

**NOTICE OF ANNUAL GENERAL MEETING**

**PANTHERA RESOURCES PLC**

**TO BE HELD ON**

**30<sup>TH</sup> SEPTEMBER 2020**



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

If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares of 1.0p each (“Ordinary Shares”) in the capital of Panthera Resources PLC (the “Company”), please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the Ordinary Shares.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy Ordinary Shares.



**Notice of Annual General Meeting**

**Incorporated in England and Wales under the Companies Act 2006 with registered number 10953697**

**To be held on 30<sup>th</sup> September, 2020 at 10:30 a.m. (London time)**

**at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS**

Please note that arrangements for the Company's Annual General Meeting ("AGM") this year are different from those of previous years. Restrictions on personal movement and social distancing measures implemented by the UK Government in response to the COVID-19 pandemic means that special measures will be adopted for the AGM to protect the health and safety of the Company's shareholders ("Shareholders").

The Board requests that no Shareholders attend the AGM in person. Any Shareholders that do attend will be refused entry. Only those who are required to form the quorum will attend in person and those Shareholders will constitute the minimum quorum for the meeting to take place. Shareholders are encouraged to vote their shares by appointing the Chairman of the Company as proxy. You can vote by returning the proxy instructions that you received with this document.

The whole of this Document should be read. A letter from the Chairman of the Company is set out on pages 5 to 8 of this Document which explains the reasons for the Proposals and contains a unanimous recommendation from the directors of the Company ("the Directors") that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice is hereby given of the Annual General Meeting of the Company, to be held at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS, United Kingdom on **30<sup>th</sup> September, 2020 at 10:30 a.m.** (London time) to propose the Resolutions, as set out on pages 9 to 10 of this document.

A Form of Proxy for use in connection with the AGM is enclosed and, to be valid, must be completed and returned to Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, by no later than 10:30 a.m. (London time) on 28<sup>th</sup> September, 2020 or 48 hours (excluding non-business days) before any adjourned meeting. **Only the Chairman can be appointed as your proxy for this particular AGM and no Shareholders can attend this meeting in person.**

A copy of this document will be available free of charge on the website of the Company at [www.pantheraresources.com](http://www.pantheraresources.com).

## CONTENTS

	Page
Letter from the Chairman	5
Notice of Annual General Meeting	9
Notes to the notice of the Annual General Meeting	11

## EXPECTED TIMETABLE

Publication of this document and posting to shareholders	4 <sup>th</sup> September 2020
Last date and time for receipt of Forms of Proxy	10:30 a.m., 28 <sup>th</sup> September 2020
Annual General Meeting	10:30 a.m., 30 <sup>th</sup> September 2020

Unless otherwise stated, references to time in this document and the Meeting Notice are to London (United Kingdom) time. Each of the above dates and times are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a regulatory information service.

### Directors:

Michael Higgins	<i>(Non-Executive Chairman)</i>
Mark Bolton	<i>(Managing Director)</i>
David Stein	<i>(Non-Executive Director)</i>
Timothy Hargreaves	<i>(Non-Executive Director)</i>
Catherine Apthorpe	<i>(Non-Executive Director)</i>

### Registered Office:

Salisbury House,  
London Wall,  
London EC2M 5PS,  
United Kingdom

4<sup>th</sup> September 2020

Dear Shareholder

## **Annual General Meeting of the Company**

### **1. Introduction and COVID-19 special arrangements**

Please find enclosed details of the Annual General Meeting to be held at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS, United Kingdom on **30<sup>th</sup> September 2020 at 10:30 a.m.** The formal Notice of the AGM is set out on pages 9 to 10 of this document.

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government. As at the date of this letter, the UK Government has prohibited indoor public gatherings, save in certain limited circumstances.

In light of these measures, the AGM will be run as a closed meeting and Shareholders will not be able to attend in person. Myself and certain of the other Directors will join the AGM by telephone or by other electronic media. The Company will ensure that the legal requirements to hold the AGM can be satisfied through the attendance of a minimum number of Directors or employee shareholders, either in person or by electronic means.

Although Shareholders are not able to attend the AGM in person this year, shareholder engagement and participation remains important to us. We strongly encourage Shareholders to participate in the business of the AGM by alternative means.

I would encourage you to please vote by proxy on the Resolutions set out on pages 9 and 10. Details of how to do this can be found on pages 11 to 13. Given the restrictions on attendance, members are strongly encouraged to appoint the 'Chair of the Meeting' as their proxy rather than a named person who will not be permitted to attend the meeting.

We welcome questions from Shareholders, and should you have any questions on specific business set out in this Notice of Meeting, please email these to us in advance, by email to [cosec@pantheraresources.com](mailto:cosec@pantheraresources.com) by no later than 5.00 p.m. on Friday 28<sup>th</sup> September 2020. Following the meeting, we will publish details of the business conducted at the AGM (including responses to questions) on our website at [www.pantheraresources.com](http://www.pantheraresources.com).

