

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are a resident in the United Kingdom or, if not, from another appropriately authorised financial adviser without delay.**

This document comprises a circular prepared in accordance with the UK Listing Rules made under section 73A of the FSMA for the purposes of the Special General Meeting of Petra Diamonds Limited (the "Company") convened pursuant to the Notice of Special General Meeting set out at the end of this document.

This circular has been approved by the FCA in accordance with section 87A of the FSMA and will be made available to the public.

If you sell or have sold or have otherwise transferred all of your Ordinary Shares, please send this document as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you have sold or otherwise transferred only part of your holding, you should retain these documents and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**This is not a prospectus but a shareholder circular. The distribution of this document and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.**

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## **PETRA DIAMONDS LIMITED**

*(incorporated and registered in Bermuda under the Companies Act 1981 (Bermuda) with Registered No. EC 23123)*

### **Approval of entry into Framework Agreement with Government of Tanzania**

**and**

### **Notice of Special General Meeting**

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**This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.**

Your attention is drawn to the letter from the Chairman which is set out in Part I ("Letter from the Chairman") of this document and which contains a recommendation from the Board that you vote in favour of the Resolution to be proposed at the Special General Meeting referred to below. You should read the whole of this document when considering what action you should take in connection with the Special General Meeting.

Notice of the Special General Meeting, to be held at 1 Heddon Street, London, W1B 4BD at 9.00 a.m. on 9 February 2022, is set out at the end of this document. Shareholders are encouraged to exercise their voting rights by submitting their proxy electronically as soon as possible and, in any event, so as to be received by no later than 9.00 a.m. on 7 February 2022 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Shareholders who hold Ordinary Shares in certificated form may submit their proxy electronically at [www.signalshares.com](http://www.signalshares.com) using their 11 digit Investor Code ("IVC"). A Shareholder can find their IVC on their share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. A Shareholder can also obtain this by contacting the Registrar, Link Group, by calling +44 (0)371 664 0300. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

DI Holders holding Ordinary Shares in uncertificated form as Depositary Interests who are CREST Members and who wish to appoint a proxy through the 'CREST Electronic Proxy Appointment Service' may do so for the Special General Meeting and any adjournment(s) of the meeting in accordance with 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 to protect the health of Shareholders and colleagues, please note that the following measures will be put in place for the Special General Meeting:

- the Company 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;
- the Company 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
- the Company 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.

The Company will continue to closely monitor the latest UK Government guidance in respect of COVID-19 and how this may affect the arrangements for the Special General Meeting. The Company will make any further updates as required about the meeting on its website at [www.petradiamonds.com](http://www.petradiamonds.com).

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the UK by the FCA, is acting exclusively as sponsor and financial advisor for the Company in connection with the publication of this document and the Transaction and will not be acting for any other person (whether or not a recipient of this document), or be responsible to any other person for providing the protections afforded to Rothschild & Co's clients or for advising any other person on the contents of this document or any matter, transaction or arrangement referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild & Co by FSMA or the regulatory regime established thereunder, neither Rothschild & Co nor its subsidiaries, branches or affiliates make any representation or warranty, expressed or implied, as to the contents of this document and accept no responsibility or liability whatsoever for the accuracy, completeness or verification of, or opinions contained in, this document (or for the omission of any material information) and shall not be responsible or liable for the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company. Rothschild & Co and its subsidiaries, branches and affiliates accordingly disclaim all and any responsibility or liability whether direct or indirect and whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

#### **Cautionary note regarding forward-looking statements**

This document contains a number of "forward-looking statements". Generally, the words "will", "may", "should", "continue", "estimate", "expects" and "intends" or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond the

relevant company's abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions, introduction of competing products and services, lack of acceptance of new products or services and the behaviour of other market participants. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### **Definitions**

Unless otherwise defined herein, capitalised terms used in this document have the meanings given to them in the section entitled "Definitions" set out in Part III ("Definitions") of this document.

### **Time**

All references in this document to time are to London time unless stated.

This document is dated 19 January 2022.

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## **EXPECTED TIMETABLE**

Publication of this document and the Notice of Special General Meeting .....	19 January 2022
Posting of this document and the Notice of Special General Meeting...	21 January 2022
Latest time and date for submission of CREST Proxy Instructions and electronic registration of a proxy appointment.....	9am on 7 February 2022
Record date for entitlement to vote at the Special General Meeting ....	5pm on 7 February 2022
Special General Meeting .....	9am on 9 February 2022
Announcement of the results of the Special General Meeting .....	9 February 2022

### **NOTES:**

1. The times and dates set out in the timetable above and referred to throughout this document and any accompanying document may be adjusted by the Company by announcement through a Regulatory Information Service, in which event details of the new dates will also be notified to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders.
2. References to times in this document are to London time, unless otherwise stated.

