

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in Petra Diamonds Limited, please forward this document as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

### **Notice of Annual General Meeting**

For the year ended 30 June 2021

Notice is hereby given that the twenty fourth Annual General Meeting (“**AGM**”) of Petra Diamonds Limited (incorporated and registered in Bermuda under company registration number EC23123) (the “**Company**”) will be held at 9:00 a.m. GMT on 19 November 2021 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, United Kingdom.

In order to protect the health of shareholders and colleagues, please note that the following measures will be put in place:

- we will require social distancing and the wearing of face coverings, to align with UK Government guidelines or as a safety measure at the time of the meeting where appropriate;
- we will ask attendees to confirm that they (or members of their household) have not recently developed COVID-19 symptoms or been exposed to someone who has either tested positive for COVID-19 or is displaying COVID-19 symptoms;
- no guests will be allowed entry to the meeting, so attendance will be restricted to shareholders or their proxies and any accompanying carers; and
- we may also put in place other safety and security measures as a condition of admission to the venue, including, but not limited to, temperature checks.

We will continue to closely monitor the latest UK Government guidance in respect of COVID-19 and how this may affect the arrangements for the AGM.

The AGM is being held for the purpose of considering and, if thought fit, passing the following resolutions:

#### **Ordinary Resolutions**

##### **Statutory accounts**

1. That the Financial Statements of the Company for the year ended 30 June 2021, together with the Reports of the Directors and Auditors (“**2021 Annual Report**”), be received.

##### **Directors’ Annual Remuneration Report**

2. That the Directors’ Annual Remuneration Report for the year ended 30 June 2021, as contained in the 2021 Annual Report, be approved.

##### **Re-appointment of auditor**

3. That BDO LLP of 55 Baker Street, London W1U 7EU, United Kingdom be re-appointed as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting.

##### **Authorisation to set auditor’s remuneration**

4. That the directors of the Company (the “**Directors**”) be authorised to fix the remuneration of the auditors.

### **Election of Directors**

5. That Mr Peter John Hill, who retires in accordance with the Company's Bye-Laws, be re-elected as a Director of the Company until the next annual general meeting or until the date on which his office is otherwise vacated.
6. That Mr Richard Neil Duffy, who retires in accordance with the Company's Bye-Laws, be re-elected as a Director of the Company until the next annual general meeting or until the date on which his office is otherwise vacated.
7. That Mr Jacques Breytenbach, who retires in accordance with the Company's Bye-Laws, be re-elected as a Director of the Company to hold office until the next annual general meeting or until the date on which his office is otherwise vacated.
8. That Ms Varda Shine, who retires in accordance with the Company's Bye-Laws, be re-elected as a Director of the Company to hold office until the next annual general meeting or until the date on which her office is otherwise vacated.
9. That Ms Octavia Matshidiso Matloa, who retires in accordance with the Company's Bye-Laws, be re-elected as a Director of the Company to hold office until the next annual general meeting or until the date on which her office is otherwise vacated.
10. That Mr Bernard Robert Pryor, who retires in accordance with the Company's Bye-Laws, be re-elected as a Director of the Company to hold office until the next annual general meeting or until the date on which his office is otherwise vacated.
11. That Mr Matthew Glowasky, who was appointed by the board of Directors (the "**Board**") in accordance with the Company's Bye-Laws on 10 March 2021, be elected as a Director of the Company to hold office until the next annual general meeting or until the date on which his office is otherwise vacated.
12. That Ms Deborah Gudgeon, who was appointed by the Board in accordance with the Company's Bye-Laws on 1 July 2021, be elected as a Director of the Company to hold office until the next annual general meeting or until the date on which her office is otherwise vacated.
13. That Ms Alexandra Watson, who was appointed by the Board in accordance with the Company's Bye-Laws on 1 July 2021, be elected as a Director of the Company to hold office until the next annual general meeting or until the date on which her office is otherwise vacated.
14. That Mr Johannes Bhatt, who was appointed by the Board in accordance with the Company's Bye-Laws on 1 July 2021, be elected as a Director of the Company to hold office until the next annual general meeting or until the date on which his office is otherwise vacated.

