

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (the “FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document (the “document”) comprises: (i) a circular prepared in accordance with the UK Listing Rules (the “UKLRs”) of the UK Financial Conduct Authority (the “FCA”) made under section 73A of the FSMA for the purposes of the Special General Meeting to be convened pursuant to the Notice of Special General Meeting set out at the end of this document; and (ii) a simplified prospectus relating to Petra Diamonds Limited (the “Company”) for the purposes of Article 14 of the UK version of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) (the “UK Prospectus Regulation”) and prepared in accordance with the prospectus regulation rules of the FCA made pursuant to section 73A of the FSMA (the “Prospectus Regulation Rules”).

This document has been filed with and approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval shall not be considered as an endorsement of the issuer that is the subject of this document. The document has been drawn up as part of a simplified prospectus in accordance with the UK Prospectus Regulation.

Investors should make their own assessment as to the suitability of investing in the securities that are the subject of this document.

The release, publication or distribution of this document, the Provisional Allotment Letter or any other documents relating to the Rights Issue and associated proposals and the issue, sale and transfer of the Nil Paid Rights, the DI Nil Paid Rights, the Rights Issue Shares and/or the New DIs (together the “Securities”) and/or the Backstop Fee Shares in certain jurisdictions other than the United Kingdom may be restricted by law and regulations and therefore anyone into whose possession this document and/or the Provisional Allotment Letter (or any other offering materials or publicity relating to the Rights Issue or associated proposals) comes should inform themselves about and observe any such restrictions. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain exceptions, this document and any accompanying document should not be distributed, published, forwarded or transmitted in or into Australia, Canada, New Zealand, Japan, South Africa and the United States, and any other jurisdiction outside the United Kingdom where the Company is advised that the availability of the Rights Issue (and any other transactions contemplated in relation to it) may breach any applicable law or regulation (“Excluded Territory”).

PetraDiamonds

Petra Diamonds Limited

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

10 for 17 Rights Issue of 114,236,344 Rights Issue Shares at 16.5 pence per Rights Issue Share

**Issue of up to 41,000,000 new Ordinary Shares in relation to the interest payable under the Amended
Notes**

Issue of 11,423,634 new Ordinary Shares in relation to commission payable in respect of the Backstop

Issue of 48 million Warrants in connection with the Refinancing

**Issue of up to 16 million Warrants in connection with the Incentivisation Plan
and**

Notice of Special General Meeting

Peel Hunt

Sponsor

If you sell or transfer or have sold or otherwise transferred all of your ordinary shares of 0.05 pence each in the capital of the Company (the “Ordinary Shares”) in issue at the date of this document (the “Existing Shares”) held in certificated form (other than ex-rights) before 8:00 a.m. (London time) on 7 November 2025 (the “Ex-Rights Date”), please send this document to the extent provided to you, and any Provisional Allotment Letter, duly renounced, if and when received, at once 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 Excluded Territories. If you hold your Existing Shares in certificated form and you sell or have sold or otherwise transferred part of your Existing Shares (other than ex-rights) before the Ex-Rights Date, you should contact the bank, stockbroker or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in Part XII (*Terms and Conditions of the Rights Issue*) and in the Provisional Allotment Letter, if and when received. If you sell or have sold or transferred all or some of your Existing Shares (other than ex-rights) held in uncertificated form (as depository interests (“DIs”)) before the Ex-Rights Date, a claim transaction will automatically be generated by Euroclear UK & International Limited (“Euroclear UK”) which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee.

Holders of Ordinary Shares in the Company (“Shareholders”), holders of DIs (“DI Holders”) and any other persons contemplating a purchase and/or acquisition of Securities and/or Backstop Fee Shares should read this document in its entirety and any document incorporated by reference. In particular, your attention is drawn to the letter from the Chairman, which is set out in Part VII (*Letter from the Chairman*) of this document and which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Special General Meeting referred to below. The Chairman, by virtue of a personal conflict, has not participated in the Board’s decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation.

Your attention is also drawn to Part II (*Risk Factors*) for a discussion of certain risks that should be considered when considering the matters referred to in this document. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in this document occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Securities and/or the Backstop Fee Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

NOTICE OF SPECIAL GENERAL MEETING

A Notice of Special General Meeting of the Company, to be held at 8:30 a.m. (London time) on 6 November 2025 at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom, is set out at Part XVII (*Notice of Special General Meeting*) at the end of this document.

Whether or not you intend to be present at the Special General Meeting you are asked to complete and return the form of proxy for use by Shareholders in relation to voting on the Resolutions (the “**Form of Proxy**”). Shareholders should note that they will not receive a paper Form of Proxy unless requested, but instead are encouraged to appoint a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> using your 11 digit investor code (“**Investor Code**”). Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 8:30 a.m. (London time) on 4 November 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Special General Meeting, should you so wish. If you require a paper Form of Proxy or if you have any questions on how to complete your Form of Proxy, please contact the Registrar by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. In the case of a paper Form of Proxy, you are asked to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by MUFG Corporate Markets (Jersey) Limited (the “**Registrar**”) at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 8:30 a.m. (London time) on 4 November 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

DIs may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual or if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. A form of direction (the “**Form of Direction**”) may instead be completed in order to instruct the Depositary to vote on the holder’s behalf at the Special General Meeting by proxy or, if the Special General Meeting is adjourned, at the adjourned meeting. To be effective, a valid Form of Direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later 8:30 a.m. (London time) on 3 November 2025 (or, in the case of an adjournment, not later than 72 hours before the time fixed for the holding of the adjourned meeting). You must be registered as holder of the DIs as at close of business on 4 November 2025 for your Form of Direction to be valid. DI Holders should note that they will not receive a paper Form of Direction unless requested. If you require a paper Form of Direction, please contact the Registrar by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales.

ADMISSION

The ordinary shares of 0.05 pence each in the capital of the Company (the “**Ordinary Shares**”) in issue as at the date of this document (the “**Existing Shares**”) are admitted to listing on the equity shares (commercial companies) category (the “**ESCC Category**”) of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities (the “**Main Market**”).

Application will be made to the FCA and to the London Stock Exchange for the new Ordinary Shares issued in connection with the Rights Issue (the “**Rights Issue Shares**”) and the new Ordinary Shares issued in connection with the Backstop (the “**Backstop Fee Shares**”) to be admitted to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market, respectively (together, “**Admission**”). It is expected that the rights to acquire Rights Issue Shares, nil paid (the “**Nil Paid Rights**”) will be admitted to trading on a multi-lateral trading facility of the London Stock Exchange (“**Admission of the Nil Paid Rights**”). It is expected that Admission of the Rights Issue Shares and Admission of the

Nil Paid Rights will become effective at 8:00 a.m. (London time) on 7 November 2025, that dealings in the Nil Paid Rights will commence as soon as possible after 8:00 a.m. (London time) on that date, and that dealings in the Rights Issue Shares (fully paid) will commence on the London Stock Exchange as soon as possible after 8:00 a.m. (London time) on 27 November 2025. In addition, it is expected that Admission of the Backstop Fee Shares will become effective and that dealings in the Backstop Fee Shares will commence at 8:00 a.m. (London time) on 27 November 2025.

The Rights Issue Shares, the Backstop Fee Shares, any PICE Shares and any new Ordinary Shares issued upon the exercise of the Warrants (each as defined below) (together, the **“New Shares”**) and the Nil Paid Rights as securities issued by the Company, as a non-UK company, cannot be directly held in uncertificated form or transferred electronically in the CREST system. In order for the New Shares and the Nil Paid Rights to be traded on the London Stock Exchange, CREST depositary interests representing the New Shares and the Nil Paid Rights, respectively, will be issued by Euroclear UK (on a one-for-one basis) to persons who wish to hold such securities in electronic form within the CREST system. Any DIs and DI Nil Paid Rights will be independent securities constituted under English law, which may be held and directly transferred directly through the CREST System operated by Euroclear UK. DIs and DI Nil Paid Rights have the same ISIN as the underlying New Shares and the Nil Paid Rights, respectively and do not require separate admission to trading on the London Stock Exchange. Investors should note it is the DIs and DI Nil Paid Rights which will be settled through CREST and not the New Shares and Nil Paid Rights, respectively.

Subject to, among other things, the passing of resolutions 1 to 8 to be proposed at the Special General Meeting as set out in the Notice of Special General Meeting and as detailed in Part VII (*Letter from the Chairman*) (the **“Refinancing Resolutions”**), it is expected that Qualifying Non-CREST Shareholders (other than, subject to limited exceptions, Overseas Shareholders with a registered address in the United States or in any of the other Excluded Territories) will be sent a Provisional Allotment Letter on 6 November 2025 and that Qualifying DI Holders (other than, subject to limited exceptions, Overseas Shareholders with a registered address in the United States or in any of the other Excluded Territories) will receive a credit to the appropriate stock accounts in CREST in respect of the DI Nil Paid Rights to which they are entitled on 7 November 2025. The DI Nil Paid Rights so credited are expected to be enabled for settlement by Euroclear UK as soon as practicable after Admission of the Nil Paid Rights.

The latest time and date for acceptance of, and payment in full for, the Rights Issue Shares by holders of Nil Paid Rights or the DI Nil Paid Rights is expected to be 11:00 a.m. (London time) on 21 November 2025. The procedure for acceptance and payment is set out in Part XII (*Terms and Conditions of the Rights Issue*) and, for Qualifying Non-CREST Shareholders only, will also be set out in the Provisional Allotment Letter. Qualifying DI Holders should refer to paragraph 8 of Part XII (*Terms and Conditions of the Rights Issue*).

No application has been made to admit or trade the New Shares in any other jurisdiction.

The Rights Issue Shares (nil paid and fully paid) will be admitted to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market. The Nil Paid Rights will be admitted to trading on a multi-lateral trading facility of the London Stock Exchange. No application has been made or is currently intended to be made for the New Shares (including the Rights Issue Shares) or Nil Paid Rights to be admitted to listing or trading on any other exchange.

The Work Fee Warrants and the Incentivisation Warrants (each as defined below) (together, the **“Warrants”**) will not be admitted to listing or trading in any jurisdiction.

No offer or invitation is being made to any person to subscribe for or to purchase the Backstop Fee Shares, the PICE Shares, the Warrants or the New Shares issued upon exercise of the Warrants.

Applications for admission of the PICE Shares and the New Shares issued upon the exercise of the Warrants to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date.

The New Shares will, when issued, rank *pari passu* in all respects with each other and with all Existing Shares, including the right to receive and retain dividends and in respect of a winding up of the Company.

NOTICE TO OVERSEAS SHAREHOLDERS

The distribution of this document, the Provisional Allotment Letter, any other offering or public material relating to the Rights Issue and/or the Transactions and/or the transfer of Securities and/or Backstop Fee Shares through CREST or otherwise into certain jurisdictions may be restricted by law. Therefore, persons into whose possession this document, and/or any accompanying documents, comes should inform themselves about and observe such restrictions. In particular, subject to certain exceptions, this document and the Provisional Allotment Letter should not be distributed, forwarded to or transmitted in or into any Excluded Territory or into any other jurisdiction where to do so might constitute a breach of any applicable law. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. Subject to certain exceptions, no action has been or will be taken by the Company, the Directors or the Sponsor to permit the possession or issue, distribution, forwarding or transmission of this document or the Provisional Allotment Letter into Excluded Territory or where doing so may be restricted by law.

Receipt of this document and/or a Provisional Allotment Letter and/or the crediting of Nil Paid Rights or DI Nil Paid Rights to a stock account in CREST will not constitute or form part of an offer in any Excluded Territory or jurisdiction in which it would be illegal to make an offer and, in those circumstances, this document and/or a Provisional Allotment Letter must be treated as sent for information purposes only and should not be copied or redistributed. It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) wishing to take up Nil Paid Rights or DI Nil Paid Rights or otherwise participate in the Rights Issue to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

Neither the Securities nor the Backstop Fee Shares have been and will not be registered or qualified for distribution to the public under the relevant laws of any Excluded Territory and may not be offered, sold, taken up, exercised, resold, removed, transferred or delivered, directly or indirectly, in or into any Excluded Territory, except pursuant to an applicable exemption. There will be no public offer in any Excluded Territory or in any other jurisdiction where the extension and availability of the Rights Issue would breach applicable law.

Other than in the United Kingdom, no action has been or will be taken by the Company that would permit an offer of New Shares or rights thereto, or possession or distribution of this document or any other offering or public material or the Provisional Allotment Letter or any Securities or Backstop Fee Shares in any jurisdiction where action for that purpose is required. All Overseas Shareholders with a registered address in the United States or in any of the other Excluded Territories and any person (including, without limitation, a nominee or trustee) who has a contractual or legal obligation to forward this document or any Provisional Allotment Letter, if received, or other document to any jurisdiction outside the United Kingdom should read paragraph 10 of Part XII (*Terms and Conditions of the Rights Issue*). Prospective investors must comply with all applicable laws and regulations in force in any applicable jurisdiction, and must obtain any consent, approval or permission required for the purchase, offer or sale of the Securities and/or the Backstop Fee Shares under the laws and regulations in force in the jurisdiction to which such prospective investor is subject or in which such prospective investor makes such purchase, offer or sale, and none of the Company, the Sponsor or their respective affiliates, directors, officers, employees, agents, advisers or representatives will have any responsibility therefor.

Although incorporated and registered in Bermuda, the Company has been classified as “non-resident” in Bermuda for Bermuda exchange control purposes by the Bermuda Monetary Authority (the “BMA”). Consent under the Exchange Control Act 1972 of Bermuda (and its regulations) has been obtained from the BMA for the issue and transfer of Ordinary Shares to and between non-residents of Bermuda for exchange control purposes provided the Ordinary Shares remain listed on an appointed stock exchange, which includes the London Stock Exchange. In granting such consent the BMA accepts no responsibility for the financial soundness or the correctness of any of the statements made or opinions expressed in this document.

NOTICE TO US INVESTORS

Subject to certain exceptions, neither this document nor the Provisional Allotment Letter constitutes an offer of the Securities or the Backstop Fee Shares to any person located in, or with a registered address in, or who is resident in the United States. The Securities and the Backstop Fee Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, into or within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, if you are in the United States, you may not acquire any Securities and/or Backstop Fee Shares offered hereby. There will be no public offer of the Securities and the Backstop Fee Shares in the United States.

Neither the Securities nor the Backstop Fee Shares have been approved, disapproved or recommended by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities reviewed, passed upon or endorsed the merits of the offering of the Securities or the Backstop Fee Shares or confirmed the accuracy or completeness or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Notwithstanding the foregoing, the Company reserves the right to offer and deliver the Securities and/or the Backstop Fee Shares to a limited number of persons in the United States reasonably believed to be Qualified Institutional Buyers (each a “**QIB**”) as defined in Rule 144A under the US Securities Act (“**Rule 144A**”) or Accredited Investors (each an “**AI**”) as defined in Rule 501(a) of Regulation D under the US Securities Act, in transactions exempt from the registration requirements of the US Securities Act. Any person in the United States who obtains a copy of this document or the Provisional Allotment Letter and who is not a QIB or an AI is required to disregard it. Subject to the above, the Securities and the Backstop Fee Shares being offered outside the United States are only being offered in reliance on Regulation S under the US Securities Act (“**Regulation S**”).

Subject to the above, any envelope containing a Provisional Allotment Letter and post-marked from the United States will not be valid unless it contains a duly executed US Investor Representation Letter (as defined herein) in the appropriate form, which is accepted by the Company in writing. Similarly, any Provisional Allotment Letter in which the exercising holder requests Securities be issued in registered form and gives an address in the United States will not be valid unless it contains a duly executed US Investor Representation Letter, which is accepted by the Company at its discretion. The payments paid in respect of a Provisional Allotment Letter that do not meet the foregoing criteria will be returned without interest, at the risk of the payer.

No representation has been, or will be, made by the Company or any of its affiliates as to the availability of Rule 144 under the US Securities Act or any other exemption under the US Securities Act or any state securities laws for the re-offer, resale, pledge or transfer of the Securities or the Backstop Fee Shares.

NOTICE TO ALL SHAREHOLDERS

Any reproduction or distribution of this document and/or Provisional Allotment Letter, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in the Securities and/or the Backstop Fee Shares, is prohibited. By accepting delivery of this document and/or the Provisional Allotment Letter, each offeree or purchaser of the Securities and/or Backstop Fee Shares agrees to the foregoing.

None of the Company, the Directors, the Sponsor, or any of their respective representatives is making any representation to any offeree or purchaser of the Securities and/or Backstop Fee Shares regarding the legality or advisability of an investment in the Securities and/or the Backstop Fee Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The information in this document is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this document carefully and in its entirety before deciding on a particular course of action. In particular, you should consider the risk factors that could affect the performance of the Group. You should carefully consider these risks in light of your personal circumstances (including financial and taxation issues) and seek professional guidance from your accountant, stockbroker or other professional adviser before deciding what to do.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA or Rule 3.4.1 of the Prospectus Regulation Rules, the publication of this document does not create any implication that there has been no change in the affairs of the Group since, or that the information contained herein is correct at any time subsequent to, the date of this document.

The contents of this document are not to be construed as legal, business or tax advice. Each investor should consult their own legal, financial or tax adviser for legal, financial or tax advice. Investors should note that the tax legislation of the investor's home country and of the Company's country of incorporation may have an impact on the income received from Rights Issue Shares and the Backstop Fee Shares.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Rights Issue and the Refinancing, including the merits and risks involved.

Peel Hunt LLP ("**Peel Hunt**" or the "**Sponsor**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and no one else in connection with the Transactions and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Transactions and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice, in relation to the Transactions or any other transaction, arrangement or matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company, the Group, the Securities, the Backstop Fee Shares or the Transactions, and nothing in this document should be relied upon as a promise or representation in this respect, whether or not to the past or future. Peel Hunt and its affiliates, directors, officers, employees and advisers accordingly disclaim to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement

The investors also acknowledge that: (i) they have not relied on the Sponsor or any person affiliated with the Sponsor in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in this document in making their relevant decision; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Securities or the Backstop Fee Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Sponsor.

In connection with the Rights Issue, the Sponsor and any of its affiliates may, in accordance with applicable legal and regulatory provisions, take up a portion of the Securities in the Rights Issue as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own account in securities of the Company and related or other securities and instruments (including the Securities) and may offer or sell such securities otherwise than in connection with the Rights Issue. Accordingly, references in this document to any Securities being offered or placed should be read as including any offering or placement of Securities to the Sponsor or any of its affiliates acting in such capacity. Except as required by applicable law or regulation, the Sponsor and its affiliates do not propose to make any public disclosure in relation to such transactions.

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Source book (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Securities and the Backstop Fee Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as

defined in Chapter 3 of the FCA Handbook Conduct of Business Source book; and (ii) eligible for distribution through all distribution channels as are permitted (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Securities and the Backstop Fee Shares may decline and investors could lose all or part of their investment; the Securities and the Backstop Fee Shares offer no guaranteed income and no capital protection; and an investment in the Securities and the Backstop Fee Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities and the Backstop Fee Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and the Backstop Fee Shares and determining appropriate distribution channels.

COMPANY’S WEBSITE

Information contained on the Company’s website or the contents of any website accessible from hyperlinks on the Company’s website are not incorporated into and do not form any part of this document unless incorporated by reference in this document.

NOTICE OF A SPECIAL GENERAL MEETING OF THE COMPANY TO BE HELD AT THE OFFICES OF HERBERT SMITH FREEHILLS KRAMER LLP, EXCHANGE HOUSE, PRIMROSE STREET, LONDON EC2A 2EG, UNITED KINGDOM AT 8:30 A.M. ON 6 NOVEMBER 2025 IS SET OUT IN THIS DOCUMENT.

INTERPRETATION

Except as otherwise indicated, terms have the meaning ascribed to them in Part XVI (*Definitions and Glossary of Technical Terms*).

References to the singular in this document shall include the plural and vice versa, where the context so requires. References to sections or Parts are to sections or Parts of this document. All references to time in this document are to London time unless otherwise stated.

WHERE TO FIND HELP

If you have any further questions, please call the Shareholder Helpline on 0371 664 0321 (or on +44 (0) 371 664 0321 if calling outside the United Kingdom). The Shareholder Helpline will be open between 9:00 a.m. – 5:30 p.m. (London time), 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 United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company’s register of members and will be unable to give advice on the merits of the Rights Issue or provide legal, financial, tax or investment advice.

This document is dated 17 October 2025.

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PART I
SUMMARY

1. Introduction and Warnings

a. Name and ISIN of securities

Name: Ordinary shares of 0.05 pence (the “**Ordinary Shares**”)

Ordinary Shares ISIN Code: BMG702782084

Nil Paid Rights ISIN Code: BMG702781581

b. Identity and contact details of the issuer, including its legal entity identifier (LEI)

The legal and commercial name of the issuer is Petra Diamonds Limited (the “**Company**” or “**Petra**” and, together with its subsidiaries, the “**Group**”). The Company is an exempted company limited by shares and incorporated in Bermuda and its registered number is 23123. The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda, with the Company’s management office at 107 Cheapside, Second Floor, London EC2V 6DN, United Kingdom. The telephone number of the Company is +44(0)7771 614 605. The legal entity identifier of the Company is 213800X4QZIAVSA12860.

c. Identity and contact details of the competent authority

This document (the “**document**”) has been approved by the UK Financial Conduct Authority (the “**FCA**”) as competent authority.

The head office of the FCA is at 12 Endeavour Square, London, E20 1JN, United Kingdom and the telephone number is +44(0)20 7066 1000.

d. Date of approval of the document

This document was approved by the FCA on 17 October 2025.

e. Warnings

This summary has been prepared in accordance with Article 7 of the UK version of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) (the “**UK Prospectus Regulation**”) and should be read as an introduction to this document. Any decision to invest in the New Shares, the Nil Paid Rights and the DI Nil Paid Rights should be based on consideration of this document as a whole by the investor. The investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the New Shares, the Nil Paid Rights and the DI Nil Paid Rights.

2. Key information on the issuer

a. Who is the issuer of the securities?

i. Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is an exempted company limited by shares and incorporated (and therefore domiciled) in Bermuda and its registered number is 23123. The Company has a registered branch in the United Kingdom (Company number FC034370; UK establishment number BR019460), where its central management and control is exercised. The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda, with the Group management office at 107 Cheapside, Second Floor, London EC2V 6DN, United Kingdom. The principal legislation under which the Company operates is the Companies Act 1981 of Bermuda. The legal entity identifier of the Company is 213800X4QZIAVSA12860.

ii. Principal activities of the Company

The Company is a leading independent diamond mining group and a supplier of gem and near-gem quality rough diamonds to the international market. The Company’s portfolio incorporates interests in two producing underground mining operations in South Africa (the Cullinan diamond mine in Gauteng Province, South Africa (“**Cullinan Mine**”) and the Finsch diamond mine in the Northern Cape Province, South Africa (“**Finsch**”)).

- **Cullinan Mine:** an underground mine using block caving and sublevel caving, renowned for producing large, high quality white and very rare blue diamonds.
- **Finsch:** an underground mine using sublevel caving. Finsch regularly produces high quality commercial diamonds of over five carats and occasionally produces diamonds of over 50 carats together with smaller gem quality diamonds.

The Group’s mines produce the full spectrum of diamonds, with large quantities of the mass market diamonds required for the bridal market worldwide and smaller quantities of much higher value large and special stones, including a regular proportion of highly prized and rare coloured diamonds, such as blues from Cullinan Mine, and yellows from Cullinan Mine and Finsch. Cullinan Mine in particular is renowned for producing spectacular ‘world-class’ diamonds, earning its place in history with the discovery of the Cullinan Mine diamond in 1905, the largest rough gem diamond ever found at 3,106 carats, which was cut to form the two most important diamonds in the British Crown Jewels, as well as more recent discoveries under the Company’s ownership, such as the 507 carat Cullinan Heritage and the 29.6 carat Blue Moon of Josephine, which sold for US\$35.3 million and US\$25.5 million in the rough, respectively.

Over the period FY 2020 to FY 2025 (excluding operations disposed of in the period), the Company has produced a total of 16.9 million carats (“**Mcts**”), generating revenue of approximately US\$1.9 billion, operating cash flow (before capital expenditure) of US\$726.6 million and thereby facilitating capital expenditure of approximately US\$325 million. For the year ended 30 June 2025, the Company generated Profit from Mining Activities of US\$33 million, Adjusted EBITDA of US\$27 million and an Adjusted EBITDA Margin of 13%. As at 30 June 2025, the Company had cash and cash equivalents of US\$37 million. The Company’s Existing Shares have been admitted to trading on the Main Market since 2011, under the ticker PDL.

iii. **Major Shareholders**

As at 16 October 2025, being the latest practicable date prior to publication of this document (the “**Latest Practicable Date**”), insofar as the Company has been notified under the Disclosure Guidance and Transparency Rules, the following persons are directly or indirectly interested in 5% or more of the Company’s share capital:

Shareholder	No. of Ordinary Shares	Percentage of total issued share capital⁽¹⁾
The Terris Fund Ltd. SAC	57,000,000	29.37%
Azvalor Asset Management SGIIC SA	38,486,585	19.78%
José Manuel Vargas ⁽²⁾	22,458,525	11.56%
Mecamur S.L.	9,950,480	5.12%
Franklin Templeton Investment Management Limited	9,778,158	5.04%

(1) Based on the total number of Existing Shares in issue as at the Latest Practicable Date, which was 194,201,785 Ordinary Shares.

(2) 343,139 Ordinary Shares (0.18%) held by José Manuel Vargas in his personal capacity and 22,115,386 Ordinary Shares (11.39%) held by JOSIVAR Sarl, which is wholly-owned by José Manuel Vargas.

Save as disclosed above, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other Shareholders.

iv. **Key managing directors**

The Directors of the Company are José Manuel Vargas, Bernard Pryor, Deborah Gudgeon and Lerato Molebatsi.

v. **Statutory auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU.

b. **What is the key financial information regarding the issuer?**

i. **Selected historical financial information**

The selected financial information below (other than the final paragraph of this section b.i. of this Summary) has been extracted without material adjustment from the annual report and audited financial statements of the Group as at and for the year ended 30 June 2025 (the “**2025 Financial Statements**”).

Summary consolidated income statement data

	Year ended 30 June 2025 (US\$million)	Year ended 30 June 2024⁽¹⁾ (US\$million) <i>Re-presented</i>
Revenue	207	310
Total net operating costs	(389)	(406)
Loss before tax	(191)	(114)
Loss for the year from continuing operations	(154)	(82)
Loss for the year attributable to:	(116)	(107)
Equity holders of the parent company	(86)	(86)
Non-controlling interests	(30)	(21)

Notes:

(1) Selected financial information for the year ended 30 June 2024 has been extracted without material adjustment from the 2025 Financial Statements, with such financial information for the year ended 30 June 2024 adjusted in the 2025 Financial Statements for the sale of Mwadui Mine Holdings Limited in May 2025 and Blue Diamond Mines (Pty) Ltd in October 2024.

Summary consolidated balance sheet data

	As at 30 June 2025 (US\$ million)	As at 30 June 2024 (US\$ million) <i>Restated</i>	As at 30 June 2023⁽¹⁾ (US\$ million) <i>Restated</i>
Total non-current assets ⁽¹⁾	426	606	673
Total current assets ⁽²⁾⁽³⁾	113	150	172
Total assets	539	756	845
Total non-current liabilities ⁽⁴⁾	67	409	409
Total current liabilities ⁽⁴⁾	379	146	135
Total liabilities	446	555	544
Shareholders’ equity	110	228	305
Non-controlling interests	(17)	(27)	(4)
Total equity⁽²⁾⁽³⁾	93	201	301
Total equity and liabilities	539	756	845

Notes:

- (1) During FY 2025, management separately disclosed intangible assets on the Statement of Financial Position which were previously incorrectly disclosed as Property, Plant and Equipment. The net book value of intangible assets re-allocated from PPE for FY 2024 was US\$4 million. The error has been corrected by restating each of the affected financial statement line items for prior periods. The reclassification had no effect on retained earnings or earnings per share.
- (2) During FY 2025, management concluded that the Parcel 1 receivable (as described further at the end of this section b.1. of this Summary) recognised in the prior periods represents a prior period error under IAS 8 due to the misapplication of IFRS 9 recognition criteria at the original recognition date in FY 2023. For recognition of a receivable, IFRS 9 requires a contractual right to receive cash. A legal opinion received during FY 2025 indicated that the contractual right to receive cash has not been established and is not enforceable. Therefore, the receivable and its related income should not have been recognised in FY 2023 and receivables and income were overstated by US\$12 million. The errors have been corrected by restating each of the affected financial statement line items for prior periods. The restatement had no effect on earnings per share.
- (3) During FY 2025, management identified that diamond inventory incorrectly included an element of unrealized profit of US\$4 million from prior years from intercompany sales. The inventory and profit in prior years were overstated by the unrealized amount before FY 2023. Therefore, a prior period adjustment was recorded to eliminate the unrealized profit and recognise inventory at cost. The error has been corrected by restating each of the affected financial statement line items for prior periods. The restatement had no effect on earnings per share.
- (4) During FY 2025, management concluded that following a reassessment, the US\$20 million liability in respect of unsettled and disputed tax claims was incorrectly recognised in prior periods as a provision under IAS 37. Management concluded that it was an IAS 12 tax liability. Therefore, a prior period adjustment was recorded to reclassify the liability. The error has been corrected by restating each of the affected financial statement line items for prior periods. The restatement had no effect on retained earnings or earnings per share.

Summary consolidated statement of cash flows data

	Year ended 30 June 2025 (US\$ million)	Year ended 30 June 2024 ⁽¹⁾ (US\$ million) <i>Re-presented</i>
Cash generated from operations	52	67
Net cash generated from operating activities	31	42
Net cash utilised in investing activities	(65)	(93)
Net cash generated by financing activities	47	12
Net increase/(decrease) in cash and cash equivalents	13	(39)
Cash and cash equivalents at the beginning of the year	21	58
Effect of exchange fluctuations on cash held	3	2
Cash and cash equivalents at the end of the year⁽²⁾	37	21

Notes:

- (1) The summary of consolidated statement of cash flows data for the comparative periods have been re-presented with the operating results of the sale of the Williamson diamond mine in Mwadui, Shinyanga Province, Tanzania which has been classified as a discontinued operation.
- (2) Cash and cash equivalents includes restricted cash of US\$3 million and unrestricted cash of US\$34 million.

The audit report with respect to the 2025 Financial Statements contains a material uncertainty related to going concern, which draws attention to Note 1.1 to the 2025 Financial Statements which explains that the Group is dependent on refinancing the Senior Secured Bank Debt and the Notes (each as defined below) which is not guaranteed, nor within the control of the Directors and these events or conditions, along with other matters set out in Note 1.1 to the 2025 Financial Statements indicate that a materiality uncertainty exist which may cast significant doubt on the Group's ability to continue as a going concern. The audit report opinion is not modified in respect of this matter.

During FY2018, a parliamentary committee in Tanzania investigated the Tanzanian diamond sector to determine if diamond royalty payments were being understated. In connection with this, the Government of Tanzania ("GoT") seized one of PDL's diamond parcels on suspicion of under-declaration of the provisional export value determined by the GoT valuers and the subsequent provisional royalty paid. As such, this diamond parcel was blocked from exporting to PDL's marketing office in Antwerp. PDL recognised a receivable from the GoT for this blocked parcel, colloquially called "Parcel 1".

c. **What are the key risks that are specific to the issuer?**

i. **Risks related to the Refinancing**

1. If the Refinancing Resolutions are not passed or other conditions to the Refinancing are not met and if the Rights Issue and the Refinancing are not completed, the Group is highly unlikely to have sufficient funds to repay or refinance the approximately US\$99 million outstanding under the Group's fully drawn senior secured bank debt (the "**Senior Secured Bank Debt**") (due to mature in January 2026) and the approximately US\$228 million outstanding under the terms of the 9.75% senior secured second lien notes (ISINs XS2289895927 and XS228989242) (the "**Notes**") (due to mature in March 2026), which may cause Shareholders to lose all or a substantial portion of their investment which could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders decide to accelerate their debt.

Risks relating to the Group's business and industry

2. The volatility of diamond prices is significant and unpredictable and can be impacted by international or regional political, social and economic events or trends including financial crises and economic downturns; therefore price forecasting can be difficult and imprecise and the Company can give no assurance that existing diamond prices will not decline in the future or that it will be able to mitigate the effect of such price movements, and future prolonged declines in the market price of diamonds may have a material adverse effect on the Group's business, results of operations and financial condition.
3. The Group is entirely dependent on two revenue-generating producing mines: Cullinan Mine and Finsch and any adverse impact on these mines and/or inability to maintain and develop its mines and related infrastructure, prolong the life of mines plans and bring new areas into production may have a material effect on the Group's business, results of operations and financial condition.
4. The Group will be affected by negative changes in consumer demand for diamonds and luxury goods and the increase in popularity for laboratory-grown gem-quality diamonds; any decline in demand for diamonds would cause a reduction in diamond prices, impacting negatively on the price the Group will receive for its products and may have a material effect on the Group's business, results of operations and financial condition.

Financial risks

5. The Group is subject to currency risk as the international prices for diamonds, and therefore the Group's revenue source, is denominated in US dollars, whereas a large proportion of the Group's expenditure is initially recorded in Rand and then translated into US dollars; any extreme currency fluctuations could adversely affect the Group's future growth, revenue, expenditure and cash flow which may have a material adverse effect on the Group's business, results of operations and financial condition.

Risks relating to operation in South Africa

6. The Group is subject to the higher risk of direct government intervention in the property, mining rights and title of mining companies as compared to companies operating in other industries in South Africa; such intervention could extend to nationalisation, expropriation or other actions that effectively deprive the Group of the benefit of its interest in its property or revenue with no guarantee that any compensation paid would represent the Group's view as to the full value of the asset lost which may have a material adverse effect on the Group's business, results of operations and financial condition.
7. The South African Mining Charter contains stringent ownership requirements that the Group has an ongoing obligation to comply with and there are areas of uncertainty regarding the interpretation of such requirements; non-compliance may result in suspension or cancellation of mining rights which may have a material adverse effect on the Group's business, results of operations and financial condition.
8. All of the Group's revenue is generated from two mines in South Africa; companies operating in emerging markets such as South Africa are subject to greater risks than more developed markets due to underdeveloped physical, financial, political, legal and institutional infrastructure which may have a material adverse effect on the Group's business, results of operations and financial condition.

Operational risks

9. The Group utilises third party providers and contractors, specifically for the execution of its capital projects, and the lack of availability, or failure to properly perform services, of one or more of these third-party providers and contractors may have a material adverse effect on the Group's business, results of operations and financial condition.
10. The Group's operations may be adversely affected by interruptions in its electricity or water supply and by increases in overall energy or water costs which may have a material adverse effect on the Group's business, results of operations and financial condition.
11. The business of the mining and production of diamonds from diamond deposits involves a number of risks and hazards, including failure of tailings storage facilities, many of which are outside of the Group's control, not all of which are fully covered by insurance which may have a material adverse effect on the Group's business, results of operations and financial condition.

Legal and regulatory risks

12. The nature of the Group's business exposes it to litigation relating to labour, environmental, health and safety matters, regulatory, tax and administrative proceedings, mining right obligations, governmental investigations, tort claims, contractual disputes and criminal prosecution, among others which may have a material adverse effect on the Group's business, results of operations and financial condition.

3. Key information on the securities

a. What are the main features of the securities?

i. Type, class and ISIN of the securities being admitted to trading on a regulated market

Rights Issue Shares: Pursuant to the Rights Issue, the Company will issue 114,236,344 new Ordinary Shares (the "**Rights Issue Shares**"). When admitted to trading the Rights Issue Shares and the depository interests ("**DIs**") related to them (the "**New DIs**") will be registered with ISIN BMG702782084 and SEDOL number BNYNCZ4, the Nil Paid Rights and associated DI Nil Paid Rights will be registered with ISIN BMG702781581 and SEDOL number BW5S7T0.

Backstop Fee Shares: Pursuant to the Backstop (as defined below), the Company will issue 11,423,634 new Ordinary Shares (the "**Backstop Fee Shares**") to The Terris Fund Ltd., SAC, Azvalor Asset Management SGIIC SA, JOSIVAR Sarl, José Manuel Vargas (in his personal capacity), Kyma Capital Limited ("**Kyma Capital**"), Mecamur S.L., The Langman 2010 Descendants Trust, Vivek Gadodia and Jozephus Kemp (together, the "**Backstop Shareholders**") as commission for their services in committing to and underwriting the Rights Issue. When admitted to trading the Backstop Fee Shares and the DIs related to them will be registered with ISIN BMG702782084 and SEDOL number BNYNCZ4.

Application for admission of the PICE Shares (as defined below) and the new Ordinary Shares issued upon the exercise of the Work Fee Warrants and the Incentivisation Warrants (each as defined below and together, the "**Warrants**") to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date. The Warrants will not be admitted to listing or trading in any jurisdiction.

ii. **Currency, denomination, par value, number of securities issued and term of the securities**

The Ordinary Shares are, and the New Shares will be, when issued, denominated in pounds sterling. The par value of each Ordinary Share is 0.05 pence.

As at the Latest Practicable Date, the Company had 194,201,785 fully paid Ordinary Shares in issue.

Pursuant to the Rights Issue and the Backstop, the Company is proposing to issue 114,236,344 Rights Issue Shares and 11,423,634 Backstop Fee Shares, respectively.

In addition, the Company may issue additional new Ordinary Shares pursuant to the PICE Mechanism (as defined below) (the "**PICE Shares**"). It is not possible to determine at the date of this document the exact number of PICE Shares that may be issued by the Company. The issue of PICE Shares instead of cash, or a combination of cash plus PICE Shares to settle the interest due to the Noteholders, at the relevant date will be at Petra Diamonds US\$ Treasury Plc's (the "**Notes Issuer**") discretion. Where the PICE Mechanism is used, the number of PICE Shares issued will be calculated based on: (i) for FY 2026, at a price of 50p per Ordinary Share, (ii) for FY 2027 a 12-month volume weighted average price of the Ordinary Shares and (iii) for FY 2028 onwards, an amount equal to 50% of the 120-day volume weighted average price of the Ordinary Shares. The Company's current intention is to exercise the PICE Mechanism for the interest due in December 2025.

If all of the Warrants are issued and exercised in full, the Company will issue a further 64 million new Ordinary Shares (together with the Rights Issue Shares, the Backstop Fee Shares and the PICE Shares, the "**New Shares**").

iii. **Rights attached to the securities**

There is no right of conversion or redemption attached to the New Shares. The New Shares will be in registered form and can be held in certificated form or in uncertificated form.

Shareholders have the right to receive notice of, and attend and vote at, Special General Meetings of the Company. No Shareholder shall have the right to vote at any Special General Meeting, either in person or by proxy, unless such Shareholder has paid all the calls on all shares held by such Shareholder.

On a return of capital on a winding-up, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, the holders of Ordinary Shares shall be entitled to the surplus assets of the Company.

iv. **Relative seniority of the securities**

The New Shares will, following respective admission to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends or other distributions made, paid or declared after the issue of the New Shares.

v. **Restrictions on free transferability of the securities**

Once issued and admitted to trading, the New Shares are freely transferable and there are no restrictions on transfer of the New Shares contained in the Bye-laws.

vi. **Dividend policy**

The Directors did not recommend a dividend in respect of FY 2023, FY 2024 and FY 2025.

The Company's dividend policy targets an ordinary dividend within the range of 15% to 35% of free cash flows after interest and tax, and having adjusted for any windfall earnings. The Directors do not anticipate being in a position to recommend a dividend in FY 2026.

Pursuant to Bermuda law, the Board is restricted from declaring or paying a dividend, or making a distribution out of Contributed Surplus if there are reasonable grounds for believing that: (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than its liabilities.

b. **Where will the securities be traded?**

- i. The Existing Shares are admitted to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market. Application will be made to the: (i) FCA for the Rights Issue Shares and the Backstop Fee Shares to be admitted to listing on the ESCC category of the Official List of the FCA; and (ii) London Stock Exchange for the Rights Issue Shares and the Backstop Fee Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that the Nil Paid Rights will be admitted to trading on a multi-lateral trading facility of the London Stock Exchange. No application has been made to admit the Rights Issue Shares, the Backstop Fee Shares or Nil Paid Rights to be admitted to listing or trading on any other exchange.

Applications for admission of the PICE Shares and the New Shares issued upon the exercise of the Warrants to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date. The Warrants will not be admitted to listing or trading in any jurisdictions.

The DIs related to the Existing Shares and, when issued, the New Shares will not require separate admission to listing on the ESCC of the Official List of the FCA or to trading on the Main Market.

c. **What are the key risks that are specific to the securities?**

- i. 1. Shareholders who are not Backstop Shareholders will experience an immediate and substantial dilution if they do not take up their rights, as a result of the Rights Issue and the Backstop, and an immediate and moderate dilution if they do take up their rights, as a result of the Backstop.
2. The Rights Issue and the Backstop will increase the concentration of the Company's shareholder register.
3. The Group cannot assure investors that it will make dividend payments in the future.

4. Key information on the admission to trading on a regulated market

a. *Under which conditions and timetable can I invest in this security?*

i. Rights Issue:

The Company is proposing to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million) by way of a Rights Issue. The Rights Issue will be made on the basis of 10 Rights Issue Shares for every 17 Existing Shares held by and registered in the names of the Shareholders who hold Ordinary Shares on the Company's register of members at the Record Date (the **"Qualifying Shareholders"**).

The Company is proposing to offer 114,236,344 Rights Issue Shares in connection with Rights Issue to Qualifying Shareholders other than, subject to certain exemptions, to those Qualifying Shareholders with a registered address, or resident, in one of Australia, Canada, New Zealand, Japan, South Africa and the United States, and any other jurisdiction outside the United Kingdom where the Company is advised that the availability of the Rights Issue (and any other transactions contemplated in relation to it) may breach any applicable law or regulation (the **"Excluded Territories"**).

The Rights Issue is made at the issue price of 16.5 pence per Rights Issue Share (the **"Issue Price"**) payable in full on and acceptable by no later than 11:00 a.m. (London time) on 21 November 2025. The Issue Price of 16.5 pence represents a 9.7% discount to the theoretical ex-rights price of an Existing Share based on the closing middle-market price of 19.3 pence per Ordinary Share on the Latest Practicable Date. The Rights Issue will take place following approval of the Refinancing Resolutions at the Special General Meeting.

Backstop:

The Rights Issue is fully committed and underwritten by the Backstop Shareholders under the terms of the backstop agreement entered into with the Company dated 8 August 2025, as amended and supplemented on 29 August 2025 and 17 October 2025 (the **"Backstop Agreement"**). Pursuant to the Backstop Agreement, the Backstop Shareholders have agreed to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share (the **"Backstop"**).

Each Backstop Shareholder, pursuant to the terms of the Backstop Agreement, has irrevocably undertaken to take up their respective pro rata rights under the Rights Issue in full amounting to 78,989,207 Rights Issue Shares. In addition, Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp, pursuant to the terms of the Backstop Agreement, have irrevocably undertaken to take up the rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights, such that the Rights Issue is fully committed and underwritten.

For their services underwriting the Rights Issue, the Company will pay a backstop fee to each Backstop Shareholder (the **"Backstop Fee"**). The Backstop Fee is equal to 10% of the value of the Ordinary Shares that such Backstop Shareholder has irrevocably undertaken to subscribe for, being (i) in relation to each Backstop Shareholder, their respective pro rata rights under Rights Issue and (ii) in relation to Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp only, the remaining rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights. The Backstop Fee will be paid in new Ordinary Shares, with the Company issuing 11,423,634 Backstop Fee Shares to the Backstop Shareholders on or around 27 November 2025.

PICE Mechanism:

Pursuant to the Notes, as amended pursuant to the third supplemental indenture as part of the Refinancing (the **"Amended Notes"**), the interest on the Amended Notes may be paid by the Company to the holders of the Notes (the **"Noteholders"**) in new Ordinary Shares or in cash or a combination of the two, at the Notes Issuer's discretion (the **"PICE Mechanism"**). Application for admission of the PICE Shares to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date.

Work Fee:

In connection with the Refinancing, in order to incentivise engagement and ensure support from key stakeholders, the Company will grant 48 million warrants in respect of Ordinary Shares at a strike price of 20 pence per Ordinary Share (the **"Work Fee Warrants"**) at completion of the Refinancing (the **"Work Fee"**). The Work Fee Warrants will not be admitted to listing or trading in any jurisdiction. Application for the admission of the new Ordinary Shares issued upon the exercise of the Work Fee Warrants to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date.

Incentivisation Plan:

In connection with the Refinancing, the Company will implement a warrant incentivisation plan for the benefit of the management, the Chairman and other senior managers of the Company (the **"Incentivisation Plan"**), to grant up to 16 million warrants in total, with up to 3.75 million warrants for the benefit of the Chairman and up to 12.25 million of warrants for the benefit of management and senior managers (the **"Incentivisation Warrants"**). The Incentivisation Warrants will be issued at a strike price of 35 pence per Ordinary Share, with one-third vesting at each of completion of the Refinancing (**"Completion"**), the first anniversary of Completion and the second anniversary of Completion. The Incentivisation Warrants will have an exercise period of four years from Completion, subject to customary provisions regarding good and bad leaver terms and corporate actions. The Incentivisation Warrants will not be admitted to listing or trading in any jurisdiction. Application for the admission of the new Ordinary Shares issued upon the exercise of the Incentivisation Warrants to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date.

No offer or invitation is being made to any person to subscribe for or purchase the Backstop Fee Shares, the PICE Shares, the Work Fee Warrants, the Incentivisation Warrants or the New Shares issued upon exercise of the Work Fee Warrants or the Incentivisation Warrants.

Completion of the Rights Issue, the Refinancing and associated proposals (together, the **"Transactions"**) is conditional on all Resolutions having been passed by Shareholders at the Special General Meeting.