## DIRECTORS AND ADVISERS

### **Board of Directors**

A list of Directors is set forth in the table as below:

<i>Name</i>	<i>Position</i>
Peter Hill CBE	(Non-Executive Chairman)
Richard Duffy	(Chief Executive)
Jacques Breytenbach	(Finance Director)
Varda Shine	(Senior Independent Non-Executive Director)
Johannes Bhatt	(Non-Independent Non-Executive Director)
Matthew Glowasky	(Non-Independent Non-Executive Director)
Deborah Gudgeon	(Independent Non-Executive Director)
Octavia Matloa	(Independent Non-Executive Director)
Bernard Pryor	(Independent Non-Executive Director)
Alexandra Watson	(Non-Independent Non-Executive Director)

Each of the Director's business address is Capital Tower, 91 Waterloo Road, London, SE1 8RT, although this will become 15-17 Heddon Street, London, W1B 4BF with effect from 31 January 2022, and each of the Director's business telephone number is +44 (0)207 494 8203.

<b>Registered office</b> .....	Clarendon House 2 Church Street Hamilton HM11 Bermuda
<b>Company Secretary</b> .....	Rupert Rowland-Clark
<b>Sponsor</b> .....	N.M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4N 8AL United Kingdom
<b>Legal adviser to the Company as to English law</b> .....	Ashurst LLP London Fruit and Wool Exchange 1 Duval Square London E1 6PW United Kingdom
<b>Registrar</b> .....	Link Market Services (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT

## PART I – LETTER FROM THE CHAIRMAN

### *Directors:*

Peter Hill CBE (Non-Executive Chairman)  
Richard Duffy (Chief Executive)  
Jacques Breytenbach (Finance Director)  
Varda Shine (Senior Independent Non-Executive Director)  
Johannes Bhatt (Non-Independent Non-Executive Director)  
Matthew Glowasky (Non-Independent Non-Executive Director)  
Deborah Gudgeon (Independent Non-Executive Director)  
Octavia Matloa (Independent Non-Executive Director)  
Bernard Pryor (Independent Non-Executive Director)  
Alexandra Watson (Non-Independent Non-Executive Director)

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton  
HM11  
Bermuda

19 January 2022

Dear Shareholder,

### **Proposed entry into a Framework Agreement with the Government of Tanzania and Notice of Special General Meeting**

#### **Introduction**

On 13 December 2021, Petra Diamonds Limited ("Petra" or the "Company") announced that it, along with its subsidiary undertakings Willcroft Company Limited ("WCL") and Williamson Diamonds Limited ("WDL"), had entered into a conditional framework agreement with the Government of the United Republic of Tanzania ("GoT") relating to the operations of the Williamson open pit mine in Tanzania (the "Framework Agreement"). The Framework Agreement becoming unconditionally effective and legally binding on Petra is referred to herein as the "Transaction".

**I am writing to give you further details of the Transaction, including the background to and reasons for the Transaction, and to explain why the Board considers the Transaction to be fair and reasonable and in the best interests of the Shareholders.**

Petra is entering into the Transaction with the GoT in the latter's capacity principally as a regulator and the collector of taxes in Tanzania. However, the GoT is also a related party of Petra for the purposes of the UK Listing Rules by virtue of the GoT's 25 per cent. direct holding in WDL, which it has held since before Petra's ownership of the Williamson mine. Accordingly, the Transaction is classified under the UK Listing Rules as a related party transaction and, given its size, the UK Listing Rules require that the Transaction does not become effective until approval of the Shareholders is obtained. Accordingly, a Special General Meeting is to be held at 1 Heddon Street, London, W1B 4BD at 9.00 a.m. on 9 February 2022 for the purposes of seeking such approval, and a notice convening the Special General Meeting, at which the Resolution will be proposed, is set out at the end of this document. To the best of the knowledge and belief of the Company, neither the GoT nor any of its associates hold(s) any shares in the Company and will not be entitled to vote on the Resolution.

The purpose of this document is to: (i) explain the background to and reasons for the Transaction, (ii) explain why the Board considers the Transaction to be in the interests of Shareholders as a whole, and (iii) convene the Special General Meeting to obtain Shareholder approval for the Transaction.

**The Directors unanimously recommend that the Shareholders vote in favour of the Resolution at the Special General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares (as applicable), which represent (in aggregate) 159,120 Ordinary Shares, representing approximately 0.08% per cent. of the Company's existing issued ordinary share capital at the Latest Practicable Date.**

Shareholders should read the whole of this document and not only rely on the summarised information set out in this letter. Shareholders will find definitions for the capitalised terms used in this letter and the rest of this document in Part III ("Definitions") of this document.

## Background to and reasons for the Transaction

The Framework Agreement relates to the operations of the Williamson Mine, which is located in the Mwadui area in the Shinyanga region of Tanzania, and accordingly, to the business operations of WDL. WDL holds a valid and unencumbered special mining licence number 216/2005 dated 25 May 2005 in respect of the Williamson Mine. The special mining licence confers on WDL the exclusive right to mine for diamonds in relation to the licence areas until 2030. The special mining licence may be renewed for a further period, not exceeding the estimated life of the remaining orebody, on the basis more fully set out in the Tanzanian Mining Act, 2010 (the "**Mining Act**"). Pursuant to the Mining Act and the Tanzanian Income Tax Act, 2014, WDL is liable to pay royalties, duties and income tax amounts to the GoT in its capacity as legislator and regulator.