The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

The situation surrounding the outbreak of COVID-19 is constantly evolving. The Board may reconsider whether Shareholders should be allowed to attend the AGM in the event that updated public health guidance or legislation is issued by the UK Government (taking into account first and foremost the health and safety of attendees). Any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website at [www.pantheraresources.com](http://www.pantheraresources.com) and, where appropriate, by announcement by a Regulatory News Service.

## **2. Information on the Company**

Panthera Resources PLC is an exploration and development group focused on gold projects in India and West Africa and the optimisation of other mineral properties. The Company was incorporated in the United Kingdom in 2017. The Company's shares are listed on the Alternative Investment Market ("AIM") of the London Stock Exchange.

Our vision is to build and realize value from a portfolio of high quality, low cost gold assets in India and West Africa.

Panthera intends to utilise the proven ability of its Board and management team to develop projects at all stages of the value chain to create a significant gold exploration and development group. The plan is to do so through exploring and developing its current and future gold resource projects.

Further information on Panthera and the Company's projects are set out on the Company's website at [www.pantheraresources.com](http://www.pantheraresources.com)

## **3. Explanatory notes to the Notice of Annual General Meeting**

The notes on the following pages give an explanation of the proposed Resolutions. Resolutions 1 to 5 are proposed as ordinary resolutions. This means for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolution 6 is proposed as a special resolution. This means that for this Resolution to be passed, at least three quarters of the votes cast must be in favour of this Resolution. The business of the meeting will be to consider and if thought fit pass the following resolutions:

### ***Ordinary resolution 1: Receiving and Considering the Accounts***

To receive and adopt the Company's annual accounts for the financial year ended 31 March 2020 together with the Directors' report and auditor's report on those accounts ("the Accounts"). Due to the problems relating to Covid 19 the Accounts were not available at the time of posting this circular. The AGM will adjourn this item to a fixed date when the Accounts will have been circulated for the appropriate length of time. All other resolutions will be dealt with before the AGM is adjourned.

### ***Ordinary resolutions 2: Re-election of Director***

The Board recommends the re-election of Mark Bolton as a Director of the Company who is retiring by rotation pursuant to article 83 of the articles of association of the Company (the "Articles"). Mr Bolton being eligible, offers himself for re-appointment.

Mr Bolton joins Panthera from his role as CFO of an AIM-listed oil and gas producer where he has played a key role in resolving a number of complex legacy issues including a long standing dispute with its joint venture partner, an Indian state-owned company. Prior to that role, Mr Bolton held executive roles at La Mancha Australia and First Quantum Minerals Ltd where he aided in the management and financing of several new project development opportunities, in many challenging jurisdictions. Mr Bolton commenced his career at Ernst & Young, stepping down as a Director in Ernst & Young's Corporate Finance business.

Mr Bolton has considerable experience in the development and financing of new minerals projects, particularly in emerging economies. He has held senior executive roles in many companies listed on the AIM, ASX, LSE and TSX.

### **Ordinary resolutions 3: Re-election of Director**

The Board recommends the re-election of Michael Higgins as a Director of the Company who is retiring by rotation pursuant to article 83 of the Articles. Mr Higgins being eligible, offers himself for re-appointment.

Mr Higgins graduated in 1972 from the University of New South Wales (Sydney campus), majoring in geology. His international experience in the mineral resources sector has included 20 years with Shell/Billiton Group companies at senior executive levels. This included work in all facets of base and precious metals exploration and business development worldwide, and involvement in two major, multi-million-ounce gold discoveries from grassroots stage. Mr Higgins went on to set up several junior exploration and development companies, two of which listed via RTO on the ASX and TSX-V. He is a founding director of IGL.

### **Ordinary resolution 4: Re-appointment of auditors**

To confirm the re-appointment of PKF Littlejohn LLP as the Company's auditors to hold office until the conclusion of the next Annual General Meeting and to grant authority to the directors of the Company to determine the auditors' remuneration.

### **Ordinary resolution 5: Authority to allot shares**

THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £424,922 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting held by the Company following the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unused authorities previously granted to the Directors.

### **Special resolution 6: Dis-application of pre-emption rights**

THAT, the Directors be empowered pursuant to section 571 of the CA 2006 to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the general authority conferred by resolution 1 as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to allotments of equity securities:

- (a) in connection with a rights issue, to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
- (b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £424,922,

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire upon the expiry of the authority conferred by resolution 5, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

This authority revokes and replaces all unused authorities previously granted to the Directors.

#### **4. Action to be taken**

Voting on all of the proposed resolutions set out in the Notice of Annual General Meeting will be conducted on a poll which reflects shareholders' voting intentions in respect of shares held and votes tendered.