The Transactions will result in the issue of a total of 114,236,344 Rights Issue Shares and 11,423,634 Backstop Fee Shares at Completion (representing in aggregate 64.7% of the Company's existing issued share capital and 39.3% of the enlarged issued share capital of the Company immediately following Completion (the **"Enlarged Issued Share Capital"**)).

ii. **Dilution**

Shareholders who are not Backstop Shareholders will experience an immediate and substantial dilution if they do not take up their rights, as a result of the Rights Issue and the Backstop, and an immediate and moderate dilution if they do take up their rights, as a result of the Backstop. A Shareholder (who is not a Backstop Shareholder) who sells or otherwise elects not to take up their Nil Paid Rights or DI Nil Paid Rights in full (or who is not permitted to) will experience a 39.3% immediate dilution (i.e. their proportionate interest in the Company will decrease by 39.3%) as a consequence of the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and an up to 54.3% dilution (i.e. their proportionate interest in the Company will decrease by up to 54.3%) as a consequence of both the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and assuming that the maximum number of PICE Shares are issued in FY2026 pursuant to the PICE Mechanism and all of the Work Fee Warrants and Incentivisation Warrants are exercised. A Shareholder, who is not a Backstop Shareholder, who takes up their Nil Paid Rights or DI Nil Paid Rights in full will experience a 3.6% immediate dilution (i.e. their proportionate interest in the Company will decrease by 3.6%) as a consequence of the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and an up to 27.4% dilution (i.e. their proportionate interest in the Company will decrease by up to 27.4%) as a consequence of both the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and assuming that the maximum number of PICE Shares are issued in FY2026 pursuant to the PICE Mechanism and all of the Work Fee Warrants and Incentivisation Warrants are exercised. The actual number of PICE Shares to be issued in FY2026 may be lower given that (1) the maximum number of PICE Shares includes a buffer for potential exchange rate variations between the date of this document and the relevant calculation dates under the PICE Mechanism; and (2) whilst it is the Company's current intention to exercise the PICE Mechanism for the interest due in December 2025, the Company expresses no current intention as to whether or not it will exercise the PICE Mechanism for some or all of the interest due in June 2026.

iii. **Costs and expenses**

The total estimated costs and expenses of the Rights Issue payable by the Company is approximately £2.04 million (equivalent to approximately US\$2.72 million). Qualifying Shareholders will not be charged expenses by the Company in respect of the Rights Issue, save for the following circumstance. Any Qualifying Non-CREST Shareholder who is an individual whose registered address is in the United Kingdom or any other jurisdiction in the EEA may elect to sell their Nil Paid Rights, or effect a Cashless Take-up, using the Special Dealing Service. MUFG Corporate Markets (UK) Limited (the "**Receiving Agent**") will charge a commission of 1.5% of the gross proceeds of the sale of the Nil Paid Rights which are subject to the sale, subject to a minimum of £15.00 per holding.

b. **Why is this document being produced?**

i. This document has been prepared in connection with the Rights Issue and the Refinancing to be undertaken by the Company.

This document explains the background to and reasons for the Rights Issue and the Refinancing and the use of proceeds from the Rights Issue, and to explain why the Board considers the Transactions to be in the best interests of all Shareholders.

The Rights Issue is expected to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million). The Directors expect the Group to use the entire net proceeds for general working capital purposes.

Completion of the Rights Issue is a key condition to the refinancing of the Group's Senior Secured Bank Debt and the Notes, which are due to mature in January 2026 and March 2026, respectively. This refinancing comprises an extension to the maturity date of the Senior Secured Bank Debt from January 2026 to December 2029, alongside certain other changes to the terms of the Senior Secured Bank Debt (the "**Debt Refinancing**") and an extension to the maturity date of the Notes from March 2026 to March 2030 alongside concurrent amendments to the Notes (the "**Notes Refinancing**") and, together with the Debt Refinancing, the "**Refinancing**").

The Rights Issue is fully committed and underwritten by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share.

ii. **Total net proceeds**

The Rights Issue is expected to raise approximately £16.8 million (equivalent to approximately US\$22.4 million) in net proceeds in aggregate.

iii. **Conflicts of interest**

The Chairman has a personal interest in the Resolutions (both directly and through JOSIVAR Sarl, an entity that is wholly-owned by the Chairman) as a Backstop Shareholder, a Noteholder and as a potential recipient of Work Fee Warrants and the Incentivisation Warrants. In accordance with the UK Listing Rules, the Chairman has not participated in the Board's decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation.

The joint-interim CEOs are participating in the Transactions as Backstop Shareholders.

PART II

RISK FACTORS

The Group's business, results of operations and/or financial condition could be materially and adversely affected by the risks described below. In such cases, the market price of the Ordinary Shares may decline due to any of these risks and investors may lose all or part of their investment. The Company considers the following risks to be the material risks for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company.

Any investment in the Ordinary Shares (including the Securities and the Backstop Fee Shares) may not be suitable for all recipients of this document and is subject to a high degree of risk. Prior to investing in the Ordinary Shares (including the Securities and the Backstop Fee Shares), prospective investors should carefully consider the risks and uncertainties associated with any investment in the Ordinary Shares (including the Securities and the Backstop Fee Shares), the Group's business and the industry in which it operates, together with all other information contained or incorporated by reference in this document, including, in particular, the risk factors described below. Any of the risks described below, as well as other risks and uncertainties discussed in this document, may have a material adverse effect on the Group's business and therefore have a negative effect on the trading price of the Ordinary Shares (including the Securities and the Backstop Fee Shares). Prospective investors should note that the risks relating to the Group, its industry, the Ordinary Shares (including the Securities and the Backstop Fee Shares) summarised in Part I (Summary) are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares (including the Securities and the Backstop Fee Shares). However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I (Summary) but also, among other things, the risks and uncertainties described below.

The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in the Ordinary Shares (including the Securities and the Backstop Fee Shares). The factors listed under a single heading may not provide a comprehensive view of all risks relevant to the subject to which the heading relates. Additional risks and uncertainties that are currently not known to the Company, or that it currently deems immaterial, may individually or cumulatively also have an adverse effect on the Group's business, results of operations and financial condition. If any such risk should materialise, the price of the Ordinary Shares (including the Securities and the Backstop Fee Shares) may decline and investors could lose all or part of their investment. Prospective investors should also consider carefully whether an investment in the Ordinary Shares (including the Securities and the Backstop Fee Shares) is suitable for them in light of the information in this document and their personal circumstances.

In accordance with the Prospectus Regulation Rules, the most material risk factors have been presented first in each category, but the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, reputation, results of operations and/or financial condition of the Group.

The information contained in this document is based upon current legislation and tax practice and any changes in the legislation or in the levels and bases of, and reliefs from, taxation may affect the value of an investment in the Ordinary Shares (including the Securities and the Backstop Fee Shares).

This document also contains forward-looking statements that involve risks and uncertainties. The Group's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this document.

1. Risks relating to the Refinancing

1.1 If the Refinancing Resolutions are not passed or other conditions to the Refinancing are not met and if the Rights Issue and the Refinancing are not completed, the Group is highly unlikely to have sufficient funds to repay or refinance its outstanding liabilities, which may cause Shareholders to lose all or a substantial portion of their investment

The diamond industry is facing unprecedented challenges, impacted by a difficult macroeconomic environment, the prolonged slowdown in China, which has been a major consuming country, the Group of Seven (“G7”) ban on Russian diamond imports and an increase in sales of lower cost lab-grown diamonds. In 2024, rough diamond prices also experienced significant pressure due to factors including high pipeline inventories, weaker demand from key markets, competition from lab-grown diamonds and an unstable geopolitical landscape. Since the post-COVID-19 high of diamond prices in FY 2022, the average like-for-like diamond price has decreased by 37% across the industry in FY 2025 (see *Risk Factors—The volatility of diamond prices is significant and unpredictable and can be impacted by international or regional political, social and economic events or trends including financial crises and economic downturns; therefore price forecasting can be difficult and imprecise and The Group is subject to international and regional political, social and economic events and trends including financial crises and economic downturns*).

The Company has significant outstanding liabilities, with approximately US\$99 million outstanding under the Group’s fully drawn senior secured bank debt facilities (“**Senior Secured Bank Debt**”), and approximately US\$228 million outstanding under the 9.75% senior secured second lien notes (ISINs XS2289895927 and XS2289899242) (the “**Notes**”). Pursuant to a lock-up agreement dated 8 August 2025 entered into or acceded to by the holders, beneficial owners or owners of the ultimate economic interest of the Notes (the “**Noteholders**”) representing in aggregate over 99% of the Notes (by value), as amended on 25 September 2025 (the “**Lock-Up Agreement**”), a waiver agreed between the Company and the Noteholders party to the Lock-Up Agreement on 29 September 2025 in relation to certain potential breaches of the terms of Notes (the “**Notes Waiver**”) and a waiver letter agreed between the Company and Absa Bank Limited (acting through its Corporate and Investment Banking division, “**Absa**”) (the “**Senior Secured Bank Debt Lender**”) on 8 August 2025 as amended on 12 September 2025 (the “**Senior Secured Bank Debt Waiver Letter**”), the Company has received waivers and restrictions on enforcement from the Senior Secured Bank Debt Lender and the Noteholders in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes, respectively.

As set out further below, completion of the Rights Issue and the Refinancing are conditional on the passing of resolutions 1 to 8 to be proposed at the Special General Meeting as set out in the Notice of Special General Meeting and as detailed in Part VII (*Letter from the Chairman*) (the “**Refinancing Resolutions**”) at the Special General Meeting. Therefore, if the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not complete.

In addition, the Refinancing is conditional on receipt of the exchange control approval from the Financial Surveillance Department of the South African Reserve Bank (the “**SARB**”) (the “**SARB Approval**”). The SARB’s current policy is to “pre-approve” certain types of transactions, payments and transfers for exchange control purposes. In order for a South African resident to issue a guarantee or provide security to a non-South African resident, the South African resident will be required to obtain the necessary approval from the SARB. The Company will therefore need to receive prior approval from the SARB in respect of the Refinancing because the Notes will benefit from a new guarantee by certain South African Group Companies. The final application for the SARB Approval was submitted to the SARB by Absa on the Company’s behalf on 15 October 2025 and is currently expected to be received within six to eight weeks from submission to the SARB. SARB approval is not required for the Rights Issue and Admission of the Rights Issue Shares will proceed on the current timetable. To the extent that the SARB Approval is not obtained ahead of the expected date of the completion of the Refinancing (“**Completion**”), the date of Completion will be delayed and the new date of Completion will be notified to the FCA, the London Stock Exchange and through the Regulatory Information Service. If the SARB Approval is not obtained by 31 December 2025 then the Company would be required to seek additional waivers for the delay of the SARB Approval from the Senior Secured Bank Debt Lender and the Lock-Up Majority Noteholders in order for the Refinancing to complete. Until the SARB Approval is obtained, the Refinancing will not complete. The Company does not consider that there is a material risk that the SARB Approval will not be obtained.

If the Refinancing Resolutions are not passed, the Rights Issue does not otherwise complete, or other conditions to the Refinancing are not met (including if the SARB Approval is not obtained), the Noteholders representing over 50% of the outstanding aggregate principal amount of the Notes subject to the Lock-Up Agreement (the “**Lock-Up Majority Noteholders**”) will be able to terminate the Lock-Up Agreement. If the Lock-Up Majority Noteholders exercise such right, the Senior Secured Bank Debt Waiver Letter will also then terminate and cease to apply, such that the Company will cease to benefit from the waivers and restrictions on enforcement in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes. At such time, the Senior Secured Bank Debt Lender would be able to accelerate payment under the Senior Secured Bank Debt and the Noteholders would be able to accelerate payment under the Notes, subject to the terms of an intercreditor agreement dated 4 May 2015 (as amended or amended and restated from time to time) between (among others) the Company, the Senior Secured Bank Debt Lender and Deutsche Bank Trust Company Americas in its capacity as trustee under the Notes Indenture (the “**Notes Trustee**”) (the “**Intercreditor Agreement**”). The Board believes that the Company’s operating cash position is such that, absent the completion of the Rights Issue and the Refinancing, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt and/or the Notes if the Senior Secured Bank Debt Lender and/or the Noteholders accelerate payment under the terms of the Senior Secured Bank Debt or the Notes, respectively, with an anticipated shortfall of approximately US\$327 million of the aggregate approximately US\$327 million outstanding under the Senior Secured Bank Debt and the Notes. Without the support of the Lock-Up Majority Noteholders not to terminate the Lock-Up Agreement and the Senior Secured Bank Debt Lender and the Noteholders not to enforce their debt (all of which is outside the control of the Company), the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s). This could be as early as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement following which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt.

In addition, in the event that the Lock-Up Majority Noteholders do not elect to terminate the Lock-Up Agreement and/or both the Senior Secured Bank Debt Lender and the Noteholders do not enforce their debt, the Company’s outstanding liabilities under the Senior Secured Bank Debt and the Notes are due to mature in January 2026 and March 2026, respectively. The Board believes that the Group’s operating cash position is such that, unless the Rights Issue and the Refinancing are completed, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt due in January 2026, with in an anticipated shortfall of approximately US\$99 million of the approximately US\$99 million outstanding under the Senior Secured Bank Debt. In addition, the Notes contain cross-default provisions and, as such, would also become due and payable in January 2026 if the Group defaults on the repayment or refinancing of the Senior Secured Bank Debt due in January 2026, with in an anticipated aggregated shortfall of approximately US\$327 million of the aggregate approximately US\$327 million outstanding under the Senior Secured Bank Debt and the Notes. As a result, even if both the Senior Secured Bank Debt Lender and the Noteholders decide not to accelerate their debt and not to enforce their security in November 2025 in the event that the Lock-Up Majority Noteholders terminate the Lock-Up Agreement, absent support of the Senior Secured Bank Debt Lender and the Noteholders not to accelerate their debt and not to enforce their security in January 2026 (which is outside the control of the Company) when both the Senior Secured Bank Debt and the Notes would become due and payable, the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) in January 2026, upon the maturity of the Senior Secured Bank Debt.

Extending the maturity of the Senior Secured Bank Debt and the Notes along with the net proceeds of the Rights Issue is also critical for the Group to continue with its mine life extension capital projects. If the Rights Issue, and therefore, the Refinancing, were to be unsuccessful, the Group would not be able to proceed with the mine life extension capital projects at both the Cullinan diamond mine in Gauteng Province, South Africa (“**Cullinan Mine**”) and the Finsch diamond mine in the Northern Cape Province, South Africa (“**Finsch**”). This would likely result in both the mines not having sufficient ore to maintain production as per guidance over the next 12 to 18 months.

Accordingly, the Company has engaged extensively with its key financial stakeholders to address the upcoming maturities of the Senior Secured Bank Debt and the Notes to reach agreement on a holistic refinancing solution. The key elements of this refinancing solution are as follows:

- an extension to the maturity date of the Senior Secured Bank Debt from January 2026 to December 2029, alongside certain other changes to the terms of the Senior Secured Bank Debt (the “**Debt Refinancing**”);
- an extension to the maturity date of the Notes from March 2026 to March 2030 alongside concurrent amendments to the Notes (the “**Notes Refinancing**” and, together with the Debt Refinancing, the “**Refinancing**”), including the introduction of a “payment in cash or equity” (“**PICE**”) mechanism which allows Petra Diamonds US\$ Treasury Plc’s (the “**Notes Issuer**”) to make interest payments on the Notes in Ordinary Shares rather than cash, at the Notes Issuer’s discretion (the “**PICE Mechanism**”) and an increase in the cash interest rate to 10.5% (or 11.5% if the Notes Issuer uses equity to make interest payments); and
- a rights issue of approximately £18.8 million (equivalent to approximately US\$25.1 million) at an issue price of 16.5 pence per Rights Issue Share, fully underwritten and committed by certain existing Shareholders (the “**Rights Issue**”).

The Directors believe that this refinancing solution is currently the only viable plan that is capable of implementation in the time frame required to meet the Group’s near-term maturities of its Senior Secured Bank Debt and the Notes in January 2026 and March 2026, respectively.

The Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting. Therefore, if the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not complete.

Further, the Refinancing is conditional on the Company receiving gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million) pursuant to the Rights Issue. Therefore, if the Backstop Shareholders default on their obligations under the Backstop Agreement to underwrite the Rights Issue, such that the Company does not receive gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million), the Refinancing will not complete. In addition, the Refinancing is conditional on receipt of the SARB Approval. If the SARB Approval is not obtained the Refinancing will not complete. The Company does not consider that there is a material risk that the SARB Approval will not be obtained.

Additionally, as set out above, if the Refinancing Resolutions are not passed, the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement and at such time the Senior Secured Bank Debt Waiver Letter will also terminate and cease to apply, such that the Company will also cease to benefit from such waivers and restrictions on enforcement in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes. At such time, the Senior Secured Bank Debt Lender would be able to accelerate payment under the terms of the Senior Secured Bank Debt and the Noteholders would be able to accelerate payment under the Notes.

In relation to any of the above circumstances, the Directors have considered whether there are any other actions that could be taken to preserve the viability of the Group and protect stakeholder value. These actions include:

- The Company could seek to renegotiate terms and/or enter new negotiations to raise debt or equity capital from new or existing investors. However, absent the comprehensive support of Noteholders already obtained under the Lock-Up Agreement and the Senior Secured Bank Debt Lender, the Board considers this to be highly unlikely to succeed on acceptable terms or at all in the current circumstances, given that the Company has engaged extensively with its financial stakeholders to agree the proposals set out in this document.
- The Company might seek to implement an alternative form of restructuring, such as a UK-court approved restructuring plan under Part 26A of the Companies Act 2006, a scheme of arrangement, or a consensual debt-for-equity swap, with a view to reducing or equitising a portion of its indebtedness. However, implementation of any such alternative would require renegotiation with the Senior Secured Bank Debt Lender, the Noteholders and other stakeholders, together with the preparation of detailed financial and legal documentation, independent valuations, and (in the case of a court-supervised process) the securing of requisite court approvals, all of which would take a number of months to agree. The Board has not initiated any preparatory work on these alternatives given the support already obtained for the Rights Issue and the Refinancing.

- The Company could consider selling one of its assets in order to generate cash and reduce liabilities. However, there is limited near-term visibility on the availability of buyers or acceptable valuations for any such disposals, and the time required to identify a potential buyer, negotiate and document any sale terms and complete any such transaction (taking into account also any regulatory approvals required for such transaction) would likely exceed the period during which the Company is expected to have adequate liquidity. In addition, the Group only has two key assets, the Cullinan Mine and Finsch, and the Company believes a sale of either of these assets would significantly impact the Group's revenue going forward and its ability to remain a viable concern. The Directors are uncertain whether a sale of any one of the two assets alone would be sufficient to settle the outstanding debt that is maturing in January 2026 and March 2026, respectively.

In respect of each of the proposed actions above, the Directors do not believe there is any realistic prospect of the Company being able to complete the required steps before the Senior Secured Bank Debt matures in January 2026, unless both the Senior Secured Bank Debt Lender and the Noteholders agreed to a standstill and refrained from enforcement action (either by extending the waivers and restrictions on enforcement already in place or putting new and corresponding arrangements in place) during that period, which is outside the Company's control.

The Directors have concluded that the available alternatives would be highly limited and highly unlikely to deliver a better outcome for Shareholders, Noteholders or other creditors than the Rights Issue and the Refinancing, and may deliver no viable alternative in the circumstances given the impending debt maturity in January 2026 and that the waivers and restrictions on enforcement in relation to certain breaches of the terms of the Notes and the Senior Secured Bank Debt would fall away in the event that the Refinancing Resolutions are not passed or the Rights Issue does not otherwise complete and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement. In such circumstances, the Senior Secured Bank Debt Lender and/or the Noteholders would be able to accelerate payment of their debt, which could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting.

If the Rights Issue and the Refinancing do not successfully complete for any reason, including if the Refinancing Resolutions are not passed at the Special General Meeting or other conditions to the Refinancing are not met, including the SARB Approval, or if the Shareholders do not participate in the Rights Issue (and the Backstop Shareholders default under the Backstop Agreement) such that the Company is not able to raise gross proceeds of approximately £18.8 million (equivalent to US\$25.1 million), this would lead to a material adverse impact on the Company's business, results of operations and financial condition including:

- the Company's existing financial position will remain unchanged with liabilities of approximately US\$99 million outstanding under the fully drawn Senior Secured Bank Debt and approximately US\$228 million outstanding under the Notes due to mature in January 2026 and March 2026, respectively;
- the Group would not be able to proceed with the mine life extension capital projects at either of the Cullinan Mine or Finsch, which would likely result in significantly reduced revenues and both the mines not having sufficient ore to maintain production as per guidance over the next 12 to 18 months;
- the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement and at such time the Senior Secured Bank Debt Waiver Letter would also terminate and cease to apply such that the Company will cease to benefit from such waivers and restrictions on enforcement in relation to certain breaches of the terms of the Notes and the Senior Secured Bank Debt, such that the Noteholders and the Senior Secured Bank Debt Lender would be able to accelerate payment under the terms of the Notes and the Senior Secured Bank Debt, respectively;
- the Board believes that any alternative financing options will be extremely limited or unavailable and therefore, in such circumstances, the Board believes without the Rights Issue and the Refinancing, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt and/or the Notes and the Company would have no option but to file for insolvency in the relevant jurisdiction(s) which could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement following which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt;

- in any event, even if the Lock-Up Majority Noteholders do not terminate the Lock-Up Agreement and/or both the Senior Secured Bank Debt Lender and the Noteholders do not enforce their debt (which is outside the control of the Company), without the Rights Issue and the Refinancing, the Board does not expect to be able to repay or refinance the liabilities under the Senior Secured Bank Debt as it falls due in January 2026 or the Notes which would also come due and payable in January 2026 as a result of cross-default provisions in the Notes, and as such the Group may not be able to continue as a going concern at that time; and
- therefore, even if both the Senior Secured Bank Debt Lender and the Noteholders decide not to accelerate their debt and enforce their security in November 2025 (in the event that the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders terminate the Lock-Up Agreement), absent support of the Senior Secured Bank Debt Lender and the Noteholders not to accelerate their debt and not to enforce their security in January 2026 (which is outside the control of the Company) when both the Senior Secured Bank Debt and the Notes would become due and payable, the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) in January 2026, upon the maturity of the Senior Secured Bank Debt.

Accordingly, if the Refinancing Resolutions are not approved by Shareholders at the Special General Meeting, the Rights Issue and the Refinancing will not proceed. In such circumstances, the Company believes that the Group will not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document, and there would be significant uncertainty regarding the Group's ability to continue as a going concern, which may have a material adverse impact on the value of Shareholders' investment in the Company and may cause Shareholders to lose all or a substantial portion of their investment. The Board believes that absent support of the Senior Secured Bank Debt Lender and the Noteholders not to enforce their debt (which is outside the control of the Company), it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) which the Board believes would be highly likely to result in significantly reduced recoveries for creditors and no return for Shareholders. This could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement following which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt.

1.2 The Rights Issue is not conditional on the Refinancing and therefore the Rights Issue may complete without completion of the Refinancing

Both the Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting, however while the Refinancing is conditional on completion of the Rights Issue, the Rights Issue is not conditional on completion of the Refinancing.

In connection with the Debt Refinancing, the Company has entered into a commitment letter and binding term sheet with the Senior Secured Bank Debt Lender pursuant to which the Senior Secured Bank Debt Lender has, subject to the conditions therein, committed to implementing the Debt Refinancing.

The Notes Refinancing will be implemented by way of a voluntary consent solicitation process (the "**Consent Solicitation**"). On 17 October 2025, the Notes Issuer launched the Consent Solicitation requesting: (i) approval of the terms of an amended and restated indenture, on the basis of conditions set forth in a third supplemental indenture; (ii) that the Notes Trustee execute an implementation deed setting out (among other things) the steps required to complete the Refinancing (including to amend the terms of the Notes (the "**Amended Notes**")) (the "**Implementation Deed**"); (iii) that the Notes Trustee execute an amendment and restatement agreement to the Intercreditor Agreement (the "**Amended Intercreditor Agreement**"); and (iv) that the Notes Trustee execute the Deed of Release.

As a result of the agreement by Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement, the Company expects that the requisite consents to effect the amendments to the Notes will be received promptly after the launch of the Consent Solicitation, shortly following which the Notes Trustee will be directed to execute the Implementation Deed.

The Implementation Deed sets out (among other things) the steps required to be taken to complete the Refinancing (including the amendment of the Notes and the extension of the maturity date in respect of the Senior Secured Bank Debt). As at the date of this document, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

Once the Implementation Deed is executed and the other documents to be entered into in connection with the amendments to the Notes and the Senior Secured Bank Debt (the “**Implementation Documents**”) are in agreed form between the relevant parties, the Notes Trustee and the Senior Secured Bank Debt Lender and other relevant parties in respect of the Senior Secured Bank Debt will (in accordance with the terms of the Implementation Deed) also provide their undated and unreleased signatures to those Implementation Documents to the Company’s Counsel so that the relevant signatures can (subject to the satisfaction of the relevant conditions) be released prior to Completion pursuant to the terms of the Implementation Deed. As at the date of this document, drafts of each of the key Implementation Documents are in an advanced form and the Company does not anticipate that there will be any issues with finalising any of the Implementation Documents prior to the date of the Special General Meeting.

As at the date of this document, the Company anticipates that, by the date of the Special General Meeting, most of the requirements for completing the Refinancing will have been completed and the remaining steps for completion of the Refinancing—once the Refinancing Resolutions have been passed and the SARB Approval is obtained (which the Company does not consider there to be a material risk of not being obtained)—will be predominantly mechanical and mostly within the control of the Company and its advisers.

In light of this, the agreement of Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement and that the Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders who hold, in aggregate, approximately 74.2% of the Company’s total voting rights, the Directors expect that the Rights Issue, the Notes Refinancing and the Debt Refinancing will complete and the Amended Senior Secured Bank Debt and the Amended Notes will come into effect on the date on or around which the Company receives the net proceeds from the Rights Issue.

As a result, the risk of the Refinancing not completing in the event of the passing of the Refinancing Resolutions and completion of the Rights Issue is very low due to the remaining steps being predominantly mechanical and mostly in the control of the Company and its advisers other than the SARB Approval (which the Company does not consider there to be a material risk of not being obtained)). There, however, remains a residual risk that the Rights Issue Shares are issued without the Refinancing completing, as a few elements of the Refinancing remain outside the control of the Company, including that the Noteholders could default on their obligation under the Lock-Up Agreement to deliver consents pursuant to the Consent Solicitation process (and therefore the Implementation Deed would not be executed), a Backstop Shareholder defaults on its obligations under the Backstop Agreement such that the Company does not receive the full amounts in respect of the Rights Issue or the Lock-Up Agreement and/or the Implementation Deed terminate due to the occurrence of a termination event under the Lock-Up Agreement which is outside of the Company’s control (such as a court making an order preventing the implementation of the Refinancing or failure to obtain the SARB Approval (which the Company does not consider there to be a material risk of not being obtained)).

2. Risks relating to the Group’s business and industry

2.1 The volatility of diamond prices is significant and unpredictable and can be impacted by international or regional political, social and economic events or trends including financial crises and economic downturns; therefore price forecasting can be difficult and imprecise

The Group’s revenues are derived from the mining and sale of rough diamonds from two mines in South Africa and, as a result, its results of operations and financial condition are highly dependent on the marketability and price of diamonds. The marketability and price of diamonds can be impacted by factors

including macroeconomic developments in the countries where the Group carries on business and globally (see *Risk Factors—The Group is subject to international and regional political, social and economic events and trends including financial crises and economic downturns*), and market perceptions of the attractiveness of particular industries.

Rough diamonds are globally traded and prices are based on the cut, clarity, colour and size of the individual diamonds sold, as well as general trends in the market supply and demand for diamonds. Furthermore, diamond prices have fluctuated, with average like-for-like diamond prices in FY 2025 down 17% compared to FY 2024 (FY 2024: down 12.4% compared to FY 2023). Diamond prices could be affected by numerous factors over which the Group does not have any control, including but not limited to:

- international or regional political, social and economic events or trends including financial crises and economic downturns;
- structural changes in the world diamond market that affect supply or demand;
- changes in the investor perception of diamonds as a consequence of the recently announced De Beers sales process;
- speculative trading in diamonds;
- decreased demand for diamonds used in connection with the manufacture of jewellery, as well as for industrial and investment purposes;
- oversupply of diamonds;
- growth of the laboratory-grown gem diamond (“LGD”) market;
- production and cost levels in major producing regions;
- inability of diamond wholesalers/distributors to purchase and hold stocks of rough diamonds due to liquidity constraints;
- sales of existing diamond inventories held by private entities, governments and government agencies, industrial organisations and individuals;
- financing available to rough diamond buyers;
- central bank policies, interest rates and expectations with respect to the rate of inflation;
- the exchange rates of the US dollar to other currencies; and
- the potential discovery of new material commercial diamond deposits.

Accordingly, it is impossible to accurately predict future diamond price movements, and the Company can give no assurance that existing diamond prices will not decline in the future or that it will be able to mitigate the effect of such price movements. In the event that there is a decrease in natural diamond prices and/or production, the Company may need to take mitigating actions to ensure that it has sufficient working capital which may include the deferral of capital expenditure. Such deferral of capital expenditure is not expected to materially affect the Group’s LOM plans during the short term, however, this may impact the Group’s LOM plans during the medium term. As such, future prolonged declines in the market price of diamonds may have a material adverse effect on the Group’s business, results of operations and financial condition, including reduction in revenue, cashflow, and profitability, as well as negatively impacting capital programmes and the market price of the Ordinary Shares.

Because future production from the Group’s mining properties is dependent upon the price of diamonds being adequate to make these properties economic, declining diamond prices can also have a negative impact on production activities. Declining diamond prices can necessitate a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a mining project. Depending on the market price of diamonds, particularly in the case of a significant and prolonged reduction in the price of diamonds, the Company may determine that it is not economically viable to continue commercial production/development at some or all of its properties or the development of some or all of its current prospects. In such circumstances, the Group may reduce or suspend some or all of its development and production activities and/or be required to restate its reserves. Such outcomes may have a material adverse effect on the Group’s business, results of operations and financial condition.

2.2 The Group is entirely dependent on two revenue-generating producing mines

On 14 May 2025, the Company completed the sale of the Williamson diamond mine in Mwadui, Shinyanga Province, Tanzania (“**Williamson Mine**”), leaving the Group with only two revenue-generating producing mines, Finsch and Cullinan Mine, which are both located in South Africa. These two operations now account for all of the Group’s carat production and revenue streams. In FY 2025, Finsch and Cullinan Mine contributed 34% and 66%, respectively, to the Group’s revenue (FY 2024: 39% and 61%, respectively, excluding revenues from the Williamson Mine). In FY 2025, Finsch produced 975,828 carats (FY 2024: 1,001,636) and had gross reserves of 10.54 million carats (“**Mcts**”) while Cullinan Mine produced 1,453,008 carats (FY 2024: 1,404,791) and had gross reserves of 12.70 Mcts. Accordingly, the results of the Group depend, and are expected to continue to depend, entirely on production at Finsch and Cullinan Mine, and any adverse developments at either or both of the mines and/or the mines’ production plans may have a material adverse effect on the Group (see *Risk Factors—The processes involved in mining operations may be subject to a number of inherent risks, which may result in the Group’s failure to deliver on its production plan*).

The Group’s ability to maintain or increase its annual production of diamonds will be dependent on its ability to continue to develop its existing mines and related infrastructure, prolong the LOM plans of its existing mines and bring new mining areas into production. To plan these developments, the Group utilises the operating history of its existing mines to derive estimates of future operating costs and capital requirements. However, such estimates are subject to a number of factors outside the Group’s control and may differ materially from actual operating results, and expansions may not be realised in the timeframe contemplated. As a result, any benefits, synergies or efficiencies expected from any developments or expansion may take longer than expected to be achieved or may not be achieved at all. In any expansion, actual production may vary from estimates of future production for a variety of reasons, which may result in lower revenue or cash flows from operating activities until such time, if at all, that such production can be increased.

Currently the Group has a 3-Level sub-level caving (“**SLC**”) development project at Finsch, as well as two development projects approved at Cullinan Mine, the C-Cut Extension and CC1-East, which are expected to increase carat production, improve product mix and average stone quality mined and extend the Cullinan Mine plan significantly. However, there is no guarantee that these development projects will deliver anticipated results or continue as currently planned. Any of the development projects could encounter production delays and stoppages due to geological, industrial and other factors. In addition, broader market conditions may result in delays due to economic decisions, as seen in the deferrals and partial deferrals of development projects in FY 2024 as part of measures to improve the Company’s ability to withstand weaker-for-longer diamond market conditions. Such events could impact production, and in turn the LOM plan, which may result in a material adverse effect on the Group’s business, results of operations and financial condition.

In addition, the potential remaining LOM—the determined number of years a site will mine and process ore—for Finsch and Cullinan Mine are anticipated to continue until 2037 and 2050, respectively, in conjunction with the LOM extension capital required to mine until these dates. However, factors such as discovery of lower grade kimberlite deposits than expected, geological challenges such as complex ground conditions, stricter environmental regulations, increased operational costs, social opposition from local communities, or failures in processing facilities can further curtail the remaining LOM plans.

In addition, the Group’s operations at these mines may be adversely impacted by factors outside its control, which can severely impact the Group’s work programme, the development of projects, production quantities and rates, costs and expenditures and production commencement dates, which can have a material impact on the Group’s revenue (see *Risk Factors—The business of the mining and production of diamonds from diamond deposits involves a number of risks and hazards, many of which are outside of the Group’s control, not all of which are fully covered by insurance*). For example, in November 2022, the Williamson Mine suffered a tailings storage failure, which saw all production activities suspended for seven months, only ramping up to full production in the second half of FY 2024. Although the Group attempts to prevent or mitigate such failures, there can be no assurance that the Group can prevent such failures and production stoppage in the future. The occurrence of any of these factors could result in a drastically reduced or total inability of the Group to produce revenue and may have a material adverse effect on the Group’s business, results of operations and financial condition.

Given that both Finsch and Cullinan Mine are located in South Africa, any adverse developments in the regulatory or operational environment of South Africa may have a significant impact on the Group as a whole (see *Risk Factors—Risks relating to operating in South Africa*) and may result in a reduction in the production level of the Group's mines or cessation of production at these mines, which may in turn have a material adverse effect on the Group's business, results of operations and financial condition.

2.3 The Group is subject to international and regional political, social and economic events and trends including financial crises and economic downturns

The Group is directly affected by the macroeconomic conditions in the countries in which it operates and in which diamond consumers are located, and the price of diamonds is materially affected by shifts in the economic cycle. The Group has experienced in the past, and expects to experience in the future, negative impacts from periods of economic slowdown and recession and corresponding declines in demand for diamonds.

Current global financial conditions have been characterised by increased volatility in financial and equity markets. Recent economic developments in Europe, Asia, and North America, as well as elsewhere globally, suggest that increased uncertainty regarding regional and global financial stability can impact both consumer confidence in spending and the price of diamonds. Consumers have been and may continue to be impacted by the instability in the global markets, including as a result of volatility in inflation and interest rates, the cost-of-living crisis, commodity and energy price increases, supply chain disruptions and increased costs, economic sanctions and other disruptions to trade relationships, trade wars, and terrorism and warfare such as the ongoing war in Ukraine or the escalation of the conflict in the Middle East and the expansion of such conflict to neighbouring or allied countries including the US. Such economic uncertainty could result in greater cost-consciousness from consumers and reduce demand for diamonds. In particular, persistent weakness in the Chinese economy, the world's second-largest diamond consuming nation, has meant that there has not been the surge in demand from China which was anticipated following the easing of COVID-19 restrictions. Combined with macro-uncertainty, such as that resulting from the conflict in the Middle East and the ongoing Russia-Ukraine war, as well as industry overstocking following the easing of COVID-19 restrictions, this contributed to a weak year for diamond prices in the second half of FY 2023, which has continued into FY 2024 and FY 2025.

International trade disputes could result in tariffs and other protectionist measures, which may materially and adversely affect the Group's business. On 2 April 2025, the United States announced a series of tariffs targeting imports from various countries, including China and India, which drive significant percentages of new polished diamond demand (12% and 10% respectively in 2022, as reported by the 2023 De Beers Group Diamond Insight Report). These tariffs included a baseline 10% tariff on most imports, with significantly higher rates for specific nations. India faced a 26% tariff and China faced a 34% tariff before the United States announced a 90-day pause on the higher rates. On 31 July 2025, the United States announced additional revised tariff rates, including a 25% tariff on Indian imports and a 30% tariff on South African imports, which went into effect on 7 August 2025. On 6 August 2025, the United States announced an additional 25% tariff (totalling 50%) on Indian imports which went into effect on 27 August 2025. On 10 October 2025, the United States announced the implementation of a 100% tariff on imports from China. These and other potential tariffs, including any retaliatory tariffs that are implemented, could lead to higher prices for the Group's auction participants and end consumers and potentially reduce customer demand, particularly if global economic conditions drive a reduction in consumer confidence. This is particularly significant in relation to the tariffs on India, as India cuts and polishes the vast majority of all diamonds mined globally, and the US accounts for approximately 50–55% of the natural diamond demand. Although some diamond cutters in India may have the capability to shift their location to mitigate the impacts of US tariffs, to do so would be a lengthy process. In July 2025, uncertainty regarding tariffs issued by the United States contributed to a weakening of diamond prices for the majority of the month, followed by an increase in diamond prices due to the announcement at month-end of revised reciprocal tariff rates. In addition, the intricate nature of the diamond supply chain may face inefficiencies and additional costs at multiple stages due to the implementation of the tariffs. Should these effects result from such tariffs, they may have a material adverse effect on the Group's operational expenses and revenues.

Other instances of geopolitical tension or political uncertainty may also disrupt global trade relationships and flows of goods and result in rising prices of commodities, broad increases of inflation, significant changes in the interest rate, foreign exchange rate and broader financial, business and economic environment. Events such as the ongoing Russia-Ukraine war and the conflict in Gaza could result in the

escalation of, or additional, international trade disputes, which may in turn lead to trade wars and a global recession. This may have a negative effect on customer spending, which could materially and adversely affect demand for diamonds. In addition, any resulting actions, including sanctions such as those imposed by the United States and other countries on Russia, that affect trade relations may cause global economic turmoil and potentially have a negative impact on the Group's markets, business, or results of operations, as well as the financial condition of the Group's customers.

While various sanctions on Russian producers, certain Russian individuals and Russian diamonds have been applied by the US, EU and UK since the start of the Russia-Ukraine war, in December 2023, G7 member nations announced import restrictions on Russian diamonds. On 1 January 2024, all G7 members implemented a direct ban on diamonds imported from Russia, with a further ban on Russian diamonds polished in a third country which came into effect on 1 March 2024. The ban was further extended to require traceability technologies to prove the origin of all diamonds weighing more than 0.5 carats from 1 September 2024. While the Company has measures in place to ensure that Russian diamonds do not enter any part of its value chain and provide assurance to its customers of the same (such as through the use of the GIA Origin programme to allow customers to confirm a diamond's origin), the Russia-Ukraine war nonetheless has the potential to disrupt the industry's midstream, increase costs for non-Russian diamonds, and result in consumers moving away from the natural diamond category if they are unable to receive reassurance about the origin of their purchases.

In addition, the potentially disruptive effect of economic conditions may impact the ability of the Group to obtain equity or debt financing in the longer term on terms favourable to the Group or at all, potentially impeding the Group's ability to execute on its operational plans. In addition, rating agencies and industry analysts are likely to take such conditions into account when assessing the Group's business and creditworthiness and any adverse determinations, including ratings downgrades, may make it more difficult or expensive for the Group to raise capital in the longer term. Macroeconomic conditions, geopolitical and political risks and uncertainty may also cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the Group's operations could be adversely impacted, and the trading price of the Ordinary Shares may be adversely affected.

Any of the foregoing may impact the demand for and the price of diamonds and may in turn have a material adverse effect on the Group's business, results of operations and financial condition. See *Risk Factors—The volatility of diamond prices is significant and unpredictable and can be impacted by international or regional political, social and economic events or trends including financial crises and economic downturns; therefore price forecasting can be difficult and imprecise.*

2.4 The Group will be affected by negative changes in consumer demand for diamonds and luxury goods

The diamond industry is subject to changes in consumer demand, preferences, personal sentiments, perceptions and spending habits. The Group's performance depends on factors which may affect the worldwide desirability of luxury goods, in particular diamonds as a luxury sub-sector, and which are outside of its control.

Consumer demand for diamonds can be affected by global geopolitical events, such as tariffs and trade wars, conflicts, and other geopolitical tensions or political or economic uncertainty. These events can contribute to a volatile economy or economic recession, which can cause reduced consumer spending on luxury goods, such as diamonds, as consumers become more sensitive to costs. Consumer demand for diamonds may as a result decrease as consumers are unable or unwilling to spend on these goods. See *Risk Factors—The Group is subject to international and regional political, social and economic events and trends including financial crises and economic downturns.*

In addition, consumer demand for natural diamonds could continue to be impacted by increased popularity of LGDs as a less expensive alternative to natural diamonds, particularly in the context of depressed economic circumstances. See *Risk Factors—The diamond industry may be adversely affected by the widespread availability and consumer acceptance of laboratory-grown gem-quality diamonds.* A shift in consumer demand towards LGDs and away from natural diamonds could also be bolstered by the perception or reality of natural diamond mining having negative environmental and human rights impacts

(including the perception of the prevalence of conflict or illicit diamonds, despite the efforts of the “**Kimberley Process**”—a joint government, industry and civil society certification initiative to stem the flow of conflict diamonds; see *Risk Factors—The Group may be subject to increased scrutiny from non-governmental organisations (“NGOs”)*).

To capture evolving consumer demand, the Group will need to effectively target key growing demographics, such as younger consumers and those in expanding markets like India, where natural diamond demand increased by 12% year-on-year. Although younger consumers spend more on luxury apparel and accessories than prior generations, they prioritise socially conscious products and therefore in order to capture these consumers, the Group will need to emphasise transparency in both its production activities and its public communications, including improved traceability efforts, communication of positive environmental, social and governance (“**ESG**”) impacts involved in diamond mining, and updated marketing campaigns providing new consumers a better understanding of the natural diamond industry. While this is a focus of the Group, there is no guarantee that any efforts by the Group or industry as a whole will directly translate into increased consumer demand for natural diamonds.

Demand for diamonds is also subject to trends in fashion and consumer taste which may shift demand towards other precious stones, such as sapphires or emeralds, over natural diamonds. As preferences evolve, diamonds may face increased competition from other gemstones. Additionally, if consumers become more cost-sensitive to higher diamond prices, the demand for natural diamonds may be further reduced.

Any decline in the demand for diamonds would cause a reduction in diamond prices, impacting negatively on the price the Group will receive for its products. This may result in a decline in the Group’s revenues and may have a material adverse effect on the Group’s business, results of operations and financial condition.

2.5 The diamond industry may be adversely affected by the widespread availability and consumer acceptance of laboratory-grown gem-quality diamonds

Man-made LGDs have been available for many years but historically have predominantly been used to manufacture smaller diamonds for industrial purposes. LGDs are a fast-growing segment, estimated by industry expert Paul Zimnisky to account for 20% of global diamond jewellery demand in 2024. Technological advancements have led to an increase in gem quality of LGD while also decreasing the cost in product and therefore the price. In the last 10 years, these technological developments, alongside oversupply and industry consolidation, have seen an 85% drop in LGD prices.

This significant drop in price combined with an increase in quality of LGDs, bolsters their value proposition as a comparable but cheaper alternative to mined diamonds, driving an increased proportion of diamond consumers towards LGDs and away from natural diamonds, which may be exacerbated if macroeconomic circumstances result in more price-conscious purchasing patterns.

As LGDs become more widely available and accepted, there may be a shift in consumer behaviour among the Group’s customer base whereby the Group’s customers may prefer LGDs over natural diamonds, which may consequently reduce the number of natural diamonds purchased and lower diamond prices. Although equipment exists that can accurately detect LGDs and the Natural Diamond Council (“**NDC**”) (of which the Company is a founding member) is tasked with helping to educate consumers on the significant value differential between natural and LGDs, such measures may not completely mitigate the risks of LGDs eroding the price of natural diamonds. In addition, it is difficult to obtain accurate statistics from reliable sources in relation to LGDs making it difficult for the Company to fully ascertain and quantify the level of associated risk. This could contribute to a failure to adequately predict production needs, resulting in overproduction that could further lower diamond prices. Any of the foregoing may have a material adverse effect on the Group’s business, results of operations and financial condition.

In addition, activism targeted at the natural diamond industry may lead to an increase in demand for LGDs. Activism efforts focusing on the human rights concerns related to diamond mining, such as those related to labour conditions or occurrences of forced labour, or the perceived or actual environmental costs of diamond mining could contribute to a negative perception of natural diamonds. This could cause consumers to seek alternatives to natural diamonds, such as LGDs, which may in turn drive down demand for natural diamonds and may have a material adverse effect on the Group’s business, results of operations and financial condition. See *Risk Factors—The Group may be subject to increased scrutiny*

from non-governmental organisations (“NGOs”) and Risk Factors—*The Group faces risks related to the negative environmental impact and damage to property and persons that can be caused by mining operations, as well as risks related to the external perception of the Group’s environmental impacts.*

2.6 The Group may be unable to compete successfully for resources, capital funding, equipment and contract exploration, development and construction services with other mining companies

The mining industry is competitive in all of its phases and many of the Group’s competitors have greater financial resources and a longer operating history than the Group. Increased competition could adversely affect the Group’s ability to attract necessary capital funding, to acquire it on acceptable terms, or to acquire suitable producing properties or prospects for diamond exploration in the future. Increases in diamond prices have in the past, and could in the future, encourage increases in mining exploration, development and construction activities, which results in increased demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment. Any of these outcomes could materially increase project exploration, development or construction costs and/or result in project delays. As a result of this competition, the Group may be unable to maintain or acquire attractive mining properties, which may impact its production activities. This may have a material adverse effect on the Group’s business, results of operations and financial condition.

2.7 The Group may not be able to successfully manage relationships with local, regional and national governments and local communities

The Group maintains contacts and relationships with the governments, regulators and mining industry participants in South Africa. The Group currently conducts, and will in the future be required to conduct, its operations pursuant to licences, permits and other authorisations. As a result, any delay and/or refusal by relevant government authorities in the obtaining or renewing of a licence, permit or other authorisation may cause a delay to the Group’s operations. In addition, the Group’s existing licences, permits and other authorisations may be suspended, terminated or revoked if the Group fails to comply with the relevant requirements, which could result in the halting of operations at the impacted mine(s). This could adversely affect the Group’s production output, and in turn its revenue, particularly as the Group is reliant on only two revenue-generating producing mines. See *Risk Factors—The Group is entirely dependent on two revenue-generating producing mines*. Any of the foregoing may have a material adverse effect on the Group’s business, results of operations and financial condition.