Petra (by way of acquisition of the entire share capital of WCL) completed the acquisition of a 75 per cent. indirect stake in WDL from De Beers in 2009, at which time the GoT was already a 25 per cent. owner of WDL. On 15 December 2021, the Company updated the market as to its non-binding memorandum of understanding with Caspian Limited (the "**Memorandum of Understanding**") that would, if developed into legally binding definitive transaction agreements in accordance with its terms, see the Company sell to Caspian 50 per cent. (less one share) of its indirect interest in WDL (either through a divestment of shares held by the Company in the capital of WCL or otherwise, and including the disposal of a pro rata portion of the Company's interest in WDL shareholder loans).

WCL and the GoT's relationship with respect to WDL, including in respect of the distribution entitlements of the parties as shareholders in WDL, has been governed by a shareholders' agreement since 1994. WCL, WDL and the GoT replaced the original shareholders' agreement with the Current Shareholders' Agreement in October 2011. The Current Shareholders' Agreement records the parties' desire to restructure certain elements of WDL's capital structure, including in respect of certain shareholder loans granted by WCL to WDL which predate Petra's ownership of WCL, and also provides for the GoT to conduct a review of such matters and for the parties to then meet in good faith to discuss a restructure of the joint venture relationship.

In part as foreshadowed by the Current Shareholders' Agreement and in order to ensure clarity generally on their respective rights and obligations in relation to the economic enjoyment of the Williamson Mine, Petra (along with WCL and WDL, the "**Petra Parties**") and the GoT have negotiated the terms of the Framework Agreement. The Framework Agreement is a composite agreement which covers arrangements with the GoT in its capacity as a shareholder in WDL and, in particular, also resolves a number of matters linked to the GoT's role as regulator and the collector of taxes in Tanzania. The Petra Parties and the GoT have also agreed to record in the Framework Agreement that, as is currently the case and consistent with the effective management of the Williamson Mine, the management of WDL's Tanzanian operations will be carried out in Tanzania with a continued focus on engaging local talent to maximize employment of Tanzanians. Finally, the Framework Agreement provides for a number of amendments to the Current Shareholders' Agreement, along with the articles of association of WDL, which are required in order to give effect to the Framework Agreement.

## Details of the Transaction

The Framework Agreement is a composite agreement between the GoT and the Petra Parties covering the agreed governance and operational arrangements between the parties in respect of WDL:

- **Capital Restructuring:** First, the Framework Agreement provides for a capital restructuring in respect of WDL (the "**Capital Restructuring**") for the purposes of implementing Section 10 of the Tanzanian Mining Act, 2017 and Regulation 10 of the Tanzanian Mining (State Participation) Regulations, 2020, which specify that the GoT is entitled to a minimum 16 per cent. non-dilutable free carried interest in any mining company operating under a mining licence (including a proportionate interest in any shareholder loans). The Capital Restructuring will involve: (i) further shares in the capital of WDL being issued and allotted to the GoT with the effect of diluting each of the GoT's and WCL's existing shareholdings by an aggregate of 16 per cent. such that WCL's shareholding will be reduced from 75 per cent. to 63 per cent. and the GoT's shareholding will be increased from 25 per cent. to 37 per cent.; and (ii) the shares in WDL currently held by WCL being transmitted to another entity in the Group such that the Company will either hold shares in WDL directly or through a special purpose subsidiary. In the event the Memorandum of Understanding is developed into legally binding definitive transaction documents in accordance with its terms, the

Company's indirect shareholding in WDL would be further reduced from 63 per cent. to approximately 31.5 per cent. following a sale to Caspian of a portion of its holdings.

The Capital Restructuring will also involve a reorganisation of the shareholder loans currently owed to WCL by WDL, which reflect capital previously provided in the form of shareholder loans to WDL through WCL. WCL is also required by Tanzanian law to contribute 16 per cent. of the value of these shareholder loans to the GoT, and accordingly, the Petra subsidiaries' intra-group debt arrangements shall be reorganised such that the principal amounts outstanding under those loans are held as to 84 per cent. by the relevant Petra Party (or Petra Parties, as applicable) and 16 per cent. by the GoT, although this will have a minimal effect on the Group consolidated accounts. In the event the Memorandum of Understanding is developed into legally binding definitive transaction documents in accordance with its terms, Petra's indirect entitlements under the outstanding shareholder loans would be further reduced to approximately 42 per cent. following a sale of a portion of such loans to Caspian.

The Directors note that the GoT's rights under the Tanzanian Mining Act, 2017 and the Tanzanian Mining (State Participation) Regulations, 2020, as referred to above, are entitlements as a matter of Tanzanian law, and accordingly, that such rights are not themselves ultimately subject to Petra shareholder approval or conditional in any respect. The Directors believe that arrangements to reflect these rights would need to be implemented regardless of receipt of approval for the Framework Agreement or the Framework Agreement ultimately becoming effective.