### **Share Consolidation**

15. That subject to and conditional upon the admission of the New Ordinary Shares (as defined below) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities becoming effective:
  - (a) every 50 ordinary shares of 0.001 pence each in the capital of the Company (the "**Existing Ordinary Shares**") in issue at 5:30 p.m. on 26 November 2021 (or such later date as the Directors may determine and communicate to shareholders via an appropriate announcement to a Regulatory News Service) be and are hereby consolidated into one ordinary share of 0.05 pence each in the capital of the Company (each a "**New Ordinary Share**"), such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares in the capital of the Company as set out in the Company's current Bye-Laws, provided that where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share to which other members of the Company may be entitled and the Directors be and are hereby authorised to (i) sell (or appoint any other person to sell), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any

person (including the Company) or (ii) donate all the New Ordinary Shares representing such fractions to a charity of the Board's election. For the purposes of implementing any such sale or donation: (x) any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of such fractions on behalf of the relevant members and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such fractional entitlements to, or in accordance with the directions of, any transferee of any such fractional entitlements; and (y) in respect of any sale, any Director (or any person appointed by the Directors) shall be and is hereby authorised to donate any proceeds of such sale (net of expenses) to a charity of the Board's election; and

- (b) every 50 authorised but unissued Existing Ordinary Shares as at 5:30 p.m. on 26 November 2021 (or such later date as the Directors may determine and communicate to shareholders via an appropriate announcement to a Regulatory News Service) be and are hereby consolidated into one New Ordinary Share, such that each authorised but unissued ordinary share in the capital of the Company shall have the same nominal value, and form part of the same class, as the New Ordinary Shares.

#### **Authorised Share Capital**

- 16. That the authorised share capital of the Company be increased from £100,000 divided into 10,000,000,000 ordinary shares of 0.001 pence each to £10,000,000, so that the authorised share capital comprises (i) 20,000,000,000 ordinary shares of 0.05 pence each if resolution 15 is passed; or (ii) 1,000,000,000,000 ordinary shares of 0.001 pence each if resolution 15 is not passed.

#### **Authority to allot Relevant Securities**

- 17. That subject to the passing of resolution 16, the Directors be generally and unconditionally authorised, in accordance with Bye-Law 2.4 of the Company's Bye-Laws, to issue and allot Relevant Securities (within the meaning of that Bye-Law) up to an aggregate nominal amount of £32,366.96 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months from the date on which this resolution is passed unless such authority is revoked or varied by a resolution of the shareholders in a general meeting, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be issued and allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

#### **Approval of the Petra Diamonds Limited 2021 Performance Share Plan**

- 18. That:
  - (a) the rules of Petra Diamonds Limited's 2021 Performance Share Plan (the "**Plan**"), the principal terms of which are summarised in the Appendix to this Notice of AGM, and a copy of which is produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and the Directors be authorised to adopt the Plan and do all acts and things necessary to operate the Plan; and
  - (b) the Directors be and are hereby authorised to adopt further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

## **Special Resolution (as defined in the Company's Bye-Laws)**

### **Disapplication of pre-emption rights**

19. That subject to the passing of resolutions 16 and 17, the Directors be granted general power to issue and allot Equity Securities (within the meaning of Bye-Law 2.5(g) of the Company's Bye-Laws) for cash pursuant to the authority granted by resolution 17 as if Bye-Law 2.5(a) of the Company's Bye-Laws did not apply to such issue and allotment, provided that this power shall be limited to:

(a) the issue and allotment of Equity Securities in connection with a rights issue or an offer of Equity Securities, or an invitation in respect of the same, open for a period fixed by the Directors:

i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

ii. to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) the issue and allotment (otherwise than in pursuance to sub-resolution 19(a)) of Equity Securities up to an aggregate nominal value of £4,855.04,

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months from the date on which this resolution is passed unless the authority is revoked or varied by a resolution of the shareholders in a general meeting, save that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be issued and allotted after such expiry and the Directors may issue and allot Equity Securities in pursuance of any such offer or agreement as if Bye-Law 2.5(a) did not apply notwithstanding that the power conferred by this resolution has expired.