The Group also maintains relations with local communities. Maintaining these relationships is important in allowing the Group access to the local labour force, as well as the ability to effectively conduct its operations. To maintain and strengthen these relationships, the Group spends time working with local communities and their leaders to understand where the Group’s assistance is most needed as well as providing local employment and training initiatives. The Group believes mutual support between its operations and the communities around it is vital to the success of its activities and for maintaining the Group’s social licence to operate. However, this social licence could be impaired by conflicts or disagreements between the Group and local communities. The Group operates in South Africa where ownership of rights in respect of land and resources is uncertain, under political scrutiny and pressure, and where disputes in relation to ownership or other community matters may arise. These disputes are not always predictable and may cause disruption to the Group’s operations or development plans. See *Risk Factors—The nature of the Group’s business includes risks related to litigation and administrative proceedings*.

Failure to manage relationships with local communities, governments and other organisations may harm the Group’s reputation as well as its ability to recruit local employees and to bring development projects into production. In addition, the costs and management time required to comply with standards of social responsibility, community relations and sustainability, including costs related to resettlement of communities or infrastructure, have increased substantially recently and are expected to further increase over time. There is no guarantee that the Group will be able to continue to maintain these relationships or continue to expend the associated costs, and failure to do so may have a material adverse effect on the

Group's business, results of operations and financial condition. See *Risk Factors—The Group faces risks related to the negative environmental impact and damage to property and persons that can be caused by mining operations, as well as risks related to the external perception of the Group's environmental impacts.*

2.8 The Group may be subject to increased scrutiny from non-governmental organisations (“NGOs”)

The international standards and expectations on social responsibility, community relations and sustainability which the Group is subject to and benchmarks its operations against are becoming increasingly stringent and extensive, and adherence to them is increasingly scrutinised by regulatory authorities, citizens groups and environmental groups, as well as by investors and financial institutions. NGOs, in particular, play a prominent role in monitoring and critiquing the diamond mining industry in relation to perceived or actual human rights and environmental concerns. Their public activities focus on the industry as a whole, as well as specific companies, and can include raising awareness, lobbying governments and regulatory bodies and other activities. These actions taken by NGOs could result in negative publicity or legal or regulatory action that could lead to reputational harm, increased costs of compliance and decreased consumer demand.

Certain NGOs focus on raising consumer awareness of human rights concerns involving diamonds, such as the trade in conflict diamonds (defined as diamonds that originate from areas controlled by forces or factions opposed to legitimate and internationally recognised governments) and have campaigned to widen the definition of ‘conflict diamonds’ to include other human rights abuses and encourage more stringent regulation of rough diamond sales. Adverse publicity generated by such NGOs could negatively impact the Group's reputation amongst consumers. This could result in decreased consumer demand for polished diamonds and rough diamonds in the future, and in turn may have a material adverse effect on the Group's business, results of operations and financial condition. See *Risk Factors—The Group will be affected by negative changes in consumer demand for diamonds and luxury goods.*

In addition, some NGOs, such as those which oppose globalisation and resource development, are often vocal critics of the mining industry and its practices. Adverse publicity from such NGOs could impair relationships with the communities in which the Group operates. See *Risk Factors—The Group may not be able to successfully manage relationships with local, regional and national governments and local communities.* Such NGOs may also install road blockades, apply for injunctions for work stoppage and file lawsuits for damages. These actions can relate not only to current activities but also historic mining activities by prior owners and could result in penalties, increased costs related to compliance activities and reduction in production due to work stoppages. Any of the foregoing may have a material adverse effect on the Group's business, results of operations and financial condition.

NGOs may also file complaints with regulators in respect of the Group's, and the Directors' and senior managers, regulatory filings, either in respect of the Group or other companies. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in the Group or such Directors or senior managers and may adversely affect the Group's prospects of obtaining the regulatory approvals necessary for advancement of some or all of its mining and development plans or operations, which could lead to reduced production and additional costs related to imposed penalties or remediation efforts. For example, in August 2020, the Company received correspondence from the UK-based NGO RAID regarding allegations of human rights violations raised by local residents and others relating to actions by the Group's security contractor, Williamson Diamonds Limited (“WDL”), and others linked to WDL. This resulted in negative publicity for the Group, as well as the establishment of an Independent Grievance Mechanism (“IGM”) that will determine remedies to be funded by the Group, notwithstanding the completion of the sale by the Company to Pink Diamonds Investments Limited (“Pink Diamonds”) on 14 May 2025 of its stake in WDL, which owns the Williamson Mine. Further details of this matter and its resolution are set out in *Risk Factors—The nature of the Group's business includes risks related to litigation and administrative proceedings.*

NGOs may also pursue efforts that result in additional regulatory requirements being imposed on the Group. For example, as a consequence of public concern about the perceived and actual ill environmental effects of mining and land development, particularly in developing countries, NGOs may advocate for the Group or industry to be subject to additional scrutiny surrounding the environmental impact of their

activities. Should such efforts result in additional regulatory or legal requirements being placed on the Group, compliance with such requirements could lead to increased operational costs and may have a material adverse effect on the Group's business, results of operations and financial condition.

2.9 The Group is subject to risk from diamond theft

The Group has established security measures across the extraction, processing, recovery, transportation and diamond sales chain, including the Group's specie insurance policies that are applicable once the diamonds are in the transportation and marketing/sales chain. However, despite these security measures, there can be no guarantee that there will be no occurrences of theft of diamonds in the future. Such thefts may lead to a decrease in revenue at the Group's operations, which may in turn materially and adversely affect the Group's business, results of operations and financial condition.

2.10 The Group depends on key management and operational personnel and may not be able to attract and retain qualified personnel in the future

The Group's ability to manage its operations and development activities, and hence its success, depends in large part on its ability to retain current key management personnel and to attract and retain personnel, including management, technical and skilled workers with the appropriate qualifications and/or experience.

The retention of management and operational personnel cannot be guaranteed, whilst the Group's current financial position may make it more difficult to attract and/or retain high calibre employees. Accordingly, the loss of any key management of the Group may have an adverse effect on the future of the Group's business. The Board has sought to, and will continue to seek to, ensure that Directors, senior managers and any key employees are appropriately incentivised. However, their services cannot be guaranteed.

A failure to recruit and retain the appropriate technical and operational mining personnel in South Africa may have a material effect on the Group's production, expansion plans and financial results, as employees with the appropriate skills are in limited supply in these countries. Additionally, underground diamond mining is a specialised and niche mining activity which makes skills recruitment and retention more challenging. An inability to recruit and retain management and operational personnel may have a material adverse effect on the Group's business, results of operations and financial condition.

2.11 The Group is subject to risks from illegal mining

There is an ongoing risk of illegal mining taking place in areas where the Group has surface operations (as opposed to underground), namely the tailings operations of Group's mines. Such incidents are particularly common in volatile countries where unemployment levels are high and governments have insufficient resources to address and combat the issue.

Illegal mining is often carried out in unsafe mining conditions which could in turn cause injuries or result in fatalities. Illegal miners accessing the Group's operations present risks associated with contravening a number of regulations for which the Group is held responsible, in particular in the areas of health and safety and environmental management. In the event of non-compliance with such regulations or the occurrence of accidents or incidents causing personal injury, death or property or environmental damage at the Group's facilities or surrounding areas, there is a risk of increased operating costs, significant losses, interruptions in production, expensive litigation, imposition of penalties and sanctions or suspension or revocation of permits and licences as well as reputational damage. In addition, illegal miners may pose a risk to the safety of Group personnel as they may be armed and willing to resort to violence if challenged. This may result in violent confrontations between Group personnel, contractors or law enforcement personnel, resulting in claims for damages against the Group or contraventions of international protocols that apply to the Group. This could also impair the relationships between the Group and governments or regulators. See *Risk Factors—The Group may not be able to successfully manage relationships with local, regional and national governments and local communities*. The Group has been subjected to allegations of human rights violations at the former Williamson Mine. Further details regarding these allegations and resolution are set out in *Risk Factors—The nature of the Group's business includes risks related to litigation and administrative proceedings*.

A further risk is the availability of illegally mined diamonds on the black market, which could serve to lower confidence in the integrity of the diamond mining industry. This could damage the reputation of the mined diamond industry and lead to lower demand in mined diamonds, resulting in a negative impact on the Group's revenues.

Illegal mining at the Group's operations at Cullinan Mine and Finsch is not anticipated to affect production levels but the potential consequences associated with a major incident may have a material adverse effect on the Group's business, results of operations and financial condition.

2.12 There can be no certainty that the deferred consideration payable for the sale of the Williamson Mine will be paid

On 21 January 2025, the Company entered into a share purchase agreement with Pink Diamonds, Taifa Mining and Civils Limited, and Mwadui Mine Holdings Limited ("**MMHL**") (the "**Williamson SPA**") in relation to the sale of the Company's entire interest in MMHL and WDL. WDL operates the Williamson Mine which, prior to completion, was 75% owned by the Company (through MMHL) and 25% owned by the Government of Tanzania.

Pursuant to the terms of the Williamson SPA, the consideration for the transaction is deferred consideration of up to US\$16 million, payable by Pink Diamonds from WDL's distributable cash, with 20% of any distributable cash generated annually being payable to the Company until the consideration is fully satisfied.

The deferred consideration is dependent on the future cash generation of WDL and is therefore inherently uncertain. While the Company has information and access rights under the Williamson SPA during the period the deferred consideration remains outstanding, enabling the Company to verify cash available for payment, there can be no assurance that any or all of the deferred consideration will ultimately be received by the Company. Given this uncertainty, the Company has not included receipt of the deferred consideration under the Williamson SPA in its financial modelling however, if the Company does not receive the deferred consideration this could have a material adverse effect on the Group's business, results of operations and financial condition.

3. Financial risks

3.1 The Group is subject to currency risk

The international prices for diamonds, and therefore the Group's revenue source, is denominated in US dollars, whereas a large proportion of the Group's expenditure is initially recorded in Rand and then translated into US dollars, the Group's reporting currency. The ongoing volatility of the Rand is a significant factor in reporting the Group's costs on a US dollar basis. This exposes the Group to the fluctuations and volatility of the rate of exchange between the US dollar and the Rand as determined in the international markets. The average exchange rate in FY 2025 was ZAR18.15:US\$1 compared to ZAR18.70:US\$1 in FY 2024. Whilst a weaker Rand has a positive financial impact on the Group, it also tends to contribute towards greater uncertainty from a planning and budgeting perspective. Whilst the Group has from time to time used financial instruments to help manage these risks on a non-speculative basis (when management is of the opinion that the market conditions are appropriate), any extreme currency fluctuations could adversely affect the Group's future growth, revenue, expenditure and cash flow. This may have a material adverse effect on the Group's business, results of operations and financial condition.

3.2 The Group is subject to the risk of impairment of assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated. The recoverable amount is determined on the fair value less costs to develop. Whilst conducting an impairment review of its assets using the fair value less costs to develop basis using the current LOM plans, the Group exercises judgement in making assumptions about future rough diamond prices, foreign exchange rates, contribution from exceptional diamonds, volumes of production, reserves and resources included in the current LOM plans, future development and production costs and factors such as inflation and discount rates.

Changes in estimates used could result in further impairments. Headroom may be limited at certain operations due to the fact that the asset values have been written down to mirror impairment results and therefore any shortfall on any parameter would likely result in further impairments in the future. Accordingly, the carrying value of the assets remains highly sensitive to a change in any of the underlying assumptions.

The Group recognised an impairment charge for non-financial assets of US\$78 million in FY 2024 and US\$107 million in FY 2025. Future impairment charges could be recognised should a change in assumptions be deemed necessary, especially around future rough diamond prices, foreign exchange rates, volumes of production, reserves and resources included in the current LOM plans, future development and production costs and factors such as inflation and discount rates. Future impairments to the assets of the Group may also result in the Company or any of its subsidiaries being technically insolvent on a balance sheet basis.

Ultimately, any impairment charges may have a material adverse effect on the Group's business, results of operations and financial condition.

3.3 The Group's actual costs of mine closure may exceed current financial provision estimates, which may adversely affect the Group's business

The Group is required to make financial provisions for the costs associated with the rehabilitation, closure and ongoing management of negative environmental effects arising from its activities. For FY 2025, the Group recognised a provision of US\$48 million in relation to these financial provisioning obligations in the annual report and audited financial statements of the Group as at and for the year ended 30 June 2025 (the "**2025 Financial Statements**"), subject to a number of assumptions such as the remaining life of existing operations based on the approved current mine plan and assessments of extensions to the mine plans to access certain resources that are considered sufficiently certain of extraction.

Although the Group carefully considers various factors in determining financial provisions, there can be no assurance that the actual costs of mine closure and the accompanying environmental rehabilitation will be in line with the Group's provisioning or that the estimated costs will not increase in the future when the Group's respective LOM plans are updated in detail. If the Group's actual mine and processing plant closure costs significantly exceed its estimates, this may have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, the regulation of financial provisioning is currently in a state of flux, as the 2015 Financial Provision Regulations (the "**FPR**") published under section 24P of the National Environmental Management Act, 107 of 1998 ("**NEMA**") are subject to review. Existing mines will only be required to comply with the FPR on a date to be determined in the Government Gazette (per Government Notice 4296 of Government Gazette 50059 of 1 February 2024). Once finalised, the FPR are expected to alter the way companies calculate financial provisioning. These changes are anticipated to substantially increase the quantum of financial provisioning required to be made by the Group.

The reason for this increase in financial provisioning is mainly attributable to the change which specifies that latent or residual environmental effects which may become known in the future include the pumping and treatment of polluted or extraneous water. Although the Group currently recognises financial provisions for water treatment, as required under the proposed new regulations, the Group uses a combination of passive and active water treatment technology, which may not be regarded as "immediately available" as required under the proposed new regulations. Accordingly, the Group may, in addition to any incremental provisions required under the existing regulations, be required to make further financial provisions should, for example, the various water treatment technologies currently available to the Group not meet the requirements under the proposed new regulations. The full implications of the FPR will only be confirmed once the FPR are finalised, but the costs of the Group's operations may increase as a result of the implementation of the FPR which may have a material adverse effect on the Group's business, results of operations and financial condition. The timing of any such finalisation is currently unknown.

3.4 The Group's borrowings place restrictions on its financial and operational flexibility and the Group's ability to service and refinance its indebtedness is influenced by factors beyond the Group's control

Following the completion of the Transactions, the Group will continue to maintain significant levels of indebtedness. The indebtedness of the Group may lead to consequences over the longer term for its financial and operational flexibility including, but not limited to:

- being unable to support delivery of its business strategy, particularly development opportunities;
- a significant portion of cash flow being required to service debt obligations, thereby reducing financial flexibility and cash available to pay dividends to shareholders or invest in the business;
- changes in debt credit ratings having a negative impact on the cost, terms, conditions and availability of financing;
- limits on any additional borrowing, capital expenditure, acquisitions and developments or debt service requirements, or the ability to refinance existing indebtedness; and
- increased vulnerability to general adverse economic and industry conditions, including increases in interest rates, inflation, credit spreads or foreign exchange rate fluctuations.

The Group's ability to generate sufficient cash flows to make scheduled payments on its indebtedness over the longer term, and to refinance borrowings when due, will depend on its future financial performance, its credit ratings and general market conditions. Additionally, in the event that there is a decrease in natural diamond prices and/or production, the Company may need to take mitigating actions to ensure that it has sufficient working capital which may include the deferral of capital expenditure. Such deferral of capital expenditure is not expected to materially affect the Group's LOM plans during the short term, however, this may impact the Group's LOM plans during the medium term, which could impact production and therefore have a material adverse effect on the Group's business, results of operations and financial condition. The Group's financial position is affected by a range of macroeconomic, competitive and business factors in particular the volatility of diamond prices (see further in *Risk Factors—The volatility of diamond prices is significant and unpredictable and can be impacted by international or regional political, social and economic events or trends including financial crises and economic downturns; therefore price forecasting can be difficult and imprecise*), many of which are outside of its control. Any of these factors could have a material adverse effect on the Group's business, results of operations and financial condition.

4. Risks relating to operating in South Africa

4.1 Resource nationalism could affect the Group's operations

In recent years, resource nationalism around the world has been on the increase with governments repudiating or renegotiating contracts with, and threatening the expropriation of assets from, operating companies. Mineral development is a sensitive political issue and considered of strategic importance in South Africa and as a result there is a relatively higher risk of direct government intervention in the property, mining rights and title of mining companies as compared to companies operating in other industries in South Africa. Such intervention could extend to nationalisation, expropriation or other actions that effectively deprive the Company of the benefit of its interest in its property or revenue.

To the extent that any compensation is payable, the amount of compensation payable would be determined taking a number of factors into account and may not amount to the payment of full market value. Therefore, even if the Group did obtain compensation in such a circumstance, there could be no guarantee that the compensation paid would represent the Group's view as to the full value of the asset lost. In such circumstances, in accordance with the Group's financing agreements, its lenders would receive any compensation paid in preference to the Group. Accordingly, any action to nationalise or expropriate any of the property or other assets may have a material adverse effect on the Group's business, results of operations and financial condition. Furthermore, any increased perception that nationalisation or expropriation of the Group's property or mining rights may occur may have a material adverse effect on the Group's ability to access financing.

In South Africa, political constituencies (including a faction of the youth league of the African National Congress, the ruling political party, and the Economic Freedom Fighters) have from time to time raised the prospect of nationalisation of all mines in South Africa. Previously, the government of South Africa has reviewed the issue and publicly stated that there was no intention to consider nationalisation or to change the existing government policy on this issue.

The Expropriation Act 2024 which was signed into South African law in January 2025 will come into operation on a date to be determined by the South African President by proclamation in the Government Gazette. The Expropriation Act 2024 makes it possible for the state to expropriate land in the public interest without compensation, subject to relevant circumstances. Adverse land claim rulings, limitations on the amount of land ownership or changes to the land claims process or expropriation under the Expropriation Act 2024 may have a material adverse effect on the Group's business, results of operations and financial condition. Should the mines or mining rights held by the Group in South Africa be expropriated without compensation, the business in South Africa will not be viable.

The strengthening of resource nationalism in South Africa may have a material adverse effect on the Group's business, results of operations and financial condition.

4.2 The South African Mining Charter contains stringent ownership requirements that the Group has an ongoing obligation to comply with and there are areas of uncertainty regarding the interpretation of such requirements

In South Africa, the Company is required to consider in its commercial activities the Broad Based Black Economic Empowerment Act No. 53 of 2003 and the Mining Charter published under the Mineral and Petroleum Resources Development Act 2002 (as amended) ("**MPRDA**"), the primary objective of which is to broaden ownership and management opportunities for historically disadvantaged South Africans. The Mining Charter provides, *inter alia*, that as of 2014, 26% of the ownership in all mining companies must be held by historically disadvantaged South Africans and also sets out certain requirements including in relation to employment equity, procurement, human resource development, mine community development and beneficiation. For instance, it requires mining companies to procure 40% of their capital goods, 70% of their services and 50% of their consumer goods from historically disadvantaged South Africans and for historically disadvantaged South Africans to achieve workplace employment equity levels of 40%.

In 2018, the third version of the Broad-Based Socio-economic Empowerment Charter for the Mining and Minerals Industry, 2018 (the "**Mining Charter**") was published by the Department of Mineral and Petroleum Resources (the "**DMPR**") of South Africa which contains enhanced ownership requirements for historically disadvantaged South Africans in relation to mining rights issued after the Mining Charter and also in relation to procurement. In March 2019, the Minerals Council of South Africa (the "**Minerals Council**") applied for a judicial review of the Mining Charter in accordance with the Promotion of Administrative Justice Act, 2000. One of the areas that was subject to such review was whether the ownership requirements in the Mining Charter would apply to renewals, transfers or amendments of mining rights.

In 2021, the High Court of South Africa handed down its judgment on this judicial review, finding in favour of the Minerals Council. Whilst the DMPR have decided not to appeal this judgement, they have indicated that they will seek to introduce a legislative amendment of the Mineral and Petroleum Resources Development Act to Parliament which would have the effect of reversing certain aspects of the judicial review, in particular the legal status of the Mining Charter. A draft of this amendment, the Minerals Resources Development Amendment Bill, was published in May 2025 and provides that the government may publish regulations to address the matter. The timing and outcome for the amendment is unclear and, if instituted, is likely to take years to implement.

Separately, on 4 April 2018, the High Court of South Africa ruled in its majority judgment in favour of the Minerals Council that once a mining right has been granted, the holder of the mining right is not legally obliged to restore any fall in the percentage ownership to the 26% target, unless specifically provided for in the mining right. The DMPR may however insist on the ownership of historically disadvantaged South Africans being restored in the event of renewals, transfers or amendments of mining rights.

Consequently, there is uncertainty as to the precise requirements with regard to black economic empowerment and other social development obligations contained in the mining rights, as well as in relation to the consequences of failing to comply with the Mining Charter or such associated obligations.

In addition, there is a risk that the authorities will take a more aggressive approach towards black economic empowerment and threaten (and possibly attempt to suspend or cancel) mining rights if, in the authorities' view, sufficient progress is not being made towards advancing black economic empowerment by the mining right holder. The Mining Charter introduced the concept of suspension and cancellation of mining rights in the event that a mining right holder fails to comply with the provisions of the Mining Charter. It is conceivable that the DMPR may attempt to suspend or cancel mining rights due to non-compliance by the holder of such rights with the Mining Charter or with the social and environmental obligations associated with such rights. Such suspension or cancellation of mining rights which may have a material adverse effect on the Group's business, results of operations and financial condition.

4.3 Companies operating in emerging markets such as South Africa are subject to greater risks than more developed markets due to underdeveloped physical, financial, political, legal and institutional infrastructure

The Group's key operations are in South Africa with all of its revenue coming from mines in South Africa in FY 2025.

Emerging markets such as South Africa are subject to greater legal, regulatory, health, economic and political risks, and are potentially subject to rapid change in their political, fiscal and legal systems which might affect the ownership or operation of the Group's interests which may in turn materially and adversely affect the Group's financial position. Such risks include, among others:

Changes in laws or policies

In emerging markets where the legal system may not be very mature and legal practice may not be as developed, there is greater uncertainty as to the current legal position, as well as the possibility of arbitrary changes in law or the introduction of new laws and regulations which have the potential to increase risk and compliance costs. These may include changes in relation to the foreign control of mining assets, changes with respect to taxes, royalty rates, import and export tariffs, and withholding taxes on distributions to foreign investors, changes in competition legislation or its enforcement, or changes affecting security of title.

The Group could also be subject to adverse interpretations by the authorities or judiciary of the myriad of laws governing the mining industry, including in relation to empowerment (see also *Risk Factors—The South African Mining Charter contains stringent ownership requirements that the Group has an ongoing obligation to comply with and there are areas of uncertainty regarding the interpretation of such requirements*), local beneficiation, taxation, social and environmental matters and the role of the government and government departments in the mining and sale of diamonds. The effect of any of these factors cannot be accurately predicted and may have a material adverse effect on the Group's business, results of operations and financial condition.

Abuse by authorities

The Group and certain of its affiliated entities conduct business in countries where there is a greater-than-average risk of overt or effective government and other corruption. The Group is committed to doing business in accordance with all applicable laws and its codes of ethics but there is a risk that it or affiliated entities or their respective officers, directors, employees or agents may act in violation of its codes and applicable laws, including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act (1977), the Prevention and Combatting of Corrupt Activities Act No. 12 of 2004 and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. A perception that the Group is implicated in such corruption may have reputational implications for the Group and may lead to a loss of customers, revocation of professional body memberships or termination or breach of material agreements.

Additionally, in South Africa there is an ongoing risk of exploitation by authorities who may challenge the sales route of producers or put pressure on producers to sell production at discounted prices and abuse their legislative powers to achieve this. Such authorities may also seek to introduce or abuse legislation to compel producers to sell at reduced prices in order to encourage local beneficiation initiatives.

Risk to properties and rights

The Group operates in countries where title to land and rights in respect of land and resources has not been and may not always be clear, creating the potential for disputes over resource development. Title to the Group's properties or rights may be challenged or impugned, and title insurance is generally not available. The Group's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In South Africa, claimants were entitled to lodge with a South African land claims commission under the Restitution of Land Rights Act No. 22 of 1994 (as amended) before 30 June 2019. The possibility exists that land claims may be made against the mining right areas held by the Group. The current land claim regime requires the government to pay compensation to the land owner and states that a successful claimant is entitled to restoration of the actual land claimed or, where restoration is not feasible, to 'equitable redress'. The current land claims regime requiring that compensation be paid to the land owner in the event of a successful land claim may however be impacted upon as part of the current review in South Africa to investigate land expropriation without compensation. The risk of unforeseen title claims could also affect future operations or development projects. Claims under this legal regime may affect the Group's ability to retain, expand or transfer existing operations or to develop new projects. See *Risk Factors—Resource nationalism could affect the Group's operations* for more information.

Health impacts

HIV and AIDS, tuberculosis and other diseases are prevalent in the areas in which the Group operates. Any significant increase in the incidence of these diseases in the workforce may result in loss of employee man-hours, loss of trained and experienced employees, increased absenteeism, depressed morale and reduced productivity, in addition to increased recruitment and replacement costs, insurance premiums, benefits payments and other costs of providing treatment. These factors would adversely impact the Group's business, results of operations and financial condition. In addition, any significant changes in legislation relating to HIV/AIDS, COVID-19 or other diseases in the workplace may have a cost impact on the business of the Group in relation to providing for anti-retroviral medication, sick leave and carer leave.

Infrastructure

The mining, drilling, processing and development activities of the Group rely on infrastructure being adequate and remaining available. Certain of the Group's facilities are located in areas that are sparsely populated and difficult to access. Reliable roads, power sources, transport infrastructure and commodity supplies are essential for the conduct of these operations and the availability and cost of these utilities and infrastructure affect capital and operating costs and therefore the Group's ability to maintain expected levels of production and results of operations. See *Risk Factors—The Group's operations may be adversely affected by interruptions in its electricity or water supply and by increases in overall energy or water costs*.

Unusual weather or other natural phenomena, sabotage or other interference in the maintenance and provision of such infrastructure could impact the development of a project, reduce production volumes, increase extraction or development costs or delay the transportation of raw materials to the mines and commodities to the end customer (see also *Risk Factors—The Group may not be able to successfully manage relationships with local, regional and national governments and local communities*). Any such issues arising in respect of the infrastructure supporting the Group's sites may have a material adverse effect on the Group's business, results of operations and financial condition.

The occurrence of one or more of these risks may have a material adverse effect on the Group's business, results of operations and financial condition as the Group generates a significant proportion of its revenue from assets based in emerging markets.

5. Operational risks

5.1 The Group utilises third party providers and contractors, and the lack of availability, or failure to properly perform services, of one or more of these third-party providers and contractors may adversely affect the Group

Whilst the Group uses relatively few third party providers and external contractors in its ongoing operations, primarily operating a model whereby each mine has its own labour force, the third party providers and contractors which are utilised by the Group are of strategic importance, particularly in the

procurement and capital development processes. As at 30 June 2025, 52.7% of the mining workforce were employed through external contractors. The lack of availability, or failure to properly perform services, of one or more of these third-party providers and contractors could result in a decrease in the Group's production or delays in the development of projects, including the LOM plans, which in turn may negatively impact the Group's revenues and may have a material adverse effect on the Group's business, results of operations and financial condition. A number of resources are only available through a limited number of third parties and lead-times, work slow-downs, stoppages or other labour related developments or disputes involving such third parties or contractors are outside of the Group's control.

There can be no assurance that the Group will be able to secure in a timely manner, on commercially acceptable terms or at all, the provision of all of the services that the Group will need to execute its mining and development plans, or that such arrangements (both current and planned) will be sufficient for its future needs or will not be interrupted. Should an existing third party provider or external contractor cease to provide services for the Group, such actions could cause delays in the Group's production, adversely affecting the Group's LOM plans and revenue. In order to restore operations to normal levels, the Group would need to successfully transition to another provider. There is no guarantee that this process could be completed quickly and efficiently, or that the Group could agree commercially similar terms with such provider, which may result in additional delays to production and/or increased costs and reduced revenue.

In addition, certain of the services the Group requires are or may in the future be available on commercially reasonable terms only from a limited number of providers and it may encounter difficulties in securing the services of specialised contractors due to high demand for those services.

As a result, the Group is dependent on third party providers and external contractors performing satisfactorily and fulfilling their obligations. Whilst the Group is not aware of any specific matters, the Group's business and development plans may be adversely affected by any failure or delay by third parties in supplying these services, by any change to the terms on which these services are made available or by the failure of such third party providers or external contractors to provide services that meet its quality or volume requirements.

If the Group is obliged to change a provider of such services, it may experience additional costs, interruptions to production or other adverse effects on its business. There is a risk that the Group may not be able to find adequate replacement services on commercially acceptable terms, on a timely basis, or at all.

Should the Group be unable to acquire or retain providers of key services on favourable terms, or should there be interruptions to, or inadequacies with, any services provided, there could be a material adverse effect on the Group's business, results of operations and financial condition.

5.2 The Group's operations may be adversely affected by interruptions in its electricity or water supply and by increases in overall energy or water costs

The Group's mining, processing and development activities depend on adequate utilities, including reliable power sources and water supplies. In South Africa, there is a possibility of interruptions to the supply of both water and electricity, both of which could slow or interrupt production, as a result of a lack of investment in generating capacity and a maintenance backlog in some generating facilities. There is also the risk associated with commodity prices themselves being outside the control of the Group and the competitiveness and sustainable long-term profitability of the Group depends significantly on its ability to reduce costs and maintain a spectrum of low-cost, efficient operations. The effect of any of these factors may have a material adverse effect on the Group's business, results of operations and financial condition.

Electricity

Whilst the Group has put in place contingency arrangements for electricity (such as back-up generators at all of the South African operations), these are not as efficient to run as a normal national grid supply of electricity and there can be no guarantee that power shortages or outages at the Group's mines will not occur or that the back-up generators will be available to compensate for load reductions as intended. Such self-generation of electricity is also significantly more costly than electricity purchased from a national grid which itself has been subject to significant and consistent cost increases in recent years. As

such, there is the associated risk that increased costs resulting from higher inflation in South Africa, without a concurrent devaluation of the local currency against the US dollar or an increase in the price of rough diamonds, may have a material adverse effect on the Group's business, results of operations and financial condition.

Water

Most of South Africa is composed of water scarce areas. The Group's operations are water intensive and prolonged drought conditions may cause unplanned downtime and production cutbacks. Likewise, changes in temperature, as may be expected as a result of climate change, may affect the availability of raw water for treatment processes and impact natural water sources that sustain the communities around the Group's operations.

There is a risk that the Group will not be able to secure sufficient sources and quantities of water. In South Africa, the National Water Act No. 36 of 1998 (the "NWA") requires a water licence for water uses not currently authorised in terms of the relevant transitional provisions. In recent years, the Group has applied for and successfully received water use licences for each of its operations in South Africa. However, there is a risk that the Group will be unable to obtain water use licences for other new projects, that a water use licence granted to the Group will be subsequently revoked, or that the Group may not be able to develop the infrastructure required to transport water subject to a water use licence on an economically viable basis.

Any failure or unavailability of the water or electricity supply on which the Group's operations rely or require could adversely affect the production output from its mines or impact its exploration activities or the development of a mine or a project. If the utilities used by the Group are affected, it may have a material adverse effect on the Group's business, results of operations and financial condition.

5.3 The business of the mining and production of diamonds from diamond deposits involves a number of risks and hazards, many of which are outside of the Group's control, not all of which are fully covered by insurance

The Group's business operations, like those of other mining companies, are subject to risks and hazards inherent in the mining industry. In particular, these risks and hazards include (but are not limited to):

- geological, geotechnical and seismic factors;
- environmental hazard and weather conditions;
- discharge of pollutants or hazardous chemicals;
- industrial and mechanical accidents;
- occupational and health hazards;
- failure of processing and mechanical equipment and other performance problems;
- the unavailability of materials and equipment;
- unanticipated transportation costs or disruption;
- unexpected shortages or increases in costs of spare parts and equipment;
- unanticipated variations in grade and other geological problems, water conditions, surface or underground conditions;
- unanticipated processing problems;
- encountering unanticipated ground or water conditions and unexpected or unusual rock formations;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncontrolled explosions; and
- force majeure factors, other acts of God or unfavourable operating conditions.

Any of these events can materially and adversely affect, among other things, the Group's work programme, the development of mine projects, production quantities and rates, costs and expenditures and production commencement dates. Production delays and declines, whether or not as a result of the

foregoing conditions, may result in lower revenues or cash flows, until such time, if at all, that the delay or decline is cured or arrested. For example, in November 2022, the Williamson Mine suffered a tailings storage failure, which saw all production activities suspended for seven months, only ramping up to full production in the second half of FY 2024.

In addition, such risks could also result in damage to, or destruction of, mine projects or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and may have a material adverse effect on the Group's business, results of operations and financial condition. The Group's processing facilities are dependent on continuous mine feed to remain in operation. Any significant disruption in either mine feed or processing throughput may have an immediate adverse effect on the results from its operations. A sustained and significant reduction in mine feed or processing throughput at a particular mine could cause the unit cost of production to increase to a point at which the Group could determine that some or all of its diamond reserves are or could be uneconomic to exploit. The Group periodically reviews mining schedules, production levels and asset lives in its LOM planning for all of its operating and development properties. Significant changes in LOM plans can occur as a result of mining experience, new discoveries, changes in mining methods and rates, process changes, investment in new equipment and technology, diamond price assumptions, foreign exchange rates, cost estimates and other factors.

As a result of the foregoing risks, capital expenditures on any and all projects, actual production quantities and rates, and cash operating costs may be materially and adversely affected by events outside of the Group's control and may differ materially from anticipated capital expenditures, production quantities and rates, and operating costs. In addition, estimated production dates may be delayed materially, in each case especially to the extent development projects are involved. Any such events may have a material adverse effect on the Group's business, results of operations and financial condition.

5.4 The failure of tailings storage facilities ("TSF") could cause mine closures and suspended production activities, have a negative impact on the surrounding environment and cause damage to property and persons

The Group's operations include the management and storage of tailings generated from its mining activities. Tailings are a by-product of the mining process and can often take the form of a fluid mixture made of various materials. TSFs are critical infrastructures designed to contain the mineral residues and deposits after mining and processing operations, primarily the tailings.

The design, maintenance, management and operation of TSFs requires specialised expertise and ongoing investment. An inability to adequately manage tailings storage, together with factors such as extreme weather events, seismic activity, and unforeseen geotechnical challenges, may all contribute to a TSF failure. A TSF failure can result in the closure of a mine and suspensions of production activities for a prolonged period. This can lead to reduced revenues both while the mine is closed and for a significant amount of time following the closure, as the Group works to restore the mine to normal production levels, which may have a material adverse effect on the Group's business, results of operations and financial condition.

Although the Group has made available mandatory 'Codes of Practice' for all residue deposits at the South African mines as required by, and according to guidelines from, the DMPR, tailings also have the potential to damage the environment by releasing toxic metals, causing erosion and sinkholes, and contaminating soil and water supplies. Should a TSF failure occur, it could lead to a subsequent outflow of fine residue deposits which could severely impact communities and the environment, and accompanying scrutiny and fines imposed by regulators.

On 7 November 2022, the Group announced the failure of the TSF wall at the Williamson Mine, which resulted in flooding away from the pit and extended into certain areas outside of the mine lease area. Production activities were suspended for seven months at the mine, only ramping up to full production in the second half of FY 2024. Although no fatalities or injuries were reported, this incident also impacted the livelihoods of several community members, as well as impairing access to clean water and damaging land and property. Following the incident, the Group incurred costs related to instituting clean water access, environmental rehabilitation, compensation for damaged or lost homes, compensation for land, and other expenses. This resulted in a financial impact in FY 2023 of US\$15.9 million, comprising US\$8.3 million remediation spend, US\$2.4 million provision, and US\$5.2 million accelerated depreciation.

There is no guarantee that such tailing incidents will not occur in the future, particularly as some the Group's mining sites have an extended history of industrial activity. In addition to reducing production and revenue, these incidents can also generate additional financial costs related to remediation and damage the Group's relationships with the local communities and, in turn, its social license to operate. Together, these factors may have a material adverse effect on the Group's business, results of operations and financial condition. See *Risk Factors—The Group may not be able to successfully manage relationships with local, regional and national governments and local communities.*

5.5 The processes involved in mining operations may be subject to a number of inherent risks, which may result in the Group's failure to deliver on its production plan

The Group conducts mining of diamonds mainly from underground kimberlite deposits, and some surface tailings treatment at Cullinan Mine. The underground mining process involves utilisation of shafts, for both excavating and hoisting ore and waste as well as transporting personnel and equipment to/from the surface. The Group's mining operations carry inherent risks including geological, geotechnical, industrial or mechanical accidents, unscheduled plant shutdowns, technical failures, ground or water conditions, energy access issues, and adverse weather. Any of these risks could impact production and have a material adverse effect on the Group's business, results of operations or financial condition.

Both Cullinan Mine and Finsch are transitioning into new areas of their orebodies, which is expected to reduce waste dilution in the near term. At the Cullinan Mine, production is shifting from the maturing western C-Cut block to the less mature eastern portion and the newly established CC1E area, mined using SLC, which is expected to yield high-quality ore with minimal early-stage dilution. Finsch is transitioning from Upper Block 5 to Lower Block 5, also mined using SLC, initially producing a coarser diamond size distribution and requiring careful draw control to manage dilution as the block matures.

Dilution typically increases as ore in a given area becomes depleted. Waste from pit sidewall scaling or geological features such as the gabbro sill at the Cullinan Mine can infiltrate drawpoints, reducing run-of-mine ("ROM") grade and carat recovery. These risks are mitigated through disciplined draw control and adherence to life of mine ("LOM") extension schedules at both the Cullinan Mine and Finsch.

Nonetheless, ore mix, dilution, and inclusion of surface resources may continue to affect ROM grades and product mix, potentially resulting in production shortfalls. This could materially affect cash flow, the Group's ability to reduce or refinance debt, and its capacity to meet financial obligations, and may have a material adverse effect on the Group's business, results of operations, and financial condition.

5.6 There can be no assurance that the Group's published diamond reserves and resources will be recovered or that they can be brought into profitable production and any possible recalculation or reduction of its reserves and resources could materially affect the Group's long-term results of operations and long-term viability

The Group's Reserves and Resources described in this document constitute estimates that comply with standard evaluation methods generally used in the international mining industry, and have been reported in accordance with the South African Code for Reporting of Mineral Resources and Mineral Reserves, as published by the South African Mineral Committee under the auspices of the South African Institute of Mining and Metallurgy (the "**SAMREC Code**"). In respect of these estimates, no assurance can be given that the estimated reserves and resources will be recovered or that they will be recovered at the rates estimated. Reserve and resource estimates are based on accepted levels of sampling and drilling, combined with production data and, consequently, are uncertain because the information used is not completely representative of the whole orebody. Reserve and resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of diamonds, as well as increased production costs or reduced recovery rates, changes in the mine plan or design, or increasing capital costs may render certain reserves and resources uneconomic and may ultimately result in a restatement of reserves and/or resources.

There are numerous uncertainties inherent in estimating proven reserves and probable reserves and measured resources, indicated resources and inferred resources, and in projecting potential future rates of production including many factors beyond the Group's control. Estimating reserves and resources is a subjective process and a function of many factors. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable as well as economic conditions and market prices being generally in line with estimates.

If the price estimates used to derive the Group's reported reserves and resources are higher than the market prices of diamonds at the time of recovery and subsequent sale, the volume of diamonds that the Group could mine economically may decrease, potentially requiring the Group to reduce its reported reserves and resources.

If proven reserves or probable reserves are developed, it may take a number of years and substantial expenditures from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. In the event that new reserves are not developed, the Group will not be able to sustain any mine's current level of reserves beyond the life of its existing reserve estimates. The combination of these factors may cause the Group to expend significant resources (financial and otherwise) on a mine without receiving a return on investment. No assurance can be given that the Group's development programmes will result in the replacement of current production with new reserves or that the Group's development programme will be able to extend the life of the Group's existing mines.

Reserves and resources estimates are subject to independent third party review at least annually. The methodology for estimating reserves and resources may be updated over time and is reliant on certain assumptions being made. Results of the Group's mining and production subsequent to the date of an estimate may lead to revision of estimates due to, for example, fluctuations in the market price, reduced recovery rates or increased production costs due to inflation or other factors which may render reserves and resources containing lower grades of mineralisation uneconomic to exploit over the long term. Such revisions of estimates may ultimately result in a restatement of reserves and/or resources.

In light of the factors described above, no assurance can be given that the estimated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that reserves can be mined or processed profitably. Actual reserves may not conform to expectations and the volume and grade of diamondiferous ore recovered may be below the estimated levels. In addition, there can be no assurance that diamond recoveries in small-scale laboratory tests will be duplicated in larger-scale test under on-site conditions or during production. Factors such as lower market prices, increased production costs and reduced recovery rates may render the Group's reserves uneconomic to exploit and may result in the revision of its reserves and resources estimates from time to time. If the Group's actual reserves and resources are less than current estimates, it may have a material adverse effect on the Group's business, results of operations and financial condition.

5.7 The Group's business may be adversely affected by disruptions and attacks from third parties on its information systems and technical infrastructure

The Group maintains and relies on information technology systems, including digital infrastructure, auction platforms and operational technologies, to support its business activities and mining operations. These systems may experience disruptions, harm, security breaches or other incidents, such as ransomware attacks, from both malicious and unintentional sources.

Such incidents could result in the theft, loss, disclosure or corruption of sensitive commercial data or proprietary information, including commercially sensitive information relating to strategic decision-making or major contracts, which could negatively impact the Group's ability to successfully execute its business activities and maintain its competitive position. Such incidents could also result in the theft, loss, disclosure or corruption of personal data, which could place the Group in breach of applicable data protection legislation and subject to regulatory fines and legal claims, as well as reputational damage. Security breaches and other incidents could also cause damage to equipment and systems that are critical to the mining or processing of ore, resulting in interruption to production and potential financial losses. Although the Group may implement procedures to prevent such incidents and mitigate any impacts, the pace of technological development makes it challenging to prevent the increasingly frequent and sophisticated attacks on information technology systems. These risks are exacerbated by possible cyber-crime and activist activity aimed at causing disruption.

Accordingly, such incidents may have a material adverse effect on the Group's business, results of operations and financial condition.

5.8 The Group may be unable to obtain adequate levels of insurance or face challenges by insurers in making claims

The Group maintains commercial insurance to cover the risks associated with the ordinary operation of its business. However, there can be no assurance that the Group will be able to obtain similar levels of cover on acceptable terms going forward or at all. In addition, even with such insurance in place, the risk remains that the Group may, in general, incur liabilities to its customers and other third parties which exceed the limits of such insurance cover or are not covered by it. There is also a risk that the insurers may repudiate claims that the Company believes are insured and the matter becoming subject to protracted litigation. Furthermore, insurance against certain environmental risks or natural disasters is not generally available to the Group or other companies within the mining industry. Failure to maintain adequate levels of insurance may have a material adverse effect on the Group's business, results of operations and financial condition.

5.9 The Group may be subject to safety issues that may impact production results

The Group's mining activities are subject to a number of inherent safety hazards, such as industrial or mechanical hazards, that may result in personal injury or death. See *Risk Factor—The business of the mining and production of diamonds from diamond deposits involves a number of risks and hazards, many of which are outside of the Group's control, not all of which are fully covered by insurance*. The Group is highly focused on managing its safety performance and follows a risk-based approach which entails continual hazard identification, risk assessment and instilling safety awareness into the workplace culture. Health and safety targets are explicitly included as part of the Group's annual bonus framework.

However, despite its efforts, there is no guarantee that the Group can prevent safety incidents. In FY 2025, the Group reported an increased Lost Time Injury Frequency Rate ("LTIFR") of 0.28 (FY 2024: 0.16). The Group recorded 13 lost time injuries in FY 2025 (FY 2024: 10), largely due to behavioural changes and correlated with the implementation of new shift patterns across operations. Safety incidents can negatively impact the reputation of the Group and provoke the attention of activists. Such reputational damage or negative publicity could adversely affect consumer demand and impair the Group's relationship with local communities, which could result in operational difficulties, challenges in recruitment or retention of employees, and additional costs related to repairing such relationship. See *Risk Factors—The Group may not be able to successfully manage relationships with local, regional and national governments and local communities*.

Significant safety incidents could result in the Group being fined, suspended or prohibited from engaging in some or all of its operations, being sued by counterparties, as well as being forced to devote significant resources to cooperate with investigations. The Group may also face delays or difficulties in obtaining or maintaining licenses and permits necessary for its operations. Any of the foregoing may have a material adverse effect on the Group's business, results of operations and financial condition.

5.10 The Group may be subject to labour disputes and disruptions

Workforce-related issues have been prevalent throughout the mining industry in South Africa, and the Group has in the past been, and may in the future be, subject to a number of strikes and labour disruptions that have had, and may have, an adverse impact on its operations.

A majority of the Group's employees are employed under collective and recognition agreements. The Group has previously experienced labour disputes, specifically short-term disruption affecting underground and surface mining at the Group's South African operations following the completion of the Group's prior three-year wage agreement at the end of June 2017. In FY 2024, the Group entered into a five-year wage agreement covering its South African operations for the period 1 July 2024 to 30 June 2029. However, if upon expiration of the current five-year wage agreement, the Group is unable to satisfactorily renegotiate the terms of this agreement, or if unionised employees were to engage in further concerted strikes or other work stoppages, or if other employees were to become unionised, the Group could experience further disruption of operations, higher labour costs or both. A lengthy strike or other labour disruption or increased labour costs may have a material adverse effect on the Group's business, results of operations and financial condition.

Deterioration in economic conditions, an adverse change in circumstances or decreases in demand for diamonds may also necessitate reductions in the Group's workforce. As a result, there can be no guarantee that the Group will not be required to implement workforce reductions. Such reductions may result in strikes, industrial relations disputes and other related disruptions to production that may have a material adverse effect on the Group's business, results of operations and financial condition.