- **Economic Benefit Sharing Ratio:** Second, the Framework Agreement provides for an overall economic benefit sharing ("EBS") ratio between GoT and Petra in relation to their future economic enjoyment of the activities of the Williamson Mine. The agreed EBS ratio is 55:45 as between GoT:Petra and is intended to capture the parties' entitlements as shareholders (including as to dividends and repayments on the shareholder loans, in each case taking into account the Capital Restructuring) as well as, with respect to the GoT, the revenue it collects from WDL arising from taxes, royalties, fees and other fiscal levies. This is a long term arrangement between the parties and is designed to ensure that the GoT receives its fair share of its overall benefits due from the WDL enterprise as a whole, not just through its shareholding. No distributions under the EBS are currently expected to be made in the near term. In the event the Memorandum of Understanding is developed into legally binding definitive transaction documents in accordance with its terms, the EBS ratio would be maintained with Petra and Caspian each being entitled to 22.5 per cent. of any prospective benefits.
- **Settlement of disputes:** Third, the Framework Agreement records the full and final settlement of a number of long-standing, historic disputes arising between the GoT and the Petra Parties, involving the payment by WDL to the GoT of the sum of US\$20 million (the "**Settlement Sum**"). These disputes relate to WDL's historical payment of tax and levies from both before and after WDL's acquisition by Petra and various other matters in connection with the operation of the Williamson Mine. The payment of the Settlement Sum shall be made in instalments, with the first instalment of US\$5 million to be paid once PDL and the GoT have fully met their respective financial contributions to restore operations at the Williamson Mine (including the sale of the Confiscated Diamond Parcel described below). The subsequent instalments of the settlement amount are to be made annually at amounts between US\$3 million and US\$5 million depending on WDL's ability to pay, as determined by WDL's board of directors.

The Framework Agreement also provides that PDL and the GoT will provide financial assistance for the restart of operations at the Williamson Mine, with PDL having already provided funding and the GoT agreeing to allocate the proceeds from the sale of the 71,654.45 carat parcel of diamonds from the Williamson Mine that was previously confiscated and blocked for export, as previously announced by the Company on 11 September 2017 (the "**Confiscated Diamond Parcel**"). The original value of the Confiscated Diamond Parcel was assessed in September 2017, as previously disclosed, at approximately US\$15 million, although Petra has not had the parcel independently valued.

Finally, the Framework Agreement addresses a number of matters in respect of WDL's balance sheet and VAT position and future fiscal arrangements. In particular:

- in order to tidy-up the WDL balance sheet, alongside the reorganisation of the recent WDL shareholder loans, the GoT and the Petra Parties have agreed to write-off an historic shareholder

loan payable of US\$98 million on the books of WDL (in favour of WCL). The loan, which Petra inherited when it acquired WCL from De Beers in 2009, is unsecured and Petra has never received any interest payments on it. Petra presently records no value for the historic loan in its consolidated accounts, and accordingly, the write-off shall have no effect on Petra's financial position; and

- the GoT, Petra and WCL have also agreed that WDL shall be entitled to off-set its unpaid and overdue VAT receivables against future direct taxes, royalties, duties, fees and other fiscal levies payable by it to the GoT, with such off-set taxes, royalties, duties, fees and other fiscal levies treated as paid for the purposes of the EBS ratio. These WDL receivables have been largely written off in the Petra Group consolidated accounts.

Further details in relation to the terms of the Framework Agreement are contained in Part II ("Additional Information") of this document.

**The Directors believe the Framework Agreement will be a key driver towards continuing the ramp up of, and maintaining successful, operations at the Williamson Mine. The Framework Agreement provides for the important resolution of a number of long-standing disputes with the GoT and facilitates the contribution to WDL of the proceeds of a sale of the Confiscated Diamond Parcel. The Framework Agreement clarifies historic complexities in the corporate and shareholding arrangements of WDL, which the Directors believe should simplify the means of extracting value for the Group from its interest in the Williamson mine. Accordingly, the Directors consider the Framework Agreement to be of material importance to the strength and success of WDL and its business operations.**

**Further, the Directors believe the Framework Agreement implements the GoT's entitlements under the Tanzanian Mining legislation in an effective way. The Directors believe that failure to approve the Framework Agreement would likely lead to alternate arrangements for the implementation of the GoT's rights in this regard, which may not involve as favourable terms for the Petra Parties as are reflected in the Framework Agreement.**

In addition to shareholder approval, the Framework Agreement becoming legally effective remains subject to the satisfaction of a number of other conditions, including the approval of the Petra South African lender group.

### **Special General Meeting**

A notice convening the Special General Meeting, to be held at 9.00 a.m. on 9 February 2022 at 1 Heddon Street, London, W1B 4BD, is set out at the end of this document. The purpose of the Special General Meeting is to seek Shareholders' approval for the Transaction.