By order of the Board

**Peter Hill CBE**

**Chairman**

*12 October 2021*

Registered office: Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Company registration number: EC23123

Group management office: Capital Tower, 91 Waterloo Road, London SE1 8RT

These explanatory notes form part of the Notice of AGM.

## Notes

### Approval of the Directors' Annual Remuneration Report

#### **Resolution 2**

The Company is providing shareholders with the opportunity to cast an advisory vote on the Directors' Annual Remuneration Report. You can find the full Directors' Annual Remuneration Report on pages 114 to 129 of the 2021 Annual Report. It gives details of the Directors' remuneration for the year ended 30 June 2021 ("FY 2021") and explains how the Company intends to apply the Directors' Remuneration Policy for the year ending 30 June 2022.

### Election or Re-election of Directors

#### **Resolutions 5 to 14 (inclusive)**

In accordance with the UK Corporate Governance Code, the Company's Bye-Laws require all of the Directors to retire from office at the AGM and a retiring Director shall be eligible for election or re-election. Directors who were appointed by the Board during or after FY 2021 are elected, whilst those already elected are re-elected. Separate resolutions are proposed at the AGM to elect or re-elect the Directors. Biographies of the Directors (the "**Biographies**") are included on pages 63 to 65 of the Company's 2021 Annual Report and on the Company's website: [www.petradiamonds.com/about-us/corporate-governance/directors-company-secretary](http://www.petradiamonds.com/about-us/corporate-governance/directors-company-secretary).

A shareholder may request an additional hard or electronic copy of the Biographies by making a written request to Petra Diamonds Limited, Capital Tower, 91 Waterloo Road, London SE1 8RT, United Kingdom, or by emailing [investorrelations@petradiamonds.com](mailto:investorrelations@petradiamonds.com).

The Board has considered the individual skills, experience and attributes of each Director and considers that the composition of the Board is well balanced; it therefore recommends the re-appointment of each Director at the AGM. Following the Board and the individual Directors' externally facilitated performance evaluation during FY 2021, the Directors' performances are assessed to be effective and they continue to demonstrate commitment to their role.

The Directors believe that the election and re-election of each Director is in the best interests of the Company and unanimously recommend that the members vote in favour of each relevant resolution.

### Share Consolidation

#### **Resolution 15**

Prior to the Share Consolidation (as defined below), the Company's issued share capital totals over 9.7 billion shares, which has an impact on the trading price per share. Accordingly, it is the Directors' view that the share consolidation, on the proposed terms as set out in resolution 15 and below (the "**Share Consolidation**"), will have a positive impact on the liquidity of the shares in issue following the Share Consolidation, by reducing the number of shares in issue and raising the resultant trading price per share.

The effect of the Share Consolidation as proposed in resolution 15 will be that shareholders holding Existing Ordinary Shares on the Company's register of members at 5:30 p.m. on 26 November 2021 (the "**Share Consolidation Effective Date**") will, on the implementation of the Share Consolidation, hold:

**1 New Ordinary Share of 0.05 pence each  
for every 50 Existing Ordinary Shares of 0.001 pence each**

and in that proportion for any other number of Existing Ordinary Shares then held.

As all shareholdings in the Company will be consolidated, the number of ordinary shares held by each shareholder will reduce, but the proportion of the total issued ordinary share capital of the Company held by each shareholder immediately before and following the Share Consolidation will, save for fractional entitlements (and any authorised, but unissued, ordinary shares that shall also be consolidated), remain unchanged. However, if you hold fewer than 50 Existing Ordinary Shares at the Share Consolidation Effective Date, you will not receive any New Ordinary Shares.

The nominal value of the Company's ordinary shares will change from 0.001 pence per share to 0.05 pence per share. Apart from having a different nominal value, each New Ordinary Share will carry the same rights as set out in the Company's Bye-Laws that currently attach to the Existing Ordinary Shares. The Share Consolidation will not affect the Company's net assets, nor the net assets of the Company's group.