5.11 The Group faces risks related to the negative environmental impact and damage to property and persons that can be caused by mining operations, as well as risks related to the external perception of the Group's environmental impacts

The Group's operations sometimes result in the release of hazardous materials (including dust, noise or other polluting substances) into the environment and these releases, whether or not planned, could cause contamination or pose the risk of generating harm to the Group's workforce or communities local to the Group's operations. For example, tailings at the Group's mining operations may present a risk to the environment, property and persons, see *Risk Factors—The failure of tailings storage facilities ("TSF") could cause mine closures and suspended production activities, have a negative impact on the surrounding environment and cause damage to property and persons.*

The Group may be required to investigate and remediate contamination, including at properties it formerly operated, regardless of whether it caused the contamination or whether the activity causing the contamination was legal at the time it occurred. The Group also could be subject to claims by government authorities, individuals, employees or third parties seeking damages for alleged illness, personal injury or property damage resulting from hazardous material contamination or exposure caused by its operations or sites, including loss in ecosystem and ecological functions and failure to conduct continuous rehabilitation activities. The Group could be required to establish or substantially increase financial provisions for such obligations or liabilities and, if it fails to accurately predict the amount or timing of such costs, the related impact on its business, financial condition or results of operations could be material. Furthermore, the Group could suffer impairment of its reputation, industrial action or difficulty in recruiting and retaining skilled employees as a result of a perceived or actual negative environmental impact. See *Risk Factors—The Group depends on key management and operational personnel and may not be able to attract and retain qualified personnel in the future* and *Risk Factors—The nature of the Group's business includes risks related to litigation and administrative proceedings.*

In addition, mining operations can have an environmental impact by way of causing subsidence (lateral or vertical ground movement) which may lead to the Group being held liable for damage to property surrounding its operations or which can, in some circumstances, cause injury to persons. In October 2019, Cullinan Mine experienced scaling of the open pit wall, resulting in three million tonnes of material falling into the open pit, and in January 2020, the Williamson Mine experienced an initial 1.3 million tonne pit slump at the south-western sector, both of which occurred after a period of heavy rainfall. Cullinan Mine was declared safe on the same day following an underground inspection by ventilation specialists and proto team members and there was no material impact on production, however the Company expects that the immediate surrounding area at the Cullinan Mine open pit may be impacted over the medium to longer term by this natural degradation. Whilst these incidents were managed by the Group, another natural disaster or environmental risk could result in further damage to the Group's assets which may have an impact on the Group's production, ongoing capex expenditure and its reputation and relations with local communities. See *Risk Factors—The Group may not be able to successfully manage relationships with local, regional and national governments and local communities.*

Any of the above environmental incidents, or failure to appropriately manage any such impacts, may have a material adverse effect on the Group's business, results of operations and financial condition.

5.12 The Group is exposed to a number of risks which arise as a result of climate change

The Group is exposed to a number of physical, transitional and potential liability risks which may arise as a result of the long-term shift in global and regional climate patterns, including:

- adverse weather changes such as intense storms (e.g., rainfall, lightning) which may result in flooding of the Group's mining shafts and overflowing of tailings storage facilities. These events increase the Group's safety risks and the risk of severe socio-economic impacts on the Group's communities, including the sustainability of the Group's business;

- medium- to long-term transitioning costs in mitigating the likelihood and severity of physical climate change risks;
- escalating insurance costs and limitations on cover increases the Group's liability risk in the event of adverse climate change events; and
- escalating carbon tax.

Any of these risks or other risks resulting from climate change may adversely impact the Group's ability to implement its strategy, its license to operate, or its reputation. Climate change may have a negative impact on the mining industry and processes, through adverse weather effects such as flooding. Operations could also be impacted by adverse climate change events which could, in turn, impact production and liquidity. In addition, should the Group fail to institute appropriate measures to mitigate climate change, this could result in reduced access to capital and a negative impact to the Group's ability to attract and retain talent. Any of these impacts may have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, the Climate Change Act, 2024 was signed into law in South Africa in July 2024. Although the law does not impose specific obligations on private sector stakeholders, it allows the Minister of Forestry, Fisheries and the Environment (in collaboration with other government officials) to impose certain restrictions or obligations on companies. For example, the Minister must allocate carbon budgets to companies that conduct certain activities that emit or may emit certain greenhouse gases. Companies subject to these budgets would then be required to prepare and submit mitigation plans. Should the Group become subject to measures resulting from the Climate Change Act, 2024, this could impose an additional burden on the Group's operations which may have a material adverse effect on the Group's business, results of operations and financial condition.

6. Legal and regulatory risks

6.1 The nature of the Group's business includes risks related to litigation and administrative proceedings

The nature of the Group's business exposes it to litigation relating to labour, environmental, health and safety matters, regulatory, tax and administrative proceedings, mining right obligations, governmental investigations, tort claims, contractual disputes and criminal prosecution, among others. Whilst the Group contests litigation against it vigorously and makes insurance claims when appropriate, litigation and other proceedings are inherently costly, lengthy and unpredictable, making it difficult to accurately estimate the outcome of actual or potential litigation or proceedings. Although the Group establishes provisions as it deems necessary, the amounts reserved could vary significantly from any amounts it actually pays due to the inherent uncertainties in the estimation process.

Allegations of human rights violations at the Williamson Mine

The Company has implemented remedial programmes and initiatives and has established the IGM to address historical allegations of human rights abuses at the Williamson Mine. The IGM is a non-judicial process that has the capacity to investigate and resolve complaints alleging severe human rights impacts in connection with security operations at the Williamson Mine. It is being overseen by an Independent Panel (the "IP") of Tanzanian experts taking an approach informed by principles of Tanzanian law, and with complainants having access to free and independent advice from local lawyers. The overall aim of the IGM is to promote reconciliation between the Williamson Mine, directly affected parties and the broader community by providing remedy to those individuals who have suffered severe human rights impacts. The Company has agreed to fund the remedies determined by the IGM and, notwithstanding the completion of the sale by the Company to Pink Diamonds on 14 May 2025 of its stake in WDL, which owns the Williamson Mine, the Company will continue to fund the remedies determined by the IGM as well as various restorative justice projects ("RJPs") that provide sustainable benefits to the communities located close to the mine. Under the terms of the share purchase agreement between the Company and Pink Diamonds, Pink Diamonds has provided various warranties and undertakings that support the Company meeting its ongoing commitments in relation to the IGM and RJPs.

On 28 November 2022, the IGM became operational with the commencement of the IGM's pilot phase. The pilot phase, which was completed in May 2023, has allowed the IGM's systems and procedures to be further developed and adjusted to take into account learnings. Since the pilot phase, the IP has started

making decisions on the merits of the cases considered during the pilot phase and the associated remedies for successful grievances. Registration of new grievances closed on 31 January 2024 and first remedy payments to claimants were made on 14 June 2024.

Judgement has been applied by management in assessing the estimated future cost of remedies for successful grievances based on the outcome of claims investigated during the pilot phase. Management has assessed the results of these investigated claims and performed its own estimate based on calculations received from consultants. The estimate makes a number of different assumptions, including, amongst others, the categories of the grievances, the number of non-returning claimants, the success rates of the grievances and the remedies that have been paid to successful complainants. These estimates also do not make any allowance for non-financial remedies that the IP may award. The outcome of the concluded cases, spread across all categories, have been extrapolated across the grievance population, based on the average claim settlement per category and the various categories of the grievances (nature of claims). Management's assessment resulted in an estimated aggregate provision of US\$6 million at 30 June 2025 (30 June 2024: US\$8 million).

There can be no assurance that existing or future legal proceedings or disputes (including, but not limited to, those discussed above) will not have a material adverse effect on the Group's business, results of operations and financial condition, in particular, in the event of an unfavourable outcome.

6.2 Mining operations are subject to extensive regulations, including environmental, health and safety, tax and other regulations

The Group's mining operations are subject to extensive laws and regulations, which include laws and regulations governing, among other things: development; production; exports; local sales and beneficiation; taxes; labour standards; mining royalties; price controls; waste disposal; protection and remediation of the environment; water use; reclamation; historic and cultural resource preservation; mine safety and occupational health; handling, storage and transportation of hazardous substances; and other matters.

Furthermore, the Group is subject to complying with rehabilitation obligations in connection with each of its mining operations. All the South African operations have annual rehabilitation plans as well as a statutorily mandated life of mine closure plan. Guardrisk Insurance Company Limited ("**Guardrisk**") has put in place guarantees with the DMPR on the back of contributions from the Company. The South African operations also update the annual environmental closure liabilities in line with the requirements of the DMPR guidelines. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing the Group's mines and other facilities in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations could become such that the Group would not proceed with the development of, or continue to operate, a mine, which may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's operations are also subject to health, safety and environmental regulation (including regular environmental impact assessments and permitting) in South Africa. Such regulation covers a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Health, safety and environmental legislation and permitting requirements are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent health, safety and environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Any such changes may adversely affect the Group, including materially increasing the Group's cost of doing business or materially affecting its ability to carry on operating in any area.

Failure to comply with applicable environmental, health and safety laws or other obligations associated with the Group's mining rights can result in injunctions, damages, suspension or revocation of permits or mining rights and imposition of penalties or shut down of all or part of the Group's operations. Furthermore, if unforeseen accidents or events occur, or if the Group's environmental protection procedures are inadequately implemented or are not effective, the Group could be subject to liabilities arising out of environmental degradation, personal injuries or death, and its operations could be interrupted. There can be no assurance that the Group has been or will be at all times in complete

compliance with such laws or permits, that compliance will not be challenged or that any such occurrence, or the costs of complying with current and future environmental, health and safety laws and permits, will not materially or adversely affect the Group's future cash flow, business, operating results and financial condition.

6.3 The Group's mining licences and contracts are reliant on regulatory and other approvals

The Group's current mining operations are dependent upon the grant, renewal or continuance in force of appropriate surface and/or subsurface use contracts, licences, permits (including environmental) and regulatory approvals (including planning permissions) and consents which may be valid only for a defined time period, and which may be subject to limitations and may provide for withdrawal in certain circumstances. Whilst the Group has not, to date, suffered any material repercussions resulting from the grant, renewal or continuance in force of its contracts, licences, permits (including environmental) and regulatory approvals (including planning permissions) and consents, there can be no assurance that such surface and/or subsurface use contracts, licences, permits, regulatory approvals or consents would be granted, renewed or continue in force, or, if so, on what terms.

The Group's surface and/or subsurface use contracts, licences, permits and related working programmes contain a range of obligations on the Group including requirements to obtain certain use consents and planning permission, file various security documents and guarantees and make various applications for environmental and other licences. Whilst the Group endeavours to make all necessary filings and applications on time, the granting of certain licences, permissions and consents can take time and therefore the Group often continues to operate with certain licences, permissions and consents not being in place. There may be adverse consequences of breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the Group's surface and/or subsurface use licences and/or contracts. Withdrawal of licences, termination of surface and/or subsurface use contracts or failure to secure requisite licences or the cessation thereof or surface and/or subsurface use contracts in respect of any of the Group's operations may have a material adverse impact on the Group's business, operating results and financial condition.

Third parties have in the past and may in the future apply for prospecting rights over portions of properties associated with the Group which the Group has appealed and may in the future require the Group to object and/or appeal such application in order to ensure that the Group's existing activities are considered prior to the final determination of whether to issue such prospecting rights. In the event that such objection or appeal fails, this may impact the Group's existing or future mining activities which may in turn have an adverse effect on the Group's business, results of operations and financial condition.

6.4 The Group is subject to the increasing risk of ESG-related trade restrictions and activist shareholder action

The diamond industry is increasingly subject to scrutiny by customers and shareholders in relation to its actual and perceived ESG impacts. As customers become more focused on the ESG impacts of their suppliers, this increased focus could result in the introduction of formal ESG-linked trade restrictions, where customers, in particular financial institutions or jewellery houses, require specific ESG certifications beyond what is required by law or regulation. Although the Group demonstrates it is committed to embedding sustainability throughout all aspects of its business, there is no guarantee that it will be able to obtain such environmental or human rights certifications as may be required by customers along the value chain. Should the Group be unable to obtain such certifications for one or both mines in the future, the revenues of the Group may be adversely impacted as customers refuse to source diamonds from the Group's mines, which may in turn have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, the increasing focus on ESG could also lead to an increase in activist shareholder activity, with shareholders encouraged to vote against Group proposals due to perceived environmental shortcomings of the Group. Despite the Group's commitment to sustainability, there is no guarantee that the Group's operations will be perceived by such shareholders as meeting an acceptable standard, which could in turn inhibit the Group's ability to obtain needed shareholder consent to proposed resolutions, and in turn, impair the Group's ability to raise capital or action strategic plans and have a material adverse effect on the Group's business, results of operations and financial condition.

7. Risks relating to the Rights Issue and the Backstop

7.1 Shareholders who are not Backstop Shareholders will experience an immediate and substantial dilution if they do not take up their rights, as a result of the Rights Issue and the Backstop, and an immediate and moderate dilution if they do take up their rights, as a result of the Backstop

Shareholders who are not Backstop Shareholders will experience an immediate and substantial dilution if they do not take up their rights, as a result of the Rights Issue and the Backstop, and an immediate and moderate dilution if they do take up their rights, as a result of the Backstop. A Shareholder (who is not a Backstop Shareholder) who sells or otherwise elects not to take up their Nil Paid Rights or DI Nil Paid Rights in full (or who is not permitted to) will experience a 39.3% immediate dilution (i.e. their proportionate interest in the Company will decrease by 39.3%) as a consequence of the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and an up to 54.3% dilution (i.e. their proportionate interest in the Company will decrease by up to 54.3%) as a consequence of both the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and assuming that the maximum number of PICE Shares are issued in FY2026 pursuant to the PICE Mechanism and all of the Work Fee Warrants and Incentivisation Warrants are exercised. Even if a Shareholder elects to sell their unexercised Nil Paid Rights or DI Nil Paid Rights, the consideration they receive may not be sufficient to compensate them fully for the dilution of their percentage ownership of the Company's share capital caused as a result of the Rights Issue and the Backstop and an up to 54.3% dilution (i.e. their proportionate interest in the Company will decrease by up to 54.3%) as a consequence of both the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and assuming that the maximum PICE Shares are issued in FY2026 pursuant to the PICE Mechanism and all of the Work Fee Warrants and Incentivisation Warrants are exercised. The actual number of PICE Shares to be issued in FY2026 may be lower given that (1) the maximum number of PICE Shares includes a buffer for potential exchange rate variations between the date of this document and the relevant calculation dates under the PICE Mechanism; and (2) whilst it is the Company's current intention to exercise the PICE Mechanism for the interest due in December 2025, the Company expresses no current intention as to whether or not it will exercise the PICE Mechanism for some or all of the interest due in June 2026.

The issuance of the Backstop Fees Shares will result in a dilution of existing Shareholders' (who are not Backstop Shareholders) proportionate ownership and voting interest in the Company even if a Shareholder takes up their Nil Paid Rights or DI Nil Paid Rights in full. A Shareholder (who is not a Backstop Shareholder) who takes up in full their Nil Paid Rights or DI Nil Paid Rights will experience a 3.6% immediate dilution (i.e. their proportionate interest in the Company will decrease by 3.6%) as a consequence of the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee).

In addition, Shareholders may experience further dilution as a result of the issue of the PICE Shares and the issue of new Ordinary Shares following the exercise of the Work Fee Warrants and the Incentivisation Warrants issued in connection with the Refinancing and the Incentivisation Plan. If all the Warrants are exercised in full, the Company will issue a further 64 million new Ordinary Shares and a Shareholder will experience a further 16.7% dilution (i.e. their proportionate interest in the Company will decrease by 16.7%) as a consequence of the exercise in full of the Warrants (assuming no further Ordinary Shares have been issued since the date of this document other than the Rights Issue Shares and the Backstop Fee Shares). It is not possible to determine at this stage the number of PICE Shares that may be issued by the Company. The issue of PICE Shares instead of cash at the relevant date will be at the Notes Issuer's discretion and where the PICE Mechanism is used, the number of PICE Shares issued in FY 2026 will be calculated based on (i) for FY 2026, a price of 50p per Ordinary Share, (ii) for FY 2027, a 12-month volume weighted average price of the Ordinary Shares, (iii) and for FY 2028 onwards, an amount equal to 50% of the 120-day volume weighted average price of the Ordinary Shares.

Other than as described in this document, the Company has no current plans for a further offering of new Ordinary Shares. However, it is possible that the Directors may decide to offer additional Ordinary Shares in the future. If Shareholders did not take up such offer of Ordinary Shares or were not eligible to participate in such offering, their proportionate ownership and voting interests in the Company would be further reduced and the percentage that their Ordinary Shares would represent of the total share capital of the Company would be reduced accordingly.

7.2 The Rights Issue and the Backstop will increase the concentration of the Company's shareholder register

The Rights Issue is fully underwritten by the Backstop Shareholders who, as at 16 October 2025, being the latest practicable date prior to publication of this document (the "**Latest Practical Date**"), represent in aggregate approximately 69.1% of the Company's issued share capital. Pursuant to the terms of a backstop agreement entered into between the Company and the Backstop Shareholders dated 8 August 2025, as amended and supplemented on 29 August 2025 and 17 October 2025 (the "**Backstop Agreement**"), certain of the Backstop Shareholders (being Kyma Capital Limited ("**Kyma Capital**"), JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp, who currently hold 2.1%, 11.4%, 5.1%, 0.01% and 0.02% of the Company's issued capital, respectively) have each irrevocably undertaken to subscribe for Rights Issue Shares of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights.

To the extent that Shareholders (other than the Backstop Shareholders) do not take up their rights, Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp will take up such rights and therefore increase their shareholding in the Company. In addition, pursuant to the terms of the Backstop, the Backstop Shareholders will collectively receive in aggregate 11,423,634 Backstop Fee Shares, which will further increase the Backstop Shareholders' shareholding in the Company.

If the Shareholders (other than the Backstop Shareholders) do not take up any of their rights, such that Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp take up the full amount of the rights they have respectively underwritten, Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp will increase their shareholding to 8.8%, 15.2%, 6.3%, 0.2% and 0.2%, respectively (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee, including the Backstop Fee Shares issued to Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp pursuant to the Backstop).

In addition, the majority of the Backstop Shareholders are also Noteholders of the Company and they will also receive Work Fee Warrants which, to the extent such Noteholders exercise the Work Fee Warrants in accordance with their terms, will result in the issue of new Ordinary Shares and increase the number of Ordinary Shares held by the Backstop Shareholders who are also Noteholders. If the Company chooses to exercise the PICE Mechanism, the Company will also issue PICE Shares to Noteholders, and therefore this would also increase the number of Ordinary Shares held by the Backstop Shareholders which are also Noteholders.

A more concentrated shareholder register may increase the ability of a limited number of Shareholders to exercise significant influence over matters requiring shareholder approval, including the election and removal of directors, the issue and disapplication of pre-emption rights of new Ordinary Shares and the buy-back of Ordinary Shares and payment of dividends. The strategic direction of the Company may therefore be influenced by the interests of these Shareholders, which may not align with those of minority Shareholders.

Furthermore, a higher concentration of ownership may contribute to greater volatility in the share price, particularly if one or more of the Backstop Shareholders or other large shareholders choose to dispose of part or all of their holdings.

7.3 The Company has several significant shareholders who hold, and will continue to hold for so long as they retain a substantial shareholding, a significant interest in the Company and their interests may differ from those of other Shareholders

As at the Latest Practicable Date, the Company's largest shareholder, The Terris Fund Ltd. SAC ("**Terris**"), holds just under 30% of the voting rights in the Company and is expected to continue to hold under 30% of the voting rights following Admission (fully paid) and the Backstop Fee Shares. As such, it is not

“controlling shareholder” for the purposes of the UK Listing Rules. In particular, as there is no “controlling shareholder” under the UK Listing Rules, there is no requirement for shareholder approval by both the Shareholders as a whole and independent Shareholders (i.e. excluding the controlling shareholder) in relation to the appointment or re-election of independent directors (pursuant to UKLR 6.2.8R), transfer of listing out of the ESCC Category of the Official List of the FCA (pursuant to UKLR 21.5.6R(3)) or cancellation of listing (pursuant to UKLR 21.2.8R(2)), which there would otherwise be if there was a controlling shareholder for the purposes of the UK Listing Rules.

As a result Terris, as the Company's largest shareholder, and the other significant shareholders, including Azvalor holding approximately 20% of the voting rights and JOSIVAR Sarl (an entity that is wholly-owned by José Manuel Vargas, the Company's Chairman) holding approximately 11.4% of the voting rights (in addition to the approximately 0.2% of the voting rights held directly by José Manuel Vargas (in his personal capacity) as at the Latest Practicable Date), possess enhanced voting power sufficient to have a significant influence over all matters requiring shareholder approval, including the election and removal of directors, the issue and disapplication of pre-emption rights of new Ordinary Shares and the buy-back of Ordinary Shares and payment of dividends. The interests of the significant Shareholders may not always be aligned with those of other Shareholders and such Shareholders have, and will continue to have for so long as they retain a substantial shareholding, significant influence over all matters requiring shareholder approval.

7.4 The market price for the Rights Issue Shares may decline below the Issue Price

There is no assurance that the public trading market price of the Rights Issue Shares and New DIs will not decline below the Issue Price. Should that occur, relevant Shareholders will suffer an immediate loss as a result. Moreover, there can be no assurance that, following Shareholders' acquisition of Rights Issue Shares or New DIs, Shareholders will be able to sell their Rights Issue Shares or New DIs at a price equal to or greater than the Issue Price.

7.5 There may not be an active trading market in the Nil Paid Rights, the DI Nil Paid Rights, the Rights Issue Shares or the New DIs

Application will be made to the FCA and to the London Stock Exchange for Admission of the Rights Issue Shares (nil paid and fully paid). It is expected the Nil Paid Rights will be admitted to trading on a multi-lateral trading facility of the London Stock Exchange. There can be no assurance, however, that an active trading market in the Nil Paid Rights, the DI Nil Paid Rights, the Rights Issue Shares or the New DIs will develop upon or following their respective Admission. In addition, because the trading price of the Nil Paid Rights and the DI Nil Paid Rights depends on the trading price of the Ordinary Shares, the price of the Nil Paid Rights and the DI Nil Paid Rights may be volatile and subject to the same risks to which the Ordinary Shares are subject.

7.6 International shareholders are subject to exchange rate risk

The Nil Paid Rights, the DI Nil Paid Rights, the Rights Issue Shares and New DIs are priced in pounds sterling. Accordingly, the value of the Nil Paid Rights, the DI Nil Paid Rights, the Rights Issue Shares and the New DIs is likely to fluctuate in line with any fluctuation of the exchange rate between the local currency of the country in which an investor outside the United Kingdom is based and pounds sterling. If the value of pounds sterling depreciates against the local currency of the country in which an investor outside the United Kingdom is based, the value of the Nil Paid Rights, the DI Nil Paid Rights, the Rights Issue Shares and the New DIs will decrease.

7.7 Overseas Shareholders may not be able to exercise their pre-emptive rights or participate in the Rights Issue or future equity offerings

In the case of an allotment of Ordinary Shares for cash, Shareholders are entitled to pre-emptive rights unless disapplied by a resolution of the shareholders at a Special General Meeting or in certain other circumstances as stated in the Bye-laws. If the Company allots Ordinary Shares for cash in the future and pre-emptive rights are not disapplied by resolution of the shareholders, holders of the Ordinary Shares or related DIs outside the United Kingdom may not be able to exercise their pre-emptive rights for Ordinary Shares or related DIs unless the Company decides to comply with applicable local laws and regulations and, in the case of holders in the United States, a registration statement under the US Securities Act is effective with respect to such rights, or an exemption from the registration statement

under the US Securities Act is available. The Company does not intend to register the Ordinary Shares or DIs under the US Securities Act, and no assurance can be given that an exemption from registration requirements will be available to US or other holders of Ordinary Shares or DIs, or, if available, that the Company will use it. To the extent that US or other holders of Ordinary Shares or Dis are not able to exercise their pre-emptive rights, the pre-emptive rights would lapse and their proportional interests in the Company would be reduced.

7.8 A future increase in the voting rights of Terris, the Company's largest shareholder, could trigger a potential mandatory offer

As at the Latest Practicable Date, the Company's largest shareholder, Terris, holds just under 30% of the voting rights in the Company and is expected to continue to hold under 30% of the voting rights following Admission (fully paid) and the Backstop Fee Shares. Under the Bye-laws of the Company, if Terris, either alone or in concert with others, acquires additional Ordinary Shares that increase its percentage of voting rights beyond the 35% threshold, in the absence of obtaining a waiver to make a general offer to Shareholders pursuant to the Bye-laws of the Company, Terris would be required to make a mandatory offer to all other Shareholders. The prospect of a mandatory offer could create uncertainty in the market, potentially affecting the Company's share price and investor confidence.

8. Risks relating to the Ordinary Shares

8.1 The price of the Ordinary Shares may fluctuate

The market price of the Ordinary Shares is subject to fluctuations due to changes in sentiment in the market or in response to various facts and events, whether occurring in the United Kingdom, South Africa or in other jurisdictions. Any regulatory changes affecting the Group's operations or capital structure, variations in the Group's financial results or its ability to manage its debt may cause volatility in its share price. In addition, business developments of the Group or its competitors or changes in financial estimates for the Group or competitors in the industry by securities analysts may have an impact on the market price of the Ordinary Shares. Furthermore, appointments to or resignations from the Board or executive management team and speculation in the press, media or investment community about the Group's business, mergers or acquisitions involving the Group or major divestments by the Group may impact the share price. Stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices of listed securities.

Events unrelated to the Group's operating performance or prospects may have an impact on the Company's share price. Factors such as changes in interest rates, exchange rates and the rate of inflation, changes in fiscal, monetary or regulatory policies (including tariffs) or international hostilities may also negatively affect the Group's share price. Any future Ordinary Shares issued (including pursuant to the Warrants or the PICE Mechanism) may further dilute the holdings of current Shareholders and significant disposals of Ordinary Shares by the Company's significant Shareholders could also have an adverse effect on the market price of the Ordinary Shares. These factors could also make it more difficult to raise capital through equity or equity linked offerings. The Company has no current plans for a subsequent offering of Ordinary Shares. However, it is possible that the Company may decide to offer additional Ordinary Shares in the future. If Shareholders did not take up any such offer of Ordinary Shares or were not eligible to participate in such offering, their proportionate ownership and voting interests in the Company would be reduced. In addition, an offering or a significant sale of Ordinary Shares by any of the Group's significant Shareholders may have an adverse effect on the market price of the outstanding Ordinary Shares.

The price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may be related to the Group and others which are not and investors may realise less than the original amount invested. Furthermore, the Group's results and prospects may from time to time be below the expectations of market analysts and investors. Any of these events could adversely affect the market price of the Ordinary Shares.

8.2 The Group cannot assure investors that it will make dividend payments in the future

The level of any dividend paid in respect of the Ordinary Shares is within the discretion of the Board and is subject to a number of factors, including the business and financial condition of, earnings and cash flow of, and other factors affecting, the Group, as well as the availability of funds from which dividends

can be legally paid. The level of any dividend in respect of the Ordinary Shares is also subject to the extent to which the Company receives funds, directly or indirectly, from its operating subsidiaries and divisions in a manner which creates funds from which dividends can be legally paid. The ability of its subsidiaries to pay dividends to the Company and its ability to receive distributions from its investments in other entities are subject to applicable local laws and regulatory requirements and other restrictions. These laws and restrictions could limit the payment of dividends and distributions to the Company by its subsidiaries, which could in the future restrict the Company's ability to fund its operations or to pay a dividend to its Shareholders. Any reduction in dividends paid on Ordinary Shares from those historically paid, or the failure to pay dividends in any financial year, could adversely affect the market price of Ordinary Shares.

8.3 Because the Company is primarily a holding company, its ability to pay dividends depends upon the ability of its subsidiaries to generate revenue and pay dividends

The Company is primarily a holding company with no direct business operations other than its ownership of the capital stock of its subsidiaries. Consequently, the ability of the Company to fund its operations and, to the extent that it decides to do so, pay dividends, primarily depends on its subsidiaries' ability to generate revenue and pay dividends to the Company. The subsidiaries are separate and distinct legal entities. Any dividend payment, distribution, credit or advance from the subsidiaries is limited by the general provisions of the legislation in the countries in which they were incorporated regarding the distribution of corporate earnings and repatriation of dividends, including regarding legally required employee profit sharing payments and, in certain circumstances, contractual restrictions, such as those derived from financing contracts of the subsidiaries. The payment of dividends by the subsidiaries also depends on their earnings and business considerations (including the key terms of the Senior Secured Bank Debt and the Notes). In addition, the Company's right to receive any assets from any subsidiary upon its reorganisation or liquidation, in its capacity as a shareholder of such subsidiary, will be effectively subordinated to the rights of such subsidiary's creditors, including trade creditors and any adverse change in the financial situation or in the results of operations of the Company's subsidiaries could affect its financial situation.

8.4 Substantial future sales or additional offerings of Ordinary Shares could impact the market price of Ordinary Shares

The Board cannot predict what effect, if any, future sales of Ordinary Shares, or the availability of Ordinary Shares for future sale, or the offer (by way of further issuance) of additional Ordinary Shares in the future, will have on the market price of Ordinary Shares. Sales or an additional offering of substantial numbers of Ordinary Shares in the public market, or the perception or any announcement that such sales or an additional offering could occur, could adversely affect the market price of Ordinary Shares and may make it more difficult for Shareholders to sell their Ordinary Shares at a time and price which they deem appropriate.

8.5 There may be volatility in the value of an investment in Ordinary Shares and the market price for Ordinary Shares may fluctuate

The market price for the Ordinary Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Group's control, including the following: (i) actual or anticipated fluctuations in the Group's results of operations; (ii) actual or anticipated changes in diamond prices and/or in the capital markets; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other companies that investors deem comparable to the Company; (v) addition or departure of the Company's executive officers and other key personnel; (vi) sales or perceived sales of additional Ordinary Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Group or its competitors; (viii) changes in laws, rules and regulations applicable to the Group and its operations; (ix) general economic, political and other conditions, in particular in South Africa (and Africa more broadly); (x) the Group's involvement in any litigation; and (xi) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Group's industry or target markets. Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies.

Accordingly, the market price of the Ordinary Shares may decline even if the Group's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Also, certain institutional investors may base their investment decisions on consideration of the Group's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Ordinary Shares by those institutions, which could adversely affect the trading price of the Ordinary Shares. There can be no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur.

8.6 Enforcement of judgments in Bermuda may be difficult

As the Company is a Bermuda exempted company, the rights of Shareholders will be governed by Bermuda law, the memorandum of association of the Company (the "**Memorandum of Association**") and the Bye-laws. The rights of Shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. All of the Group's mining assets are located in South Africa and, as a result, it may be difficult for Shareholders to enforce in the United Kingdom judgments obtained in UK courts against the Company if it is liable under the laws of England and Wales. The current position with regard to enforcement of judgments in Bermuda is set out below but this may be subject to change. A final and conclusive judgment of a superior foreign court against the Company, under which a sum of money is payable (not being a sum of money payable in respect of multiple damages, or a fine, penalty tax or other charge of a like nature) may be enforceable in the Supreme Court of Bermuda against the Company if the foreign court is situated in a country to which the Judgments (Reciprocal Enforcement) Act 1958 (the "**1958 Act**") applies. The procedure provided for in the 1958 Act must be followed if the 1958 Act applies. The 1958 Act applies to judgments obtained in the United Kingdom. Under the 1958 Act, a judgment obtained in the superior courts of a territory to which it applies would be enforced by the Supreme Court of Bermuda without the necessity of any retrial of the issues, the subject of such judgment or any re-examination of the underlying claims. Where such foreign judgment is expressed in a currency other than Bermuda dollars, registration of the judgment will involve the conversion of the judgment debt into Bermuda dollars on the basis of the exchange rate prevailing at the date of such judgment as is equivalent to the judgment sum payable. The present policy of the BMA is to give consent for the Bermuda dollar award made by the Supreme Court of Bermuda to be paid in the original judgment currency. No stamp duty or similar or other tax or duty is payable in Bermuda on the enforcement of a foreign judgment. Court fees will be payable in connection with proceedings for enforcement.

In addition, the Company's Bye-laws contain a broad waiver by Shareholders of any claim or right of action, both individually and on the Company's behalf, against any of the Company's officers or Directors. The waiver applies to any action taken by an officer or Director, or the failure of an officer or Director to take any action, in the performance of their duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or Director. This waiver limits the right of Shareholders to assert claims against the Company's officers and Directors unless the act or failure to act involves fraud or dishonesty.

8.7 The rights of holders of Ordinary Shares are governed by Bermuda law. Not all rights available to shareholders under US law will be available to US Shareholders

Rights afforded to holders of Ordinary Shares under Bermuda law differ in certain respects from the rights of shareholders in typical US corporations. The rights of holders of Ordinary Shares are governed by Bermuda law as well as the Memorandum of Association and the Bye-laws. In particular, Bermuda law significantly limits the circumstances under which shareholders of Bermuda companies may bring derivative actions. Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the Memorandum of Association or the Bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders

or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it. In addition, Bermuda law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US corporation, except for in certain limited circumstances.

8.8 US and other Excluded Territory investors may not be able to bring suits or enforce civil judgments of US courts against the Company or its Directors, controlling persons and officers

The Company is incorporated under the laws of Bermuda. The Directors are citizens or residents of countries other than the United States or any other Excluded Territory. A substantial portion of the assets of such persons and a substantial portion of the assets of the Group are located outside the United States or any other Excluded Territory. As a result, it may not be possible for investors to effect service of process within the United States or any Excluded Territory upon such persons or the Group to enforce against them judgments of US courts or the courts of any other Excluded Territory, including judgments predicated upon civil liabilities under the US federal securities laws or the securities laws of any state or territory within the United States or any Excluded Territory.

8.9 DI Holders must rely on the Depository or the Custodian to exercise rights attaching to the underlying Ordinary Shares for the benefit of the DI Holders

The Company has entered into Depository arrangements to enable investors to settle and pay for Ordinary Shares through the CREST system. The rights of DI Holders are governed by, among other things, the relevant provisions of the CREST Manual and the CREST Rules (as defined in the CREST Manual issued by Euroclear UK). As the registered shareholder, the Depository has the power to exercise voting and other rights conferred by Bermuda law and the Memorandum of Association and the Bye-laws of the Company on behalf of the relevant holder. Consequently, the DI Holders must rely on the Depository to exercise such rights for the benefit of the DI Holders. Although the Company has entered into arrangements whereby Euroclear UK will make a copy of the register of the names and addresses of DI Holders available to the Company to enable the Company to send out notices of shareholder meetings and proxy forms to its DI Holders and pursuant to Euroclear UK's omnibus proxy arrangements, subject to certain requirements, the Depository will be able to give each beneficial owner of a DI the right to vote directly in respect of such owner's underlying Ordinary Shares, there can be no assurance that such information, and consequently, all such rights and entitlements will at all times be duly and timely passed on or that such proxy arrangements will be effective.

8.10 Restrictions on sale for US Holders may make it difficult to resell the Ordinary Shares or may have an adverse impact on the market price of the Ordinary Shares

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under any other applicable securities laws and are subject to restrictions on transfer contained in such laws. There are additional restrictions on the resale of Ordinary Shares by Shareholders who are in the United States and on the resale of Ordinary Shares by any Shareholders to any person who is in the United States. These restrictions will make it more difficult to resell the Ordinary Shares in many instances and this may have an adverse effect on the market value of the Ordinary Shares. There can be no assurance that Shareholders in the United States will be able to locate acceptable purchasers or obtain the required certifications to effect a sale.

8.11 If the Company is wound up, distributions to Shareholders will be subordinated to the claims of creditors

On a winding-up of the Company, Shareholders will be entitled to be paid a distribution out of the assets of the Company available to its members only after the claims of all creditors of the Company, including the Senior Secured Bank Debt Lender and the holders of the Notes, have been met.

8.12 The Group and its Shareholders face risks related to taxation

Any change in the Company's or its subsidiaries' tax status or in tax legislation could affect the Company's ability to provide returns to Shareholders. Statements in this document in relation to tax and concerning the taxation of investors in Ordinary Shares are based on current tax law and practice which is subject to change. The taxation of an investment in the Company depends on the specific circumstances of the relevant investor. The nature and amount of tax which members of the Group expect to pay and the

reliefs expected to be available to any member of the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. The nature and amount of tax payable may be dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes in the tax laws or practice in any of the jurisdictions where the Group operates. Any limitation in the availability of relief under such treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group. Due to the Company being an entity based outside of South Africa which operates and holds assets in South Africa, any changes in South African national tax law or tax rulings unfavourable to non-South African owned parent companies may have a material impact on the Group's effective tax rate, cash flows and results of operations. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

8.13 There is no guarantee that there will be a liquid market for the Ordinary Shares after Admission of the Rights Issue Shares

Admission of the Rights Issue Shares (nil paid and fully paid) should not be taken as implying that there will be a liquid market for the Ordinary Shares, including the Rights Issue Shares, and there is no guarantee that there will be an active trading market after Admission of the Rights Issue Shares (nil paid and fully paid).

Even if an active trading market is sustained, the market price of the Ordinary Shares may not reflect the underlying asset value of the Group. See *Risk Factors—The price of the Ordinary Shares may fluctuate*.

8.14 Pre-emptive rights may not be available to Overseas Shareholders in relation to future equity offerings

Under the Bye-laws (save in each case for certain exceptions set out therein) and pursuant to the UK Listing Rules, prior to the issue of any new shares for cash, the Group must offer Shareholders pre-emptive rights to subscribe and pay for a sufficient number of new Ordinary Shares to maintain their existing ownership percentages.

Overseas Shareholders may not be able to exercise their pre-emptive rights in respect of a future issue of new Ordinary Shares for cash, unless the Company decides to comply with applicable local laws and regulations. Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in any future issue of new Ordinary Shares. In particular, US Shareholders may not be able to receive, trade or exercise pre-emptive rights for new Ordinary Shares under the laws of the United States unless a registration statement under the US Securities Act is effective with respect to such rights or an exemption from the registration requirements of the US Securities Act is available thereunder. There can be no assurance that the Company will file any such registration statements for future share issues, or that an exemption to the registration requirements of the US Securities Act will be available in any case, or that the Company would seek to avail itself of any such exemption, absent which the US Shareholders would be unable to participate in such an issue.

If Overseas Shareholders are not able to receive, trade or exercise pre-emptive rights granted in respect of new Ordinary Shares in any rights offering by the Company, then they may not receive the economic benefit of such rights. In addition, their proportional ownership interests in the Company may experience significant dilution. Furthermore, this limitation on the ability of Overseas Shareholders to exercise pre-emptive rights could adversely affect the Company's ability to attract future investors, could restrict any future acquisition structures of the Group and could generally impair the Company's ability to offer new Ordinary Shares as consideration in relation to such acquisitions.

PART III

IMPORTANT INFORMATION

1. General

This document comprises a simplified prospectus for the purposes of Article 14 of the UK Prospectus Regulation and is issued in compliance with the UK Listing Rules. Any decision in connection with the Rights Issue should be made solely on the basis of the information contained in this document (and the documents incorporated by reference). Without limitation to the foregoing, reliance should not be placed on any information in announcements released by the Company prior to the date hereof, except to the extent that such information is repeated or incorporated by reference into this document.

The contents of this document or any subsequent communications from the Company, the Group or any of their respective affiliates, officers, advisers, directors, employees or agents, are not to be construed as legal, business or tax advice. Each prospective investor should consult its or their own lawyer, financial intermediary or tax adviser for legal, financial or tax advice.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, or the Sponsor or any of its or their representatives as to the acquisition of Rights Issue Shares under the Rights Issue or the Backstop Fee Shares under the Backstop. Investors should ensure that they read the whole of this document carefully and not just rely on key information or information summarised within it.

2. Forward-looking statements

This document includes statements that are, or may be deemed to be, 'forward-looking statements'. The words 'believe', 'estimate', 'target', 'anticipate', 'expect', 'could', 'would', 'intend', 'aim', 'plan', 'predict', 'continue', 'assume', 'positioned', 'may', 'will', 'should', 'shall', 'risk', their negatives and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. In particular, the statements under Part I (*Summary*), Part II (*Risk Factors*), Part VII (*Letter from the Chairman*) and Part VIII (*Information on the Group*) of this document regarding the Company's or the Group's strategy, plans, objectives, goals and other future events or financial prospects are forward-looking statements. An investor should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company's or the Group's control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this document and/or information incorporated by reference into this document. In addition, even if the Company's or the Group's results of operation, financial position and growth and the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this document, these results or developments may not be indicative of results or developments in subsequent periods. Factors that may cause the Company's and/or the Group's actual results to differ materially from those expressed or implied by the forward-looking statements in this document include but are not limited to the risks described in Part II (*Risk Factors*) of this document.

Each forward-looking statement speaks only as at the date it was made and is not intended to give any assurance as to future results. Forward-looking statements contained in this document that are based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by the FCA, the London Stock Exchange or applicable law (including as may be required by the UK Prospectus Regulation, the UK Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules), neither the Company nor the Sponsor undertakes any obligation to update or revise these forward-looking statements and will not publicly release any revisions they may make to these forward-looking statements that may result from new information, events or circumstances arising after the date of this document.

3. Reserves and Resources reporting—basis of preparation

The estimated Diamond Resources and Diamond Reserves for the Company's various projects have been calculated in accordance with the SAMREC Code and are based on information compiled internally within the Group. Resources are reported inclusive of Reserves.

Statements relating to Diamond Resources and Diamond Reserves are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the Diamond Resources and Diamond Reserves described exist in the quantities predicted or estimated and can be profitably produced in the future. As a result, the Company cautions prospective investors against relying on any of these forward-looking statements.

4. Competent persons for the purposes of the SAMREC Code

John Kilham, Pr. Sci. Nat. (reg. No. 400018/07) is an independent consultant who was appointed by the Company for the purpose of independently reviewing and verifying the mineral resource and mineral reserve estimates of the Group collated under the guidance and supervision of the Company's Group Lead—Mineral Resource Management, Andrew Rogers, Pr. Sci. Nat. (reg. No. 120664). Mr Kilham's business address is Wesselton Village, c/o 197 DuToitspan Road, PO Box 245, 8301 Kimberley, South Africa. Mr Kilham has 45 years' relevant experience in the diamond mining industry. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'competent person' for the purposes of the SAMREC Code.

5. Own investigation

Neither the Securities nor the Backstop Fee Shares have been approved, or disapproved or recommended by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities reviewed, passed upon, or endorsed the merits of the offering of Securities or the Backstop Fee Shares or confirmed the accuracy or completeness or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

None of the Company, the Directors, the Sponsor or any of their respective representatives, is making any representation to any offeree or purchaser of the Securities and/or Backstop Fee Shares regarding the legality or advisability of an investment in the Securities and/or Backstop Fee Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The contents of this document are not to be construed as legal, financial or tax advice. Each investor should consult their own legal, financial or tax adviser for legal, financial or tax advice. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Rights Issue and the Refinancing, including the merits and risks involved. Each investor should consult with their own advisers as to legal, tax, business, financial and related aspects of participation in the Rights Issue. Investors should rely solely on the information contained in this document and the information incorporated by reference in this document (and any supplementary prospectus produced to supplement the information contained in this document) when making a decision as to whether to acquire any Securities and/or Backstop Fee Shares. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Sponsor. Subject to the FSMA, the UK Prospectus Regulation, the UK Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, neither delivery of this document nor any subscription or acquisition made under it shall, in any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in it is correct as at any time subsequent to the date of this document. The Company will update the information in this document by means of a supplement hereto if required by law or regulation pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules. The document and any supplement thereto will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules.

The investors also acknowledge that: (i) they have not relied on the Sponsor or any person affiliated with the Sponsor in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in this document (and incorporated by reference) in making their relevant decision; and (iii) no person has been

authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Securities or the Backstop Fee Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Sponsor.

The Sponsor, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Transactions and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Transactions and will not be responsible to anyone other than the Company for providing protections afforded to its clients, or for providing advice, in relation to the Transactions or any other transaction, arrangement or matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Sponsor by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Sponsor nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company, the Group, the Securities, the Backstop Fee Shares or the Transactions, and nothing in this document should be relied upon as a promise or representation in this respect, whether or not to the past or future.

The Sponsor and its affiliates, directors, officers, employees and advisers accordingly disclaim to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement.

Neither the Sponsor nor any person acting on its behalf, accepts any responsibility or obligation to update, review or revise the information in this document or to publish or distribute any information which comes to its attention after the date of this document, and the distribution of this document shall not constitute a representation by the Sponsor, or any such person, that this document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

In connection with the Rights Issue, the Sponsor and any of its affiliates may, in accordance with applicable legal and regulatory provisions, take up a portion of the Securities in the Rights Issue as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own account in securities of the Company and related or other securities and instruments (including the Securities) and may offer or sell such securities otherwise than in connection with the Rights Issue. Accordingly, references in this document to any Securities being offered or placed should be read as including any offering or placement of Securities to the Sponsor or any of its affiliates acting in such capacity

Except as required by applicable law or regulation, the Sponsor and its affiliates do not propose to make any public disclosure in relation to such transactions.

6. Market data

Certain information in this document has been sourced from third parties. Where information in this document has been sourced from third parties, the source of such information has been clearly stated adjacent to the reproduced information.

All information contained in this document which has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

All references to market data, industry statistics and forecasts and other information in this document consist of estimates based on data and reports compiled by industry professionals, organisations, analysts, publicly available information or the Company's own knowledge of its sales and markets.

Market data and statistics are inherently speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that: the markets may be defined differently; the underlying information may be gathered by different methods; and different assumptions may be applied in compiling the data. Accordingly, the market statistics included in this document should be viewed with caution.

7. Sources and basis of selected financial information

Unless otherwise stated, the financial information in this document has been extracted without material adjustment from the 2025 Financial Statements which are incorporated by reference into this document, as set out in Part XV (*Documents Incorporated by Reference*) of this document.

The basis of preparation and significant accounting policies under International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union (“IFRS”) are explained in the notes to the 2025 Financial Statements.

The Group presents its annual accounts as of 30 June in each financial year.

In this document, unless otherwise stated, all prices quoted for Ordinary Shares are closing mid-market prices and are derived from the Daily Official List of the London Stock Exchange.

As at the Latest Practicable Date, the Company had 194,201,785 Ordinary Shares in issue.

8. Non-IFRS measures

This document contains non-IFRS measures and ratios. The Company uses non-IFRS financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, On-Mine Cash Costs, Adjusted Mining and Processing Costs, Profit from Mining Activities and Consolidated Net Debt, in this document. Such measures are not recognised terms under IFRS. The Company’s management uses these measures to calculate operating performance and liquidity in presentations to the Company’s Board of Directors and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of the Company’s operating cash flow and liquidity. The Company presents non-IFRS measures and ratios because it believes that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS measures and ratios may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools. Accordingly, they should not be used as indicators of, or alternatives to, revenue, profit or other comparable IFRS metrics. The Company’s presentations of Adjusted EBITDA, Adjusted EBITDA Margin, On-Mine Cash Costs, Profit from Mining Activities and Consolidated Net Debt have limitations as analytical tools and they should not be considered in isolation or as a substitute for analysis of the Company’s results reported under IFRS.