Notice of 14 clear days has been given in accordance with the Company's Bye-Laws. The Directors believe it is necessary to hold the Special General Meeting as soon as possible to ensure there are no unnecessary delays in connection with the completion of the Transaction.

It is expected that, subject to approval of the Resolution, the receipt of approval from the Petra South African lender group and to the receipt of final approvals from the GoT, the Transaction will complete and the Framework Agreement will become effective by 30 June 2022.

### **Action to be taken**

Shareholders 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 Shareholder of the Company. A Shareholder 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 the Resolution at the Special General Meeting will be conducted on a poll, rather than a show of hands. A poll reflects the number of voting rights exercisable by each Shareholder 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 Members, via CREST.

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 Special General Meeting or any adjournment thereof.

Shareholders who hold Ordinary Shares in certificated form may submit their proxy electronically at [www.signalshares.com](http://www.signalshares.com) using their 11 digit Investor Code ("IVC"), 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. A Shareholder can find their IVC on their share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. A Shareholder can also obtain this by contacting the Registrar, Link Group, by calling +44 (0)371 664 0300. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. 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 7 February 2022 shall be entitled to attend and vote at the Special General Meeting 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 7 February 2022 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

DI Holders holding Ordinary Shares in uncertificated form as Depositary Interests who are CREST Members and who wish to appoint a proxy through the 'CREST Electronic Proxy Appointment Service' may do so for the Special General Meeting and any adjournment(s) of the meeting in accordance with 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's 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 Special General Meeting 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 DI Holders 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 at +44 (0)371 664 0300. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Submission of a proxy vote shall not preclude a member from attending the Special General Meeting in respect of which the proxy is appointed or at any adjournment thereof.

Any DI Holders 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.

#### **Further information**

Shareholders should consider further information contained in Part II ("Additional Information") and Part III ("Definitions") of this document. You are advised to read the whole of this document and not to rely solely on the information contained in this letter.

The results of the votes cast at the Special General Meeting will be announced as soon as possible once known through a Regulatory Information Service and on the Company's website.

#### **Fair and Reasonable**

The Board, which has been so advised by Rothschild & Co acting in its capacity as the Company's Sponsor, consider the terms of the Transaction as described herein to be fair and reasonable as far as Shareholders are concerned. In providing its advice to the Board, Rothschild & Co has taken into account the Board's commercial assessment of the Transaction.

#### **Recommendation**

The Board considers the Transaction to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution at the Special General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares (as applicable), which represent (in aggregate) 159,120 Ordinary Shares, representing approximately 0.08% per cent. of the Company's existing issued ordinary share capital at the Latest Practicable Date.

Yours faithfully

**Peter Hill CBE**  
Chairman

## PART II – ADDITIONAL INFORMATION

### 1. Company Information

The Company was incorporated and registered in Bermuda under the Companies Act 1981 (Bermuda) on 25 March 1997 and is an exempted company limited by shares with the name Petra Diamonds Limited and registration number EC 23123.

The Company is domiciled in the United Kingdom. The registered office of the Company is 2 Clarendon House, Church Street, Hamilton, HM11, Bermuda, and the business address for all Directors is Capital Tower, 91 Waterloo Road, London, SE1 8RT.

The Company's telephone number is +44 (0)207 494 8203.

The principal legislation under which the Company operates is the Companies Act 1981 (Bermuda). The liability of each Shareholder is limited by the amount, if any, unpaid on the shares held by him.

The legal entity identifier of the Company is 213800X4QZIAVSA12860.

### 2. Directors

The Directors of the Company are:

Name	Position
Peter Hill CBE	(Non-Executive Chairman)
Richard Duffy	(Chief Executive)
Jacques Breytenbach	(Finance Director)
Varda Shine	(Senior Independent Non-Executive Director)
Johannes Bhatt	(Non-Independent Non-Executive Director)
Matthew Glowasky	(Non-Independent Non-Executive Director)
Deborah Gudgeon	(Independent Non-Executive Director)
Octavia Matloa	(Independent Non-Executive Director)
Bernard Pryor	(Independent Non-Executive Director)
Alexandra Watson	(Non-Independent Non-Executive Director)

### 3. Major Shareholders

Save as set out below, as at the Latest Practicable Date, the Company is not aware of any person who, directly or indirectly, has a notifiable interest in five per cent. or more of the Company's capital or voting rights:

Shareholder	Number of existing Ordinary Shares <sup>1</sup>	Percentage of Voting Rights Held
Vontobel Holding AG	34,616,512	17.83%
Monarch Master Funding 2 (Luxembourg) S.a r.l.	23,327,593	12.01%
Invesco Ltd.	16,379,335	8.43%
Franklin Templeton Investment Management Limited	12,387,213	6.38%
The Terris Fund, SPC	10,756,998	5.54%

<sup>1</sup> The number of existing Ordinary Shares shown takes into account the share consolidation that became effective on 29 November 2022.