Requests will be made to the Financial Conduct Authority for the New Ordinary Shares to be admitted to the Premium segment of the Official List and to the London Stock Exchange and for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

The current ISIN in relation to the Existing Ordinary Shares will be disabled and marked for expiry in CREST after market close on 26 November 2021. A new ISIN (BMG702782084) in relation to the New Ordinary Shares will come into effect at 8:00 a.m. GMT on 29 November 2021.

New share certificates in respect of the New Ordinary Shares will be issued in certificated form within 10 business days following the Share Consolidation (no later than 13 December 2021) and will be posted to those shareholders who, on the Share Consolidation Effective Date, hold their Existing Ordinary Shares in certificated form. These will replace existing share certificates which should then be destroyed. Pending the receipt of new certificates, the transfer of New Ordinary Shares in certificated form will be certified against the register of members of the Company.

All Existing Ordinary Shares standing to the credit of CREST accounts are expected to be consolidated into New Ordinary Shares by 12:00 (noon) on 29 November 2021.

Resolution 15 must be passed in order for the Share Consolidation to proceed.

#### **Fractional entitlements**

The Share Consolidation will replace every 50 Existing Ordinary Shares with one New Ordinary Share. If an individual shareholding is not exactly divisible by 50, the shareholder in question will be left with a fractional entitlement.

Where the Share Consolidation would result in a shareholder being entitled to a fraction of a New Ordinary Share, any such fraction shall be aggregated and the Directors will make arrangements for the resulting aggregated fractions to either be (i) sold in the market or (ii) donated to a charity at the Board's election. The value of any one shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

If the aggregated fractions are sold in the market, the Board will then distribute the proceeds of sale (net of expenses) of such aggregated fractions to a charity at the Board's election.

For the purpose of implementing this proposal, any Director shall be authorised to execute one or more instrument(s) of transfer in respect of such fractions of New Ordinary Shares on behalf of the relevant shareholders, and to do all acts and things the Directors consider necessary or desirable to effect such transfer.

#### **Effects of proposal**

Following the Share Consolidation and assuming no further shares are issued or repurchased for cancellation between 11 October 2021, being the latest practicable date before the publication of this Notice of AGM, and the Share Consolidation Effective Date, the Company's issued ordinary share capital is expected to comprise 194,201,785 New Ordinary Shares.

#### **Authorised Share Capital**

##### ***Resolution 16***

As a Bermuda company, the Company is only permitted to issue and allot up to that number of ordinary shares whose aggregate nominal value is equal to or less than its total authorised share capital. At present, the aggregate nominal value of the Company's issued ordinary shares is approaching the Company's authorised share capital (and would exceed the authorised share capital if the authority in resolution 17 was used in full, although as stated below, the Directors have no present intention to exercise this authority); if the authorised share capital limit was reached it would prevent the Company from issuing and allotting any further shares. This resolution increases the Company's authorised share capital through the creation of additional, unissued ordinary shares, the issue and allotment of which is still subject to approval of shareholders in accordance with the Company's Bye-Laws.

## **Authority to allot Relevant Securities**

### **Resolution 17**

This resolution complies with guidance issued by the Pension and Lifetime Savings Association (“**PLSA**”) and Investment Association (“**IA**”) and will, if passed, authorise the Directors to allot Relevant Securities up to a maximum nominal amount of £32,366.96 being (i) 64,733,928 ordinary shares of 0.05 pence each if resolution 15 is passed; or (ii) 3,236,696,424 ordinary shares of 0.001 pence each if resolution 15 is not passed, which (in either case) represents approximately one-third of the Company’s issued share capital as at 11 October 2021, being the latest practicable date before the publication of this Notice of AGM.

As at close of business on 11 October 2021, the Company did not hold any treasury shares.

The authority granted by this resolution will expire on the date of the next annual general meeting of the Company or, if earlier, 15 months from the date on which this resolution is passed.

The Directors have no present intention to exercise this authority.

Resolution 17 is conditional on the passing of resolution 16.

## **Approval of Plan**

### **Resolution 18**

Our current long-term incentive plan (the Company’s 2012 Performance Share Plan) will expire shortly.

The Company is seeking approval for a renewed long-term incentive plan, the Plan.