A reconciliation of each of the non-IFRS measures to the most directly comparable measure calculated and presented in accordance with IFRS and discussion of its limitations is provided under the heading Alternative Performance Measures in the notes to the 2025 Financial Statements which are incorporated by reference into this document, as set out in Part XV (*Documents Incorporated by Reference*) of this document.

Adjusted EBITDA

Adjusted EBITDA is stated before depreciation, amortisation of right-of-use asset, share-based expense, net finance expense, tax credit/(charge), expected credit loss release/(charge), labour restructure costs, recovery of fees relating to investigation and settlement of claims arising from historic allegations of human rights abuse at Williamson, unrealised foreign exchange gains and losses and discontinued operations.

You should not consider Adjusted EBITDA as an alternative to (i) operating cash flow or profit for the period (as determined in accordance with IFRS) as a measure of the Company's operating performance, (ii) cash flow from operating, investing and financing activities as a measure of the Company's ability to meet its cash needs, or (iii) any other measures of performance under generally accepted accounting principles. Adjusted EBITDA may be defined differently from the definition of 'Consolidated EBITDA' under the Notes Indenture.

Some of the limitations of Adjusted EBITDA as analytical tool include (i) Adjusted EBITDA does not reflect the Company's cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) Adjusted EBITDA does not reflect changes in, or cash requirements for, the Company's working capital needs, (iii) Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on the Company's debts, (iv) although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often need to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements that would be required for such replacements, and (v) some of the exceptional items that the Company eliminates in calculating Adjusted EBITDA reflect cash payments that were made, or will be made, in the future. The Company's definition of Adjusted EBITDA may differ from that used by other companies and industries and therefore its presentation of this metric may not be comparable to other similarly titled measures used by other companies.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue.

On-Mine Cash Costs

On-Mine Cash Costs are calculated by subtracting from total mining and processing costs the following items: diamond royalties, changes in diamond inventory of finished goods and stockpiles, some centralised costs including diamond cleaning and sorting, marketing, technical and support costs, depreciation and share-based expense.

Adjusted Mining and Processing Costs

Adjusted Mining and Processing Costs consist of mining and processing costs stated before depreciation and share-based expense.

Profit from Mining Activities

Profit from Mining Activities consists of revenue less Adjusted Mining and Processing Costs plus other direct income.

Consolidated Net Debt

Consolidated net debt for covenant measurement purposes is bank loans and borrowings plus Notes, less cash, restricted cash, bank overdraft and diamond debtors.

9. Profit forecasts

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

10. Currency and exchange rate information

In this document, unless otherwise indicated, references to "pounds sterling", "sterling", "pounds", "GBP", "pence", "p" or "£" are to the lawful currency of the United Kingdom, references to "€", "Euros" or "Euro" are to the single currency of those relevant adopting Member State of the European Union, references to "US dollars", "US\$" or "\$" are to the lawful currency of the United States and references to "ZAR" or "Rand" are to the lawful currency of South Africa.

Any references in this document to approximately £18.8 million as equivalent to approximately US\$25.1 million of gross proceeds and approximately £16.8 million as equivalent to approximately US\$22.4 million of net proceeds is based on an exchange rate of £1 : US\$1.3312 as calculated on 14 October 2025.

11. Rounding

Percentages and certain amounts in this document, including financial, statistical and operating information, have been rounded for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

12. Incorporation by reference

Certain information in relation to the Company is incorporated by reference in this document, as set out in Part XV (*Documents Incorporated by Reference*) of this document.

Except for the information incorporated by reference into this document and unless otherwise specified in this document, neither the content of the Company's website (<http://www.petradiamonds.com>), nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document and investors should not rely on them.

13. Defined terms and technical terms

Certain terms used in this document, including all capitalised terms, are defined and explained in Part XVI (*Definitions and Glossary of Technical Terms*) of this document.

14. Times

All times referred to in this document are, unless otherwise stated, references to time in London, United Kingdom.

PART IV
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates below are indicative only and may be subject to change.⁽¹⁾

Publication of this document	17 October 2025
Posting of this document	18 October 2025
Latest time and date for receipt of Forms of Direction Latest time and date for receipt of electronic proxy appointment via CREST or Proxymity	8:30 a.m. on 3 November 2025
Latest time and date for receipt of Forms of Proxy	8:30 a.m. on 4 November 2025
Record Date for entitlements under the Rights Issue for Qualifying Shareholders	Close of business on 4 November 2025
Special General Meeting	8:30 a.m. on 6 November 2025
Dispatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only)	6 November 2025
Existing Shares marked “ex-rights” by the London Stock Exchange	8:00 a.m. on 7 November 2025
Admission of the Rights Issue Shares and admission of, and commencement of dealings in, the Nil Paid Rights on a multi-lateral trading facility of the London Stock Exchange	8:00 a.m. on 7 November 2025
DI Nil Paid Rights enabled in CREST	As soon as practicable after 8:00 a.m. on 7 November 2025
DI Nil Paid Rights credited to CREST accounts of Qualifying DI Holders ⁽²⁾	As soon as practicable after 8:00 a.m. on 7 November 2025
Special Dealing Service open for applications	10 November 2025
Settlement of dealings in relation to Cashless Take-up or disposal of Nil Paid Rights under the Special Dealing Service	Trade +1 Settlement cycle
Recommended latest time and date for requesting withdrawal of DI Nil Paid Rights from CREST	4:30 p.m. on 17 November 2025
Recommended latest time and date for depositing renounced Provisional Allotment Letters, nil paid, into CREST or for dematerialising Nil Paid Rights into a CREST stock account	3:00 p.m. on 18 November 2025
Latest time and date for receipt of instructions under Special Dealing Service in respect of Cashless Take-up or disposal of Nil Paid Rights	11:00 a.m. on 19 November 2025
Latest time and date for splitting Provisional Allotment Letters (nil paid)	3:00 p.m. on 19 November 2025
Latest time and date for acceptance and payment through CREST in respect of DI Nil Paid Rights	11:00 a.m. on 21 November 2025

Latest time and date for acceptance, payment in full and registration of renounced Provisional Allotment Letters	11:00 a.m. on 21 November 2025
Expected date of announcement of the results of the Rights Issue through a Regulatory Information Service	24 November 2025
Settlement of Backstop Fee Shares	8:00 a.m. on 27 November 2025
Commencement of dealings in Rights Issue Shares (fully paid) on the London Stock Exchange	8:00 a.m. on 27 November 2025
Admission of Backstop Fee Shares to trading on the Main Market of the London Stock Exchange and commencement of dealings of the Backstop Fee Shares on the Main Market of the London Stock Exchange	8:00 a.m. on 27 November 2025
New DIs in respect of the Rights Issue Shares credited to CREST stock accounts (for Qualifying CREST Shareholders only)	As soon as practicable after 8:00 a.m. on 27 November 2025
New DIs in respect of the Backstop Fee Shares credited to CREST stock accounts (for Qualifying CREST Shareholders only)	As soon as practicable after 8:00 a.m. on 27 November 2025
Expected dispatch of definitive share certificates for the Rights Issue Shares in certificated form (to Qualifying Non-CREST Shareholders only)	By no later than 11 December 2025
Expected dispatch of definitive share certificates for the Backstop Fee Shares in certificated form (to Qualifying Non-CREST Shareholders only)	By no later than 11 December 2025

Notes:

- (1) All references to time in this document are to London time unless otherwise stated.
- (2) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and where appropriate, Qualifying Shareholders through the Regulatory Information Service.

PART V
TRANSACTION STATISTICS

Number of Existing Shares in issue as at the Latest Practicable Date	194,201,785
Basis of Rights Issue	10 Rights Issue Shares for every 17 Existing Share
Issue Price per Rights Issue Share	16.5 pence
Number of Rights Issue Shares to be allotted pursuant to the Rights Issue	114,236,344
Number of Backstop Fee Shares to be allotted pursuant to the Backstop	11,423,634
Total number of New Shares to be allotted pursuant to the Rights Issue and the Backstop	125,659,978
Rights Issue Shares as a percentage of the Enlarged Issue Share Capital ⁽¹⁾	35.7%
Backstop Fee Shares as a percentage of the Enlarged Issue Share Capital ⁽¹⁾	3.6%
Total number of Work Fee Warrants	48,000,000
Total number of Incentivisation Warrants	16,000,000
Estimated gross proceeds of the Rights Issue	£18.8 million (equivalent to approximately US\$25.1 million)
Estimated expenses of the Rights Issue	£2.04 million (equivalent to approximately US\$2.72 million)
Estimated net proceeds of the Rights Issue receivable by the Company, after deduction of the estimated aggregate expenses of, or incidental to, the Rights Issue	£16.8 million (equivalent to approximately US\$22.4 million)

Notes:

- (1) On the assumption that the Rights Issue Shares and the Backstop Fee Shares are issued and no further Ordinary Shares are issued from the date of this document until Admission of the Backstop Fee Shares other than the Rights Issue Shares and the Backstop Fee Shares. The actual number of the Rights Issue Shares will be subject to rounding to eliminate fractions.

PART VI

DIRECTORS, SECRETARY, REGISTERED HEAD OFFICE AND ADVISERS

Directors	José Manuel Vargas	<i>Non-Executive Chairman</i>
	Bernard Pryor	<i>Senior Independent Non-Executive Director</i>
	Deborah Gudgeon	<i>Independent Non-Executive Director</i>
	Lerato Molebatsi	<i>Independent Non-Executive Director</i>
	(each with their address being 107 Cheapside, Second Floor, London, EC2V 6DN, United Kingdom)	
Company Secretary	Robin Storey	
Registered office of the Company	Clarendon House 2 Church Street Hamilton HM11 Bermuda	
Head office of the Company	107 Cheapside Second Floor London EC2V 6DN	
Sponsor	Peel Hunt LLP 7th Floor, 100 Liverpool Street London, EC2M 2AT, United Kingdom	
South African lending bank to the Company	Absa Bank Limited Absa Towers West 15 Troye Street Johannesburg 2001 South Africa	
Legal adviser to the Company as to English and US law	Herbert Smith Freehills Kramer LLP Exchange House Primrose Street London, EC2A 2EG United Kingdom	
Legal adviser to the Company as to Bermuda law	Conyers Dill & Pearman Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda	
Legal adviser to the Sponsor as to English law	Simmons & Simmons LLP Citypoint 1 Ropemaker Street London, EC2Y 9SS United Kingdom	
Auditor and Reporting Accountant	BDO LLP 55 Baker Street London, W1U 7EU United Kingdom	
Receiving Agent	MUFG Corporate Markets (UK) Limited Central Square 29 Wellington Street Leeds, LS1 4DL United Kingdom	

Registrar	MUFG Corporate Markets (Jersey) Limited IFC 5 St Helier, JE1 1 ST Jersey
Depository	MUFG Corporate Markets Trustees (UK) Limited Central Square 29 Wellington Street Leeds, LS1 4DL United Kingdom

PART VII

LETTER FROM THE CHAIRMAN

Petra Diamonds Limited

(incorporated in Bermuda with registered number 23123)

Head Office: 107 Cheapside, Second Floor, London, EC2V 6DN, United Kingdom

Directors:

José Manuel Vargas	<i>Non-Executive Chairman</i>
Bernard Pryor	<i>Senior Independent Non-Executive Director</i>
Deborah Gudgeon	<i>Independent Non-Executive Director</i>
Lerato Molebatsi	<i>Independent Non-Executive Director</i>

17 October 2025

**10 for 17 Rights Issue of 114,236,344 Rights Issue Shares at 16.5 pence per Rights Issue Share
Issue of up to 41,000,000 new Ordinary Shares in relation to the interest payable under the
Amended Notes
Issue of 11,423,634 new Ordinary Shares in relation to commission payable in respect of the
Backstop
Issue of 48 million Warrants in connection with the Refinancing
Issue of up to 16 million Warrants in connection with the Incentivisation Plan
and
Notice of Special General Meeting**

Dear Shareholder

1. Introduction

On 8 August 2025, the Company announced it had reached agreement in principle with its financial stakeholders for a long-term solution for the refinancing of the Group. This is the outcome of extensive engagement with the Company's financial stakeholders to refinance the Group's senior secured bank debt facilities and 9.75% senior secured second lien notes (ISINs XS2289895927 and XS2289899242) following a strategic internal restructuring programme to simplify and streamline the business and operating model.

The Refinancing comprises:

- an extension to the maturity date of the Senior Secured Bank Debt from January 2026 to December 2029, alongside certain other changes to the terms of the Senior Secured Bank Debt;
- an extension to the maturity date of the Notes from March 2026 to March 2030 alongside concurrent amendments to the Notes, including the introduction of a "payment in cash or equity" mechanism which allows the Notes Issuer to make interest payments on the Notes in Ordinary Shares rather than cash, at the Notes Issuer's discretion, and an increase in the cash interest rate to 10.5% (or 11.5% if the Notes Issuer uses equity to make interest payments); and
- a rights issue of approximately £18.8 million (equivalent to approximately US\$25.1 million) at an issue price of 16.5 pence per Rights Issue Share, fully underwritten and committed by the Backstop Shareholders.

The Notes Refinancing will be implemented by way of the Consent Solicitation process. On 17 October 2025, the Notes Issuer launched the Consent Solicitation requesting (i) approval of the terms of an amended and restated indenture, on the basis of conditions set forth in a third supplemental indenture; (ii) that the Notes Trustee execute the Implementation Deed setting out the steps required to complete the Refinancing; and (iii) that the Notes Trustee execute the Amended Intercreditor Agreement; and (iv) that the Notes Trustee execute the Deed of Release.

As a result of the agreement by Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement, the Company expects that the requisite consents to effect the amendments to the Notes will be received promptly after the launch of the Consent Solicitation, shortly following which the Notes Trustee will be directed to execute the Implementation Deed.

The Implementation Deed sets out (among other things) the steps required to be taken to complete the Refinancing (including the amendment of the Notes and the extension of the maturity date in respect of the Senior Secured Bank Debt). As at the date of this document, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

The Rights Issue is fully underwritten and committed by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share.

In connection with the Rights Issue and the Refinancing, the Company is proposing:

- for their services underwriting the Rights Issue, the Company to pay the Backstop Fee to each Backstop Shareholder. The Backstop Fee is equal to 10% of the value of the Rights Issue Shares that such Backstop Shareholder has irrevocably undertaken to subscribe for, being (i) in relation to each Backstop Shareholder, their respective pro rata rights under Rights Issue and (ii) in relation to Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp only, the remaining rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights. The Backstop Fee will be paid in new Ordinary Shares in the form of the Backstop Fee Shares;
- as part of the Notes Refinancing, to pay the interest on the amended Notes in cash or the issuance of PICE Shares in accordance with the PICE Mechanism;
- the implementation of the Incentivisation Plan for the benefit of the management, the Chairman and other senior managers of the Company with a grant of up to 16 million Incentivisation Warrants in total, with up to 3.75 million Incentivisation Warrants for the benefit of the Chairman and up to 12.25 million Incentivisation Warrants for the benefit of management and senior managers, at a strike price of 35 pence per Ordinary Share; and
- in order to incentivise engagement and ensure support from key stakeholders, to grant 48 million Work Fee Warrants to the members of the working group of holders of the Notes (the **“Working Group”**) at a strike price of 20 pence per Ordinary Share,

(together, with the Rights Issue and the Refinancing, the **“Transactions”**).

The issue of the new Ordinary Shares in connection with the Rights Issue, the Backstop Fee, the PICE Mechanism, the approval of the Incentivisation Plan (and the associated amendments to the Remuneration Policy) and the grant of the Incentivisation Warrants and the Work Fee Warrants, will all require shareholder approval.

Accordingly, the Company has convened a Special General Meeting for 8:30 a.m. (London time) on 6 November 2025 at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom.

The Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Transactions at the Special General Meeting from certain Shareholders (including the Backstop Shareholders, Shareholders who are subject to the Lock-Up Agreement and each of the Directors who hold Ordinary Shares) who hold, in aggregate, approximately 74.2% of the Company's total voting rights.

As explained in paragraph 16 (*Working capital statement and importance of your vote*) below, the Directors believe that it is of fundamental importance that the Refinancing completes, which itself is conditional on the Rights Issue. The Refinancing and the Rights Issue are both conditional on the Refinancing Resolutions being passed by Shareholders at the Special General Meeting and, accordingly in the event that the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not proceed. In such circumstances, the Company is of the opinion that the Group will not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this

document, and there would be significant uncertainty regarding the Group's ability to continue as a going concern, which may have a material adverse impact on the value of Shareholders' investment in the Company and may cause Shareholders to lose all or a substantial portion of their investment.

I am therefore writing to you to give further details of the Transactions, including the background to and rationale for the Refinancing and the Rights Issue, and to explain why the Board considers the Transactions to be in the best interests of Shareholders as a whole. The Board recommends that Shareholders vote in favour of the Resolutions at the Special General Meeting, as each Director who holds Ordinary Shares has irrevocably agreed to do so. By virtue of a personal conflict, I have not participated in the Board's decision-making or voted on the relevant resolutions in relation to the Transactions and I have made no recommendation.

A Notice of Special General Meeting is set out in Part XVII (*Notice of Special General Meeting*) of this document.

2. Background to, and reasons for, the Transactions

2.1 The Group

The Company is a leading independent diamond mining group and a supplier of gem and near-gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in two producing underground mining operations in South Africa: Cullinan Mine and Finsch.

- **Cullinan Mine:** an underground mine using block caving and sublevel caving, renowned for producing large, high quality white and very rare blue diamonds.
- **Finsch:** an underground mine using sublevel caving. Finsch regularly produces high quality commercial diamonds of over five carats and occasionally produces diamonds of over 50 carats together with smaller gem quality diamonds.

Over the period FY 2020 to FY 2025 (excluding operations disposed of in this period), the Company has produced a total of 16.9 Mcts, generating revenue of approximately US\$1.9 billion, operating cash flow (before capital expenditure) of US\$726.6 million and thereby facilitating capital expenditure of approximately US\$325 million. In FY 2025 the Group produced 2.4 Mcts of rough diamonds and generated US\$207 million of revenue.

For the year ended 30 June 2025, the Group generated Profit from Mining Activities of US\$33 million, Adjusted EBITDA of US\$27 million and an Adjusted EBITDA Margin of 13%. As at 30 June 2025, the Group had cash and cash equivalents of US\$37 million.

The Company's Existing Shares have been admitted to trading on the Main Market since 2011, under the ticker PDL.

2.2 Background to and reasons for the Refinancing

Background to the refinancing challenges

In FY 2021, the Company implemented a long-term restructuring, principally through a debt for equity conversion, to provide additional liquidity and reduce the overall principal amount of debt and interest payable.

FY 2022 and the first half of FY 2023 saw strong consumer demand following the lifting of COVID-19 restrictions and the optimism of renewed Chinese demand, resulting in diamond prices reaching record highs in FY 2022. However, the second half of FY 2023 saw the softening of diamond prices, exacerbated by a build-up in polished diamond inventories following the end of COVID-19 restocking and a challenging macroeconomic backdrop, leading to a two-month Indian diamond import moratorium between September 2023 and December 2023. As a result of the Indian moratorium and the uncertainty at the time, the Group significantly reduced the mine extension capital projects from late 2023 up to June 2024 and pursued cost savings initiatives. These cost-reduction measures and deferral of capital projects resulted in a reduction of cash outflows by US\$75 million in FY 2024.

In November 2022, the Williamson Mine suffered a tailings storage failure, which saw all production activities suspended for seven months, only ramping up to full production in the second half of FY 2024.

The diamond industry has continued to face unprecedented challenges, with significant pressure on rough diamond prices continuing in FY 2024 and FY 2025, as a result of continued high pipeline inventories, weaker demand from key markets, particularly the prolonged slowdown in China, and increased competition from LGDs (which are estimated by industry expert Paul Zimnisky to account for 20% of global diamond jewellery demand in 2024), as well as an unstable geopolitical landscape. This has led to the average like-for-like diamond price down 37% across the industry in FY 2025 compared to the post-COVID-19 high of FY 2022. Fluctuations in diamond prices have been exacerbated by the series of tariffs announced by the US, particularly in relation to US tariffs on India, as India cuts and polishes the vast majority of all diamonds mined globally, and the US accounts for approximately 50–55% of the natural diamond demand. Although some diamond cutters in India may have the capability to shift their location to mitigate the impacts of US tariffs, to do so would be a lengthy process.

However, more recently some positive momentum is being seen in the market, with 3% improvement in the like-for-like prices for diamonds sold in Tender 7 in June 2025 across most product categories as compared to Tenders 5 and 6 in April and June 2025. The underlying structural supply deficit faced by the global diamond market is expected only to increase as a result of the continued contraction in the number of producing diamond mines and has the potential to support the recovery of diamond prices over the medium to long term, with volatility foreseen in diamond prices in the short term on account of the factors noted above.

Internal restructuring programme

Over the past 18 months, in light of the challenges created by the significant volatility in diamond prices, the Company has undertaken a number of measures, including an internal restructuring programme aimed at repositioning itself for long-term sustainability and improved operational efficiency. Key elements of this programme have included the disposal of the Koffiefontein diamond mine (“**Koffiefontein**”) in South Africa, completed on 18 October 2024, and the disposal of the Williamson Mine in Tanzania, completed on 14 May 2025, the implementation of multiple labour restructuring initiatives, and an optimisation and smoothing of the Group’s capital development profile, through deferral of capital programmes and revising LOM plans, across its remaining operations.

These measures have included in FY 2024 and FY 2025:

- **Capital expenditure reduction:** On 1 November 2023, the Company announced a deferral of capital programmes, reducing FY 2024 capital expenditure by over US\$65 million. This required a revision of the Company’s LOM plans for Finsch and Cullinan Mine with the aim to increase resilience and be able to withstand weaker-for-longer market cycles, while keeping future production profiles intact. This has resulted in a smoothed capital profile, with average annual capital expenditure projected at approximately US\$100 million from FY 2025 onwards, the rebasing of Finsch to approximately 2.2 million tonnes per annum (“**Mtpa**”), with the potential to continue mining into late 2030 and the rebasing of Cullinan Mine to approximately 3.7 Mtpa from FY 2027 onwards, with the potential to continue mining into the early 2040s without the need for a new production shaft.
- **Cost Savings:** US\$10 million one-off operating and group cash savings were implemented during FY 2024, alongside a re-based operating cost profile that results in US\$30 million in sustainable cost reductions against prior guidance and a further optimised capital profile for FY 2025 and beyond. As part of this, Group functions were decentralised, resulting in a reduction of approximately 80 roles and a reduction in planned production levels at Finsch from 2.8 Mtpa to 2.2 Mtpa impacting approximately 350 positions. In addition, the Group executed a series of measures, including reducing corporate overheads, optimising procurement, and a labour restructuring program, which included a material retrenchment and voluntary departures of 188 positions at the Cullinan Mine. The Group also reduced the number of Board Directors and reduced fees, resulting in a 25% reduction in Board costs on an annualised basis.
- **Asset sales:** The sale of the Company’s interest in Koffiefontein completed on 18 October 2024 and as a result the Group has avoided closure costs of US\$23 million. In addition, the sale of the Williamson Mine in Tanzania was completed on 14 May 2025 for a headline deferred consideration of up to US\$16 million, however the deferred consideration is dependent on the future cash generation of WDL and is therefore inherently uncertain.

The Refinancing

Following this operational restructuring, the Company has engaged extensively with its key financial stakeholders to address the upcoming maturities of its financial indebtedness. In particular, the Senior Secured Bank Debt and the Notes are due to mature in January 2026 and March 2026, respectively. Given the importance of ensuring a stable capital structure to support the long-term business plan, the Board determined that a comprehensive refinancing would be necessary to address these maturities in an orderly manner and to underpin the Group's future strategy.

Following extensive negotiations, on 8 August 2025 the Company announced it had reached agreement with key stakeholders, including the Senior Secured Bank Debt Lender, the Working Group, and certain existing shareholders, on a holistic refinancing solution. This included the execution of the Lock-Up Agreement with the Noteholders holding, in aggregate, approximately 86% of the Notes (by value), pursuant to which the parties undertook to take all actions necessary in order to implement the Refinancing and not to delay or prevent the implementation of the Refinancing. Alongside the Lock-Up Agreement, the Company entered into the Backstop Agreement with the Backstop Shareholders, pursuant to which the Backstop Shareholders committed to fully commit and underwrite the Rights Issue and to vote (or to procure the vote) in favour of the Resolutions to effect the Refinancing and the Rights Issue.

Since the execution of the Lock-Up Agreement, additional Noteholders holding, in aggregate, approximately 13% of the Notes (by value) acceded to the Lock-Up Agreement, such that the Notes Refinancing has the support of Noteholders holding, in aggregate, approximately 99% of the Notes (by value) and as such, the Notes Refinancing will be implemented by way of the Consent Solicitation pursuant to which the Notes Trustee will be directed to execute the Implementation Deed for the Refinancing. As at the date of this document, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

In addition, Shareholders holding 69.1% of the Company's Ordinary Shares have acceded to the Backstop Agreement, such that the Company has irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders (including the Backstop Shareholders, Shareholders who are subject to the Lock-Up Agreement and each of the Directors who hold Ordinary Shares) who hold, in aggregate, approximately 74.2% of the Company's total voting rights. Under the Backstop Agreement, the Backstop Shareholders have each undertaken to subscribe for Rights Issue Shares at a price of 16.5 pence per Rights Issue Share, such that the Rights Issue is fully underwritten and committed.

On 29 September 2025, the Company entered a binding commitment letter with the Senior Secured Bank Lender (the "**Commitment Letter**").

The key elements of the Refinancing are as follows:

- the extension of the maturity date of the Senior Secured Bank Debt to December 2029, together with certain amendments to the terms of that facility;
- the amendment and extension of the Notes, including an extension of the maturity date to March 2030, together with amended interest payment provisions that provide the Company with flexibility to pay interest in cash or in ordinary shares, at its discretion; and
- the Rights Issue of approximately £18.8 million (equivalent to approximately US\$25.1 million).

The Directors believe that these elements together represent an integrated solution designed to address the Group's near-term refinancing needs, provide operational and financial flexibility, and underpin a sustainable capital structure.

2.3 Use of proceeds

The Rights Issue is expected to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million) and approximately £16.8 million (equivalent to approximately US\$22.4 million) in net proceeds.

The Directors expect the Group to use the entire net proceeds for general working capital purposes, as required by the Group.

3. Key terms of the Refinancing, the Rights Issue and related proposals

3.1 Debt Refinancing

In connection with, and conditional on, the Notes Refinancing and the Rights Issue, the Company has, pursuant to the Commitment Letter, agreed with the Senior Secured Bank Debt Lender to (subject to the satisfaction of the conditions in the Commitment Letter, the Implementation Deed and any other relevant documentation) amend the terms of the existing Senior Secured Bank Debt. The Amended Senior Secured Bank Debt is intended to become effective on or around the same time that the Notes Refinancing and the Rights Issue are completed.

The key terms of the Amended Senior Secured Bank Debt will be as follows:

- an extension of the maturity of the R1,750 million revolving credit facility to December 2029 from January 2026;
- a revised margin of JIBAR plus 500 basis points (from the current JIBAR plus 415 basis points);
- an agreed amortisation profile that will result in a reduction of the R1,750 million facility to R1,000 million by end of June 2029;
- an updated financial covenant package to reflect prevailing market standards for facilities of this nature and consistent with the Group's anticipated capital structure following implementation of the Refinancing and Rights Issue, including adjustments to the leverage ratio test, the interest cover ratio test, and the minimum liquidity covenant (among other things);
- updated cashflow protocols and basket limits; and
- an upfront fee of 75 basis points to be paid over the term of the facility, with the commitment fee of 125 basis points remaining unchanged.

The Amended Senior Secured Bank Debt is conditional on (among other things) the Notes Refinancing and the Rights Issue being implemented in accordance with the Implementation Deed and the SARB Approval.

Pursuant to the Senior Secured Bank Debt Waiver Letter as amended on 12 September 2025, the Company has received waivers and restrictions on enforcement from the Senior Secured Bank Debt Lender in relation to certain breaches of the terms of the Senior Secured Bank Debt to 31 December 2025.

The Amended Senior Secured Bank Debt will become effective following completion of the Implementation Steps (as defined below) pursuant to the terms of, and the steps set out in, the Implementation Deed (as set out further in paragraph 3.2 below).

For more information on the Senior Secured Bank Debt, the Senior Secured Bank Debt Waiver Letter, the Commitment Letter and the Amended Senior Secured Bank Debt see paragraphs 9.3, 9.4, 9.5 and 9.6 of Part XIV (*Additional Information*) of this document.

3.2 Notes Refinancing

Summary of the Notes Refinancing

The Notes Refinancing will be implemented by way of the Consent Solicitation process. On 17 October 2025, the Notes Issuer launched the Consent Solicitation requesting (i) approval of the terms of an amended and restated indenture, on the basis of conditions set forth in a third supplemental indenture; (ii) that the Notes Trustee execute the Implementation Deed; and (iii) that the Notes Trustee execute the Amended Intercreditor Agreement; and (iv) that the Notes Trustee execute the Deed of Release.

As a result of the agreement by Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement, the Company expects that the requisite consents to effect the amendments to the Notes will be received promptly after the launch of the Consent Solicitation, shortly following which the Notes Trustee will be directed to execute the Implementation Deed.

The Implementation Deed sets out (among other things) the steps required to be taken to complete the Refinancing (including the amendment of the Notes and the extension of the maturity date in respect of the Senior Secured Bank Debt). As at the date of this document, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

Once the Implementation Deed is executed and the Implementation Documents are in agreed form between the relevant parties, the Notes Trustee and the Senior Secured Bank Debt Lender and other relevant parties in respect of the Senior Secured Bank Debt will (in accordance with the terms of the Implementation Deed) also provide their undated and unreleased signatures to those Implementation Documents to the Company's Counsel so that the relevant signatures can (subject to the satisfaction of the relevant conditions) be released prior to Completion pursuant to the terms of the Implementation Deed. As at the date of this document, drafts of each of the key Implementation Documents are in an advanced form and the Company does not anticipate that there will be any issues with finalising any of the Implementation Documents prior to the date of the Special General Meeting.

The key terms of the Amended Notes will be as follows:

- the maturity date is extended to March 2030 from March 2026;
- interest on the Amended Notes is payable in cash, PICE Shares or a combination of cash and PICE Shares, which will be at the Notes Issuer's discretion (except as noted below);
- interest of the Notes will accrue at a rate of 10.5% per annum if paid in cash, and 11.5% per annum if paid in PICE Shares;
- where the PICE Mechanism is exercised, the number of PICE Shares to be issued by the Company and allotted to the Noteholders shall be calculated by dividing the relevant interest amount by the following share prices: (i) in Year 1 (FY 2026), 50 pence per Ordinary Share; (ii) in Year 2 (FY 2027), an amount equal to the 12-month volume weighted average price of the Ordinary Shares; and (iii) in Year 3 (FY 2028) onwards, an amount equal to 50% of the 120-day volume weighted average price of the Ordinary Shares. The Company's current intention is to exercise the PICE Mechanism for the interest due in December 2025; and
- solely with respect to interest due on 31 December 2025, interest will be paid based on a blended interest calculation, such that accrued interest from 30 June 2025 to (but excluding) 8 August 2025 shall be paid in cash at 9.75% per annum, with the balance of the interest paid in Ordinary Shares.

Pursuant to an amendment made to the Lock-Up Agreement on 25 September 2025, the Company and Noteholders party to the Lock-Up Agreement representing more than 99% of the outstanding aggregate principal amount of the Notes agreed to amend to the terms of the Lock-Up Agreement as announced on 8 August 2025, including the removal of a consent fee payable in additional Notes on Completion in an amount equal to 4% of the aggregate principal amount of Notes for which a Noteholder provided consent (the "**Consent Fee**") and the removal of a proposed reduction to the principal amount of the Notes.

In addition, pursuant to the amendment to the Lock-Up Agreement on 25 September 2025 and the Notes Waiver, the Company has received waivers and restrictions on enforcement from the Noteholders party to the Lock-Up Agreement in relation to certain potential breaches of the terms of Notes.

The Amended Notes will become operative following completion of the Implementation Steps (as defined below) pursuant to the terms of, and the steps set out in, the Implementation Deed (as set out further below) and the delivery of a notice to the Notes Trustee.

For more information on the Lock-Up Agreement (including the amendments), the Notes and the Amended Notes see paragraph 9.2, 9.6 and 9.7 of Part XIV (*Additional Information*) of this document.

Implementation Deed

The purpose of the Implementation Deed is to give effect to certain steps contemplated by the Lock-Up Agreement and to formalise the consents, directions, waivers, conditions, steps and timings required to implement the Refinancing.

The Implementation Deed sets out the steps required to complete the Refinancing (the “**Implementation Steps**”), with the key steps being:

- finalising the outstanding Implementation Documents;
- once the Implementation Documents are in agreed form, the relevant parties to provide their undated and unreleased signatures to those Implementation Documents to the Company’s Counsel so that the relevant signatures can be released (subject to the satisfaction of the relevant conditions) prior to Completion pursuant to the terms of the Implementation Deed;
- the Company to hold the Special General Meeting within 30 business days of satisfaction of the initial restructuring conditions, with the main outstanding initial restructuring conditions as at the date of this document being the receipt of the requisite consents under the Consent Solicitation; execution of the third supplemental indenture in respect of the Notes; confirmation that all relevant signatures in respect of the Implementation Documents are being held in escrow by the Company’s Counsel; receipt of the SARB Approval; and confirmation that the condition precedents for the Amended Senior Secured Bank Debt have been satisfied or waived (other than those which can only be satisfied by the completion of the Implementation Steps));
- the Company to use its best endeavours to procure that all subsequent restructuring conditions are satisfied or waived in accordance with the terms of the Implementation Deed as soon as practicable following the date on which the Refinancing Resolutions have been validly passed at the Special General Meeting, with the main subsequent restructuring conditions being the receipt of £18.8 million (equivalent to approximately US\$25.1 million) from the Rights Issue, receipt of the SARB Approval, payment by the Company of all due and payable fees and expenses and confirmation that any remaining condition precedents for the Amended Senior Secured Bank Debt have been satisfied or waived); and
- once all the subsequent restructuring conditions are satisfied or waived, the Company to date and release all of the Implementation Documents (in the order specified in the Implementation Deed) and (subject to the satisfaction of any customary insolvency searches) any relevant legal opinions in connection with the Implementation Documents will be issued and any remaining ancillary implementation steps will be taken; at such point the Amended Notes will become operative and the Amended Senior Secured Bank Debt will become effective and the Refinancing will complete.

The Implementation Deed will terminate automatically on the earlier of: (i) termination of the Lock-Up Agreement becoming effective for all parties; (ii) the date on which all of the Implementation Steps have been completed; and (iii) 31 December 2025 (unless otherwise extended in accordance with the Lock-Up Agreement, but no later than 31 March 2026). The Implementation Deed also contains certain other customary termination events.

Work Fee

In connection with the Notes Refinancing, the Working Group will receive an additional work fee of 48 million Warrants at a strike price of 20 pence per Ordinary Share (or such lower number of warrants and/or lower strike price agreed in writing between the Company and the majority of the participating Working Group Noteholders) payable on Completion. The number of Work Fee Warrants that will be received by each member of the Working Group will be agreed between the Members of the Working Group and notified to the Company in writing ahead of Completion.

The Work Fee Warrants will not be admitted to listing or trading in any jurisdiction. Application for the admission of the new Ordinary Shares issued upon the exercise of the Work Fee Warrants to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date.

Under the terms of the warrant instrument in respect of the Work Fee Warrants to be entered into by the Company prior to Completion in accordance with the terms of the Implementation Deed (the “**Work Fee Warrant Deed**”), the Work Fee Warrants shall have a strike price of 20 pence per Ordinary Share and shall be exercisable by the relevant warrant-holder at any time prior to March 2030, at which point the Work Fee Warrants will lapse.

3.3 Rights Issue

Summary of the Rights Issue

A key term of the Debt Refinancing and the Notes Refinancing is the completion of the Rights Issue to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million). The Company is therefore proposing to offer 114,236,344 Rights Issue Shares in connection with Rights Issue to Shareholders who hold Ordinary Shares on the Company's register of members at the Record Date (the "**Qualifying Shareholders**") other than, subject to certain exemptions, to those Qualifying Shareholders with a registered address, or resident, in one of the Excluded Territories. The Rights Issue will be made on the basis of 10 Rights Issue Shares for every 17 Existing Shares held by and registered in the names of the Qualifying Shareholders, at an Issue Price of 16.5 pence per Rights Issue Share.

For more information on the Rights Issue, see paragraph 5 (*Key terms of the Rights Issue*) below.

Backstop

In connection with the Rights Issue, the Backstop Shareholders have entered into the Backstop Agreement, pursuant to which they have each undertaken to commit and underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share, such that the Rights Issue is fully underwritten and committed.

Under the terms of the Backstop Agreement, each Backstop Shareholder has undertaken, subject to the conditions therein:

- to vote (or procure the voting of) all Ordinary Shares held by them in favour of the Resolutions at the Special General Meeting;
- not to sell, transfer or otherwise dispose or charge all or any of its Ordinary Shares in the Company;
- to subscribe in full its pro rata entitlement under the Rights Issue as set out in the Backstop Agreement; and
- in the case of Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp only, to take up the rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights, such that the Rights Issue is fully committed and underwritten.

Following Admission of the Rights Issue Shares (nil paid), the Backstop Agreement is not capable of being terminated.

For more information on the Backstop Agreement please see paragraph 9.2 Part XIV (*Additional Information*) of this document.

Backstop Fee

In consideration for providing the underwriting commitments under the Backstop Agreement and the associated restrictions on dealing, the Company has agreed to a Backstop Fee payable to the Backstop Shareholders. The Backstop Fee is equal to 10% of the value of the Ordinary Shares that such Backstop Shareholder has irrevocably undertaken to subscribe for in relation to (i) their respective pro rata rights under Rights Issue and (ii) in relation to Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp only, the remaining rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights.

The Backstop Fee will be paid in New Ordinary Shares, with the Company issuing 11,423,634 Backstop Fee Shares to the Backstop Shareholders on or around 27 November 2025.

3.4 Incentivisation Plan

In connection with the Refinancing, the Company will implement the Incentivisation Plan, to grant up to 16 million Incentivisation Warrants in total, with up to 3.75 million Incentivisation Warrants for the benefit of the Chairman and up to 12.25 million Incentivisation Warrants for the benefit of management and senior managers. The Incentivisation Warrants will be issued at a strike price of 35 pence per Ordinary

Share, with one-third vesting at each of Completion, the first anniversary of Completion and the second anniversary of Completion. The Incentivisation Warrants will have an exercise period of four years from Completion, subject to customary provisions regarding good and bad leaver terms and corporate events.

The Incentivisation Warrants will not be admitted to listing or trading in any jurisdiction. Application for the admission of the new Ordinary Shares issued upon the exercise of the Incentivisation Warrants to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will be made at a later date.

The terms of the Incentivisation Plan are set out in paragraph 15 of Part XIV (*Additional Information*) of this document.

In connection with the Incentivisation Plan, the Company is proposing to revise the Remuneration Policy. The revised Remuneration Policy is set out in the Directors' Remuneration Report within the 2025 Financial Statements which are incorporated by reference into this document, as set out in Part XV (*Documents Incorporated by Reference*) of this document. Shareholders will be asked to approve the Incentivisation Plan and the revised Remuneration Policy at the Special General Meeting.

4. Current trading and prospects

Post 30 June 2025, the Group has been focusing on execution of its updated business plan. Cullinan Mine completed its transition from a 24/7 continuous operation to a three-shift operation and although it experienced some early transition-related productivity issues, the Cullinan Mine has made significant strides in settling into the new production schedule. Encouragingly, the product mix at Cullinan Mine continues to improve as the Group opens up new production areas. At Finsch, it has been a steady production quarter, with the focus being on ensuring the Group's capital execution remains on track to open up new parts of the ore body at Finsch.

The market has remained volatile since 30 June 2025, with the higher US tariffs on India being the biggest factor affecting the rough diamond market. The Company has held two tenders since 30 June 2025, achieving prices ahead of the Company's guidance for Cullinan Mine goods, on the back of a stronger product mix, while achieving prices within the Company's guidance range for Finsch, for the two tenders combined despite a variation in product mix from the second tender versus the first tender for FY2026. In the Company's second tender for FY2026, held in September 2025, it achieved revenue of approximately US\$26 million through the sale of 224,352 carats, with the Cullinan Mine achieving approximately US\$155 per carat and Finsch achieving approximately US\$70 per carat.

5. Key terms of the Rights Issue

5.1 General

The Company is proposing to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million) by way of the Rights Issue.

The Rights Issue will be made on the basis of:

10 Rights Issue Shares for every 17 Existing Shares

held by and registered in the name of Qualifying Shareholders at 6:00 p.m. (London time) on the Record Date.

The Company is proposing to offer 114,236,344 Rights Issue Shares (representing approximately 58.8% of the Company's existing issued share capital and 35.7% of the Enlarged Issued Share Capital) in connection with the Rights Issue to Qualifying Shareholders other than, subject to certain exemptions, to those Qualifying Shareholders with a registered address, or resident, in one of the Excluded Territories.

The Rights Issue is being made at an issue price of 16.5 pence per Rights Issue Share (the "**Issue Price**"), which is payable in full on acceptance by no later than 11:00 a.m. (London time) on 21 November 2025.

The Issue Price represents a discount of:

- approximately 14.5% to the closing middle-market price of 19.3 pence per Existing Share on 16 October 2025 (being the latest practicable date prior to the publication of this document); and

- approximately 9.7% to the theoretical ex-rights price (“**TERP**”) of 18.3 pence per Existing Share calculated by reference to the same closing price.

The Rights Issue is fully underwritten and committed by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share.

The Rights Issue is conditional, *inter alia*, upon:

- (i) the passing of the Refinancing Resolutions (without amendment) at the Special General Meeting;
- (ii) the Backstop Agreement having become unconditional in all respects (save for the condition relating to Admission of the Rights Issue Shares and Backstop Fee Shares) and not having been terminated in accordance with its terms prior to Admission of the Rights Issue Shares and Backstop Fee Shares; and
- (iii) Admission of the Rights Issue Shares becoming effective by not later than 8:00 a.m. on 7 November 2025 (or such later time and/or date as the Company and the Backstop Shareholders may agree, being no later than 21 November 2025).

Both the Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting, however while the Refinancing is conditional on completion of the Rights Issue, the Rights Issue is not conditional on completion of the Refinancing.

As at the date of this document, the Company anticipates that, by the date of the Special General Meeting, most of the requirements for completing the Refinancing will have been completed and the remaining steps for completion of the Refinancing—once the Refinancing Resolutions have been passed and the SARB Approval is obtained (which the Company does not consider there to be a material risk of not being obtained)—will be predominantly mechanical and mostly within the control of the Company and its advisers.

In light of this, the agreement of Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement and that the Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders who hold, in aggregate, approximately 74.2% of the Company’s total voting rights, the Directors expect that the Rights Issue, the Notes Refinancing and the Debt Refinancing will complete and the Amended Senior Secured Bank Debt and the Amended Notes will come into effect on the date on or around which the Company receives the net proceeds from the Rights Issue. See further *Risk Factors—The Rights Issue is not conditional on the Refinancing and therefore the Rights Issue may complete without completion of the Refinancing*).

The principal terms of the Backstop Agreement are summarised in paragraph 9.2 of Part XIV (*Additional Information*) of this document.

Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. Rights Issue Shares representing fractional entitlements will not be allotted to Qualifying Shareholders and, where necessary, entitlements to Rights Issue Shares will be rounded down to the nearest whole number. Such fractional entitlements will be aggregated and given to charity by the Depository.

The Rights Issue Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to all future dividends or other distributions made, paid or declared after the date of issue of the Rights Issue Shares.

A Shareholder (who is not a Backstop Shareholder) who sells or otherwise elects not to take up their Nil Paid Rights or DI Nil Paid Rights in full (or who is not permitted to) will experience a 39.3% immediate dilution (i.e. their proportionate interest in the Company will decrease by 39.3%) as a consequence of the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and an up to 54.3% dilution (i.e. their proportionate interest in the Company will decrease by up to 54.3%) as a consequence of both the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and assuming that the maximum number of PICE Shares are issued in FY2026 pursuant to the PICE Mechanism and all of the Work Fee

Warrants and Incentivisation Warrants are exercised. A Shareholder, who is not a Backstop Shareholder, who takes up their Nil Paid Rights or DI Nil Paid Rights in full will experience a 3.6% immediate dilution (i.e. their proportionate interest in the Company will decrease by 3.6%) as a consequence of the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and an up to 27.4% dilution (i.e. their proportionate interest in the Company will decrease by up to 27.4%) as a consequence of both the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee) and assuming that the maximum number of PICE Shares are issued in FY2026 pursuant to the PICE Mechanism and all of the Work Fee Warrants and Incentivisation Warrants are exercised. The actual number of PICE Shares to be issued in FY2026 may be lower given that (1) the maximum number of PICE Shares includes a buffer for potential exchange rate variations between the date of this document and the relevant calculation dates under the PICE Mechanism; and (2) whilst it is the Company's current intention to exercise the PICE Mechanism for the interest due in December 2025, the Company expresses no current intention as to whether or not it will exercise the PICE Mechanism for some or all of the interest due in June 2026.

This document relating to the offer of Rights Issue Shares pursuant to the Rights Issue and the applications to the FCA and the London Stock Exchange for the Rights Issue Shares (nil paid and fully paid) and the Backstop Fee Shares to be admitted to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market has been approved by the FCA. It is expected that the Nil paid Rights will be admitted to trading on a multi-trading facility of the London Stock Exchange. No application has been made to admit the Rights Issue Shares, the Backstop Fee Shares or the Nil Paid Rights to be admitted to listing or trading on any other exchange.

It is expected that: (1) Admission of the Rights Issue Shares and Admission of the Nil Paid Rights will become effective at, and dealings in the Nil Paid Rights will commence as soon as possible on the London Stock Exchange after, 8:00 a.m. (London time) on 7 November 2025; (2) Admission and dealings in the Rights Issue Shares (nil and fully paid) will commence on the London Stock Exchange by 8:00 a.m. (London time) on 27 November 2025; and (3) Admission of the Backstop Fee Shares will become effective at 8:00 a.m. (London time) on 27 November 2025 and dealings in the Backstop Fee Shares will commence on the London Stock Exchange as soon as possible after 8:00 a.m. (London time) on that date.