We encourage Shareholders to appoint the Chairman as their proxy with their voting instructions rather than attend the AGM in person. Although the Notes to the Notice of Annual General Meeting refer to Shareholders being able to appoint a proxy or proxies, the Company would remind Shareholders that, in light of the COVID-19 measures being taken at the AGM, they will not be allowed entry to the AGM. However, the Company does value Shareholder participation and values the votes of Shareholders, so it would encourage all Shareholders to exercise their voting rights **BUT ONLY** by appointing the Chairman of the AGM to be their proxy. Any proxy received appointing a person other than the Chairman of the AGM as the Shareholder's proxy will be deemed to have appointed the Chairman of the AGM as that Shareholder's proxy.

Shareholders will find enclosed with this letter a Form of Proxy for use at the AGM. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event not later than 10:30 a.m. on 28 September 2020.

#### **5. Recommendation**

**The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of all of the resolutions, as the Directors and management intend to do in respect of their own beneficial holdings amounting to in aggregate 10,656,342 Ordinary Shares representing approximately 12.54 per cent. of the existing issued share capital of the Company as at the date of this notice.**

Yours faithfully

**Michael Higgins**

Non-Executive Chairman

4<sup>th</sup> September 2020





## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS on 30<sup>th</sup> September 2020 at 10:30 a.m.

Resolutions 1 to 5 will be proposed as ordinary resolutions and resolution 6 as a special resolution. For ordinary resolutions to be passed, more than half of the votes cast must be in favour, while in the case of special resolutions at least three-quarters of the votes cast must be in favour. You will be asked to consider and vote on the resolutions below.

### ORDINARY BUSINESS:

#### *Ordinary Resolutions:*

1. That the Company's annual accounts for the financial year ended 31<sup>st</sup> March 2020, together with the report of the Directors and the auditors' report on those accounts be received and adopted.
2. To re-elect Mark Bolton as a Director of the Company, who retires pursuant to article 83 of the Articles and being eligible, offers himself for re-election.
3. To re-appoint Michael Higgins as a Director of the Company, who retires pursuant to article 83 of the Articles and being eligible offers himself for re-election.
4. That PKF Littlejohn LLP be reappointed as the Company's auditors to hold office from the conclusion of the Annual General Meeting until the conclusion of the next meeting at which the accounts are laid before the Company, and that the Directors be authorised to determine the auditors' remuneration .

### SPECIAL BUSINESS:

#### *Ordinary Resolution:*

5. THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £424,922 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting held by the Company following the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

**Special Resolution:**

6. THAT, the Directors be empowered pursuant to section 571 of the CA 2006 to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the general authority conferred by resolution 1 as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to allotments of equity securities:
- (a) in connection with a rights issue, to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
  - (b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £424,922,

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire upon the expiry of the authority conferred by resolution 5, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuant of any such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board

Anthony Samaha  
Company Secretary

Registered office: Salisbury House, London Wall, London EC2M 5PS  
Registered number: 10953697

4<sup>th</sup> September 2020

## **Notes to the Notice of Annual General Meeting**

### **Entitlement to Vote**

1. Only those shareholders registered in the Company's register of members at:

- close of business in London on 28<sup>th</sup> September, 2020; or,
- if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to vote at the AGM. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

### **Website giving information regarding the meeting**

2. Information regarding the AGM, including the information required by section 311A of the Companies Act 2006, can be found at [www.pantheraresources.com](http://www.pantheraresources.com)

### **Appointment of proxy**

3. If you are a shareholder who is entitled to vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to vote at the AGM and you should have received a proxy form with this notice of meeting. To ensure that all proxy votes can be counted and exercised at the AGM, please ensure that you appoint the chairman of the meeting as your proxy rather than another individual, due to the restrictions on physical attendance at the AGM.

4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxy" section. Please read the section "Nominated persons" below.

5. Shareholders can appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (see note 9).

6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

## **Appointment of proxy by post**

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY**; and
- received by Computershare Investor Services plc no later than 10:30 a.m. on 28<sup>th</sup> September 2020.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact the Registrar's helpline on 0370 703 0148 or you may photocopy the proxy form enclosed.

## **Appointment of proxy by joint members**

9. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## **Changing proxy instructions**

10. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrar's helpline on 0370 703 0148. Alternatively you can submit your proxy instruction online.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## **Termination of proxy appointment**

11. A shareholder may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services plc no later than 10:30 a.m. on 28<sup>th</sup> September 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person

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

12. As at 6:00 p.m. on 3<sup>rd</sup> September 2020, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 84,984,410 ordinary shares of 0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 p.m. on 3<sup>rd</sup> September 2020 is 84,984,410.

The Company's website will include information on the number of shares and voting rights.

## **Voting**

13. Voting on all resolutions will be conducted on a poll.

As soon as practicable following the AGM, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

## **Communication**

14. Except as provided above, shareholders who have general queries about the meeting should contact the Company Secretary at [cosec@pantheraresources.com](mailto:cosec@pantheraresources.com) (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in this notice of general meeting; or
- any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.