The purpose of the Plan was and remains to incentivise senior employees through the use of performance targets attached to awards and align their interests with those of shareholders.

The Plan is being renewed on similar terms as the plan that will shortly expire, and has been reviewed and updated to reflect latest market practice and provide the Board with operational flexibility for the duration of its lifetime.

The operation of the Plan will, in respect of Executive Directors of the Company, be subject to the terms of the Directors’ Remuneration Policy, as approved by shareholders.

The main features of the Plan are set out in the Appendix to this Notice of AGM on pages 10 to 12.

A copy of the Plan will be available for inspection at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, United Kingdom (except Saturdays, Sundays and public holidays) from the date of this Notice of AGM up to and including the date of the AGM.

Copies of the Plan will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the meeting.

## **Disapplication of pre-emption rights**

### **Resolution 19**

This resolution will, if passed, give the Directors power, pursuant to the authority granted by resolution 17, to issue and allot Equity Securities for cash:

- in relation to pre-emptive offers or rights issues and offers to holders of other Equity Securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £32,366.96, which represents approximately one-third of the Company’s issued share capital as at 11 October 2021; and  
in any other case, up to a maximum nominal amount of £4,855.04, which represents approximately 5% of the Company’s issued ordinary shares as at 11 October 2021. In compliance with the guidelines issued by the Pre-emption Group, IA and PLSA, the Directors will ensure that, other than in relation to a rights issue, no more than 7.5% of the issued ordinary shares will be issued and allotted for cash on a non-pre-emptive basis over a rolling three-year period unless shareholders have been notified and consulted in advance.

This resolution complies with relevant guidance issued by the Pre-emption Group, IA and PLSA.

The power granted by this resolution will expire on the date of the next annual general meeting or, if earlier, 15 months from the date on which this resolution is passed.

The Directors have no present intention to exercise this authority.

Resolution 19 is conditional on the passing of resolutions 16 and 17.

### **Recommendation**

The Directors consider that the resolutions set out in the Notice of AGM are in the best interests of the Company and shareholders as a whole and recommend that shareholders vote in favour of them. Each Director who holds ordinary shares in the Company intends to vote in favour of the resolutions in respect of his own holdings.

### **Further information**

#### ***Entitlement to attend and proxy appointments***

A member entitled to attend and vote at the above meeting or any adjournment thereof may appoint one or more proxies to attend and vote in their stead on a show of hands or on a poll. A proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

It is intended that voting on all resolutions at the AGM will be conducted on a poll, rather than a show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting, which is increasingly being adopted by a number of listed companies.

In order to reduce costs and minimise the Company's environmental impact, the Company would encourage members to cast their proxy vote electronically by registering using their unique IVC via the shareholder portal at [www.signalshares.com](http://www.signalshares.com) or, for CREST holders, via the CREST Network.

To be valid, any paper form of proxy in relation to certificated shares must be lodged with the Company's UK branch registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom (together with the original or notarially certified copy of any power of attorney or other power under which it is executed (if any)) not less than 48 hours (excluding non-working days) before the time appointed for the AGM or any adjournment thereof.

A member entitled to attend and vote at the above meeting may also appoint a proxy online by following the instructions at the online shareholder portal at [www.signalshares.com](http://www.signalshares.com), so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal Shares portal, you can manage your shareholding, including to:

- change your dividend payment instruction;
- update your address; and
- select your communication preference.

Only those members entered on the register of members of the Company at close of business (UK time) on 17 November 2021 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business (UK time) on 17 November 2021 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Depository Interest holders who are CREST members and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. 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 (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International 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 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 the Company's agent (ID RA10) not less than 72 hours (excluding non-working days) before the time appointed for the AGM or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp applied to the message by the CREST Applications Host) from which the Company's agent 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 provider(s) 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 CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred 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.

Any holders of Depository Interests in the Company who cannot give voting instructions via CREST should instruct Link Group to vote in respect of the holder's interest.

If you require a paper proxy, please contact our Registrar, Link Group by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or by calling Link Group on +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 9:00 a.m. to 5:30 p.m. Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not preclude a member from attending the AGM in respect of which the proxy is appointed or at any adjournment thereof.

