

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 2022

Notice is hereby given that the twenty fifth Annual General Meeting (**AGM**) of Petra Diamonds Limited (incorporated and registered in Bermuda with company registration number EC23123) (the **Company**) will be held at 9am GMT on 16 November 2022 at One Heddon Street, London, W1B 4BD.

At the time of writing, there are no UK government restrictions on public gatherings, and shareholders are invited to attend the AGM in person. We continue to be mindful of the health and safety of our colleagues and shareholders and ask that you do not attend the AGM in person if you have any symptoms of COVID-19, or have recently been in contact with anyone who has tested positive.

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 2022, together with the Reports of the Directors and Auditors (the **2022 Annual Report**), be received.

Directors' Annual Remuneration Report

2. That the Directors' Annual Remuneration Report for the year ended 30 June 2022, as contained in the 2022 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.

Approval of Enhanced PSP Award for FY 2023 only

4. That the amendment to the Directors' Remuneration Policy and to the Company's 2021 Performance Share Plan, increasing the maximum percentage of salary over which awards may be granted to directors of the Company under the 2021 Performance Share Plan in respect of the year ending 30 June 2023 only, be approved.

Authorisation to set auditor's remuneration

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

Election of Directors

6. 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.
7. 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.

8. 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.
9. 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.
10. 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.
11. 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.
12. That Ms Deborah Gudgeon, 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.
13. That Ms Alexandra Watson, 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.
14. That Mr Parag Johannes Bhatt, 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.
15. That Mr Jon Dudas, who was appointed by the Board in accordance with the Company's Bye-Laws on 1 March 2022, 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.

Authority to allot Relevant Securities

16. That 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.

Amendment to the Company's Bye-Laws

17. That Bye-Law 45.1 of the Company's Bye-Laws be deleted and substituted with the following:

The Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors such fees as the Board may from time to time determine provided that the aggregate of all such fees so paid to the Directors, excluding amounts payable under any other provision of these Bye-laws, shall not exceed £1,000,000 per annum or such greater amount as the Company may from time to time determine in general meeting and shall be divisible among the Directors as they may by resolution agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office. The provisions of this Bye-law shall not apply to the remuneration of any Director who holds executive office (whether part time or full time) which shall be established pursuant to the provisions of Bye-law 45.2.

Reduction in the Company's share premium account

18. That the share premium account of the Company be reduced by US\$ 350,000,000 from US\$ 959,543,893 to US\$ 609,543,893 with effect from the date of the AGM, with the amount by which the share premium account is reduced to be applied as follows:
- a. first, credited against the Company's accumulated losses so as to eliminate all accumulated losses on the Company's balance sheet; and thereafter
 - b. the balance of the reduction credited to the reserves of the Company and to be generally available for distribution.

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

Disapplication of pre-emption rights

19. That subject to the passing of resolution 16, 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 16 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 of sub-resolution 19a 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
11 October 2022

Registered office: Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Company registration number: EC23123
Group management office: 15-17 Heddon Street, London, W1B 4BF

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 122 to 136 of the 2022 Annual Report. It gives details of the Directors' remuneration for the year ended 30 June 2022 (**FY 2022**) and explains how the Company intends to apply the Directors' Remuneration Policy for the year ending 30 June 2023.

Approval of Enhanced PSP Award for FY 2023 only

Resolution 4

This resolution, if passed, will amend the maximum individual limit on Performance Share Plan awards that may be granted to executive directors under the Directors' Remuneration Policy and the 2021 Performance Share Plan (**PSP**) to 300% of salary.

In order to incentivise and retain management, in the context of the recent business turnaround and to deliver on the Company's future growth ambitions, the Company wishes to grant enhanced awards under the PSP to certain key executives, including the executive directors. The enhanced awards will be granted for the year ending 30 June 2023 only, with the Chief Executive Officer being granted an award up to 300% of salary and the Chief Financial Officer being granted an award up to 225% of salary. The enhanced awards will be subject to performance conditions, as set out more fully in the Directors' Remuneration Report. The individual limit on PSP awards in the Directors' Remuneration Policy and in the PSP requires amendment in order for these enhanced awards to be granted.

Election or Re-election of Directors

Resolutions 6 to 15 (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 2022 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 76 to 77 of the Company's 2022 Annual Report and on the Company's website: 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, 15-17 Heddon Street, London, W1B 4BF, United Kingdom, or by emailing 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 2022, 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.

Authority to allot Relevant Securities

Resolution 16

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 64,733,928 ordinary shares of 0.05 pence each, which represents

approximately one-third of the Company's issued share capital as at 10 October 2022, being the latest practicable date before the publication of this Notice of AGM.

As at close of business on 10 October 2022, 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.

Amendments to the Company's Bye-Laws

Resolution 17

This resolution, if passed, will amend the Company's Bye-Laws such that the aggregate remuneration which may be paid to Directors (by way of fees) is increased to £1,000,000 per annum from the level of £750,000 per annum in the current Bye-Laws. The proposed £1,000,000 annual limit on aggregate Directors' annual fees is broadly in line with market standards. Salaries and other emoluments paid to Executive Directors are not subject to this cap.

Reduction in the Company's share premium account

Resolution 18

This resolution, if passed, will have the effect of re-designating the share premium reflected in the Company's accounts as a distributable reserve.

On 13 September 2022, the Company announced that it had adopted a new dividend policy, targeting an ordinary dividend within the range of 15-35% of adjusted free cash flows after interest and tax having adjusted for any windfall earnings (the **Dividend Policy**).

As a matter of Bermuda law, the Company needs to satisfy a balance sheet solvency and a liquidity test in order to pay a dividend. It is not required to have distributable reserves available in order to pay a dividend (as would be the case under English law). However, in order to reflect the Company's commitment to the Dividend Policy and to optimise and simplify its share premium and reserves position, the Company wishes to propose this resolution to its shareholders.

Special Resolution: Disapplication of pre-emption rights

Resolution 19

This resolution will, if passed, give the Directors power, pursuant to the authority granted by resolution 16, 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 10 October 2022; 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 10 October 2022. 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 resolution 16.

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_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, 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 14 November 2022 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 14 November 2022 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, 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 Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, not later than 72 hours (excluding non-working days) before the time appointed for the meeting.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by not later than 72 hours (excluding non-working days) before the time appointed for the meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Issued shares and total voting rights

The total issued share capital of the Company as at 10 October 2022 (being the latest practicable date before the publication of this Notice of AGM) is 194,201,785 ordinary shares, none of which are held in treasury. Therefore, the total number of voting rights in the Company as at 10 October 2022 is 194,201,785.

Directors' Interests and documents for inspection

The following documents will be available for inspection at the Company's Group management office at 15-17 Heddon Street, London, W1B 4BF, 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; and
- copies of the letters of appointment of the Non-Executive Directors of the Company.

The 2022 Annual Report is available on the Company's website at:
<https://www.petradiamonds.com/investors/shareholders/results-reports/>.