

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

ADR ticker code: PAFRY

(“**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, 26 November 2020, all the ordinary and special resolutions, save for ordinary resolution number 11, as set out in the notice of AGM dated 28 October 2020, 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 auditor’s report for the year ended 30 June 2020

Shares Voted	Abstained	For	Against
1,619,101,298	6,378,070	1,619,062,878	38,420
72.45%	0.29%	100%	0.00%

Ordinary resolution number 2: To approve the final dividend of 14.00000 ZA cents per share

Shares Voted	Abstained	For	Against
1,624,705,824	773,544	1,624,667,404	38,420
72.70%	0.03%	100%	0.00%

Ordinary resolution number 3: To re-elect Mr KC Spencer as a director of the Company

Shares Voted	Abstained	For	Against
1,624,649,959	829,409	1,452,399,526	172,250,433
72.70%	0.04%	89.40%	10.60%

Ordinary resolution number 4: To re-elect Mr JAJ Loots as a director of the Company

Shares Voted	Abstained	For	Against
1,624,649,959	829,409	1,623,626,095	1,023,864
72.70%	0.04%	99.94%	0.06%

Ordinary resolution number 5: To re-elect Mrs HH Hickey as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,624,588,909	890,459	1,623,614,539	974,370
72.70%	0.04%	99.94%	0.06%

Ordinary resolution number 6: To re-elect Mr CDS Needham as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,624,588,909	890,459	1,624,506,815	82,094
72.70%	0.04%	99.99%	0.01%

Ordinary resolution number 7: To re-elect Mr TF Mosololi as a member of the audit and risk committee

Shares Voted	Abstained	For	Against
1,624,574,885	904,483	1,612,415,881	12,159,004
72.70%	0.04%	99.25%	0.75%

Ordinary resolution number 8: To endorse the Company's Remuneration Policy

Shares Voted	Abstained	For	Against
1,624,290,479	1,188,889	1,044,153,603	580,136,876
72.69%	0.05%	64.28%	35.72%

Ordinary resolution number 9: To endorse the Company's Remuneration Implementation Report (Notes 1 and 2)

Shares Voted	Abstained	For	Against
21,624,290,479	1,188,889	1,002,518,220	621,772,259
72.69%	0.05%	61.72%	38.28%

Ordinary resolution number 10: To reappoint PricewaterhouseCoopers LLP as auditor of the Company and to authorise the directors to determine their remuneration

Shares Voted	Abstained	For	Against
1,624,634,786	844,582	1,624,534,440	100,346
72.70%	0.04%	99.99%	0.01%

Ordinary resolution number 11: To authorise the directors to allot equity securities (Note1)

Shares Voted	Abstained	For	Against
1,624,282,298	1,196,430	775,314,778	848,968,160
72.69%	0.05%	47.73%	52.27%

Special resolution number 12: To authorise the amendment to the Articles of Association of Article 97

Shares Voted	Abstained	For	Against
1,624,177,779	1,280,045	1,535,264,285	88,913,494
72.68%	0.06%	94.53%	5.47%

Special resolution number 13: To approve market purchases of ordinary shares

Shares Voted	Abstained	For	Against
1,624,635,944	843,424	1,624,445,154	190,790
72.70%	0.04%	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.
- 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 8 and 9 (“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.
 - 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 8 and/or ordinary resolution 9 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 16 September 2020, wherein an exchange rate of South African Rand (“ZAR”) to the British Pound (“GBP”) of GBP/ZAR:21.39 and an exchange rate of ZAR to the US Dollar (“USD”) of US\$/ZAR:16.75 were used for illustrative purposes to convert the proposed ZAR dividend of 14.00000 ZA cents per share into GBP and USD.

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:20.3320 which translates to a final GBP dividend of 0.68857 pence per share and the exchange rate for conversion of the final ZAR dividend into USD has been fixed at an exchange rate of US\$/ZAR:15.20 which translates to a final USD dividend of US 0.92105 cents per share.

The following salient dates apply:

Currency conversion date	Thursday, 26 November 2020
Currency conversion announcement released by 11.00 (SA time)	Friday 27 November 2020
Last date to trade on the JSE	Tuesday, 1 December 2020
Last date to trade on the LSE	Wednesday 2 December 2020
Ex-dividend date on the JSE	Wednesday, 2 December 2020
Ex-dividend date on the LSE	Thursday, 3 December 2020
Record date on the JSE and LSE	Friday, 4 December 2020
Payment date	Tuesday, 15 December 2020

Notes

- No transfers between the Johannesburg and London registers between the commencement of trading on Wednesday 2 December 2020 and close of business on Friday, 4 December 2020 will be permitted.
- No shares may be dematerialised or rematerialised between Wednesday 2 December 2020 and Friday, 4 December 2020, both days inclusive.
- The final dividend per share was calculated on 2,234,687,537 total shares in issue equating to 14.00000 ZA cents per share or 0.68857 pence or 0.92105 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 11.20000 ZA cents per share 0.55086 pence per share and US 0.73684 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 Asset Services 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. The proposed dividend will be paid out of the company's retained earnings, without drawing on any other capital reserves.

Johannesburg
26 November 2020

Contact information

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