Any holders of Depository Interests in the Company who do not lodge their voting instructions via the CREST electronic proxy appointment service may request a paper version of the form of direction and submit this together with the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, to Link Asset Services, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, not later than 72 hours before the time appointed for the meeting.

#### ***Issued shares and total voting rights***

The total issued share capital of the Company as at 11 October 2021 (being the latest practicable date before the publication of this Notice of AGM) is 9,710,089,272 ordinary shares, none of which are held in treasury. Therefore, the total number of voting rights in the Company as at 11 October 2021 is 9,710,089,272.

#### ***Directors' Interests and documents for inspection***

The following documents will be available for inspection at the Company's Group management office at Capital Tower, 91 Waterloo Road, London SE1 8RT, from the date of this Notice of AGM until the time of the AGM and at the AGM venue itself for at least 15 minutes prior to the AGM until the end of the AGM:

- copies of the service contracts of the Executive Directors of the Company;
- copies of the letters of appointment of the Non-Executive Directors of the Company; and
- a copy of the Plan.

The 2021 Annual Report is available on the Company's website at: <https://www.petradiamonds.com/investors/results-reports/>.

## Appendix 1

### Summary of the Petra Diamonds Limited 2021 Performance Share Plan

The Petra Diamonds Limited 2021 Performance Share Plan (“**Plan**”) is a discretionary share plan which will be administered by the board of directors of the Company or by any duly authorised committee of it (“**Board**”). The Company has previously operated the 2012 Performance Share Plan for executive directors of the Company and other senior executives. The terms of the Plan are summarised below.

#### Eligibility

Any employee (including executive directors) of the Company or any of its subsidiaries is eligible to participate at the Board’s discretion.

#### Grant of awards

Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company (“**Shares**”) or cash-based awards relating to a number of “notional” Shares. It is intended that awards will be granted in relation to Shares wherever practicable.

Awards can only be granted in the six weeks following the day on which the Plan is approved by shareholders, the first dealing day after the announcement by the Company of its results for any period, the day on which the Directors’ Remuneration Policy is approved by shareholders, or any day on which the Board determines that exceptional circumstances exist which justify the grant of awards. If the Company is restricted from granting awards during these periods, then awards may be granted in the six weeks beginning on the day after such restrictions are lifted. Awards are not transferable except on death and will not form part of pensionable earnings.

#### Performance conditions

Awards may be subject to the satisfaction of performance conditions, with the exception of awards made to executive directors (other than a recruitment award) which must be subject to the satisfaction of performance conditions. The period over which any performance condition will be assessed will not usually be less than three years.

Any performance condition may be amended or substituted if the Board considers that an amended or substituted performance condition would be reasonable, appropriate and would not be materially less difficult to satisfy.

#### Individual limit

Awards will not be granted to a participant under the PSP in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of 200% of base salary. Recruitment awards will not be subject to this limit.

#### Overall limits

In any ten-year period, the number of Shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

#### Vesting, release, exercise and settlement

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Board determines).

The Board may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Company’s group (“**Group**”) over the vesting period, or the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate.

In addition, awards granted to executive directors will normally be subject to an additional “holding period” (“**Holding Period**”) during which Shares subject to an award will not be delivered to participants and at the end of which awards will be “released” (i.e. participants will be entitled to receive their Shares under their awards). The length of the Holding Period will normally be two years (which will start on the date an award vests), or as otherwise determined by the Board.

Nil-cost options will then normally be exercisable until the tenth anniversary of the grant date. At any time before the point at which Shares have been delivered to satisfy a conditional award or a nil-cost option, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

### **Dividend equivalent payments**

The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid over such period as the Board determines (ending no later than release). Dividend equivalents may include or exclude special dividends and may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

### **Leavers**

Awards will usually lapse on the individual's cessation of office or employment with the Group before the normal vesting date except where cessation is as a result of the individual's death, ill health, injury, disability, where the participant's employer is no longer a member of the Group, or for any other reason that the Board determines, except where a participant leaves by reason of gross misconduct (“**Good Leavers**”).

