

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action you should take, you are advised to consult your own stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Pensana Plc, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.



**Pensana Plc**

**Notice of General Meeting**

**to be held on  
9 September 2022 at 09:00 BST**

**at HQ Offices, 1 Northumberland Avenue, Trafalgar Square,  
London, WC2N 5BW**

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders (the “**Meeting**”) of Pensana Plc (the “**Company**”) will be held at HQ Offices, 1 Northumberland Avenue, Trafalgar Square, London, WC2N 5BW at 09:00 BST on 9 September 2022 to consider and pass the resolutions below.

### Resolutions

Resolutions 1 and 2 which will be proposed as special resolutions, which means that for the resolutions to be passed, at least 75% of the votes cast must be in favour of each resolution. Further information relating to each of the resolutions to be proposed at the General Meeting is set out below.

### SPECIAL RESOLUTION

**Resolution 1** That the Directors be authorised, pursuant to section 570 of the Companies Act 2006 (the “Act”), to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 9 passed at the annual general meeting of the Company held on 9 December 2021 (the “AGM”) (“AGM Resolution 9”) and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power is limited to the allotment to ASF Africa Mining LP as nominee for Fundo Soberano de Angola of equity securities or sale of treasury shares for cash up to an aggregate nominal amount of £2,351.63, such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 31 December 2022 (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

**Resolution 2** In addition to any power granted under Resolution 1, that the Directors be authorised, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by AGM Resolution 9 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power is limited to:

- (a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment of equity securities under the authority granted by paragraph (b) of AGM Resolution 9, only by way of a rights issue (as defined in that resolution)) to:
  - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) to the allotment of equity securities or sale of treasury shares for cash (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £24,557.92,

such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 31 December 2022 (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

## **RECOMMENDATION**

The Directors believe that the proposals to be considered at the Meeting are in the best interests of both the Company and its shareholders. Accordingly, the Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

## **ATTENDANCE AND APPOINTING A PROXY**

Your participation at the Meeting is important to your Board of Directors. If you are unable to attend the Meeting and you wish to vote on the resolution, you should appoint a proxy to exercise all or any of your rights, to attend, speak and vote at the Meeting. The completion of a form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. Details of how to appoint a proxy are set out on pages 5 to 8 of this document.

## **By Order of the Board**

*St James's Corporate  
Services Limited*

## **St James's Corporate Services Limited**

Company Secretary  
Pensana Plc

**107 Cheapside  
2nd Floor  
London EC2N 6DN**

22 August 2022

## EXPLANATORY NOTES TO THE NOTICE OF THE MEETING

### **Resolution 1 - Disapplication of Pre-Emption Rights in respect of the issue of Shares to ASF Africa Mining LP as nominee for Fundo Soberano de Angola (“FSDEA”)**

As announced by the Company on 05 August 2022, FSDEA, the Angolan Sovereign Wealth Fund, has agreed to subscribe for 12,331,334 ordinary shares of £0.001 each in the capital of the Company at £0.667 per share (the “**Subscription Shares**”).

As detailed in the announcement dated 10 August 2022, 9,979,710 of the Subscription Shares were issued to FSDEA on 10 August 2022 (the “**First FSDEA Issue**”), with the balance of 2,351,624 Subscription Shares to be issued to FSDEA in due course, subject to the passing of Resolution 1 to disapply the Pre-emption rights in respect of those shares (the “**Second FSDEA Issue**”).

Under section 561 of the Act, when new shares are allotted, they must first be offered to existing shareholders pro rata to their holdings. There may be occasions, however, when the Company’s Directors will need flexibility to finance business opportunities by the issue of Shares without a fully pre-emptive offer to the Company’s existing shareholders. Such authority was given to the Directors by the terms of resolution 10 at the AGM (“**AGM Resolution 10**”). However, as a result of the First FSDEA Issue, the authority granted by AGM Resolution 10 has been fully utilised. Further authority is therefore required in order to effect the Second FSDEA Issue.

Resolution 1 gives the Directors authority to allot shares to FSDEA for cash pursuant to the authority given by AGM Resolution 9 and/or to sell treasury shares for cash (other than pursuant to an employee share scheme) without first offering them to existing shareholders in proportion to their holdings, up to a nominal amount of £2,351.63. This represents 0.957 per cent of the Company’s issued share capital as at 19 August 2022, being the last practicable date prior to publication of this notice.

### **Resolution 2 - Disapplication of Pre-Emption Rights**

This Resolution renews an authority granted to the Directors by AGM Resolution 10, as that authority has, as a result of the First FSDEA Issue, now been fully utilised, and further shares are likely required to be issued prior to this year’s annual general meeting although the Directors presently have no firm intention of exercising this authority but believe that the flexibility allowed by this Resolution may assist them in taking advantage of business opportunities as they arise.