#### 4. Material Contracts

Other than:

- the Current Shareholders' Agreement (further details of which can be found below); and
- the Framework Agreement (further details of which can be found below and in Part I ("Letter from the Chairman") to this document),

there are no material contracts, other than contracts entered into in the ordinary course of business, to which the Company or any member of the Group is a party, that in the opinion of the Company contain information that Shareholders would reasonably require to make a properly formed assessment of how to vote on the Resolution.

##### ***Current Shareholders' Agreement***

On 7 October 2011, a shareholders' agreement was entered into between (i) Willcroft Company Limited (as the Company's subsidiary shareholder), (ii) Williamson Diamonds Limited and (iii) the Government of the United Republic of Tanzania, in relation to Williamson Diamonds Limited (the "**Current Shareholders' Agreement**"). The Current Shareholders' Agreement governs the rights and obligations of the shareholders in WDL, and the operation of WDL.

The Current Shareholders' Agreement provides for a WDL board of seven directors, with WCL appointing four of the seven directors and the GoT appointing the remaining three; in each case following consultation with the other shareholder. The current directors are:

- Richard Duffy, Jacques Breytenbach, Thashmi Doorasamy and Ayoub Mwenda, appointed by WCL; and
- Emmanuel Maduhu Subbi, Gabriel Pascal Malata and Lekinyi Mollel, appointed by the GoT.

The Current Shareholders' Agreement contains minority protections including a reserved matter regime for both board and shareholder decision-making, requiring unanimous board consent for decisions regarding material capital expenditure, material disposals and material financing and/or security arrangements, and requiring unanimous shareholder consent for strategic decisions, decisions with respect to disposals, mergers and acquisitions, decisions in respect of the corporate structure of WDL and decisions with respect to obtaining external financing for WDL. The management of day-to-day operations at the Williamson Mine are delegated to the "Mine Operator" acting in accordance with terms agreed by WDL's shareholders.

The Current Shareholders' Agreement hard-wires a dividend and distribution policy, which takes into consideration the shareholder loan arrangements in place at the time the Current Shareholders' Agreement was executed and provides for a default distribution of 40% of "Distributable Cash" to WDL's shareholders.

The Current Shareholders' Agreement includes restrictions on the transfer of shares by either shareholder without the other's consent and also provides for a "right of first offer" in favour of the other shareholders should one shareholder wish to sell its shares in WDL.

The Current Shareholders' Agreement is governed by the laws of Tanzania.

##### ***Framework Agreement***

The terms of the Framework Agreement are described in Part I ("Letter from the Chairman") to this document.

The Framework Agreement will also amend the Current Shareholders' Agreement and the articles of association of WDL in order to give effect to the constituent commercial arrangements governed by the Framework Agreement and to remove concepts that would be inconsistent with the new arrangements as agreed in the Framework Agreement.

## 5. Significant Change

Save as set out below, there has been no significant change in the financial position or financial performance of the Group since 30 June 2021, being the date to which the Company's 2021 Annual Report, released on 12 October 2021, has been prepared:

- (a) On 12 July 2021, the Company announced that the 39.34 carat exceptional Type IIb blue diamond recovered at the Cullinan Diamond Mine in April 2021 (previously announced on 1 April 2021) had been sold to a partnership between De Beers and Diacore for US\$40,180,180, payable in cash prior to delivery of the stone;
- (b) On 25 August 2021, the Company announced that the 342.92 carat Type IIa white diamond (previously announced on 28 July 2021) and an 18.30 carat Type IIb blue diamond, both recovered at the Cullinan Diamond Mine in South Africa, had been sold into a partnership with Stargems (Pty) Ltd. It was reported that the Company would receive an upfront payment of US\$10.0 million for the 342.92 carat stone and US\$3.5 million for the 18.30 carat stone, as well as retaining a 50 per cent. interest in the profit uplift of the polished proceeds of both diamonds, after costs;
- (c) On 26 October 2021, the Company announced, as part of its unaudited trading update for the three months ended 30 September 2021, that operations had recommenced at the Williamson Mine during the period with 0.36 Mt ROM processed, yielding 14.4 Kcts. The Williamson Mine was originally placed on care and maintenance in April 2020 in order to preserve its liquidity, at a time when diamond pricing was impacted by the COVID-19 pandemic. In a further announcement on 18 January 2022, the Company confirmed, as part of its unaudited trading update for the six months to 31 December 2021, that the Williamson Mine had processed 1.35 Mt ROM during the period (including the 0.36 Mt processed to 30 September 2021), yielding 82.9 Kcts (including the 14.4 Kcts to 30 September 2021). The move to restart operations, coupled with the subsequent sale of an exceptional pink diamond from the Williamson Mine as set out in paragraph 5(d) of this Part II below, is expected to have a positive impact on the Company's earnings and largely mitigate the cost drag of the maintenance of the Williamson Mine as well as the need for Petra, in its capacity as majority shareholder, to fund the likely shortfall in working capital requirements should the mine have remained on care and maintenance.
- (d) On 15 December 2021, the Company announced the results of its third tender of the Financial Year 2022 at which 885,136 carats were sold for a total of US\$128.3 million with like-for-like rough diamond prices having increased by ca. 16% on the six months to June 2021. This tender included a 295.79 carat white stone recovered from the Cullinan Diamond Mine in South Africa which sold for US\$13.9 million and a 32.32 carat exceptional pink diamond recovered from the Williamson Mine which sold for US\$13.8 million. These tender results mean that in the three tenders that have so far been held in the Financial Year 2022, the Company has sold a total of 1,595,851 carats for a total of US\$264.7 million.

