A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB0004300496	223 316 487		9.993%	
<b>SUBTOTAL 8. A</b>	223 316 487		9.993%	

### B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>		

### B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
			<b>SUBTOTAL 8.B.2</b>		

<b>9. Information in relation to the person subject to the notification obligation</b> (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer <sup>xiii</sup>			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity <sup>xiv</sup> (please add additional rows as necessary)			
<b>Name<sup>xv</sup></b>	<b>% of voting rights if it equals or is higher than the notifiable threshold</b>	<b>% of voting rights through financial instruments if it equals or is higher than the notifiable threshold</b>	<b>Total of both if it equals or is higher than the notifiable threshold</b>
FIRST NATIONAL BANK – A DIVISION OF FIRST RAND BANK LIMITED, ON BEHALF OF ALLAN GRAY UNIT TRUST MANAGEMENT (RF) (PTY) LTD	9.993%		9.993%

<b>10. In case of proxy voting, please identify:</b>	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

<b>11. Additional information<sup>xvi</sup></b>
Instruments are held in trust by First National Bank – a division of First Rand Bank Limited on behalf of investors of Allan Gray Unit Trust Management (RF) (Pty) Ltd

<b>Place of completion</b>	JOHANNESBURG
<b>Date of completion</b>	17 November 2020

Johannesburg  
18 November 2020

Sponsor: Questco Corporate Advisory Proprietary Limited