Resolution 2 gives the Directors authority to allot any shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) without first offering them to existing shareholders in proportion to their holdings.

Resolution 2 authorises allotments or sales in connection with pre-emptive offers and allotments for rights issues and allotments of equity securities or sale of treasury shares for cash (other than pursuant to an employee share scheme), up to a nominal amount of £24,557.92. This represents 10 per cent of the Company’s issued share capital as at 19 August 2022, being the last practicable date prior to publication of this notice.

The authorities sought at the general meeting will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 31 December 2022.

## NOTES TO THE NOTICE OF MEETING

### *Entitlement to vote*

Only holders of Ordinary Shares entered on the Company's register of members at 18:00 BST on 7 September 2022 (or in the event of an adjournment, on the date falling two (2) business days before the date of the adjourned meeting) or their proxies are entitled to notice of and to vote at the Meeting. Shareholders may cast votes only in respect of shares of which they were registered holders at such time, and changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Meeting.

### *Proxy appointments*

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and to vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.

A Proxy Form is enclosed with this notice and instructions for its completion are shown on the form. Shareholders may appoint a valid proxy by completing and depositing the enclosed proxy form at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or via email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) with the original to follow when possible, by 09:00 BST on 7 September 2022 or 48 business-day hours before any adjourned meeting.

You can also vote via the internet on Computershare's website by visiting [investorcentre.co.uk/eproxy](http://investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, your Shareholder Reference Number and your unique PIN, which are detailed on the accompanying Form of Proxy.

Alternatively, if you hold your shares through a nominee service, please contact your nominee service provider for instructions on how to vote.

A shareholder must inform the Company's registrars in writing of any termination of the authority of a Proxy.

CREST members who wish to appoint a Proxy or Proxies through the CREST electronic Proxy appointment service may do so for the Meeting to be held on 9 September 2022 (and any adjournment(s) thereof) by following 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 made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited ("**EUI**")'s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 issuer's agent (ID 3RA50) by the latest time(s) for receipt of Proxy appointments specified in the notice of Meeting. 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 issuer'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 a Proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) should note that EUI 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, in particular, 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, as amended.

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.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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).

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

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.

In order to revoke a proxy instruction, you will need to inform the Registrar by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member 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 The Pavilions, Bridgwater Road, Bristol BS99 6ZY or via email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) no later than 09:00 BST on 08 September 2022]. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Completing a proxy form does not prevent a shareholder from attending and voting in person. However, if the United Kingdom government's guidance on social distancing changes, proxies other than the chair of the Meeting may be prevented from attending the Meeting in person, therefore shareholders appointing a proxy are strongly encouraged to appoint the chair of the Meeting to be their proxy in order that their proxy vote can be counted.

#### *Nominated Persons*

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statements of the rights of shareholders in relation to the appointment of proxies in this notice do not apply to a Nominated Person. The rights of shareholders in relation to the appointment of proxies can only be exercised by registered shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

#### *Voting at meeting*

In accordance with the Company's established practice, the resolution will be taken on a poll so as to accurately record the decision of all shareholders based on their shareholding interests in the Company.

#### *Corporate representatives*

Any corporation, which is a shareholder, can appoint one or more corporate representatives who may exercise on its behalf of all its powers as a shareholder provided that they do not do so in relation to the same shares.

#### *Total voting rights*

As at 19 August 2022 (being the last practicable date prior to any publication of this notice) the Company's issued share capital consists of 245,579,249 Ordinary Shares, carrying one vote each. The total voting rights in the Company as at 19 August 2022 are, therefore 245,579,249.

#### *Right to ask questions at the Meeting*

During the meeting, there will be an opportunity for shareholders, proxies or corporate representatives to ask questions relevant to the business of the meeting.

#### *Website publication of statement*

It is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Act, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting or any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were

laid. The Company may not require the shareholders requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Act and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business, which may be dealt with at the Meeting, includes any statement that the Company has been required under section 527 of the Act to publish on its website.

A copy of this notice, and other information required by section 311A of the Act, can be found on the company's website ([www.pensana.co.uk](http://www.pensana.co.uk)).

*Documents available for inspection*

The following documents, which are available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excluded), will also be available for inspection at the place of the Meeting from 08:45 BST on the day of the Meeting until the conclusion of the Meeting:

- (a) copies of the service contracts of the Executive Directors under which they are employed by the Company and the letters of appointment (and other related documents) of the Non-Executive Directors; and
- (b) the Articles of Association of the Company.

A copy of this notice, and other information required by section 311A of the Act, can be found on the company's website ([www.pensana.co.uk](http://www.pensana.co.uk)).

You may not use any electronic address provided either in this notice or in any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.