## 6. Consent

Rothschild & Co has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

## 7. Documentation Available for Inspection

Copies of the following documents will be available for inspection on the Company's website at <https://www.petradiamonds.com/investors/shareholders/meetings/> from the date of this document until the close of the Special General Meeting:

- the Memorandum of Association and Bye-Laws of the Company;
- the consent letter referred to in paragraph 6 of this Part II ("Additional Information") of this document; and

- this document.

### PART III – DEFINITIONS

The following definitions apply throughout this document and the Notice of Special General Meeting unless the context otherwise requires.

<b>"Board" or "Directors"</b>	the directors of the Company as at the date of this document whose names are set out on the first page of Part I ("Letter from the Chairman") and in paragraph 2 of Part II ("Additional Information") of this document;
<b>"Bye-Laws"</b>	the bye-laws of the Company from time to time;
<b>"Caspian Limited" or "Caspian"</b>	a Tanzanian incorporated and owned contractor which is contracted by the Williamson Mine;
<b>"Companies Act 1981 (Bermuda)"</b>	the Companies Act 1981 of Bermuda (as amended);
<b>"Company" or "Petra"</b>	Petra Diamonds Limited, a company incorporated and registered in Bermuda with registered number 23123;
<b>"CREST"</b>	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & International is the operator;
<b>"CREST Manual"</b>	the current version of the CREST Manual which at the date of this document is available on <a href="http://www.euroclear.co.uk/CREST">www.euroclear.co.uk/CREST</a> ;
<b>"CREST Member"</b>	a person who has been admitted by Euroclear UK & International as a system member (as defined in the CREST Regulations);
<b>"CREST Proxy Instructions"</b>	a proxy appointment or instruction made using the CREST service via an appropriate CREST message;
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001, No. 3755);
<b>"CREST Sponsor"</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>"CREST Sponsored Member"</b>	a CREST member admitted to CREST as a sponsored member;
<b>"Current Shareholders' Agreement"</b>	a shareholders' agreement dated 7 October 2011 between WCL, WDL and the GoT;
<b>"Depositary"</b>	Link Market Services Trustees Limited;
<b>"Depositary Interests" or "DIs"</b>	independent securities constituted under English law and issued, or to be issued, by the Depositary in respect of, and representing on a one-for-one basis, underlying Ordinary Shares which may be held or transferred through the CREST system;
<b>"DI Holders"</b>	the holders of Depositary Interests;
<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator of CREST;
<b>"FCA"</b>	the Financial Conduct Authority, including acting in its capacity as a competent authority for the purposes of Part VI of the FSMA;
<b>"Framework Agreement"</b>	the conditional framework agreement with the Government of the United Republic of Tanzania relating to the operations of the Williamson open pit mine in Tanzania;

<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended;
<b>"GoT"</b>	the Government of the United Republic of Tanzania;
<b>"Group"</b>	the Company and its subsidiary undertakings from time to time;
<b>"Latest Practicable Date"</b>	the latest practicable date prior to publication of this document, being 17 January 2022;
<b>"UK Listing Rules"</b>	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended;
<b>"London Stock Exchange"</b>	the London Stock Exchange plc;
<b>"Memorandum of Understanding"</b>	the non-binding memorandum of understanding entered into between the Company and Caspian Limited on 15 December 2021;
<b>"Notice of Special General Meeting" or "Notice"</b>	the notice of Special General Meeting set out at the end of this document;
<b>"Ordinary Shares"</b>	the ordinary shares in the capital of the Company, including the Depositary Interests in respect of such shares;
<b>"Regulatory Information Service"</b>	a regulatory information service that is approved by the FCA and that is on the list of regulatory information service providers maintained by the FCA;
<b>"Resolution"</b>	the resolution relating to the Transaction to be proposed at the Special General Meeting, as set out in the Notice of Meeting;
<b>"Rothschild &amp; Co"</b>	N.M. Rothschild & Sons Limited;
<b>"Shareholders"</b>	the holders of Ordinary Shares in the capital of the Company whether such shares are held in certificated form or through Depositary Interests;
<b>"Special General Meeting"</b>	the special general meeting of the Company to be held at 1 Heddon Street, London, W1B 4BD at 9.00 a.m. on 9 February 2022, including any adjournment thereof, notice of which is set out in the Notice of Special General Meeting;
<b>"Transaction"</b>	the Framework Agreement becoming unconditionally effective and legally binding on Petra;
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"VAT"</b>	value added tax;
<b>"WCL"</b>	Willcroft Company Limited;
<b>"WDL"</b>	Williamson Diamonds Limited; and
<b>"Williamson Mine"</b>	the Williamson diamond mine in Mwadui, Shinyanga Province, Tanzania.