It is expected that the Nil Paid Rights (and the associated DI Nil Paid Rights) will trade under ISIN BMG702781581.

Shareholders will not be charged expenses by the Company in respect of the Rights Issue.

Some questions and answers, together with details of further terms and conditions of the Rights Issue, including the procedure for acceptance and payment and the procedure in respect of rights not taken up, are set out in Part XI (*Questions and answers about the Rights Issue*) and Part XII (*Terms and Conditions of the Rights Issue*) and, where relevant, will also be set out in the Provisional Allotment Letter. Restricted Shareholders should refer to paragraph 10 of Part XII (*Terms and Conditions of the Rights Issue*) for further information.

The latest time and date for acceptance and payment in full of the Rights Issue Shares (and the associated New DIs, as appropriate) is 11:00 a.m. on 21 November 2025.

5.2 Qualifying Non-CREST Shareholders

Qualifying Non-CREST Shareholders will be sent a Provisional Allotment Letter shortly following approval of the Refinancing Resolutions at the Special General Meeting, which will indicate the number of Rights Issue Shares (nil paid) provisionally allotted to such Qualifying Non-CREST Shareholders pursuant to the Rights Issue. Qualifying Non-CREST Shareholders should note that, other than the Provisional Allotment Letter, they will receive no further written communication from the Company in respect of the subject matter of this document.

5.3 Qualifying DI Holders

The Depository holds Existing Shares and accordingly will receive provisional allotment of Rights Issue Shares (nil paid) on behalf of Qualifying DI Holders. Subject to the fulfilment of the conditions set out in this document, the Depository will pass on the provisional allotment made in its favour to each Qualifying

DI Holder (other than, subject to certain exemptions, DI Holders with registered addresses in any Excluded Territory or who are located or resident in any Excluded Territory (“**Restricted DI Holder**”)) on the terms and conditions set out in this document and in accordance with the Deed Poll. Qualifying DI Holders should note that they will receive no further written communication from the Company in respect of the subject matter of this document.

5.4 Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the UK, or who are resident or located in, or who are citizens of, countries outside the UK, or who are holding Existing Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents), or who have a contractual or other legal obligation to forward this document or the Provisional Allotment Letter to such persons, is drawn to the information which appears in paragraph 10 of Part XII (*Terms and Conditions of the Rights Issue*). In particular, subject to certain limited exceptions, the Rights Issue is not being made to Shareholders in or into any Excluded Territory. Persons who have registered addresses in, or who are resident or located in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements to the Rights Issue.

5.5 Special Dealing Service

The Company has engaged MUFG Corporate Markets (UK) Limited (the “**Receiving Agent**”) to make available the Special Dealing Service in order for Qualifying Non-CREST Shareholders (who are individuals and whose registered addresses are in the United Kingdom or any other jurisdiction in the EEA) to sell all of the Nil Paid Rights to which they are entitled or to effect a Cashless Take-up should they wish. Further information about the Special Dealing Service is set out in paragraph 7 of Part XII (*Terms and Conditions of the Rights Issue*) and the terms and conditions of the Special Dealing Service (the “**Special Dealing Service Terms and Conditions**”) will be posted to Qualifying Non-CREST Shareholders together with the Provisional Allotment Letter.

6. Dividends and Dividend Policy

The Directors did not recommend a dividend in respect of FY 2023, FY 2024 and FY 2025.

The Company’s dividend policy targets an ordinary dividend within the range of 15% to 35% of free cash flows after interest and tax, and having adjusted for any windfall earnings. The Directors do not anticipate being in a position to recommend a dividend in FY 2026.

Pursuant to Bermuda law, the Board is restricted from declaring or paying a dividend, or making a distribution out of Contributed Surplus if there are reasonable grounds for believing that: (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company’s assets would thereby be less than its liabilities.

7. Risks associated with the Transactions

In considering your decision in relation to the Transactions, you are referred to the risks set out in Part II (*Risk Factors*). In particular, Shareholders should be aware of the risks of not approving the Transactions and its impact on the on-going viability of the Company.

Shareholders should read this document carefully and in its entirety and if you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA, if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Only those risks arising out of the proposed implementation of the Transactions which are material and currently known to the Company have been disclosed. Additional risks not currently known to the Company, or those that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

8. Irrevocable Undertakings

The Company has received irrevocable undertakings from the Backstop Shareholders pursuant to the Backstop Agreement to vote (or to procure the vote) in favour of the Resolutions, at the Special General Meeting in respect of the 134,281,662 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholders, representing in aggregate approximately 69.1% of the voting rights, including the 22,458,525 Ordinary Shares currently registered or beneficially held in aggregate by José Manuel Vargas and JOSIVAR Sarl, an entity that is wholly-owned by José Manuel Vargas, representing in aggregate approximately 11.6% of the voting rights. In addition, pursuant to the Lock-up Agreement, the Company has received irrevocable undertakings from a further Shareholder to vote (or to procure the vote) in favour of the Resolutions, at the Special General Meeting in respect of the 9,778,158 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholder, representing in aggregate approximately 5.0% of the voting rights.

In addition to José Manuel Vargas, the Company has received irrevocable undertakings from the remaining Directors who hold Ordinary Shares in the Company to vote (or to procure the vote) in favour of the Resolutions, at the Special General Meeting in respect of the 13,000 Ordinary Shares currently registered or beneficially held in aggregate by such Shareholders, representing in aggregate approximately 0.01% of the voting rights.

Furthermore, those Directors who are shareholders in the Company, with a combined holding of approximately 11.6% in the Company's issued share capital, have given irrevocable undertakings to subscribe for an aggregate of 22,471,525 Rights Issue Shares, representing a combined investment by the Board (including José Manuel Vargas and JOSIVAR SARL) of approximately US\$2,181,060.

9. Related Party Transactions

JOSIVAR Sarl, an entity that is wholly-owned by José Manuel Vargas, the Company's Chairman, José Manuel Vargas (in his personal capacity) and Terris being a substantial shareholder in the Company, are each party to the Lock-Up Agreement and will be party to the Implementation Deed in relation to the Notes Refinancing and are each party to the Backstop Agreement in relation to the Rights Issue and the Backstop. JOSIVAR Sarl is a related party of the Company pursuant to UK Listing Rule 8.1.11R(4) by virtue of being controlled by José Manuel Vargas, who is himself a related party of the Company as a Director while Terris is a related party of the Company pursuant to UK Listing Rule 8.1.11R(1) by virtue of being a substantial shareholder of the Company (JOSIVAR Sarl, José Manuel Vargas in his personal capacity and Terris together, the **"Related Parties"**).

As announced on 8 August 2025 and 29 August 2025 the agreed:

- amendment and extension of the Notes held by José Manuel Vargas and Terris;
- payment by the Company of the Consent Fee to José Manuel Vargas and Terris;
- payment by the Company of the Work Fee to José Manuel Vargas and Terris;
- in respect of each of the Related Parties, the payment by the Company to them of their respective proportion of the Backstop Fee;
- in respect of JOSIVAR, the proposed participation in the Rights Issue as a Backstop Provider beyond its pro rata entitlement; and
- grants of Incentivisation Warrants under the Incentivisation Plan to José Manuel Vargas only,

in each case in the terms set out in the Lock-Up Agreement, the Implementation Deed (when entered into), the Backstop Agreement and the Incentivisation Plan, are considered related-party transactions for the purposes of UKLR 8.2.1R (the **"Initial Related Party Transactions"**).

Furthermore, as announced on 17 October 2025, the Board amended the strike price of the Incentivisation Warrants granted pursuant to the Incentivisation Plan from 50 pence to 35 pence. This amendment of the strike price in respect of the Incentivisation Warrants granted to José Manuel Vargas only represents a material change to the terms of the Incentivisation Plan and, in accordance with Listing Rule 8.2.5R, constitutes a further related party transaction (together with the Initial Related Party Transactions, the **"Related Party Transactions"**).

Following amendments to the Lock-Up Agreement on 25 September 2025, the Consent Fee is no longer payable.

In respect of the Related Party Transactions, at the time of entry into those transactions, the Board considered the Related Party Transactions to be fair and reasonable as far as the Company's shareholders are concerned and the Directors had been so advised by the Sponsor.

The Chairman has a personal interest in the Resolutions (both directly and through JOSIVAR Sarl, an entity that is wholly-owned by the Chairman) as a Backstop Shareholder, a Noteholder and as a potential recipient of Work Fee Warrants and the Incentivisation Warrants. In accordance with the UK Listing Rules, the Chairman has not participated in the Board's decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation.

10. Employee Share Plans

The number of Ordinary Shares subject to awards or options outstanding under the Employee Share Plans and the exercise price (if any) may be adjusted, in accordance with the rules of the relevant Employee Share Plans, to take into account the issue of the Rights Issue Shares pursuant to the Rights Issue. Holders of awards or options under the Employee Share Plans will be contacted separately and in due course with further information on how their awards and options may be affected by the Rights Issue.

11. Taxation

Your attention is drawn to in Part XIII (*Taxation*) of this document. Shareholders who are in any doubt as to their tax position, or who are subject to tax in any jurisdiction other than the UK, should consult their appropriate professional adviser as soon as possible.

12. Special General Meeting

The Notice of Special General Meeting, which is to be held at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom on 6 November 2025 at 8:30 a.m. (London time), is set out in Part XVII (*Notice of Special General Meeting*) of this document.

The Special General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions. The Resolutions will be proposed as either ordinary or special resolutions, as set out below, and will be passed if approved by the requisite majority of votes cast, either in person or by proxy. A summary and explanation of the Resolutions is set out below, but please note that this does not contain the full text of the Resolutions and you should read this section in conjunction with the Resolutions in the Notice of Special General Meeting set out in Part XVII (*Notice of Special General Meeting*) of this document.

Rights Issue

1. *Resolution 1 (ordinary resolution)*: to allot 114,236,344 new Ordinary Shares in connection with the Rights Issue;
2. *Resolution 2 (special resolution)*: to disapply pre-emption rights in respect of the issue of Ordinary Shares pursuant to the Rights Issue;

Backstop Fee

3. *Resolution 3 (ordinary resolution)*: to allot 11,423,634 new Ordinary Shares in satisfaction of the Backstop Fee due to the Backstop Shareholders;
4. *Resolution 4 (special resolution)*: to disapply pre-emption rights in respect of the issue of Ordinary Shares in satisfaction of the Backstop Fee;

PICE

5. *Resolution 5 (ordinary resolution)*: to allot up to 41,000,000 new Ordinary Shares pursuant to the PICE Mechanism;
6. *Resolution 6 (special resolution)*: to disapply pre-emption rights in respect of any issue of Ordinary Shares under the PICE Mechanism;

Work Fee Warrants

7. *Resolution 7 (ordinary resolution)*: to allot 48 million Work Fee Warrants (being rights to subscribe for new Ordinary Shares) issued to the Working Group of Noteholders;
8. *Resolution 8 (special resolution)*: to disapply pre-emption rights in respect of the issue of the Work Fee Warrants;

Incentivisation Plan and Incentivisation Warrants

9. *Resolution 9 (ordinary resolution)*: to allot up to 16 million Incentivisation Warrants (being rights to subscribe for new Ordinary Shares) pursuant to the proposed Incentivisation Plan arrangements and issued to management, the Chairman and other senior managers of the Company;
10. *Resolution 10 (ordinary resolution)*: to approve the rules of the Incentivisation Plan in the form produced at the Special General Meeting and initialled by the Chairman of the Special General Meeting for the purposes of identification;
11. *Resolution 11 (ordinary resolution)*: to approve a revised Remuneration Policy in the form produced at the Special General Meeting and initialled by the Chairman of the Special General Meeting for the purposes of identification to take effect immediately following the Special General Meeting.

Pursuant to Resolution 5, Shareholders are being asked to approve the allotment of up to 41,000,000 new Ordinary Shares pursuant to the PICE Mechanism, which is expected to be a sufficient number of new Ordinary Shares to allow the Company to exercise the PICE Mechanism for Year 1 (FY2026) only (allowing for potential exchange rate variations). As the number of new Ordinary Shares to be allotted pursuant to the PICE Mechanism in Year 2 (FY2027) and Year 3 (FY2028) onwards (to the extent that the Company chooses to exercise the PICE Mechanism in any of these periods) is calculated using a volume weighted average price ("VWAP") of the Ordinary Shares at the time of calculation, and is dependent on the US\$ to GBP exchange rate at such time, the relevant number of new Ordinary Shares cannot be determined at the date of this document. If the Company does want to exercise the PICE Mechanism in FY2027 or beyond, it will seek separate approvals for allotment of new Ordinary Shares at future shareholder meetings of the Company, as required. At such time, the Company will be able to provide to shareholders a reasonable estimate of the number of new Ordinary Shares which will be required to be issued pursuant to the PICE Mechanism.

Resolutions 1, 3, 5, 7, 9, 10 and 11 will require more than 50% of the votes cast by Shareholders eligible to vote in respect of it, whether in person or by proxy, to be voted in favour to be passed at the Special General Meeting. Resolutions 2, 4, 6 and 8 will require at least 75% of the votes cast by Shareholders eligible to vote in respect of it, whether in person or by proxy, to be voted in favour to be passed at the Special General Meeting.

Resolutions 1 to 8 are each inter-conditional on one another. Resolutions 9 to 11 are conditional on the passing of Resolutions 1 to 8.

If Resolutions 1 to 8 are not approved at the Special General Meeting, the Company will be unable to complete the Rights Issue and, by extension, the Refinancing.

13. Action to be taken

The Board considers the Rights Issue, the Refinancing and the related proposals, to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolutions to be proposed at the Special General Meeting.

The Chairman has a personal interest in the Resolutions (both directly and through JOSIVAR Sarl, an entity that is wholly-owned by the Chairman) as a Backstop Shareholder, a Noteholder and as a potential recipient of Work Fee Warrants and the Incentivisation Warrants. In accordance with the UK Listing Rules, the Chairman has not participated in the Board's decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation. Accordingly, the Chairman cannot recommend that Shareholders vote in favour of the Resolutions but has undertaken to vote in

favour of the Resolutions in respect of his own legal and beneficial holdings, amounting to 22,458,525 Existing Shares (representing approximately 11.6% of the Company's existing issued ordinary share capital as at the Latest Practicable Date) and encourages Shareholders to vote on the Resolutions.

It is intended that voting on the Resolutions 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.

Shareholders who hold Ordinary Shares in certificated form may submit their proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> using Investor Code. A Shareholder can find their Investor Code on their share certificate, or by contacting the Registrar, MUFG Corporate Markets, by calling 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Lines are open from 9:00 a.m. to 5:30 p.m. (London time) 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. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com.

Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 8:30 a.m. (London time) on 4 November 2025 (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).

DIs may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual or if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. A Form of Direction may instead be completed in order to instruct the Depositary to vote on the holder's behalf at the Special General Meeting by proxy or, if the Special General Meeting is adjourned, at the adjourned meeting. To be effective, a valid Forms of Direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 8:30 a.m. (London time) on 3 November 2025 (or, in the case of an adjournment, not later than 72 hours before the time fixed for holding the adjourned meeting). You must be registered as holder of the DIs as at close of business on 4 November 2025 for your Form of Direction to be valid. Further details on how Shareholders can participate in the Special General Meeting are set out in Part XVII (*Notice of Special General Meeting*) of this document.

If you are in any doubt as to what action you should take, or the contents of this document, you are recommended to consult immediately your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser being, if you are resident in the United Kingdom, a firm authorised under FSMA or if you are in a territory outside the United Kingdom, from another appropriately authorised independent financial adviser.

If you have any further queries regarding your shareholding or require a paper proxy form, please call MUFG Corporate Markets on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

14. Overseas Shareholders

Subject to certain exceptions, this document and any accompanying documents are not being made available to Overseas Shareholders with registered addresses in any Excluded Territories. The New Shares have not been, and will not be, registered under the applicable securities laws of any Excluded Territories.

The distribution of this document to persons who have registered addresses in, or who are resident or ordinarily resident in, or which are corporations, partnerships or other entities created or organised under the laws of, countries other than the United Kingdom or to persons who are nominees of, or agents, custodians or trustees for, persons who are resident in countries other than the United Kingdom, may be restricted by the laws or regulatory requirements of the relevant jurisdictions. Persons (including, without

limitation, agents, custodians, nominees and trustees) into whose possession this document may come should inform themselves about and observe any restrictions on the distribution of this document. Any failure to comply with these restrictions may constitute a violation of the securities law of the relevant jurisdiction.

The permission of the Bermuda Monetary Authority is required, under the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of shares (which includes the Ordinary Shares) of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its notice to the public dated 1 June 2005, has granted a general permission for the issue and subsequent transfer of any securities of a Bermuda company from and/or to a non-resident of Bermuda for exchange control purposes for so long as any 'Equity Securities' of the company (which would include the Ordinary Shares) are listed on an 'Appointed Stock Exchange' (which would include the London Stock Exchange). In granting the general permission, the Bermuda Monetary Authority accepts no responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this document.

This document has been prepared to comply with English law, the UK Prospectus Regulation, the Prospectus Regulation Rules and the UK Listing Rules, and the information disclosed may not be the same as that which may have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

15. Working capital statement and importance of your vote

Your attention is drawn to the fact that the Rights Issue and the Refinancing are conditional upon, amongst other things, all of the Refinancing Resolutions being passed at the Special General Meeting.

The Company is of the opinion that, as at the date of this document, the Group does not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.

Background to the Rights Issue and the Refinancing

The diamond industry is facing unprecedented challenges, impacted by a difficult macroeconomic environment, the prolonged slowdown in China, which has been a major consuming country, the G7 ban on Russian diamond imports and an increase in sales of lower cost lab-grown diamonds. In 2024, rough diamond prices also experienced significant pressure due to factors including high pipeline inventories, weaker demand from key markets, competition from lab-grown diamonds and an unstable geopolitical landscape. Since the post-COVID-19 high of diamond prices in FY 2022, the average like-for-like diamond price has decreased by 37% across the industry in FY 2025. See also "*The volatility of diamond prices is significant and unpredictable and can be impacted by international or regional political, social and economic events or trends including financial crises and economic downturns; therefore price forecasting can be difficult and imprecise*" and "*The Group is subject to international and regional political, social and economic events and trends including financial crises and economic downturns*" in Part II (Risk Factors) of this document.

The Company has significant outstanding liabilities, with approximately US\$99 million outstanding under the Group's fully drawn Senior Secured Bank Debt, and approximately US\$228 million outstanding under the Notes. Pursuant to the Lock-Up Agreement, the Notes Waiver and the Senior Secured Bank Debt Waiver Letter, the Company has received waivers and restrictions on enforcement from the Senior Secured Bank Debt Lender and the Noteholders in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes, respectively.

As set out further below, completion of the Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting. Therefore, if the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not complete.

In addition, the Refinancing is conditional on receipt of the SARB Approval. The final application for the SARB Approval was submitted to the SARB by Absa on the Company's behalf on 15 October 2025 and is currently expected to be received within six to eight weeks from submission to the SARB. SARB approval is not required for the Rights Issue and Admission of the Rights Issue Shares will proceed on the current timetable. To the extent that the SARB Approval is not obtained ahead of the expected date of Completion, the date of Completion will be delayed and the new date of Completion will be notified to the FCA, the London Stock Exchange and through the Regulatory Information Service. If the SARB Approval is not obtained by 31 December 2025 then the Company would be required to seek additional waivers for the delay of the SARB Approval from the Senior Secured Bank Debt Lender and the Lock-Up Majority Noteholders in order for the Refinancing to complete. Until the SARB Approval is obtained, the Refinancing will not complete. The Company does not consider that there is a material risk that the SARB Approval will not be obtained.

If the Refinancing Resolutions are not passed, the Rights Issue does not otherwise complete, or other conditions to the Refinancing are not met (including if the SARB Approval is not obtained), the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement. If the Lock-Up Majority Noteholders exercise such right, the Senior Secured Bank Debt Waiver Letter will also then terminate and cease to apply, such that the Company will cease to benefit from the waivers and restrictions on enforcement in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes. At such time, the Senior Secured Bank Debt Lender would be able to accelerate payment under the Senior Secured Bank Debt and the Noteholders would be able to accelerate payment under the Notes, subject to the terms of the Intercreditor Agreement. The Board believes that the Company's operating cash position is such that, absent the completion of the Rights Issue and the Refinancing, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt and/or the Notes if the Senior Secured Bank Debt Lender and/or the Noteholders accelerate payment under the terms of the Senior Secured Bank Debt or the Notes, respectively, with an anticipated shortfall of approximately US\$327 million of the aggregate approximately US\$327 million outstanding under the Senior Secured Bank Debt and the Notes. Without the support of the Lock-Up Majority Noteholders not to terminate the Lock-Up Agreement and the Senior Secured Bank Debt Lender and the Noteholders not to enforce their debt (all of which is outside the control of the Company), the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s). This could be as early as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement following which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt.

In addition, in the event that the Lock-Up Majority Noteholders do not elect to terminate the Lock-Up Agreement and/or both the Senior Secured Bank Debt Lender and the Noteholders do not enforce their debt, the Company's outstanding liabilities under the Senior Secured Bank Debt and the Notes are due to mature in January 2026 and March 2026, respectively. The Board believes that the Group's operating cash position is such that, unless the Rights Issue and the Refinancing are completed, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt due in January 2026, with in an anticipated shortfall of approximately US\$99 million of the approximately US\$99 million outstanding under the Senior Secured Bank Debt. In addition, the Notes contain cross-default provisions and, as such, would also become due and payable in January 2026 if the Group defaults on the repayment or refinancing of the Senior Secured Bank Debt due in January 2026, with in an anticipated shortfall of approximately US\$327 million of the aggregate approximately US\$327 million outstanding under the Senior Secured Bank Debt and the Notes. As a result, even if both the Senior Secured Bank Debt Lender and the Noteholders decide not to accelerate their debt and not to enforce their security in November 2025 in the event that the Lock-Up Majority Noteholders terminate the Lock-Up Agreement, absent support of the Senior Secured Bank Debt Lender and the Noteholders not to accelerate their debt and not to enforce their security in January 2026 (which is outside the control of the Company) when both the Senior Secured Bank Debt and the Notes would become due and payable, the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) in January 2026, upon the maturity of the Senior Secured Bank Debt.

Extending the maturity of the Senior Secured Bank Debt and the Notes along with the net proceeds of the Rights Issue is also critical for the Group to continue with the mine life extension capital projects. If the Rights Issue, and therefore, the Refinancing, were to be unsuccessful, the Group would not be able to proceed with the mine life extension capital projects at both the Cullinan Mine and Finsch. This would likely result in both the mines not having sufficient ore to maintain production as per guidance over the next 12 to 18 months.

Rights Issue and Refinancing proposals

Accordingly, over the past 18 months, in light of the challenges created by the significant volatility in diamond prices and the upcoming maturity of the Senior Secured Bank Debt and the Notes, the Company has undertaken a number of measures, including an internal restructuring programme aimed at repositioning itself for long-term sustainability and improved operational efficiency. Following this operational restructuring, the Company has engaged extensively with its key financial stakeholders to address the upcoming maturities of the Senior Secured Bank Debt and the Notes. Given the importance of ensuring a stable capital structure to support the long-term business plan and mine life extension capital projects, the Board determined that a comprehensive refinancing would be necessary to address these maturities in an orderly manner and to underpin the Group's future strategy.

Following extensive negotiations, on 8 August 2025 the Company announced it had reached agreement with key stakeholders, including the Senior Secured Bank Debt Lender, the Working Group, and certain existing shareholders, on a holistic refinancing solution. The key elements of this refinancing solution are as follows:

- the Debt Refinancing to put in place the Amended Senior Secured Bank Debt which, when it comes into effect, will extend the maturity date of the Senior Secured Bank Debt to December 2029, together with certain amendments to the terms of this facility as set out in paragraph 3.1 (*Debt Refinancing*) above;
- the Notes Refinancing to put in place the Amended Notes which, when it comes into effect, includes an extension of the maturity date of the Notes to March 2030, together with amended interest payment provisions that provide the Company with flexibility to pay interest in cash or in Ordinary Shares through the PICE Mechanism at its discretion, as set out further in paragraph 3.2 (*Notes Refinancing*) above; and
- the Rights Issue of approximately £18.8 million (equivalent to approximately US\$25.1 million) as set out further in paragraph 3.3 (*Rights Issue*) above.

The Directors believe that this refinancing solution is currently the only viable plan that is capable of implementation in the time frame required to meet the Group's near-term maturities of its Senior Secured Bank Debt and the Notes in January 2026 and March 2026, respectively.

In the event that, and conditional upon, the Rights Issue and the Refinancing completing, the Company is of the opinion that, taking into account the receipt of the net proceeds of the Rights Issue and the Amended Senior Secured Bank Debt and the Amended Notes coming into effect, the Group will have sufficient working capital for its present requirements, that is, for at least the next 12 months following the date of this document.

The Notes Refinancing and the Debt Refinancing are each conditional on (among other things) the passing of the Refinancing Resolutions at the Special General Meeting and completion of the Rights Issue.

The Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders who hold, in aggregate, approximately 74.2% of the Company's total voting rights. In addition, pursuant to the Backstop Agreement, the Rights Issue is fully underwritten and committed by the Backstop Shareholders.

In connection with the Debt Refinancing, the Company has also entered into a commitment letter and binding term sheet with the Senior Secured Bank Debt Lender pursuant to which the Senior Secured Bank Debt Lender has, subject to the conditions therein, committed to implementing the Debt Refinancing.

The Notes Refinancing will be implemented by way of a voluntary consent solicitation process. On 17 October 2025, the Notes Issuer launched the Consent Solicitation requesting (i) approval of the terms of an amended and restated indenture, on the basis of conditions set forth in a third supplemental indenture; (ii) that the Notes Trustee execute the Implementation Deed; and (iii) that the Notes Trustee execute the Amended Intercreditor Agreement; and (iv) that the Notes Trustee execute the Deed of Release.

As a result of the agreement by Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement, the Company expects that the requisite consents to effect the amendments to the Notes will be received promptly after the launch of the Consent Solicitation, shortly following which the Notes Trustee will be directed to execute the Implementation Deed.

The Implementation Deed sets out (among other things) the steps required to be taken to complete the Refinancing (including the amendment of the Notes and the extension of the maturity date in respect of the Senior Secured Bank Debt). As at the date of this document, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

Once the Implementation Deed is executed and the Implementation Documents are in agreed form between the relevant parties, the Notes Trustee and the Senior Secured Bank Debt Lender and other relevant parties in respect of the Senior Secured Bank Debt will (in accordance with the terms of the Implementation Deed) also provide their undated and unreleased signatures to those Implementation Documents to the Company's Counsel so that the relevant signatures can (subject to the satisfaction of the relevant conditions) be released prior to Completion pursuant to the terms of the Implementation Deed. As at the date of this document, drafts of each of the key Implementation Documents are in an advanced form and the Company does not anticipate that there will be any issues with finalising any of the Implementation Documents prior to the date of the Special General Meeting.

As at the date of this document, the Company anticipates that, by the date of the Special General Meeting, most of the requirements for completing the Refinancing will have been completed and the remaining steps for completion of the Refinancing—once the Refinancing Resolutions have been passed and the SARB Approval is obtained (which the Company does not consider there to be a material risk of not being obtained)—will be predominantly mechanical and mostly within the control of the Company and its advisers.

In light of this, the agreement of Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement and that the Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders who hold, in aggregate, approximately 74.2% of the Company's total voting rights, the Directors expect that the Rights Issue, the Notes Refinancing and the Debt Refinancing will complete and the Amended Senior Secured Bank Debt and the Amended Notes will come into effect on the date on or around which the Company receives the net proceeds from the Rights Issue.

As a result, the risk of the Refinancing not completing in the event of the passing of the Refinancing Resolutions and completion of the Rights Issue is very low due to the remaining steps being predominantly mechanical and mostly in the control of the Company and its advisers other than the SARB Approval (which the Company does not consider there to be a material risk of not being obtained). There, however, remains a residual risk that the Rights Issue Shares are issued without the Refinancing completing, as a few elements of the Refinancing remain outside the control of the Company, including that the Noteholders could default on their obligation under the Lock-Up Agreement to deliver consents pursuant to the Consent Solicitation process (and therefore the Implementation Deed would not be executed), a Backstop Shareholder defaults on its obligations under the Backstop Agreement such that the Company does not receive the full amounts in respect of the Rights Issue or the Lock-Up Agreement and/or the Implementation Deed terminate due to the occurrence of a termination event under the Lock-Up Agreement which is outside of the Company's control (such as a court making an order preventing the implementation of the Refinancing or failure to obtain the SARB Approval (which the Company does not consider there to be a material risk of not being obtained)).

Potential mitigation actions if the Rights Issue and the Refinancing do not complete

The Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting. Therefore, if the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not complete.

Further, the Refinancing is conditional on the Company receiving gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million) pursuant to the Rights Issue. Therefore, if the Backstop Shareholders default on their obligations under the Backstop Agreement to underwrite the Rights Issue, such that the Company does not receive gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million), the Refinancing will not complete. In addition, the Refinancing is conditional on receipt of the SARB Approval. The final application for the SARB Approval was submitted to the SARB by Absa on the Company's behalf on 15 October 2025 and is currently expected to be received within six to eight weeks from submission to the SARB. SARB approval is not required for the Rights Issue and Admission of the Rights Issue Shares will proceed on the current timetable. To the extent that the SARB Approval is not obtained ahead of the expected date of Completion, the date of Completion will be delayed and the new date of Completion will be notified to the FCA, the London Stock Exchange and through the Regulatory Information Service. If the SARB Approval is not obtained by 31 December 2025 then the Company would be required to seek additional waivers for the delay of the SARB Approval from the Senior Secured Bank Debt Lender and the Lock-Up Majority Noteholders in order for the Refinancing to complete. Until the SARB Approval is obtained, the Refinancing will not complete. The Company does not consider that there is a material risk that the SARB Approval will not be obtained.

Additionally, as set out above, if the Refinancing Resolutions are not passed, the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement and at such time the Senior Secured Bank Debt Waiver Letter will also terminate and cease to apply, such that the Company will also cease to benefit from such waivers and restrictions on enforcement in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes. At such time, the Senior Secured Bank Debt Lender would be able to accelerate payment under the terms of the Senior Secured Bank Debt and the Noteholders would be able to accelerate payment under the Notes.

In relation to any of the above circumstances, the Directors have considered whether there are any other actions that could be taken to preserve the viability of the Group and protect stakeholder value. These actions include:

- The Company could seek to renegotiate terms and/or enter new negotiations to raise debt or equity capital from new or existing investors. However, absent the comprehensive support of Noteholders already obtained under the Lock-Up Agreement and the Senior Secured Bank Debt Lender, the Board considers this to be highly unlikely to succeed on acceptable terms or at all in the current circumstances, given that the Company has engaged extensively with its financial stakeholders to agree the proposals set out in this document.
- The Company might seek to implement an alternative form of restructuring, such as a UK-court approved restructuring plan under Part 26A of the Companies Act 2006, a scheme of arrangement, or a consensual debt-for-equity swap, with a view to reducing or equitising a portion of its indebtedness. However, implementation of any such alternative would require renegotiation with the Senior Secured Bank Debt Lender, the Noteholders and other stakeholders, together with the preparation of detailed financial and legal documentation, independent valuations, and (in the case of a court-supervised process) the securing of requisite court approvals, all of which would take a number of months to agree. The Board has not initiated any preparatory work on these alternatives given the support already obtained for the Rights Issue and the Refinancing.
- The Company could consider selling one of its assets in order to generate cash and reduce liabilities. However, there is limited near-term visibility on the availability of buyers or acceptable valuations for any such disposals, and the time required to identify a potential buyer, negotiate and document any sale terms and complete any such transaction (taking into account also any regulatory approvals required for such transaction) would likely exceed the period during which the Company is expected to have adequate liquidity. In addition, the Group only has two key assets, the Cullinan Mine and Finsch, and the Company believes a sale of either of these assets would significantly impact the Group's revenue going forward and its ability to remain a viable concern. The Directors are uncertain whether

a sale of any one of the two assets alone would be sufficient to settle the outstanding debt that is maturing in January 2026 and March 2026, respectively.

In respect of each of the proposed actions above, the Directors do not believe there is any realistic prospect of the Company being able to complete the required steps before the Senior Secured Bank Debt matures in January 2026, unless both the Senior Secured Bank Debt Lender and the Noteholders agreed to a standstill and refrained from enforcement action (either by extending the waivers and restrictions on enforcement already in place or putting new and corresponding arrangements in place) during that period, which is outside the Company's control.

The Directors have concluded that the available alternatives would be highly limited and highly unlikely to deliver a better outcome for Shareholders, Noteholders or other creditors than the Rights Issue and the Refinancing, and may deliver no viable alternative in the circumstances given the impending debt maturity in January 2026 and that the waivers and restrictions on enforcement in relation to certain breaches of the terms of the Notes and the Senior Secured Bank Debt would fall away in the event that the Refinancing Resolutions are not passed or the Rights Issue does not otherwise complete and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement. In such circumstances, the Senior Secured Bank Debt Lender and/or the Noteholders would be able to accelerate payment of their debt, which could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting.

Implications if the Rights Issue and the Refinancing do not successfully complete

If the Rights Issue and the Refinancing do not successfully complete for any reason, including if the Refinancing Resolutions are not passed at the Special General Meeting or other conditions to the Refinancing are not met (including if the SARB Approval is not obtained), or if the Shareholders do not participate in the Rights Issue (and the Backstop Shareholders default under the Backstop Agreement) such that the Company is not able to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million), this would lead to a material adverse impact on the Company's business, financial condition and prospects, including:

- the Company's existing financial position will remain unchanged with liabilities of approximately US\$99 million outstanding under the fully drawn Senior Secured Bank Debt and approximately US\$228 million outstanding under the Notes due to mature in January 2026 and March 2026, respectively;
- the Group would not be able to proceed with the mine life extension capital projects at either of the Cullinan Mine or Finsch, which would likely result in significantly reduced revenues and both the mines not having sufficient ore to maintain production as per guidance over the next 12 to 18 months;
- the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement and at such time the Senior Secured Bank Debt Waiver Letter will also terminate and cease to apply such that the Company will cease to benefit from such waivers and restrictions on enforcement in relation to certain breaches of the terms of the Notes and the Senior Secured Bank Debt, such that the Noteholders and the Senior Secured Bank Debt Lender would be able to accelerate payment under the terms of the Notes and the Senior Secured Bank Debt, respectively;
- the Board believes that any alternative financing options will be extremely limited or unavailable and therefore, in such circumstances, the Board believes without the Rights Issue and the Refinancing, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt and/or the Notes and the Company would have no option but to file for insolvency in the relevant jurisdiction(s) which could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement following which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt;
- in any event, even if the Lock-Up Majority Noteholders do not terminate the Lock-Up Agreement and/or both the Senior Secured Bank Debt Lender and the Noteholders do not enforce their debt (which is outside the control of the Company), without the Rights Issue and the Refinancing, the Board does not expect to be able to repay or refinance the liabilities under the Senior Secured Bank Debt as it falls due in January 2026 or the Notes which would also come due and payable in January 2026 as a result of cross-default provisions in the Notes, and as such the Group may not be able to continue as a going concern at that time; and

- therefore, even if both the Senior Secured Bank Debt Lender and the Noteholders decide not to accelerate their debt and enforce their security in November 2025 (in the event that the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders terminate the Lock-Up Agreement), absent support of the Senior Secured Bank Debt Lender and the Noteholders not to accelerate their debt and not to enforce their security in January 2026 (which is outside the control of the Company) when both the Senior Secured Bank Debt and the Notes would become due and payable, the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) in January 2026, upon the maturity of the Senior Secured Bank Debt.

Summary

The proposals set out in this document are of critical importance to the future of the Company. The Board believes that the Rights Issue and the Refinancing represent the most viable and sustainable path to strengthen the Group's financial position.

If the Refinancing Resolutions are not approved by Shareholders at the Special General Meeting, the Rights Issue and the Refinancing will not proceed. In such circumstances, the Company believes that the Group will not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document, and there would be significant uncertainty regarding the Group's ability to continue as a going concern, which may have a material adverse impact on the value of Shareholders' investment in the Company and may cause Shareholders to lose all or a substantial portion of their investment. The Board believes that absent support of the Senior Secured Bank Debt Lender and the Noteholders not to enforce their debt (which is outside the control of the Company), it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt which the Board believes would be highly likely to result in significantly reduced recoveries for creditors and no return for Shareholders. This could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders decide to accelerate their debt.

Accordingly, the Board strongly believes that the approval of the Refinancing Resolutions and the Rights Issue and the Refinancing is the best transaction possible for the Company, Shareholders and its stakeholders and is in the best interests of the Company and its Shareholders as a whole. The Board recommends that you vote in favour of all the Resolutions, as the Directors who hold shares in the Company intend to do in respect of their own beneficial holdings.

In accordance with the UK Listing Rules, the Chairman has not participated in the Board's decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation. Accordingly, the Chairman cannot recommend that Shareholders vote in favour of the Resolutions but has undertaken to vote in favour of the Resolutions in respect of his own legal and beneficial holdings, amounting to 22,458,525 Existing Shares (representing approximately 11.6% of the Company's existing issued ordinary share capital as at the Latest Practicable Date) and encourages Shareholders to vote on the Resolutions.

16. Further Information

You should read the whole of this document (including the information incorporated into this document by reference) and not just rely on the information contained in this Part VII (*Letter from the Chairman*).

17. Directors' Intentions and recommendations

The Board considers that the Transactions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the Special General Meeting, as the Directors each intend to do so in respect of their own legal and beneficial holdings, amounting to 22,471,525 Existing Shares (representing approximately 11.6% of the Company's existing issued ordinary share capital as at the Latest Practicable Date).

The Chairman has a personal interest in the Resolutions (both directly and through JOSIVAR Sarl, an entity that is wholly-owned by the Chairman) as a Backstop Shareholder, a Noteholder and as a potential recipient of Work Fee Warrants and the Incentivisation Warrants. In accordance with the UK Listing Rules, the Chairman has not participated in the Board's decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation. Accordingly, the Chairman cannot recommend that Shareholders vote in favour of the Resolutions but has undertaken to vote in favour of the Resolutions in respect of his own legal and beneficial holdings, amounting to 22,458,525 Existing Shares (representing approximately 11.6% of the Company's existing issued ordinary share capital as at the Latest Practicable Date) and encourages Shareholders to vote on the Resolutions.

Yours sincerely,

José Manuel Vargas

Chairman

PART VIII

INFORMATION ON THE GROUP

This summary contains information about the Group. It does not contain all of the information that may be important to you. Before making an investment decision, you should read this entire document and the information incorporated by reference into this document carefully, including the 2025 Financial Statements and the notes thereto and the other financial information contained in this document, as well as the risks described in Part II (Risk Factors) of this document.

1. Overview of the Group

The Company is a leading independent diamond mining group and a supplier of gem and near-gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in two producing underground mining operations in South Africa: Cullinan Mine and Finsch.

- **Cullinan Mine:** an underground mine using block carving and sublevel caving, renowned for producing large, high quality white and very rare blue diamonds.
- **Finsch:** an underground mine using sublevel caving. Finsch regularly produces high quality commercial diamonds of over five carats and occasionally produces diamonds of over 50 carats together with smaller gem quality diamonds.

The Group's mines produce the full spectrum of diamonds, with large quantities of the mass market diamonds required for the bridal market worldwide and smaller quantities of much higher value large and special stones, including a regular proportion of highly prized and rare coloured diamonds, such as blues from Cullinan Mine, yellows from Cullinan Mine and Finsch, champagne diamonds from Cullinan Mine, and infrequently even rarer colours, such as lilacs and greens.

Cullinan Mine in particular is renowned for producing spectacular 'world-class' diamonds, earning its place in history with the discovery of the Cullinan Mine diamond in 1905, the largest rough gem diamond ever found at 3,106 carats, which was cut to form the two most important diamonds in the British Crown Jewels, as well as more recent discoveries under Petra's ownership, such as the 507 carat Cullinan Heritage and the 29.6 carat Blue Moon of Josephine, which sold for US\$35.3 million and US\$25.5 million in the rough, respectively.

Over the period FY 2020 to FY 2025 (excluding operations disposed of in this period), the Company has produced a total of 16.9 million Mcts, generating revenue of approximately US\$1.9 billion, operating cash flow (before capital expenditure) of US\$726.6 million and thereby facilitating capital expenditure of approximately US\$325 million. In FY 2025 the Company produced approximately 2.4 Mcts of rough diamonds and generated US\$207 million of revenue.

For the year ended 30 June 2025, the Company generated Profit from Mining Activities of US\$33 million, Adjusted EBITDA of US\$27 million and an Adjusted EBITDA Margin of 13%. As at 30 June 2025, the Company had cash and cash equivalents of US\$37 million.

The Company's Existing Shares have been admitted to trading on the Main Market since 2011, under the ticker PDL.

2. Group Structure

Petra Diamonds Limited is the ultimate parent company of the Group and is an exempted company limited by shares incorporated in Bermuda, but tax resident in the United Kingdom by virtue of exercising its central management and control there. The assets relevant to each of the Group's mining operations are held by separate corporate entities (the "**Mine-Owning Entities**"):

- Cullinan Diamond Mine (Pty) Ltd (a limited liability company incorporated in South Africa) holds the assets relevant to the Cullinan Mine; and
- Finsch Diamond Mine (Pty) Ltd (a limited liability company incorporated in South Africa) holds the assets relevant to the Finsch mine.

The Mine-Owning Entities are held by a single South African incorporated holding company, namely Petra Diamonds Holdings SA (Pty) Ltd, which is wholly-owned by the Company.

Each of the Mine-Owning Entities have BEE Partners. Further details regarding the relationship between the Group and its BEE Partners are outlined in paragraph 5 of this Part VIII (*Information on the Group*).

The key senior management of the Group includes Joint-Interim Chief Executive Officers Vivek Gadodia and Jozephus Kemp, and Chief Financial Officer Johan Snyman.

3. Key principal activities

3.1 Summary of Cullinan Mine and Finsch

Following the sale of the Williamson Mine in Tanzania on 14 May 2025, the Company has two producing mines in South Africa, Cullinan Mine and Finsch, which are both large underground pipe mines.

	Cullinan Mine (unaudited)	Finsch (unaudited)
Country	South Africa	South Africa
Direct ownership (%)	74	74
Approved LOM plan	2035	2033
FY 2023 production (carats)	1,485,846	1,040,164
FY 2024 production (carats)	1,404,791	1,001,636
FY 2025 production (carats)	1,453,008	975,828
Gross Reserves (Mcts) as at 30 June 2025	12.70	10.54
Gross Resources (Mcts) as at 30 June 2025	140.51	33.32
Potential mine life	2050	2037

3.2 Cullinan Mine

3.2.1 Introduction

Cullinan Mine is one of the world's most celebrated diamond mines and is a source of large, high-quality gem diamonds, including Type II diamonds. It earned its place in history with the discovery of the Cullinan Mine diamond in 1905, the largest rough gem diamond ever found at 3,106 carats. Cullinan Mine also regularly produces the world's truly rare and highly valuable blue diamonds.

The Cullinan Mine kimberlite pipe, situated 37 km north east of Pretoria in the Gauteng province, is the largest diamondiferous kimberlite ever found in South Africa, being 32 hectares at surface. Despite already being mined for over 100 years, Cullinan Mine still has a significant resource base for continued mining into the late 2040s.

Cullinan Mine contains a world-class Gross Resource of 140.51 Mcts as at 30 June 2025 and produced 1.45 Mcts in FY 2025, which suggests a potential mine life until 2048.

3.2.2 Geology

The Cullinan Mine kimberlite pipe occurs within the stable, three billion year old Kaapvaal Craton and intrudes rocks of the Transvaal Supergroup (Pretoria and Rooiberg Groups), Bushveld Complex and the younger Waterberg Group. It is a Group I kimberlite, and it is estimated by geological inference that the top 300 metres of the original pipe have been eroded away since the pipe was emplaced 1,200 million years ago. The norite has been correlated with the main zone of the Bushveld Complex. Quartzites, shales, sandstones and dolomitic shales of the Transvaal Supergroup occur both above and beneath the norite. A unique feature of this kimberlite is the occurrence of an approximately 70 metre thick diabase sill (varies from gabbro to norite) that cuts across the occurrence at approximately the 500 metre elevation. Mining has progressed well below this horizon with no detected deleterious effect.

The pipe has an elongated, kidney-shaped exposure on surface with an east-west axis 880 metres long and a north-south axis 450 metres long. The pipe has a surface area of 32 hectares and decreases to a size of 13 hectares at the resource depth of 1,082 metres below surface; the significant remaining size of the orebody at this elevation and the fact that the orebody remains open ended at depth bodes well for the consideration of potential future mine life extensions. Three major kimberlite phases are recognised within the pipe: the Brown kimberlite represents the first phase of intrusion and generally has the highest

diamond grade of all the kimberlite phases in the Cullinan Mine pipe; the Grey kimberlite represents the second phase of emplacement; and the coherent or hypabyssal kimberlite, which is a complex body within the Grey kimberlite represents the final phase.

3.2.3 Reserves and Resources of Cullinan Mine

The table below summarises the Reserves and Resources of Cullinan Mine as at 30 June 2025:

Category	As at 30 June 2025		
	Gross Tonnes (Millions)	Grade (cpht)	Contained Diamonds (Mcts)
Reserves			
Proved	—	—	—
Probable	38.6	32.9	12.70
Sub-total	38.6	32.9	12.70
Resources			
Measured	—	—	—
Indicated	206.0	59.9	123.32
Inferred	169.5	10.1	17.19
Sub-total	375.5	37.4	140.51

Notes:

- (1) Resource bottom cut-off: 1.0mm.
- (2) Reserve bottom cut-off: 1.0mm.
- (3) B-Cut Resource tonnes and grade are based on block cave depletion modelling using Geovia PCBC software and include external waste. A portion of the Resources in these remnant blocks report into the current caving operations as low-grade dilution.
- (4) C-Cut Resource stated as in-situ.
- (5) Reserves are based on scheduling using Geovia PCBC software on the C-Cut phase 1 and C Cut phase 2 block caves, and Geovia PCSLC software for the CC1E sub-level cave.
- (6) Factorised grades and carats are derived from a calculated Plant Recovery Factor. These factors account for the efficiency of sieving (bottom cut-off), diamond liberation and recovery in the ore treatment process.
- (7) The Plant Recovery Factors currently applied for the new mill plant per rock type are: Brown kimberlite = 73.8%, Grey kimberlite = 67.9%, Black kimberlite = 70.6% and Coherent kimberlite = 68.0%.
- (8) Resources are reported inclusive of reserves.