If a participant dies, an unvested award will vest and be released as soon as reasonably practicable after the participant's death to the extent that the Board determines. The Board will take into account the satisfaction of any performance condition, whether it is appropriate to adjust the extent to which the award would vest and, unless it determines otherwise, the proportion of the vesting period that has elapsed. A participant's personal representatives will normally have 12 months from the participant's death to exercise any vested and released nil-cost options.

Unvested awards held by other Good Leavers will usually continue until the end of the Holding Period (or where an award is not subject to a Holding Period, the normal vesting date), unless the Board determines that the award will vest (and be released) as soon as reasonably practicable following the date of cessation. Nil-cost options will normally be exercisable for six months after release or six months after the date of cessation, whichever is the later. The Board will take into account the satisfaction of any performance condition, whether it is appropriate to adjust the extent to which the award would vest and, unless it determines otherwise, the proportion of the vesting period that has elapsed.

If a participant ceases to be an officer or employee of the Group during the Holding Period, their award will normally be released at the end of the Holding Period, unless the Board determines that it should be released as soon as reasonably practicable following their cessation of office or employment. However, if a participant is summarily dismissed during a Holding Period, their award will lapse on the date of cessation. Nil-cost options will normally be exercisable for six months after release or six months after the date of cessation, whichever is the later.

If a participant ceases to be an officer or employee of the Group whilst holding a vested nil-cost option which is not (or is no longer) subject to a Holding Period, they will normally have six months from their cessation of office or employment to exercise that nil-cost option, unless they are summarily dismissed, in which case their nil-cost option will lapse immediately.

The Board may determine that any award held by a participant after the date of cessation will lapse if the participant fails to abide by any applicable shareholding requirement.

### **Malus and clawback**

If there is:

- a serious misstatement of the Company's audited financial results;
- a serious failure of risk management by the Company, any Group member or a relevant business unit;

- an error in assessing a performance target applicable to an award or in the information or assumptions on which the award was granted or vests;
- gross misconduct on the part of the participant;
- serious reputational damage to the Company, any Group Member or a relevant business unit; or
- any other circumstances that the Board considers to be similar in their nature or effect to those above,

during the period commencing on the grant date (or, where the award is subject to a performance condition, the start of the performance period) and ending on the fifth anniversary of the grant date, the Board may:

- reduce awards (to zero if appropriate) or impose additional conditions on the awards at any time prior to the fifth anniversary of the grant date; and/or
- if cash and/or Shares have been delivered, require the participant to either transfer for nil consideration some or all of the Shares delivered under their award or make a cash payment to the Company in respect of some or all of the Shares delivered) up to the fifth anniversary of the grant date.

### **Corporate events**

In the event of a change of control of the Company, unvested awards will vest to the extent determined by the Board, taking into account the extent to which any performance condition has been satisfied, whether it is appropriate to adjust the extent to which an award would vest and, unless the Board determines otherwise, the proportion of the vesting period that has elapsed at the date of the relevant event. Awards to the extent vested will then be released. Any nil-cost options will be exercisable for one month, after which they will lapse.

Alternatively, the Board may permit awards to be exchanged for shares in a different company (whether an acquiring company or a different company), and/or a right to receive a cash amount. If the change of control is an internal reorganisation of the Group or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting/being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may materially affect the current or future value of Shares, the Board may determine that awards will vest taking into account the satisfaction of any performance condition, whether it is appropriate to adjust the extent to which an award would vest and, unless the Board determines otherwise, the proportion of the vesting period that has elapsed at the date of the relevant event.

### **Adjustment of awards**

The Board may adjust the number of Shares under an award or any performance condition applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

### **Amendments**

The Board may amend the Plan or the terms of any award at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, maximum entitlement, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash provided under the Plan and the adjustments that may be made in the event of a variation of capital.

However, any minor amendment to benefit the administration of the Plan, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any Group member or participant may be made by the Board without shareholder approval.

No amendment may be made that is to the material disadvantage of participants unless every participant who would be affected has been invited to approve the amendment, and the amendment is approved by a majority of those participants.

### **Satisfying awards and termination of Plan**

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the Plan after the tenth anniversary of its approval by shareholders.