## NOTICE OF SPECIAL GENERAL MEETING

### PETRA DIAMONDS LIMITED

(incorporated and registered in Bermuda under the Companies Act 1981 (Bermuda) with Registered No. EC 23123)

**NOTICE IS HEREBY GIVEN** that a special general meeting of Petra Diamonds Limited (incorporated and registered in Bermuda under company registration number EC 23123) (the "**Company**") will be held at 1 Heddon Street, London, W1B 4BD at 9.00 on 9 February 2022 (the "**Special General Meeting**") for the purpose of considering and, if thought fit, passing the following ordinary resolution:

### ORDINARY RESOLUTION

THAT, the Transaction on the terms summarised in Part I ("*Letter from the Chairman*") of the Circular (as defined below), be and is hereby approved for the purposes of Chapter 11 of the UK Listing Rules and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the Transaction.

Words and expressions defined in the circular dated 19 January 2022 and published by the Company (the "**Circular**") shall, unless the context otherwise requires, have the same meaning in this Notice of Special General Meeting.

By order of the Board

**Petra Diamonds Limited**  
*Company Secretary*

Dated 19 January 2022

### **Notes regarding voting at the Special General Meeting**

When considering what action you should take, you should seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are a resident in the United Kingdom or, if not, from another appropriately authorised financial adviser without delay.

If you sell or have sold or have otherwise transferred all of your Ordinary Shares, please send this document together with any accompanying documents that you may receive as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you have sold or otherwise transferred only part of your holding, you should retain these documents and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The results of the voting at the Special General Meeting will be announced through a Regulatory Information Service and will appear on the Company's website ([www.petradiamonds.com](http://www.petradiamonds.com)).

### **COVID-19**

The Company has been monitoring closely the evolving situation relating to the Coronavirus (COVID-19) pandemic.

In order to protect the health of Shareholders and colleagues, please note that the following measures will be put in place for the Special General Meeting:

- the Company 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;
- the Company 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
- the Company 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.

The Company will continue to closely monitor the latest UK Government guidance in respect of COVID-19 and how this may affect the arrangements for the Special General Meeting. The Company will make any further updates as required about the meeting on its website at [www.petradiamonds.com](http://www.petradiamonds.com).

### **Right to vote**

Only those members entered on the register of members of the Company at close of business (UK time) on 7 February 2022 shall be entitled to attend and vote at the Special General Meeting 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 7 February 2022 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

### **Proxies**

Shareholders 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 Shareholder of the Company. A Shareholder 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 the Resolution at the Special General Meeting will be conducted on a poll, rather than a show of hands. A poll reflects the number of voting rights exercisable by each Shareholder 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 Members, via CREST (see further details below).

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 Special General Meeting or any adjournment thereof.

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 at +44 (0)371 664 0300. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Submission of a proxy vote shall not preclude a member from attending the Special General Meeting in respect of which the proxy is appointed or at any adjournment thereof.

Shareholders who hold Ordinary Shares in certificated form may submit their proxy electronically at [www.signalshares.com](http://www.signalshares.com) using their 11 digit Investor Code ("IVC"). A Shareholder can find their IVC on their share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. A Shareholder can also obtain this by contacting the Registrar, Link Group, by calling +44 (0)371 664 0300. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Shareholders are strongly encouraged to submit their proxy electronically as soon as possible and, in any event, so as to be received by no later than 9.00 a.m. on 7 February 2022 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

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 have a right, under an agreement between him/her and the member by whom he/she was nominated, 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 have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights. The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

A vote withheld option is provided to enable you to instruct your proxy not to vote on the Resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' the Resolution.

If a member submits more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

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

If you need help with voting online, or require a paper proxy, please contact the Registrar, Link Group at +44 (0)371 664 0300. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

### **Joint holders**

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).

## CREST

DI Holders holding Ordinary Shares in uncertificated form as Depositary Interests who are CREST Members and who wish to appoint a proxy through the 'CREST Electronic Proxy Appointment Service' may do so for the Special General Meeting and any adjournment(s) of the meeting in accordance with 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. Please note the following:

- (a) 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's 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 is 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 Special General Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application 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 proxies appointed through CREST should be communicated to the appointee through other means.

- (b) 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 CREST Sponsored Member or has appointed a voting service provider(s), to procure that his/her 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.
- (c) 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 DI Holders in the Company who cannot give voting instructions via CREST should instruct Link Group to vote in respect of the holder's interest.

Any DI Holders 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.

## Questions

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

**Limitations of electronic addresses**

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

**The address of the website where certain Special General Meeting information is available**

Copy of this notice can be found at <https://www.petradiamonds.com/investors/shareholders/meetings/>.

**Issued share capital**

As at the Latest Practicable Date, the Company's issued share capital consists of 194,201,785 Ordinary Shares, carrying one vote each, none of which are held in treasury. Therefore, the total number of voting rights in the Company as at the Latest Practicable Date is 194,201,785.