3.2.4 Mine production

Mining at Cullinan Mine employs the block cave and sublevel cave mining techniques.

Cullinan Mine has two fully-equipped and operational shafts. No. 1 Shaft is dedicated to the hoisting of rock (ore and waste) to surface from where the ore is conveyed to either the milling section of the treatment plant or to a stockpile alongside the treatment plant for later processing. The second shaft is equipped with a men-material winder used for transporting employees and material to and from designated levels, as well as taking equipment underground. In the milling section of the treatment plant diamonds are liberated from the ore while the size fraction of the ore is being reduced primarily by means of attritioning. In this section of the plant the ore is also washed and screened into different size fractions. Oversize rock is screened out and sent to the jaw crusher plant for further size reduction, undersized material is sent to the slimes dam and the rest of the material is ready for further processing. Diamonds are extracted from the coarse size fraction ore stream using x-ray technology. Further concentration of ore in the finer size fraction is taking place by means of Dense Media Separation, before diamonds in this size fraction are also extracted using x-ray technology.

Since taking over the mine in July 2008, the Company had predominantly been restricted to operating in 'mature' production areas in the B-Cut portion of the orebody, which are highly diluted by the ingress of waste rock. However, the significant expansion capital expenditure invested by the Group since this time has established a new block cave 'C-Cut Phase 1', sublevel caving operation 'CC1 East' and has seen the construction and commission of a modern, fit-for-purpose plant.

In FY 2025, Cullinan Mine transitioned operations from continuous operations to a three-shift system.

3.2.5 Geotechnical considerations

The Cullinan Mine kimberlite pipe exhibits a wide range of strength characteristics, from uniaxial compressive strengths of approximately 40 MPa for the 'brown' kimberlite, to more than 150 MPa for the hypabyssal.

Block caving has been used as a mining method at Cullinan Mine for decades. Advanced modelling techniques, using international consultants, have been implemented in order to provide assurance and operational personnel are chosen with experience in all aspects of the mining operation in mind.

3.2.6 Ore handling system

The ore from the C-Cut block, once loaded from the draw points with LHDs, is tipped into a three way tipping pass arrangement where the ore is sized to approximately 600mm by means of impact breakers and a grizzly. The correctly sized ore is then fed into a jaw crusher before the crushed ore of approximately 200mm is transferred via a chute and conveyor belt system to two 4,500t silos. The ore is drawn from the silos via a measuring conveyor system into measuring flasks and then loaded into the 13.5t skips and hoisted to surface. The ore from the CC1E block reports onto the ore handling system feeding the silos.

3.2.7 Mine ventilation

Cullinan Mine's ventilation system consists of a push and pull system that ensures that the mining area is continuously pressurised with fresh air that enters the mine to create a healthy, safe and productive working environment. In the macro ventilation system an air volume of 750 m³/s is required at an underground air density to ventilate the BB1E, BA5 and AUC sections and the C-Cut Phase 1 project section. Fresh air enters the mine via a number of down-cast air facilities, shafts and through the open pit. Used air is returned via two main exhaust surface fan systems situated on surface, the north side of the main pit and on the south side.

3.2.8 Mineral processing

In 2017 the Company completed the construction and commissioning of a fit-for-purpose plant at Cullinan Mine to replace the old plant, which was originally commissioned in 1947 and had since this time been subject to a continual modification process, resulting in an inefficient footprint of 25.6 hectares, including 15 km of conveyor belts. The new plant has a throughput capacity of 4.0 to 4.2 Mt ROM and 2.3 to 2.5 Mt tailings, in comparison to the old plant which had a capacity of 2.8 Mt ROM and 2.5 Mt tailings, and had a capital cost of approximately ZAR1.84 billion (approximately US\$134 million converted at an average exchange rate of US\$1:ZAR13.77).

The new plant design incorporates:

- (a) autogenous milling—a recovery process that breaks down ore via attrition rather than crushing, thereby better protecting the large, high-value stones;
- (b) high pressure grinding rolls technology—a liberation technique incorporating inter-particle crushing, thereby moving away from high impact cone crushing;
- (c) enhanced utilisation of XRF x-ray technology to replace conventional Dense Media Separation plants to treat coarser and 12mm material; and
- (d) a reduced processing footprint, achieved by substantially reducing the engineering infrastructure and in particular the number of conveyor belts used.

The plant has recovered 18 stones of at least 200 carats since commissioning (including a 574.15 carat stone, being the largest stone recovered by the Group at Cullinan Mine to date), which the Company believes were at high risk of breakage had they been processed through the old plant that relied on traditional crushing technology.

3.2.9 Ownership

The Company holds a 74% interest in Cullinan Mine with the remaining 26% owned by the BEE Partners. Including its indirect interests through Kago Diamonds Proprietary Limited ("**Kago Diamonds**"), the Group holds an effective 78.4% economic interest in Cullinan Mine.

3.2.10 Operating review of Cullinan Mine (unaudited)

The table below summarises the operating results of Cullinan Mine for the year ended 30 June 2025:

	Unit	Year ended 30 June 2025 (unaudited)
Sales		
Diamonds Sold	Carats	1,416,351
Average price per carat	US\$	96
Revenue	US\$m	136
ROM production		
Tonnes treated	Tonnes	4,292,080
Diamonds produced	Carats	1,272,818
Grade	Cpht	29.7
Tailings production		
Tonnes treated	Tonnes	407,579
Diamonds produced	Carats	180,190
Grade	Cpht	44.2
Total production		
Tonnes treated	Tonnes	4,699,659
Diamonds produced	Carats	1,453,008
Capital expenditure		
Expansion capital expenditure	US\$m	31
Sustaining capital expenditure	US\$m	5
Total capital expenditure	US\$m	36

3.2.11 Development plan

As part of the Group's internal restructuring programme, the Group has deferred capital expenditure and revised its LOM plans for Cullinan Mine and Finsch.

This revised LOM plans for Cullinan Mine includes smoothing its capital development profile which results in production stepping down to 3.5-3.7 Mtpa from FY 2027 onwards with carat production increasing to over 1.4 Mcts from FY 2028 as higher grade and fresher orebodies are accessed in the eastern part of the mine. The revised LOM plan comprises completing the development of CC1E and C-Cut Ext 1 & 2. Total extension capital over the FY 2026–FY 2030 period is anticipated to be between US\$148-160 million (in FY 2026 terms).

Beyond the currently approved LOM plan, Cullinan Mine has significant potential, with a further approximately 9.6 Mcts that can be mined from the CC1E Phase II and C-Cut Ext 3 orebodies which would require construction of a new TSF.

3.2.12 Licences and permits

Cullinan Diamond Mine (Pty) Ltd holds the Cullinan Mining Right. The Cullinan Mining Right was granted to De Beers pursuant to Item 7 of Schedule II of the MPRDA and was ceded from De Beers to Cullinan Diamond Mine (Pty) Ltd by a notarial deed of cession on 1 July 2008 pursuant to section 11 of the MPRDA in respect of the area covered by the Cullinan Mining Right. The cession was duly notarised and registered in the Mineral and Petroleum Titles Registration Office under reference number 36/2008 MR. The Cullinan Mining Right is registered under right number (GP) 30/5/1/2/2 (90) MR.

The Cullinan Mining Right relates to the remaining extent of portion 3 of the farm Elandstontein 480 JR, situated in Gauteng, Magisterial District of Cullinan, for an area of 453.2 hectares.

The Cullinan Mining Right confers on Cullinan Diamond Mine (Pty) Ltd the exclusive right to mine for diamonds in relation to the 'Mining Right area' until 3 December 2037. Pursuant to the MPRDA, the Cullinan Mining Right is renewable (for periods of up to 30 years for each renewal). Subject to compliance with the terms and conditions of the mining right, the Minister of Mineral and Petroleum Resources is expected to renew the Cullinan Mining Right.

The Cullinan Mining Right was issued on standard terms and conditions for mining rights of this nature and contains no exceptional terms or conditions. Standard terms and conditions in the Cullinan Mining Right include the requirement that (a) a royalty must be paid to the South African government pursuant to the Mineral and Petroleum Resources Royalty Act, 2008 (“MPRRA”), (b) mining must be conducted in accordance with the mining work programme, environmental management programme and social and labour plan concerned, and (c) the right may not be transferred without the Minister of Mineral and Petroleum Resources’ consent, a breach of which may result in the Cullinan Mining Right being suspended or cancelled.

The surface rights in respect of the land on which the Cullinan Mine is situated are held by Premier (Transvaal) Diamond Mining Company Proprietary Limited, a wholly owned subsidiary of Cullinan Diamond Mine (Pty) Ltd. Cullinan Diamond Mine (Pty) Ltd also has access rights to the land pursuant to the Cullinan Mining Right and Section 5 of the MPRDA.

3.3 Finsch

3.3.1 Introduction

Finsch is an underground block cave and sublevel cave diamond mine with quality infrastructure including a modern processing plant which was upgraded by De Beers shortly before the Group acquired the mine. The mine has a shaft capacity of 4.6 Mtpa and the main plant has a capacity of 6.7 Mtpa.

Further to the capital investment committed by the Group since its acquisition of Finsch, production has transitioned from a mechanised block cave at the 630 mL to a sublevel cave over four levels from 700 mL to 780 mL, which commenced production during H1 FY 2017.

3.3.2 Geology

Finsch is a Group II kimberlite pipe with an age of approximately 118 Ma. The pipe was emplaced through a thick sequence of Transvaal Supergroup sedimentary rocks comprising dolomites, banded iron formation and shales that overlie the western part of the Kaapvaal craton. Preserved within the pipe are large fragments of Karoo-aged sediments, lavas and dolerite which were present in the geological record at the time of emplacement, but have subsequently been eroded away. The size and concentration of these Karoo-age fragments decreases with depth in the Finsch pipe. The pipe is made up of eight phases of kimberlite, two of which make up the majority of the main pipe and are currently being mined. The Company believes that there is significant potential for mining at least one of the precursor kimberlite bodies attached to the main pipe.

The Finsch kimberlite pipe is a near vertical intrusion, had a surface footprint of 17.9 hectares at surface and is elliptical in outline.

3.3.3 Reserves and Resources of Finsch

The table below summarises the Reserves and Resources of Finsch as at 30 June 2025:

Category	As at 30 June 2025		
	Gross Tonnes (Millions)	Grade (cpht)	Contained Diamonds (Mcts)
Reserves			
Proved	—	—	—
Probable	16.4	64.4	10.54
Sub-total	16.4	64.4	10.54
Resources			
Measured	—	—	—
Indicated	20.5	69.7	14.27
Inferred	39.9	47.8	19.05
Sub-total	60.3	55.2	33.32

Notes:

- (1) Resource bottom cut-off: 1.0mm.
- (2) Reserve bottom cut-off: 1.0mm.

- (3) Block 4 Resource tonnes and grade are based on block cave depletion modelling and include external waste. A portion of this remnant Resource reports into the current caving operations as low-grade dilution.
- (4) Pit scaling and waste ingress have been included in the Reserve models.
- (5) Block 5 and Block 6 Resource stated as in-situ.
- (6) Reserves are based on sub-level cave scheduling using Geovia PCSLC software.
- (7) Resources are reported inclusive of reserves.

Finsch was mined as an open pit mine until September 1990 at which time it extended to a depth of 423 metres. Approximately 110 Mt of waste rock and 98 Mt of diamond bearing kimberlite were mined from the open pit to produce approximately 79 Mcts.

Block 1 was mined as an open pit, Block 2 was mined from above as an open pit and from underground using open stoping mining methods, Block 3 was mined from underground using open stoping mining methods. Block 4 has been mined using sublevel open stoping and block caving mining methods since January 2003.

Grade improvements were seen from March 2024 with mining commencing in the 78-Level Phase II which resulted in dilution from waste rock reducing to more normal levels. The rebasing of production to a 2.2 Mtpa operation as part of the LOM replanning effort during FY 2024, was implemented during FY 2025. The lower production throughput and moving away from continuous operation is expected to have multiple benefits, including facilitating more proactive and longer-term maintenance programmes, enabling a smoothed concurrent development capex profile and decongesting material handling underground. In FY 2025, Finsch Mine transitioned operations from continuous operations to a two-shift system.

3.3.4 Geotechnical considerations

The Block 5 sublevel cave operations are proceeding with few geotechnical problems.

3.3.5 Ore handling system

The Finsch orebody is accessed via a nine metre diameter, vertical concrete-lined 820 metre deep shaft. The shaft is equipped with three automatic Koepe winders. Conveyances for three winders operate within the shaft via four main compartments, namely the men and material cage, the service winder cage and two 28 tonne capacity skips. There is also a decline from surface to a depth of 880 metres giving access to Block 5.

The men and material cage has a payload of 25 tonnes (or 100 people per trip) while the service winder is permitted to carry 12 people per trip. The rock winder is capable of hoisting 32 skips per hour under its current permit conditions. Although the shaft has an annual maximum capacity of approximately 4.6 Mt, the single line conveyor system limits capacity to 3.2 Mtpa depending on the selected shift configuration.

After crushing, the ore is transported by means of conveyor belts and deposited into ore storage passes, until they are at a level suitable for hoisting. These passes have a total capacity of approximately 3,000 tonnes. From the ore passes, the ore is conveyed to the shaft measuring flasks, which have a 28 tonne capacity.

Tonnes produced from the Block 5 sublevel cave are trammed from the production tunnels by manned LHD's, tipped directly into orepasses which feed the crushers and subsequent conveyor on 810 mL. This conveyor system links up with the conveyor system on 650 mL, currently feeding the shaft silos, and was put in place from the end of FY 2016.

3.3.6 Mine ventilation

Finsch's ventilation system consists of a push and pull system that ensures that the mining area is continuously pressurised with fresh air that enters the mine to create a healthy, safe and productive working environment.

Fresh air enters the mine via the main shaft, decline and through the open pit. Pressurization is at 15% to prevent short-circuiting of air.

Used air is returned via the main exhaust surface fan system situated on surface with a flow rate of approximately 430m³/s.

The rest of the air is exhausted using main exhaust fans situated on the 62nd, 6th and 70th levels underground. The air is pushed towards the fan through ventilation passes and discharged into the pit. The total air exhausted out of the mine is approximately 1,000m³/s.

3.3.7 Mineral processing

Finsch's mining infrastructure includes a modern processing plant which was upgraded during 2007 and 2008 and has a capacity of 6.7 Mtpa, as well as a bulk sample plant with a capacity of 0.6 Mtpa.

Underground ROM (smaller than 300 mm) is transported at a rate of 3.0 Mtpa by a rock winder to surface and tipped into a surge bin at the shaft. At surface the size of ROM is reduced through a primary crusher to less than 100 mm for further treatment in the main diamond processing plant. ROM is further treated and sized through an ore preparation section encompassing scrubbing, secondary and closed circuit tertiary crushing, and sizing before it is treated in the DMS process. The plant upgrade included the replacement of a rod milling circuit with two high pressure roll crushers to recrush DMS float material larger than the mid cut point, which further liberates any locked-up diamonds.

3.3.8 Ownership

The Company holds a 74% interest in Finsch with the remaining 26% owned by the BEE Partners (including its indirect interests through Kago Diamonds, the Group holds an effective 78.4% economic interest in Finsch).

3.3.9 Operating review of Finsch (unaudited)

The table below summarises the operating results of Finsch for the year ended 30 June 2025:

	Unit	Year ended 30 June 2025 (unaudited)
Sales		
Diamonds Sold	Carats	943,554
Average price per carat	US\$	74
Revenue	US\$m	70
ROM production		
Tonnes treated	Tonnes	2,192,994
Diamonds produced	Carats	975,828
Grade	Cpht	44.5
Capital expenditure		
Expansion capital expenditure	US\$m	23
Sustaining capital expenditure	US\$m	4
Total capital expenditure	US\$m	27

3.3.10 Development and mine plan

With a smaller orebody than Cullinan Mine, Finsch's mine life is more limited, although no account is currently made of the potential of the South West Precursor. As part of the revised LOM plan for Finsch, the approved mine plan includes development of 81L (new level added) as well as completing the deferred 86–90L, 3L–SLC project, with remaining capital expected to be between US\$118–128 million in FY 2026 money terms for the period FY 2026–FY 2030. Future extension potential could see Finsch continue mining to the late 2030s to the 100 level, though this requires further sampling and resource work. It is unlikely that any new infrastructure will be required.

3.3.11 Licences and permits

Finsch Diamond Mine (Pty) Ltd holds the new order mining right in relation to Finsch dated 15 October 2008 (the “**Finsch Mining Right**”). The Finsch Mining Right was initially issued to De Beers under Item 7 of Schedule II of the MPRDA and was ceded to Finsch Diamond Mine (Pty) Ltd by notarial deed of cession on 8 September 2011 and duly notarised and registered in the Mineral and Petroleum Titles Registration Office under reference number 25/2011. The Finsch Mining Right is registered under right number (NC) 30/5/1/1/2 (102) MR.

The Finsch Mining Right relates to portion 26 (Brits) and portion 34 (a portion of the remaining extent) of the farm Carter Block 458, Magisterial District of Hay, Northern Cape Province for an area of 1,567 hectares.

The Finsch Mining Right confers on the Group the exclusive right to mine for diamonds in relation to the 'Mining Right area' until 14 October 2038. Pursuant to the MPRDA, the Finsch Mining Right is renewable (for periods of up to 30 years for each renewal). Subject to compliance with the terms and conditions of the mining right, the Minister of Mineral and Petroleum Resources is expected to renew the Finsch Mining Right.

The Finsch Mining Right was issued on terms and conditions that are standard for mining rights of this nature. Standard terms and conditions in the Finsch Mining Right include the requirements that (a) a royalty must be paid to the South African government in terms of the MPRRA in respect of minerals recovered under the Finsch Mining Right, (b) mining must be conducted in accordance with the mining work programme, environmental management programme and social and labour plan concerned, and (c) the right may not be transferred without the Minister of Mineral and Petroleum Resources' consent, a breach of which may result in the Finsch Mining Right being suspended or cancelled.

3.4 Sales and Marketing

In the ordinary course, the Group sells all rough diamond production by the method of open tender. The Group's South African production is mainly sold at the Johannesburg Bourse (on occasions, production is exported to Antwerp for sale). The process from mine to market, in normal operating conditions, is as follows:

- each individual mine's production is pooled on a weekly basis;
- the diamonds are cleaned and placed into sales assortments according to a number of criteria such as size, colour, clarity and expected value, with certain high value stones sold as single lots;
- individual mine production is kept separate, providing buyers with an additional level of knowledge about the goods they are purchasing based upon each mine's unique diamond characteristics;
- the tender preview then commences, with the Group's premier clients (who generally purchase around 90% of the goods at each tender) invited to view the assortments over a three to five day period;
- the tender commences and lasts between four to six working days, during which participants view the assortments and place a confidential electronic bid on the parcel of their choice;
- at the end of the tender, the results are published and the highest bidder wins the parcel;
- 'exceptional' diamonds are sold via a specific tender process, with the preferred route to market being evaluated on a case by case basis. For example, a special, standalone tender process was held for the five blue diamonds forming the Letlapa Tala Collection, with viewings held in Antwerp, Hong Kong and New York during November 2020. Buyers were given the option to place individual bids for one or more of the diamonds, or to place bids on the whole collection; and
- in certain cases the Group may retain the right to an interest in the sale of an exceptional diamond and the future sale as polished diamonds.

Should the highest bid be below the Group's reserve price, the Company has the option to withdraw the parcel and retain it for sale at a future date. In certain circumstances, the Group can export unsold diamonds to its marketing office in Antwerp for sale.

4. South African Laws and Regulations Concerning the Diamond Industry

All prospecting and mining activities in South Africa are primarily regulated under the MPRDA, the MPRRA, Labour Relations Act, 1995 ("**LRA**"), Basic Conditions of Employment Act, 1997 ("**BCEA**"), the Mine Health and Safety Act, 1996 ("**MHSA**"), the NEMA and specific environmental management Acts ("**SEMA**s") including the National Environmental Management: Waste Act, National Environmental Management: Air Quality Act, 2004 and the NWA.

The MPRDA prescribes the process which operators must follow to obtain the required mineral rights (including prospecting and mining rights) as well as the rights which vest in and obligations that are imposed on holders of these rights once they are granted. It also regulates matters related to operations

including obligations in respect of standard operating procedures under prospecting and mining works plans, engagements with landowners and mine affected communities, social and labour plans, financial provisioning and rehabilitation and closure requirements. The MPRRA sets out duties in relation to the mineral fiscal regime. The rights of employees are regulated under the LRA, BCEA and MHSA which collectively give effect to the labour related requirements prescribed under the Constitution of the Republic of South Africa, 1996, including matters related to remuneration, working conditions, leave, the health and safety requirements that are imposed on holders and collective bargaining rights. Finally, the framework created under NEMA and the SEMAs stipulate a holder's duties in respect of the environment, including the comprehensive environmental consents regime, duty of care and requirements in respect of remediation and rehabilitation.

In addition, the Group is subject to relevant laws and regulations impacting the diamond industry, including:

- **The Diamonds Act, 1986**, which regulates the control over the possession of diamonds, their purchase and sale, processing of diamonds, local beneficiation and export and related matters. A set of regulations from 1987 were also published under this act.
- **The Diamond Export Levy Act, 2007**, which imposes a levy on unpolished diamonds and allows for offsets of the levy under prescribed circumstances.
- **Diamond Export Levy (Administration) Act, No. 14 of 2007**, which provides for administrative matters in connection with the imposition of an export levy on unpolished diamonds.

5. About BEE and the Group's BEE Partners

Broad-based black economic empowerment is a policy of the South African government aimed at addressing historic economic imbalances, stimulating local economic development and creating employment opportunities for qualifying individuals. This policy is applied to the mining industry under the MPRDA and Mining Charter.

The Mining Charter is the main regulatory instrument which seeks to substantially and meaningfully expand opportunities for historically disadvantaged persons, including women and communities, to enter into and actively participate in the mineral industries and to benefit from the exploitation of the nation's mineral and petroleum resources as provided for under section 2(d) of the MPRDA. It sets out several categories through which mining right holders must seek to realise the empowerment objectives. These are:

- equity ownership;
- preferential procurement;
- supplier and enterprise development;
- human resource development, including skills development;
- employment equity, including in respect of the board and management;
- socio-economic development; and
- housing and living conditions.

The Company's BEE Partners include a commercial BEE Partner (Kago Diamonds) as well as the Itumeleng Petra Diamonds Employee Trust (the "**IPDET**"). Kago Diamonds and the IPDET own 14% and 12% respectively of the Group's South African mining operations. Kago Diamonds also owns 26% of Tarorite Proprietary Limited, an entity used to promote local beneficiation. Kago Diamonds is a consortium of BEE mining companies, namely Umntho Diamonds (Pty) Ltd (31.16% shareholding and 21.36% economic interest), Namoise Mining (Pty) Ltd (20.72% shareholding and 14.20% economic interest), Thari Resources (Pty) Ltd (0.80% shareholding and 0.55% economic interest) and Sedibeng Mining (Pty) Ltd (47.32% shareholding and 32.43% economic interest). Petra Diamonds Holdings SA (Pty) Ltd holds one special class B share in Kago Diamonds, which entitles it to a 31.46% economic interest but no voting rights (other than in respect of matters which affect the rights of the class B share).

In 2018, the DMPR published the third version of the Mining Charter, which contains enhanced ownership requirements for historically disadvantaged South Africans in relation to mining rights issued after the Mining Charter and also in relation to procurement. In March 2019, the Minerals Council applied for a judicial review of the areas including whether the ownership requirements in the Mining Charter would apply to renewals, transfers or amendments of mining rights.

In 2021, the High Court of South Africa handed down its judgment on this judicial review, finding in favour of the Minerals Council. Whilst the DMPR have decided not to appeal this judgement, they have indicated that they will seek to introduce a legislative amendment of the MPRDA to Parliament which would have the effect of reversing certain aspects of the judicial review, in particular the legal status of the Mining Charter. The proposed amendments to the MPRDA were introduced under the Mineral Resources Development Bill, 2025 which was published for public comment on 20 May 2025. The notice and comment period expired on 13 August 2025. Among other things, the Bill proposes to empower the Minister of Mineral and Petroleum Resources to publish regulations on the topics which are currently provided for under the Mining Charter. While the Bill has been published, the timing and outcome of when the Bill may be introduced in Parliament and if it will ultimately be enacted in its current form is unclear and, if pursued, is likely to take years to implement.

On 15 April 2025, the Minister of Employment and Labour announced the implementation of Employment Equity Regulations, as well as related sector-specific targets. The regulations require the Group to comply to new transformational targets within a period of five years (from 1 September 2025) with failure to do so potentially resulting in an administrative fine. The Group is in the process of assessing the impact of these new targets, and will take action, as required.

In 2009, the Minister of Mineral and Petroleum Resources published the code of good practice for the minerals industry in terms of MPRDA (the “**Mining Codes**”). The purpose of the Mining Codes is to, inter alia: (i) set out administrative principles in order to facilitate the effective implementation of the minerals and mining legislation; and (ii) give effect to the object of developing a code of good practice for the minerals industry in South Africa. The Mining Codes are, however, being reviewed and amended under the proposed Mineral Resources Development Bill.

The Mining Codes, if applied, permit the holder of a mineral right to adopt a one-time, modified flow-through structure in the measurement of its ownership by historically disadvantaged South Africans, in which up to 49% of the ownership of one of the historically disadvantaged South African holding entities may be held by non-historically disadvantaged South Africans, which can include the mining right holder.

6. Business Strategy

The Group’s strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability, with the aim of generating long-term value to all of the Group’s stakeholders. The Group has a significant resource base which supports the potential for long-life operations.

Key considerations in the delivery of the Group’s strategy are as follows:

6.1 Unlocking value through corporate activities

The Group aims to optimise efficiency and business resilience through the following objectives:

- **Power purchase agreements for renewable energy:** A key milestone was entering into agreements to supply the Cullinan Mine and Finsch with renewable energy. These agreements are expected to supply between 36–72% of the mines’ energy requirements, to support the Group’s 2030 GHG reduction targets. This is also expected to result in both cost savings and cost predictability, while allowing the Group to further differentiate its diamonds due to their enhanced environmental and social credentials.
- **Progress supply chain transformation project:** The Group is committed to ethically sourcing goods and services through its supply chain. The business strives to ensure that this supply chain is integrated, efficient and reliable, and that it adheres to ethical and sustainable sourcing principles and practices. Throughout FY 2024, Petra conducted a review of the supply chain delivery model in line with a cost-effective group organisation redesign. At the start of FY 2026, the Group concluded an agreement with a reputable firm to manage its supply chain function.

- **Continue traceability initiatives to leverage provenance of Petra's heritage:** The Group is committed to transparency, with clear provenance for customers. The Group continues to promote the GIA Origin programme with clients for use on single stones and +2 Carat gem/near gem diamonds, which enables customers to know a diamond's origin, including assurance that it was mined responsibly and that the operations positively impacted the local community. The importance of provenance to consumers is expected to grow, particularly given the G7 sanctions. The Group continues to progress its implementation of traceability technologies, enabling customers the ability to trace their polished diamond from mine to finger.
- **De-risked business plan:** On the back of deferring a number of extension projects in November 2023 due to the potential for a lower-for-longer diamond market, the Group revised its LOM plans for Finsch and Cullinan Mine. The Finsch operation was rebased to a 2.2 Mtpa operation with Cullinan Mine rebasing to approximately 3.7 Mtpa from FY 2027 onwards. Operations at Cullinan Mine have also transitioned from a Contops to a three-shift cycle, which provides extended timeframes and weekends for preparation and critical maintenance of the maturing infrastructure within the existing mining blocks. Finsch, which adopted the new shift cycle at the start of FY 2025, has already seen significant improvements in reliability and efficiency. The Company believes these changes de-risk operations by reducing intensity on underground infrastructure, improving flexibility, and smoothing capital expenditure profiles through future market cycles.
- **Active engagement with capital markets to refinance debt:** The immediate focus is for successful refinancing of the Group's Senior Secured Bank Debt and the Notes, but with a clear focus on continued debt reduction going forward. This remains a high priority in the capital allocation decision process, by which the Company aims to maximise stakeholder value through a disciplined capital allocation approach that balances the profitability and growth of the company with broader stakeholder returns.

6.2 Maximising value from current operations

The Group strives for a culture of continuous improvement to optimise value from existing operations, which includes:

- **Sustainable reduction of operating costs:** As part of ongoing replanning work, the Group has reviewed both its short-term and long-term strategic drivers and undertaken a comprehensive review of its organisational structure. Having initially set a target of reducing operating costs (defined as costs at its South Africa organisations, centralised services and overheads) of between US\$8–10 million for FY 2024, this target was increased to US\$44 million on a sustainable basis for FY 2025 onwards. Around half of the savings at the Group's South African operations are expected to come through a rebasing of fixed and variable costs associated with reduced throughput at Finsch, with the remaining half as savings across operating costs and overheads at Cullinan Mine and at the Group level, with the latter reflecting a more streamlined business following the sale of the Koffiefontein and Williamson mines.
- **Limiting dilution to optimise ROM grades:** On the existing mature mining blocks, the focus is on implementing short-interval control measures to strengthen existing draw control systems, thereby optimising extraction and minimising dilution within practical constraints. In parallel, the phased introduction of new mining blocks (CC1E, C-Cut Phase 2 and LB5) has begun to add fresh, undiluted ore to the ROM feed, offsetting the impact of highly diluted ore from the mature blocks.
- **Maintaining flexibility at tenders:** The Group's flexible approach to tenders means it can withhold parcels until later tenders when demand may be stronger, or propose a profit-sharing agreement to capture additional value from cutting and polishing selected stones.
- **Optimisation of currency movements through hedging:** The Group has a policy to take forward cover on a portion of revenue when weaknesses in the currency allows. During FY 2025 the Company realised a profit of US\$6 million on foreign exchange contracts, and unrealised profits of US\$8 million.
- **Organisational restructuring to reduce costs and improve efficiencies:** In response to continued weakness in the diamond market, operational challenges at Finsch, and the need to secure refinancing of the Senior Secured Bank Debt, which is due to mature in January 2026, and the Notes, which are due to mature in March 2026, the Company intensified its focus on cash generation in FY 2025. Despite previous efforts in reducing costs and optimising capital, further measures were required to

achieve net cash generation. To address this, the Group committed to deliver an incremental US\$30 million in cash through a combination of additional cost and capital optimisation and revenue generation initiatives.

- **Maintaining strong labour relations.** In FY 2024 the Group concluded five-year wage agreements with the National Union of Mineworkers covering South African operations for the period 1 July 2024 to 30 June 2029. This allows for continued certainty on fixed labour costs and enables renewed focus on operational delivery.

6.3 LOM extension projects

The Group has a number of projects underway to unlock value from its existing asset base:

- **LOM plan review to further extend capital expenditure profile:** LOM plans were updated in FY 2024 and further optimised in FY 2025 to optimise production whilst smoothing the capital profile of the Group's projects. Through this work, the Group is targeting total capex of approximately US\$80 million to US\$110 million per annum over the next three years.
- **Progress CC1E & C-Cut Ext 1 projects at Cullinan Mine:** At Cullinan Mine, the focus is to transition from producing only from the C-Cut block cave to producing from a combination of the block cave and the CC1E SLC and the successful ramp up of the SLC production.
- **Progress Lower Block 5 3L-SLC project at Finsch:** Development of the 81st level (an additional recovery level) has progressed well, with production initiated in the first kimberlite tunnels. The primary focus, however, is on advancing development of the 86th level, which will serve as the undercut level from which caving will be initiated for the new mining block. The southern portion of the rim tunnel has been completed, providing critical access to Phase 1, and the first kimberlite tunnels are nearing completion.
- **Develop further life extension projects to extend life beyond current mine plans:** A long-term strategic driver for the Group is the continued brownfield extension projects, both at Cullinan Mine and Finsch.

7. Reserves and Resources

The below table summarises the Group's Reserves and Resources as at 30 June 2025:

Category	Tonnes (Millions)	Grade (cpht)	Contained Diamonds (Mcts)
Reserves			
Proved	—	—	—
Provable	54.9	42.3	23.25
Sub-total	54.9	42.3	23.25
Resources			
Measured	—	—	—
Indicated	226.4	60.8	137.59
Inferred	209.4	17.3	36.24
Sub-total	435.8	39.9	173.83

Notes:

- (1) Resource bottom cut-off: 1.0mm.
- (2) Reserve bottom cut-off: 1.0mm.
- (3) Resources are reported inclusive of Reserves.
- (4) Tonnes are reported as millions; contained diamonds are reported per Mcts.
- (5) Tonnes are metric tonnes and are rounded to the nearest 100,000 tonnes; carats are rounded to the nearest 10,000 carats; rounding off of numbers may result in minor computational discrepancies.
- (6) Reserves and Resources have been reported in accordance with the South African code for the reporting of mineral reserves and mineral resources (SAMREC 2016).

8. Employees

The table below sets out the total number of employees and permanent contractors within the Group as at 30 June 2025.

	As at 30 June 2025
Employees	1,911
Contractors	2,132
Total	4,043

In FY 2024, the Group concluded five-year wage agreements with the National Union of Mineworkers covering its South African operations for the period 1 July 2024 to 30 June 2029. This allows for continued certainty on fixed labour costs and enables renewed focus on operational delivery.

9. Licensing and permits

There are a host of licences, authorisations and permits that need to be in place at the Group's operations, particularly from an environmental, health and safety perspective. The need for, and periods of validity of, such permits is monitored on an ongoing basis at the operations and there is continual interaction with the authorities in this regard.

9.1 Water use licences

In South Africa, all of the Group's mining operations maintain the required integrated water use licences as per the NWA.

9.2 Environmental incidents

The Group aims to minimise environmental incidents at all of its operations and has put in place processes to manage any incidents that do occur, as effectively as possible. The Group classifies incidents according to their severity, ranging from minor to major.

Incidents are recorded and managed in a health, safety and environment database on an ongoing basis and are only recorded as closed once all allocated actions have been addressed.

No significant environmental incidents, other than the Williamson mine tailings storage wall failure, have been recorded by the Group for the last three financial years (FY 2023–FY 2025). The Williamson tailings storage wall failure was reported and remedial action taken in FY 2023. This tailings storage failure at Williamson mine saw all production activities suspended for seven months and resulted in damage to the surrounding community and environment. This resulted in a financial impact in FY 2023 of US\$15.9 million, comprising US\$8.3 million remediation spend, US\$2.4 million provision, and US\$5.2 million accelerated depreciation.

Other than for the Williamson mine tailings storage incident, no fines have been issued to Petra for environmental infringements from FY 2021 to date.

9.3 Rehabilitation provisions

Of the approximately 2,938 hectares of land disturbed by the Group's operations, 2,582 hectares are undergoing rehabilitation and a further 379 hectares are deemed to have already been rehabilitated. All the South African operations have annual rehabilitation plans as well as a statutorily mandated LOM closure plan.

Financial provision is the estimated cost of the environmental rehabilitation at each site, which is based on current legal requirements, existing technology and the Group's planned rehabilitation strategy.

As at 30 June 2025, the Company estimates that the rehabilitation liability at each South African mine (on a premature, or immediate, closure basis) as follows:

- Cullinan Mine—US\$20.2 million; and
- Finsch—US\$34.9 million.

The total estimated rehabilitation costs at the South African operations as at 30 June 2025 are approximately US\$55.1 million.

The Group is required to have financial provisioning in place in respect of these rehabilitation liabilities and has done so through Guardrisk guarantees. The Guardrisk guarantees have been provided to, and are issued in favour of, the DMPR in the following amounts:

- Cullinan Mine—US\$19.6 million; and
- Finsch—US\$20.4 million.

The total of the Guardrisk guarantees at the South African operations are US\$40 million.

The amounts of the rehabilitation costs and Guardrisk guarantees represent liability in the event of a premature closure of the operations concerned, which is less than will be the case in the event of an ongoing, concurrent rehabilitation as contemplated in the relevant environmental management programmes over the entire LOM.

10. Sustainability and social responsibility

Sustainability and social responsibility is important to the Group and is integral to the way it structures and operates its mining, development and exploration projects. As at 30 June 2025, the Group had a workforce of 4,043 people (employees and contractors) in South Africa and the UK, and as such is a significant employer. The Group therefore aims to have a positive impact on the lives of its workforce and its surrounding communities by actively contributing to socio-economic development, based on the priorities of its local operating environment.

The Group structures and plans its operations to ensure that all stakeholders receive maximum benefit from the Group's presence. This approach aims to ensure long-term sustainable operations by focusing on five core sustainability objectives:

- (1) to ensure that everyone works safely, in a 'zero harm' environment;
- (2) to ensure that the Group works in harmony with its natural environment and manages resources appropriately;
- (3) to ensure that the Group has sustainable relationships with all of the communities in which the Company operates;
- (4) to ensure that the Group complies with relevant legislation in order to maintain the Company's licence to operate; and
- (5) to structure and implement all projects and practices with the long-term success of the Group in mind, to the benefit of all stakeholders.

Tailings at the Group's mining operations may present a risk to the environment, property and persons. The Group has made available mandatory 'Codes of Practice' for all residue deposits at the South African mines as required by, and according to guidelines from, the DMPR. In addition to internal compliance, assurance and performance audits, third party professional engineers, together with mine geotechnical engineers, are appointed by the Group to oversee and provide assurance on the design and operational standards of the tailings facilities through quarterly inspections. Furthermore, annual external audits are conducted in accordance with management standards and ad hoc inspections are carried out by the regulator. Important parameters that are being recorded, documented and managed include the overall condition of side slopes, benches and basin, drain flow records, deposition rates and corresponding rate of rise, freeboard, the phreatic surface level, structural integrity of the penstocks, pool size and location, impact on surrounding environment and potential zone of influence.

10.1 Safety, Health and Sustainability Committee

The Group's Safety, Health and Sustainability Committee is responsible for the health, safety, environmental, climate and social policy of the Group, and compliance with that policy within the Group. The role and purpose of the Safety, Health and Sustainability Committee is to assist the Board in discharging its oversight responsibilities relating to health, safety, environmental, climate and social matters and to ensure the Group upholds the principles of good corporate citizenship and conducts its business in an ethical and sustainable manner.

10.2 Occupational health and safety

The Group places the health and safety of employees at the core of all of its activities. Health and safety committees, comprising management and employee representatives, are in place at all operations. The activities of these committees are governed by collective agreements aligned with legislation. This is in accordance with the MHSA and The Mining Act No. 14 of 2010, and the Occupational Health, Safety and Environmental Protection Regulations (2010) (South Africa). On 28 March 2025, a number of amendments to the MHSA were published, including decreased exposure limits in relation to certain substances, requirements for detailed analyses by employers in relation to machinery and equipment, and requirements and obligations regarding rescue, first aid, and emergency preparedness and response. The amendments also allow for the criminal consequences of corporate manslaughter if an employer breaches or fails to comply with certain duties in the MHSA.

The Group has various strategies and a Health and Safety Management System, supported by standards, codes of practice, policy, procedures and directives; implemented, maintained and enforced to prevent occupational disease, injuries or losses. Emphasis is placed on risk-based health, safety and environment training supported by various awareness campaigns.

The Group encourages the active participation of employees and their representatives in health and safety aspects by means of the Safety, Health and Sustainability Committee structures.

Petra follows an ISO 31000 compliant operational risk-based management approach which entails continual hazard identification, risk assessment and instilling a health and safety conscious work culture and awareness into the workplace using the 'PDCA' system.

The Group's principal safety risks cover both surface and underground operational risks. Examples of key risk elements include electrical switching, supported and suspended loads, underground flooding, mud and fall of ground.

The root cause of the majority of safety related incidents is a breach in safety rules and non-conformance to work procedures. The remedial process focuses on retraining, improving first line supervision and enforcement of existing controls.

The Group's health and safety management system is based on the ISO 45001 risk management principles and implemented using the OSHAS 45001:2018 system that requires health and safety to be fully integrated into all activities. Third party certification measures provide assurance on enhancement of performance, compliance, continual improvement and achievement of the Company's stated health and safety objectives.

In FY 2025, the Group reported an increased LTIFR of 0.28 (FY 2024: 0.16). The Group recorded 13 lost time injuries in FY 2025 (FY 2024: 10). Considerable focus was placed on changing behaviours through increased management visibility including visual-felt leadership interventions, peer reviews conducted by safety officers and safety representatives in areas outside their usual scope, enhanced on-the-job coaching for risk assessments, and targeted safety blitzes to address specific operational risks. The total number of injuries (including lost time injuries) reported by the Group increased 10% to 34 compared to FY 2024 (31 total number of injuries). The Group recorded no fatalities during FY 2025.

10.3 HIV/AIDS

HIV/AIDS remains a significant area of focus in the Group's countries of operation. While this is not an occupational illness, it can have a significant impact on employee health and productivity and on the communities in which the Group operates. The Group's programmes are mainly preventative in nature, with a strong focus on creating awareness with several peer education training and safety awareness programmes in place, including voluntary testing for HIV/AIDS for its employees.

10.4 Labour relations

Labour relations in South Africa have been under the spotlight in recent years due to the protracted industrial action experienced particularly by the gold and platinum sectors. In contrast, the Group has generally maintained a track record of stable relationships with its workforce, due to the following factors:

- Its diamond mining operations are less labour intensive and require a more highly skilled workforce in comparison to platinum and gold mining companies. Given the mechanised nature of the mines, operating conditions underground are good.
- The Group prioritises recruitment from the areas local to its operations. However, skills shortages in the local communities are often a reality when recruiting for skilled positions. For this reason, vacancies for positions in the skilled bands are also advertised regionally or nationally, whereas all unskilled and semi-skilled positions are advertised locally only. Preference will still be given to local applicants whenever possible.
- It maintains a high level of focus on employee communications, with frequent and transparent communication with employees and employee representatives such as unions via a range of methods.
- Labour relations were stable in FY 2025, with zero significant disputes and days lost due to industrial action. The Group remains highly focused on managing labour relations and on maintaining open and effective communication channels with its employees and the appropriate union representatives at its operations. Multiple labour restructurings were completed in FY 2024 and FY 2025 through the section 189 process (retrenchment) affecting its Group and South African operations support and production functions, resulting in a reduction of the workforce to 4043 (including contractors and UK employees) from 5,461 in FY 2024. The retrenchment processes were facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA) in South Africa.
- It has put in place a supportive BEE ownership structure, with the employees via the IPDET owning a 12% shareholding interest in the operating mines.

10.5 Developing the Group's people

In keeping with the Group's core value of 'Let's take control', Petra believes that employees who are empowered and accountable for their actions work to the best of their ability. The Group has therefore fostered a culture whereby innovation and creativity in the workplace is encouraged.

Group-wide human resources policies covering most aspects of employment and employee development are supplemented at an operational level to ensure they are applicable within the local context of each mine, thereby ensuring a well-regulated human resources environment. These documents are supported by the Group's Code of Ethical Conduct, its Human Rights Policy and other Group-level initiatives, which reinforce Petra's existing commitment to the fair treatment and sustainable development of its workforce. The Group's training and development programmes include both in-house and outsourced technical training, engineering and rock-breaking learnerships, graduate development programmes, and bursary schemes.

In FY 2025, the Group's training and development spend amounted to approximately US\$3 million.

10.6 Community development

Petra's mission is to unlock value for all its stakeholders, of which the Group's local communities are considered to be one of the most important. Relationships with the Group's local communities are not only important in securing support for the Group's activities and maintaining its social licence to operate, but also vital for ensuring that the Group's operations add real and lasting value to society. Over the years, the Group has developed a range of social initiatives which continue to make a meaningful impact upon the lives of employees and surrounding communities, and follows a holistic approach to sustainable development, via educational programmes and skills transfer, to ensure a lasting legacy.

The Group is committed to identifying sustainable projects in conjunction with local communities themselves, as well as local authorities, and is involved in a wide range of corporate social investment and local economic development programmes. The objectives of these programmes are poverty alleviation, job creation, skills development and participation in the communities in which the Group operates.

The Group's community development efforts are therefore focused on: sustainable job creation; poverty alleviation; education and skills transfer; and enterprise development. Outside of formally committed expenditure (which is agreed as per the Group's 'Social and Labour Plans' in South Africa), Petra provides further discretionary social expenditure.

The Petra Foundation was formally established and registered as a non-profit organisation in FY 2016. The purpose of the foundation is to attract funding from the Group's large suppliers, contractors and multi-nationals, as well as securing other contributions. These funds are then used for community projects adjacent to the Group's operations, which meet the criteria of the foundation's Memorandum of Incorporation.

In FY 2025, the Group's total social investment spend was US\$0.8 million.

10.7 The Group's economic impacts

Taxes and royalties make a significant contribution to South Africa. The Group supports the principles of the 'Extractive Industries Transparency Initiative' and 'Publish What You Pay', given that publishing details of the Group's tax payments to Governments can help improve community support for its activities.

In FY 2025, Petra paid a total of US\$12.2 million in taxes and royalties.

The Group spent US\$87 million on wages and other benefits excluding non-executive directors and contractors in FY 2025, a 10.3% decrease on FY 2024. The 'multiplier effect' which can be applied in Africa means that whilst, as at the end of FY 2025, the Group employed 1,911 permanent employees and 2,132 contractors, a significantly larger number of people are to a greater or lesser extent dependent on the Group's operations. In line with the Group's commitment to support local economic development, the Group's operations aim to use local suppliers for goods and services where possible.

10.8 Upholding the value of diamonds

Petra is committed to upholding the high value placed on natural diamonds, which are given to celebrate life's most special moments and are considered as prized possessions.

The Group ensures that every aspect of its business is managed and run in keeping with its values, as well as with the value placed upon its product. As such, the Group monitors and manages each step in the diamond production process to high ethical standards: from exploration, development and mining, through to processing and sorting, and finally marketing and sale.

The Group will only mine diamonds in countries which are members of the Kimberley Process and only sells diamonds from known sources, thereby providing assurance that 100% of its production is certified as 'conflict-free'.

The NDC also works to maintain and enhance consumer demand for and confidence in diamonds. By promoting the integrity and reputation of diamonds and the diamond industry, the NDC will play a central role in ensuring the long term sustainability of the sector. The NDC's mission is to protect and promote the integrity and reputation of diamonds, thereby ensuring the sustainability of the diamond industry. The NDC is also tasked with helping to educate consumers on the significant value differential between natural and laboratory-grown diamonds, which have become more widely available and pose risk to the price of natural diamonds.

10.9 Protecting human rights

The Group is committed to the responsible development of its assets to the benefit of all stakeholders and the Group conducts its business in a manner that respects the human rights and dignity of all people. This commitment is based on the belief that business should be conducted honestly, fairly and legally, as set out in the Group's human rights policy statement.

The Group recognises its responsibility to respect the human rights of all individuals within any area on which the Group has an impact or influence and not only within the Group's operational areas. The Group understands how its operations can negatively affect human rights and it is committed to addressing adverse human right impacts.

The Group's commitment includes recognising all applicable international sources of human rights but particularly the International Bill of Rights (which includes the Universal Declaration of Human Rights), the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights.

In ensuring respect for human rights the Company pledges to:

- welcome diversity and treat all people equally, without discrimination;
- respect the resources, values, traditions and cultures of local and indigenous communities;
- deal respectfully with issues of access to land;
- mitigate environmental impacts, including access to clean water;
- avoid damaging, as far as possible, the right to livelihoods, including those whose livelihoods have historically been reliant on artisanal mining;
- operate with respect for human rights in post-conflict and weak governance zones;
- ensure respect for human rights in deployment of security forces; and
- have consideration for societies most marginalised individuals and groups.

The Group seeks to ensure that stakeholders who are, or could be, affected by its activities have access to grievance mechanisms that are legitimate, accessible, timely, equitable and transparent and are aligned to globally accepted best practices, as set out in the International Finance Corporation guidelines for grievance mechanisms and dispute resolutions. The approach to resolving disputes and grievances is based on respect, engagement and dialogue with the stakeholders and communities who are affected by or who affect the Group's operations, such as with the establishment of the IGM to address historical allegations of human rights violations at the Williamson Mine. All employees, contractors, suppliers or community members are encouraged to use these grievance mechanisms to report any infringement of human rights to the Company.

The process of protecting human rights shall include assessing actual and potential human right impacts, integrating and acting upon the findings, tracking outcomes, and communicating how impacts have been addressed.

10.10 Encouraging diversity

Petra recognises diversity, encompassing people from a range of backgrounds, skills and perspectives, as a moral and business imperative, due to the benefits that well-managed diversity brings to all levels of an organisation. Reflecting this recognition, the Group has a policy of zero tolerance towards discrimination in respect of factors such as gender, race, ethnic origin, colour, nationality, marital status, disability, religion and sexual orientation.

From a regulatory perspective, established and functional Employment Equity Committees are in place at all of the Group's South African mines in accordance with the Employment Equity Act, with membership drawn from employer and employee representatives. These Committees monitor the implementation of Employment Equity Plans, which detail the identified barriers to equitable employment and specify affirmative measures to be implemented by each operation.

The Group has procedures in place to ensure that cases related to discrimination can be reported appropriately.

As of June 2025, the number of women as a percentage of the Group's workforce was 20%, the percentage of female senior managers was 17%, and the percentage of females at management level was 35%.

11. Regulatory environment

There have been no material changes in the Group's regulatory environment since the period covered by the latest published audited financial statements.

PART IX

FINANCIAL INFORMATION

1. Background

The 2025 Financial Statements are incorporated by reference into this document, as set out in Part XV (*Documents Incorporated by Reference*) of this document.

The 2025 Financial Statements were audited by BDO LLP. BDO LLP is registered to carry out audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales and has no material interest in the Group.

2. Emphasis of matter

The 2025 Financial Statements include an emphasis of matter paragraph, in which the Company's auditors noted the following:

"We draw attention to Note 1.1 to the financial statements, which explains that the refinancing of the Revolving Credit Facilities and 2L Notes, while now advanced and de-risked by the lock-up agreement, backstop agreement, Absa commitment agreement, and planned rights issue, is not yet fully concluded and is not within the control of the Directors. Furthermore, persistent market volatility may exert further pressure on pricing and covenant headroom. As stated in Note 1.1, these events or conditions, along with other matters as set forth in Note 1.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include any adjustments that would be necessary if the Group were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Given the material uncertainty noted above and our risk assessment, going concern was considered to be a key audit matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting and in response to the key audit matter included the following:

- (1) Evaluating the Directors' base case cashflow and covenant forecasts, including the Directors' assumptions in respect of diamond prices, production, operating costs, foreign exchange rates and capital expenditure. In doing so, we considered historic performance, trading to date, external market data, and the extent to which risks, and uncertainties have been appropriately considered and reflected in the forecasts. Additionally, we benchmarked the Directors' base case cashflow forecast to the life of mine models, given they are used as the basis of the underlying data in the Directors' base case cashflow forecast.
- (2) We obtained and reviewed the Directors' downside sensitivities scenarios in respect of strengthening of the South African Rand exchange rate against the US Dollar, decrease in diamond prices, decrease in production and a combination of these scenarios, to model the potential impact of covenant breaches.
- (3) We made inquiries of the Directors' on the progress of the refinancing of the Group's Revolving Credit Facility and 2L Notes, and the planned rights issue. We reviewed documentation relating to the refinancing including RNS announcements, indicative refinancing term sheets, signed Absa commitment agreement, and signed backstop and lockup agreements.
- (4) We considered the adequacy of the going concern disclosures in Note 1.1 against the requirements of the relevant accounting standards, and our knowledge and understanding of the underlying business.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation:

- (1) to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting; and

- (2) the directors' identification in the financial statements of the material uncertainty related to the Group's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.

3. Cross reference list

The table below sets out the sections of the 2025 Financial Statements which are incorporated by reference into, and form part of, this document so as to provide certain information required pursuant to the Prospectus Regulation Rules, and only the parts identified below are incorporated into, and form part of, this document. Any parts of the 2025 Financial Statements which are not incorporated by reference into this document are either not relevant for the investor or covered elsewhere in this document. To the extent that any part of the information referred to below itself contains information which is incorporated by reference, such information shall not form part of this document.

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PART X

CAPITALISATION AND INDEBTEDNESS

1. Statement of capitalisation

The following table sets out the consolidated capitalisation of the Group as at 31 August 2025. The figures have been extracted without material adjustment from the unaudited management accounts of the Group as at 31 August 2025.

	As at 31 August 2025 (unaudited) (US\$ million)
Current debt (including current portion of non-current debt)	
Guaranteed	—
Secured ⁽¹⁾	332
Unguaranteed/unsecured	—
Non-current debt (excluding current portion of non-current debt):	
Guaranteed	—
Secured	—
Unguaranteed/unsecured ⁽²⁾	2
Shareholder equity⁽³⁾	
Share capital	146
Legal reserve ⁽⁴⁾	609
Other reserves ⁽⁵⁾	(521)
Total capitalisation	<u>568</u>

Notes:

- (1) The secured debt comprises the fully drawn Senior Secured Bank Debt of US\$99 million and the US\$233 million Notes, including accrued interest but excluding unamortised loan fees.
- (2) Relates to non-current lease liabilities.
- (3) Shareholder equity does not include retained earnings/accumulated losses in accordance with Primary Market Technical Note 619.1: *Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers* published by the FCA in May 2022.
- (4) Comprises the share premium reserve.
- (5) Other reserves comprise the foreign currency translation reserve and share based payment reserve.

There has been no material change in the Company's capitalisation since 31 August 2025 to the date of this document.

2. Statement of indebtedness

The following table sets out the consolidated net indebtedness of the Group as at 31 August 2025. The figures have been extracted without material adjustment from the unaudited management accounts of the Group as at 31 August 2025.

	As at 31 August 2025 (unaudited) (US\$ million)
Cash ⁽¹⁾	19
Cash equivalents	—
Other current financial assets ⁽²⁾	14
Liquidity	<u>33</u>
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	332
Current portion of non-current financial debt ⁽³⁾	—
Current financial indebtedness	<u>332</u>
Net current financial indebtedness	<u>299</u>

	As at 31 August 2025 (unaudited) (US\$ million)
Non-current financial debt (excluding current portion and debt instruments) ⁽⁴⁾	2
Debt instruments	—
Non-current trade and other payables	—
Non-current financial indebtedness	<u>2</u>
Total financial indebtedness	<u>301</u>

Notes:

- (1) The Group's cash balances include unrestricted balances of US\$17 million and restricted balances of US\$2 million.
- (2) Relates to highly liquid restricted access assets held by Guardrisk whose use is restricted to settlement of environmental rehabilitation liabilities.
- (3) The current portion of non-current debt comprises the fully drawn Senior Secured Bank Debt of US\$99 million, and the US\$233 million Notes, including accrued interest but excluding unamortised loan fees.
- (4) Relates to non-current lease liabilities.

As at 31 August 2025, the Group had no material indirect or contingent indebtedness.

The Group also has net derivative assets not reflected in the analysis above with the following fair values as at 31 August 2025: US\$5 million.

PART XI

QUESTIONS AND ANSWERS ABOUT THE RIGHTS ISSUE

The questions and answers set out in this Part XI (Questions and answers about the Rights Issue) are intended to be in general terms only and, as such, if you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser, who is authorised under the FSMA if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser. If you are a Restricted Shareholder or a Restricted DI Holder, you should read paragraph 10 of Part XII (Terms and Conditions of the Rights Issue).

1. What is a rights issue?

A rights issue is a way for companies to raise money by giving their existing shareholders the right to buy further shares in proportion to their existing shareholdings.

2. What is my entitlement to rights?

This Rights Issue is an offer by the Company of 10 Rights Issue Share per 17 Existing Share at a price of 16.5 pence per Rights Issue Share. If you hold Ordinary Shares on the Record Date you are a “Qualifying Shareholder”. Assuming you do not, subject to certain exceptions, have a registered address in, or are not located or resident in any of the Excluded Territories, you will be offered the opportunity to buy Rights Issue Shares (or New DIs, if applicable) under the Rights Issue.

3. What is the issue price?

The Issue Price is 16.5 pence per Rights Issue Share.

The Issue Price represents a 14.5% discount to the Closing Price on the London Stock Exchange of 19.3 pence per Existing Share on 16 October 2025 (being the latest practicable date prior to the publication of this document). As a result, and while the market value of the Existing Shares exceeds the Issue price, the right to buy the Rights Issue Shares (or the New DIs) is potentially valuable.

4. What happens next?

The Company has called a Special General Meeting to be held at 8:30 a.m. (London time) on 6 November 2025. The Notice of Special General Meeting is set out at the end of this document. As you will see from the contents of the Notice of Special General Meeting, the Directors are seeking Shareholders’ approval for the allotment of the New Shares free from pre-emption rights in respect of the Rights Issue, the Backstop Fee and the PICE Mechanism. The Directors are also seeking Shareholders’ approval for the allotment of the Work Fee Warrants to the Working Group of Noteholders (with each Work Fee Warrant conferring the right to subscribe for one Ordinary Share) and the Incentivisation Warrants granted under the proposed Incentivisation Plan arrangements upon the exercise of the Incentivisation Warrants issued to management, the Chairman and other senior managers of the Company (with each Incentivisation Warrant conferring the right to subscribe for one Ordinary Share).

Whether or not you intend to be present at the Special General Meeting you are asked to complete and return the Form of Proxy. Shareholders should note that they will not receive a paper Form of Proxy unless requested, but instead are encouraged to appoint a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> using your Investor Code. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by not later than 8:30 a.m. (London time) on 4 November 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Special General Meeting, should you so wish. In the case of a paper Form of Proxy, you are asked to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 8:30 a.m. (London time) on 4 November 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

DIs may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual or if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. A Form of Direction may instead be completed in order to instruct the Depositary to vote on the holder's behalf at the Special General Meeting by proxy or, if the Special General Meeting is adjourned, at the adjourned meeting. To be effective, a valid Form of Direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later 8:30 a.m. (London time) on 3 November 2025 or, in the case of an adjournment, not later than 72 hours before the time fixed for the holding of the adjourned meeting). You must be registered as holder of the DIs as at close of business on 4 November 2025 for your Form of Direction to be valid. DI Holders should note that they will not receive a paper Form of Direction unless requested.

If you require a paper Form or Proxy or Form of Direction or have any questions on how to complete your Form of Proxy or Form of Direction, please contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com, or you may call on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales.

If the Refinancing Resolutions are passed at the Special General Meeting, the Rights Issue will proceed. Assuming the Rights Issue proceeds, it is expected that the Provisional Allotment Letters will be dispatched on 6 November 2025 to Qualifying Non-CREST Shareholders (other than, subject to certain exceptions, Qualifying Non-CREST Shareholders with registered addresses in the United States or any of the Excluded Territories) and that the DI Nil Paid Rights will be credited to the CREST accounts of Qualifying CREST Depositary Interest holders as soon as practicable on 7 November 2025.

If the Refinancing Resolutions are not passed at the Special General Meeting, the Rights Issue will not proceed and no Provisional Allotment Letters will be dispatched and no CREST accounts will be credited.

5. Can I sell some rights and use the proceeds to take up my remaining rights?

This is known as a “cashless take-up” or “tail-swallowing”. You should contact your stockbroker or financial adviser who may be able to help if you wish to do this. Alternatively, if you are an individual certificated shareholder whose registered address is in the United Kingdom or any other EEA country, you can use the Special Dealing Service (see the paragraph 9 below). Please note that your ability to sell your rights is dependent on demand for such rights and that the price for Nil Paid Rights may fluctuate. Please ensure that you allow enough time so as to enable the person acquiring your rights to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. (London time) on 21 November 2025.

6. Are the Nil Paid Rights and the DI Nil Paid Rights renounceable?

Yes. This means that Qualifying Shareholders who do not wish to take up all or some of their Nil Paid Rights or DI Nil Paid Rights may offer to sell or transfer all or some of their Nil Paid Rights or DI Nil Paid Rights. Qualifying Shareholders are able to offer to renounce (sell) the Nil Paid Rights or DI Nil Paid Rights they do not wish to accept in order to realise the value which may attach to their Nil Paid Rights or DI Nil Paid Rights.

The DI Nil Paid Rights will be admitted to CREST. Dealings in the Nil Paid Rights and DI Nil Paid Rights will commence on 7 November 2025.

The Rights Issue Shares (nil and fully paid) will be admitted to listing on the ESCC Official List of the FCA and to trading on the Main Market. It is expected that the Nil Paid Rights will be admitted to trading on a multi-lateral trading facility of the London Stock Exchange. No application has been made or is currently intended to be made for Rights Issue Shares (nil paid or fully paid) or the Nil Paid Rights to be admitted to listing or trading on any other exchange.

7. I hold my Existing Shares in certificated form. How do I know if I am able to subscribe for new shares under the Rights Issue?

If you receive a Provisional Allotment Letter (in the case of Qualifying Non-CREST Shareholders) and assuming you do not, subject to certain exceptions, have a registered address in, or are not located or resident in any Excluded Territory, you should be eligible to subscribe for new shares under the Rights Issue (as long as you remain a Shareholder on the Record Date).

8. If I hold my Existing Shares in certificated form. How will I be informed of how many Rights Issue Shares I am entitled to buy?

Subject to Shareholders approving the Refinancing Resolutions at the Special General Meeting to be held on 6 November 2025, if you hold your Existing Shares in certificated form and are a Qualifying Non-CREST Shareholder you will be sent a Provisional Allotment Letter that shows:

- how many Existing Shares you held at the close of business on 4 November 2025 (the Record Date for the Rights Issue);
- how many Rights Issue Shares you are entitled to buy; and
- how much you need to pay if you want to take up your right to buy all the Rights Issue Shares (nil paid) provisionally allotted to you in full.

Subject to certain exceptions, if you have a registered address in the United States or the Excluded Territories, you will not receive a Provisional Allotment Letter.

9. What are my options and what should I do with the Provisional Allotment Letter?

If you want to take up all of your rights

If you want to take up all of your rights to acquire all of the Rights Issue Shares to which you are entitled, all you need to do is send the Provisional Allotment Letter, together with your cheque or banker's draft for the full amount shown in Box 3 of the Provisional Allotment Letter, payable to "MUFG Corporate Markets (UK) Limited RE: Petra—2025 Rights Issue" and crossed "A/C payee only", by post or by hand (during normal business hours only) to arrive by no later than 11:00 a.m. (London time) on 21 November 2025. Within the UK only, you can use the reply-paid envelope which will be enclosed with the Provisional Allotment Letter. Please allow sufficient time for delivery. Full instructions are set out in Part XII (*Terms and Conditions of the Rights Issue*) and will be set out in the Provisional Allotment Letter.

Part XII (*Terms and Conditions of the Rights Issue*) sets out full instructions on how to accept and pay for your Rights Issue Shares. These instructions are also set out in the Provisional Allotment Letter. You will be required to pay in full for all the rights you take up.

A definitive share certificate will be sent to you for the Rights Issue Shares you subscribe for and it is expected that such certificate(s) will be dispatched to you by no later than 11 December 2025. You should keep your existing share certificate(s) as this will remain valid.

Your Provisional Allotment Letter will not be returned to you unless you tick the appropriate box on the Provisional Allotment Letter.

To the extent you do not take up your rights in respect of the Rights Issue, other than any monies you receive from selling your Nil Paid Rights or DI Nil Paid Rights, you will not receive any money in connection with the Rights Issue.

If you do not want to take up your rights at all

If you do not wish to take up your rights, you do not need to do anything. The Rights Issue is fully underwritten and committed by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue. If you do not return your Provisional Allotment Letter subscribing for the Rights Issue Shares to which you are entitled by 11:00 a.m. (London time) on 21 November 2025, the Backstop Shareholders will take up the relevant proportion of the Rights Issue Shares.

If you want to take up some but not all of your rights

If you want to take up some but not all of your rights and wish to sell some or all of those you do not want to take up, you should first apply to have your Provisional Allotment Letter split by completing Form X on the Provisional Allotment Letter, and returning it by post or by hand (during normal business hours only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, to be received by 3:00 p.m. (London time) on 19 November 2025, together with a covering letter stating the number of split Provisional Allotment Letters required and the number of Nil Paid Rights to be comprised in each split Provisional Allotment Letter. You should then deliver the split Provisional Allotment Letter representing the Rights Issue Shares that you wish to accept together with your cheque or banker's draft to MUFG Corporate Markets (UK) Limited RE: Petra—2025 Rights Issue" and crossed "A/C payee only" to be received by 21 November 2025.

If you want to sell all of your rights

If you want to sell all of your rights, you should complete and sign Form X on the Provisional Allotment Letter (if it is not already marked "Original Duly Renounced") and pass the entire letter to your stockbroker, bank manager or other appropriate financial adviser or to the transferee (provided they are not in the United States or the Excluded Territories). Please note that your ability to sell your rights is dependent on demand for such rights and that the price for Nil Paid Rights may fluctuate. Please ensure that you allow enough time so as to enable the person acquiring your rights to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. (London time) on 21 November 2025.

If you want to use the Special Dealing Service

If you are an individual certificated shareholder whose registered address is in the United Kingdom or any other EEA country, you can use the Special Dealing Service to either (i) sell all of your Nil Paid Rights or (ii) sell a sufficient number of Nil Paid Rights to raise money to take up the remainder (that is, effect a Cashless Take-up).

If you want to use the Special Dealing Service to sell all of your Nil Paid Rights, you should tick Box C on the front page of your Provisional Allotment Letter, sign and date it and return the Provisional Allotment Letter by 11:00 a.m. (London time) on 21 November 2025.

If you want to effect a Cashless Take-up, you should tick Box D on the front page of your Provisional Allotment Letter, sign and date it and return the Provisional Allotment Letter by 11:00 a.m. (London time) on 21 November 2025.

The Receiving Agent will charge a commission of 1.5% of the gross proceeds of any sale of Nil Paid Rights effected using the Special Dealing Service, subject to a minimum of £15.00 per holding.

You should be aware that by returning your Provisional Allotment Letter and electing to use the Special Dealing Service, you will be deemed to be agreeing the Special Dealing Service Terms and Conditions and make a legally binding contract with the Receiving Agent on those terms. The Special Dealing Service Terms and Conditions will be posted to you together with the Provisional Allotment Letter if you hold your Ordinary Shares in certificated form.

If you have any questions relating to the Special Dealing Service, please telephone the Receiving Agent on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded or monitored for security and training purposes.

Further details about the Special Dealing Service are set out in paragraph 7 in Part XII (*Terms and Conditions of the Rights Issue*).

10. If I buy Ordinary Shares after the Ex-Rights Date, will I be eligible to participate in the Rights Issue?

No, if you buy Ordinary Shares at or after the Ex-Rights Date, you will not be eligible to participate in the Rights Issue in respect of those Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser, who is authorised under the FSMA if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, another appropriately authorised independent financial adviser or whoever arranged your share purchase, to ensure you claim your entitlement.

11. If I buy DIs or Ordinary Shares on the Share Register after the Record Date, will I be eligible to participate in the Rights Issue?

If you bought DIs or Ordinary Shares on the share register maintained on behalf of the Company by the Registrar (the “**Share Register**”) after the Record Date but prior to 8:00 a.m. on 7 November 2025 (the time when the Existing Shares are expected to start trading ex-rights on the London Stock Exchange), you may be eligible to participate in the Rights Issue. If you are in any doubt, please consult your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser, who is authorised under the FSMA if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, another appropriately authorised independent financial adviser or whoever arranged your share purchase, to ensure you claim your entitlement.

If you buy DIs or Ordinary Shares on the Share Register at or after 8:00 a.m. (London time) on 7 November 2025, you will not be eligible to participate in the Rights Issue in respect of those Ordinary Shares.

12. I hold my Existing Shares in certificated form. If I take up my rights, when will I receive my Rights Issue Share certificate?

If you take up your rights under the Rights Issue, share certificates for the Rights Issue Shares are expected to be posted by no later than 11 December 2025 for Qualifying Non-CREST Shareholders.

13. What if I do not receive a Provisional Allotment Letter?

If you do not receive a Provisional Allotment Letter and you do not hold DIs in CREST, this probably means that your registered address is in or you are located or resident in an Excluded Territory. Some Qualifying Shareholders, however, will not receive a Provisional Allotment Letter.

If you do not receive a Provisional Allotment Letter but think that you should have received one, please contact the Receiving Agent on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

14. What if the number of Rights Issue Shares to which I am entitled is not a whole number, am I entitled to fractions of Ordinary Shares?

Your entitlement to Rights Issue Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an entitlement to the Rights Issue Share in respect of the fraction of an Ordinary Share and your entitlement will be rounded down to the nearest whole number of Rights Issue Shares.

15. What if I am a Restricted Shareholder or Restricted DI Holder?

Your ability to take up Nil Paid Rights or DI Nil Paid Rights may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities or pay any issue, transfer or other taxes due in such territories to enable you to take up your Nil Paid Rights or DI Nil Paid Rights or otherwise participate in the Rights Issue. Shareholders with registered addresses in the US or other Excluded Territories are, subject to certain exceptions, not eligible to participate in the Rights Issue. Your attention is drawn to paragraph 10 of Part XII (*Terms and Conditions of the Rights Issue*).

Any premium above the aggregate of the relevant Issue Price and the expenses of sale, will be paid to holders of such Rights Issue Shares not taken up (including Restricted Shareholders who do not take up their Rights Issue Shares) pro rata (provided that no payments of less than £5.00 will be made and any amounts not paid on this basis will be aggregated and paid to the Company).

16. Will the Rights Issue affect the future dividends of the Company?

Following completion of the Rights Issue, any future dividend payments per Ordinary Share will be adjusted for the Rights Issue. The Rights Issue Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends or other distributions declared after the issue of the Rights Issue Shares.

17. What happens if I do not want to participate in the Rights Issue?

A Qualifying Shareholder who chooses not to take up their Nil Paid Rights or DI Nil Paid Rights or sell their Nil Paid Rights or DI Nil Paid Rights should do nothing. Such Shareholder should note that, although you will continue to hold the same number of Ordinary Shares or DIs, your shareholding in the Company will be diluted.

Pursuant to the Backstop Agreement, the Backstop Shareholders have each undertaken to commit and underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share, such that the Rights Issue is fully underwritten and committed.

18. Will I be taxed if I take up my entitlement or sell my rights or if my rights are sold on my behalf?

If you are resident in the United Kingdom for tax purposes, you should not have to pay UK tax if you take up your rights, although the Rights Issue will affect the amount of UK tax you may pay when you subsequently sell your Ordinary Shares.

Assuming that you hold your Ordinary Shares as an investment, rather than for the purposes of a trade, you may (subject to any available exemption or relief) be subject to tax on any proceeds that you receive from a sale of your rights as a chargeable gain. Similarly, assuming that you hold your Ordinary Shares as an investment, if you allow, or are deemed to allow, your rights to lapse and receive a cash payment in respect of them, you may (subject to any available exemption or relief) be subject to tax on any proceeds as a chargeable gain.

If the proceeds of any such sale or lapse of rights are “small” as compared to the value of the Existing Shares in respect of which the rights arose (broadly, if the proceeds do not exceed the greater of (a) £3,000 or (b) 5% of the value of the Existing Shares), a tax charge should not generally arise at that time. Rather, the proceeds will be deducted from the base cost of the holding of the Existing Shares for the purposes of computing a chargeable gain or allowable loss on a subsequent disposal. This treatment will not apply if the proceeds are greater than the base cost of the holding of Existing Shares.

Further information for Qualifying Shareholders who are resident in the United Kingdom for tax purposes is contained in Part XIII (*Taxation*). This information is intended as a general guide to the current tax position in the United Kingdom and Qualifying Shareholders should consult their own tax advisers regarding the tax treatment of the Rights Issue in light of their own circumstances. Qualifying Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult an appropriate professional adviser as soon as possible.

19. I understand that there is a period when there is trading in the Nil Paid Rights and DI Nil Paid Rights. What does this mean?

If you do not want to buy the Rights Issue Shares or New DIs being offered to you under the Rights Issue, you can instead sell or transfer some or all of your rights (called “Nil Paid Rights” or “DI Nil Paid Rights”) to those Rights Issue Shares and New DIs and receive the net proceeds of the sale or transfer in cash. This is referred to as dealing “nil paid”. This means that, during the Rights Issue offer period, a person can either purchase Ordinary Shares (which will not carry any entitlement to participate in the Rights Issue) or can trade in the Nil Paid Rights and DI Nil Paid Rights.

20. What do I do if I have any further queries about the Rights Issue or the action to be taken?

If you have any queries please contact the Receiving Agent on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Rights Issue nor give any financial, legal or tax advice.

Your attention is drawn to the terms and conditions of the Rights Issue in Part XII (*Terms and Conditions of the Rights Issue*) and (in the case of Qualifying Non-CREST Shareholders) in the Provisional Allotment Letter.

PART XII
TERMS AND CONDITIONS OF THE RIGHTS ISSUE

1. Details of the Rights Issue

The Company proposes to issue up to 114,236,344 Rights Issue Shares by way of a rights issue at a price of 16.5 pence per Rights Issue Share.

The Issue Price of 16.5 pence per Rights Issue Share represents a:

- 9.7% discount to the TERP based on the Closing Price of 18.26 pence per Existing Share; and
- 15% discount to the Closing Price of 19.3 pence per Existing Share on 16 October 2025 (being the last Business Day prior to the announcement of the launch of the Rights Issue).

The ability to trade Securities may, subject to market conditions, enable Qualifying Shareholders to reduce some of the dilution in the value of their holding resulting from the implementation of the Rights Issue and the issue of the Backstop Fee Shares as they may be able to sell a portion of their Securities and use the proceeds of that sale to take up some or all of their remaining Securities. No expenses will be charged to Qualifying Shareholders directly by the Company.

2. Structure of the Rights Issue

Qualifying Non-CREST Shareholders

Subject to the fulfilment of the conditions set out below, Rights Issue Shares will be offered by way of rights to each Qualifying Non-CREST Shareholder (other than, subject to certain exceptions, Restricted Shareholders) on the following basis and otherwise on the terms and conditions set out in this document and to be set out in the Provisional Allotment Letter:

10 Rights Issue Shares for every 17 Existing Shares

held and registered in their name at the close of business on the Record Date and so in proportion for any other number of Existing Shares held by them on such date.

Qualifying DI Holders

The Depository holds Existing Shares and accordingly will receive a provisional allotment of Rights Issue Shares on behalf of Qualifying DI Holders. Subject to the fulfilment of the conditions set out below, the Depository will pass on the provisional allotment made in its favour to each Qualifying DI Holder (other than, subject to certain exceptions, Restricted DI Holders) on the following basis and otherwise on the terms and conditions set out in this document and in accordance with the Deed Poll:

10 New DIs for every 17 Existing DIs

held and registered in their name at the close of business on the Record Date and so in proportion for any other number of DIs in issue as at the date of this document (the “**Existing DIs**”) held by them on such date.

On the closing of the Rights Issue, DI Holders who hold DIs offered to Qualifying DI Holders will be registered on the DI Register.

Fractions and dilution

Entitlements to Rights Issue Shares under the Rights Issue will be rounded down to the nearest whole number and fractions of Rights Issue Shares will not be allotted. Qualifying Shareholders who do not or cannot take up their entitlements to Rights Issue Shares will have their proportionate shareholdings in the Company diluted by approximately 39.3% (on the basis that all Rights Issue Shares and Backstop Fee Shares are issued).

Those Qualifying Shareholders who are permitted to, and do, take up all of their entitlements to DI Nil Paid Rights provisionally allotted to them in full will, subject to the rounding down of fractions, have the same proportionate voting and distribution rights as held by them at the Record Date. A Shareholder (who is not a Backstop Shareholder) who sells or otherwise elects not to take up their Nil Paid Rights or DI Nil Paid Rights in full (or who is not permitted to) will experience a 39.3% immediate dilution (i.e. their

proportionate interest in the Company will decrease by 39.3%) as a consequence of the Rights Issue and the Backstop (taking into account the Rights Issue Shares and the Backstop Fee Shares issued in connection with the Rights Issue and the Backstop Fee).

Holdings of Existing Shares in certificated form and uncertificated form will each be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue.

3. Backstop

In connection with the Rights Issue, the Backstop Shareholders have entered into the Backstop Agreement, pursuant to which they have each undertaken to commit and underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share, such that the Rights Issue is fully underwritten and committed.

Under the terms of the Backstop Agreement, each Backstop Shareholder has undertaken, subject to the conditions therein:

- to vote (or procure the voting of) all Ordinary Shares held by them in favour of the Resolutions at the Special General Meeting;
- not to sell, transfer or otherwise dispose or charge all or any of its shareholding in the Company prior to Completion;
- to subscribe in full for its pro rata entitlement under the Rights Issue as set out in the Backstop Agreement; and
- in the case of Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp, to take up the rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights, such that the Rights Issue is fully committed and underwritten.

4. Restricted Shareholders and Restricted DI Holders

The attention of Restricted Shareholders, Restricted DI Holders or any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document and/or a Provisional Allotment Letter or any other document in relation to the Rights Issue into a jurisdiction other than the United Kingdom is drawn to paragraph 10 of this Part XII (*Terms and Conditions of the Rights Issue*).

Subject to certain exceptions, the offer of Rights Issue Shares and New DIs will not be made into an Excluded Territory. In particular, subject to the provisions of paragraph 10 of this Part XII (*Terms and Conditions of the Rights Issue*), Restricted Shareholders and Restricted DI Holders will not be sent this document or Provisional Allotment Letters or receive credits to their CREST accounts.

5. Application for admission

Application will be made to the FCA and to the London Stock Exchange for Admission of the Rights Issue Shares (nil paid and fully paid). It is expected the Nil Paid Rights will be admitted to trading on a multi-lateral trading facility of the London Stock Exchange. There can be no assurance, however, that an active trading market in the Nil Paid Rights, the DI Nil Paid Rights, the Rights Issue Shares or the New DIs will develop upon or following their respective Admission. In addition, because the trading price of the Nil Paid Rights and the DI Nil Paid Rights depends on the trading price of the Ordinary Shares, the price of the Nil Paid Rights and the DI Nil Paid Rights may be volatile and subject to the same risks to which the Ordinary Shares are subject.

It is expected that Qualifying DI Holders will be able to deal in the New DIs (nil paid) as soon as practicable after Admission of the Nil Paid Rights becomes effective on 7 November 2025. The Rights Issue Shares and the Existing Shares are registered and can be held in certificated form or as DIs that may be held or transferred through CREST. It is expected that normal trading of Rights Issue Shares and New DIs will commence (fully paid) on the Main Market of the London Stock Exchange by 8:00 a.m. on 27 November 2025. No application has been made to admit the Rights Issue Shares, the Backstop Fee Shares or the Nil Paid Rights to be admitted to listing or trading on any other exchange.

The Existing DIs are already admitted to CREST. No further application for admission to CREST is required for the New DIs and all of the New DIs, when issued and fully paid, may be held and transferred by means of CREST. Application will be made for the DI Nil Paid Rights to be admitted to CREST as participating securities. Euroclear UK requires the Company to confirm to it that certain conditions (imposed by the CREST Regulations) are satisfied before Euroclear UK will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the DI Nil Paid Rights on Admission of the Nil Paid Rights. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear UK.

6. Timing

Subject to the aforementioned conditions to the Rights Issue being satisfied, it is expected that:

- (a) Provisional Allotment Letters in respect of Nil Paid Rights will be dispatched to Qualifying Non-CREST Shareholders (other than, subject to certain exceptions, Restricted Shareholders) on 6 November 2025;
- (b) the Admission of the Rights Issue Shares to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market will become effective by 8:00 a.m. on 7 November 2025;
- (c) the Depository will instruct Euroclear UK to credit the appropriate stock accounts of Qualifying DI Holders (other than, subject to certain exceptions, Restricted DI Holders) with DI Nil Paid Rights with effect from 8:00 a.m. on 7 November 2025;
- (d) the DI Nil Paid Rights will be enabled for settlement by Euroclear UK by 11:00 a.m. on 21 November 2025, or as soon as practicable after the Company has confirmed to Euroclear UK that all the conditions for admission of such rights to CREST have been satisfied;
- (e) the last time and date for Qualifying DI Holders to accept, pay and renounce DI Nil Paid Rights will be 11:00 a.m. on 21 November 2025;
- (f) the last time and date for Qualifying Non-CREST Shareholders to accept, pay and register the renunciation of Nil Paid Rights will be at 11:00 a.m. on 21 November 2025;
- (g) New DIs will be credited to the relevant Qualifying DI Holders (or their renounees) who validly take up their DI Nil Paid Rights by 11:00 a.m. on 21 November 2025; and
- (h) share certificates for the Rights Issue Shares will be dispatched to Qualifying Non-CREST Shareholders (or their renounees), at their own risk, who validly take up their Nil Paid Rights by no later than 11 December 2025.

7. Action to be taken by Qualifying Non-CREST Shareholders

General

Provisional Allotment Letters are expected to be dispatched to Qualifying Non-CREST Shareholders (other than, subject to certain exceptions, shareholders in Excluded Territories) on 6 November 2025. Each Provisional Allotment Letter will set out:

- (a) the holding at the Record Date of Existing Shares on which a Qualifying Non-CREST Shareholder's entitlement to Rights Issue Shares has been based;
- (b) the aggregate number and cost of Nil Paid Rights provisionally allotted to that Qualifying Non-CREST Shareholder;
- (c) the amount payable by a Qualifying Non-CREST Shareholder at the Issue Price to take up its entitlement in full;
- (d) the procedures to be followed if a Qualifying Non-CREST Shareholder wishes to dispose of all or part of their entitlement to Rights Issue Shares or to convert all or part of their entitlement into uncertificated form; and
- (e) instructions regarding acceptance and payment, consolidation, splitting and registration of renunciation.

On the basis that Provisional Allotment Letters are posted on 6 November 2025, and that dealings in Nil Paid Rights commence on 7 November 2025, the latest time and date for acceptance and payment in full will be 11:00 a.m. on 21 November 2025.

If the Rights Issue is delayed so that Provisional Allotment Letters cannot be dispatched on 6 November 2025, the expected timetable, as set out in Part IV (*Expected Timetable of Principal Events*) of this document, will be adjusted accordingly and the revised dates will be set out in the Provisional Allotment Letters and announced through a Regulatory Information Service. All references in this Part XII (*Terms and Conditions of the Rights Issue*) should be read as being subject to such adjustment.

Prospective subscribers of securities that are QIBs or AIs and Qualifying Shareholders or other investors that are QIBs or AIs and are considering acquiring Securities in connection with the Rights Issue should contact the Receiving Agent or the Company for further information and a form of Provisional Allotment Letter (if applicable) and US Investor Representation Letter.

Procedure for Qualifying Non-CREST Shareholders and their renouncees who wish to accept in full

Qualifying Non-CREST Shareholders who wish to take up all of their entitlements should complete the Provisional Allotment Letter in accordance with its instructions. The Provisional Allotment Letter must be returned, together with a cheque or banker's draft in pounds sterling, made payable to "MUFG Corporate Markets (UK) Limited RE: Petra—2025 Rights Issue" and crossed "A/C payee only", for the full amount payable on acceptance, in accordance with the instructions printed on the Provisional Allotment Letter, by post or by hand (during normal business hours only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to arrive as soon as possible and, in any event, so as to be received by not later than 11:00 a.m. on 21 November 2025. A reply-paid envelope will be enclosed with the Provisional Allotment Letter for this purpose and for use in the United Kingdom only. If you post your Provisional Allotment Letter within the United Kingdom by first-class post, it is recommended that you allow at least four days for delivery.

Qualifying Non-CREST Shareholders who wish to accept in part

Holders of Provisional Allotment Letters who wish to take up some but not all of their Nil Paid Rights should refer to the paragraph headed "Renunciation and splitting of Provisional Allotment Letter" of this Part XII (*Terms and Conditions of the Rights Issue*).

Discretion as to validity of acceptances

If payment is not received in full by 11:00 a.m. on 21 November 2025, the provisional allotment will (unless the Company has exercised its right to treat such an acceptance as valid) be deemed to have been declined and will lapse. However, the Company may elect, but shall not be obliged, to treat as valid: (a) Provisional Allotment Letters and accompanying remittances which are received prior to 11:00 a.m. on 21 November 2025 (the cover bearing a legible postmark not later than 11:00 a.m. on 21 November 2025) and (b) acceptances in respect of which remittances for the full amount are received prior to 11:00 a.m. on 21 November 2025 from an authorised person (as defined in Section 31(2) of the FSMA) specifying the number of Rights Issue Shares to be acquired and an undertaking by that person to lodge the relevant Provisional Allotment Letter, duly completed and lodged, by a time and date which is satisfactory to the Company (in its sole discretion). In particular, the Company may treat as valid an acceptance by means of a duly completed Provisional Allotment Letter, and in respect of which remittance is received in full, from the Depository after such time due to the fact that the Depository will need to calculate the aggregate number of New DIs which the Qualifying DI Holders wish to take up and complete its own Provisional Allotment Letter accordingly before returning it to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

The Company may also (in its sole discretion) treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the Rights Issue Shares that appears to the Company to have been executed in, dispatched from or that provides an address for delivery of definitive share certificates for Rights Issue Shares in the United States or another Excluded Territory.

A Qualifying Non-CREST Shareholder who makes a valid acceptance and payment in accordance with this paragraph 7 of this Part XII (*Terms and Conditions of the Rights Issue*) is deemed to request that the Rights Issue Shares to which they will become entitled be issued to them on the terms set out in this document and the Provisional Allotment Letter and subject to the Bye-laws of the Company.

Payment

Unless otherwise agreed, all payments must be in pounds sterling and made by cheque or banker's draft made payable to "MUFG Corporate Markets (UK) Limited RE: Petra—2025 Rights Issue" and crossed "A/C payee only". Qualifying Non-CREST Shareholders should write their Shareholder Reference Number (indicated at the top of page 1 of the Provisional Allotment Letter) on the reverse of the cheque or banker's draft. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques will not be accepted (with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to such effect). The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due and any interest on such payments ultimately will accrue for the benefit of the Company. Cash and payments via CHAPS, BACS or electronic transfer will not be accepted.

It is a term of the Rights Issue that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. If the Rights Issue Shares have already been allotted to a Qualifying Non-CREST Shareholder prior to any payment not being so honoured upon first presentation or such acceptances being treated as invalid, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such Rights Issue Shares on behalf of such Qualifying Non-CREST Shareholder and hold the proceeds of sale (net of the Company's reasonable estimate of any loss it has suffered as a result of the same and of the expenses of the sale, including, without limitation, any stamp duty or stamp duty reserve tax ("**SDRT**") payable on the transfer or agreement to transfer such Rights Issue Shares, and of all amounts payable by such Qualifying Non-CREST Shareholder pursuant to the terms of the Rights Issue in respect of the acquisition of such Rights Issue Shares) on behalf of such Qualifying Non-CREST Shareholder. Neither the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholder as a result.

Money Laundering Regulations

It is a term of the Rights Issue that, to ensure compliance with the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time (the "**Money Laundering Regulations**"), the Registrar may (in its absolute discretion) require verification of the identity of the person by whom and, where relevant, the beneficial owner or ultimate controller and/or on whose behalf a Provisional Allotment Letter is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If an application is made by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrar. In such case, the lodging agent's stamp should be inserted on the Provisional Allotment Letter.

The person(s) (the acceptor) who, by lodging a Provisional Allotment Letter with payment, as described above, accept(s) the allotment of the Rights Issue Shares (the relevant shares) comprised in such Provisional Allotment Letter (being the provisional allottee or, in the case of renunciation, the person named in such Provisional Allotment Letter) shall thereby be deemed to agree to provide the Registrar

and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements and agree for the Registrar and/or the Company to make a search using a credit reference agency for the purposes of confirming such identity; where deemed necessary a record of the search will be retained.

If the Registrar determines that the verification of identity requirements apply to an acceptance of an allotment, and the verification of identity requirements have not been satisfied (which the Registrar shall in its absolute discretion determine) by 11:00 a.m. on 21 November 2025, the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the acceptance as invalid or may confirm the allotment of the relevant shares to the acceptor but (notwithstanding any other term of the Rights Issue) such shares will not be issued to them or registered in their name until the verification of identity requirements have been satisfied (which the Registrar shall in its absolute discretion determine). If the acceptance is not treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is dispatched to the acceptor, as the Company may in its absolute discretion allow, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the acceptor). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchaser(s) or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the acceptor, subject to the requirements of the Money Laundering Regulations. The Registrar is entitled in its absolute discretion to determine whether the verification of identity requirements apply to any acceptor and whether such requirements have been satisfied. Neither the Company nor the Registrar will be liable to any person for any loss suffered or incurred as a result of the exercise of any such discretion or as a result of any sale of relevant shares.

Return of a Provisional Allotment Letter with the appropriate remittance will constitute a warranty from the acceptor that the Money Laundering Regulations will not be breached by acceptance of such remittance and an undertaking by the acceptor to provide promptly to the Registrar and/or the Company such information as may be specified by the Registrar and/or the Company as being required for the purposes of the Money Laundering Regulations. If the verification of identity requirements apply, failure to provide the necessary evidence of identity may result in the acceptance being treated as invalid or in delays in the despatch of a receipted fully paid Provisional Allotment Letter or a share certificate.

The verification of identity requirements will not usually apply:

- (a) if the acceptor is an organisation required to comply with the Money Laundering Directive 2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing;
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) if the acceptor is a company whose securities are listed on a regulated market subject to specified disclosure obligations;
- (d) if the acceptor (not being an acceptor who delivers their application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the EU Money Laundering Directive (2005/60/EC) or with a credit institution situated in a non-EEA state which imposes requirements equivalent to those laid down in the EU Money Laundering Directive (2005/60/EC); or
- (e) if the aggregate subscription price for the relevant shares is less than €15,000 (or its pounds sterling equivalent, approximately £13,000).

Where the verification of identity requirements apply, satisfaction of the verification of identity requirements may be facilitated in the following ways:

- (a) if the payment is made by cheque or bankers' draft in pounds sterling drawn on a branch in the UK of a bank or building society and bear a UK bank or building society sort code number in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "MUFG Corporate Markets

(UK) Limited RE: Petra—2025 Rights Issue” and crossed “A/C payee only”. Third party cheques may not be accepted with the exception of building society cheques or bankers’ drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/bankers’ draft to such effect. The account name should be the same as that shown on the application;

- (b) if the Provisional Allotment Letter is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti money- laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India, Japan, Malaysia, Mexico, New Zealand, Norway, the Republic of Korea, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE), the agent should provide written confirmation with the Provisional Allotment Letter that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Registrar or the relevant authority; or
- (c) if a Provisional Allotment Letter is lodged by hand by the acceptor in person, they should ensure that they have with them evidence of identity bearing their photograph (for example, their passport) and evidence of their address.

In order to confirm the acceptability of any written assurance referred to above or any other case, the acceptor should contact the Receiving Agent. If you have any queries please contact MUFG Corporate Markets on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Rights Issue nor give any financial, legal or tax advice.

Dealing in Nil Paid Rights

Assuming the Rights Issue becomes unconditional, dealings on the London Stock Exchange in the Nil Paid Rights are expected to commence at 8:00 a.m. on 7 November 2025. A transfer of Nil Paid Rights can be made by renunciation of the Provisional Allotment Letter in accordance with the instructions printed on it and delivery of the letter to the transferee or to a stockbroker, bank or other appropriate financial adviser. The latest time and date for registration of renunciation of Provisional Allotment Letters, nil paid, is expected to be 3:00 p.m. on 18 November 2025.

In addition, Qualifying Non-CREST Shareholders who are individuals with a registered address in the United Kingdom or any other jurisdiction in the EEA can elect to sell part of or all of their Nil Paid Rights or to effect a Cashless Take-up, in each case using the Special Dealing Service, details of which are set out in the paragraph entitled “Special Dealing Service” below.

Special Dealing Service

- (a) *Qualifying Non-CREST Shareholders who wish to sell all of their entitlement using the Special Dealing Service*

Qualifying Non-CREST Shareholders who are individuals with a registered address in the United Kingdom or in any jurisdiction in the EEA and who wish to sell all of the Nil Paid Rights to which they are entitled may elect to do so using the Special Dealing Service. Such Qualifying Non-CREST Shareholders should complete and return the Provisional Allotment Letter in accordance with the instructions printed thereon, by post or by hand (during normal business hours only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 11:00 a.m. on 19 November 2025, the latest time and date for requesting the sale of Nil Paid Rights through the Special Dealing Service.

A reply-paid envelope will be enclosed with the Provisional Allotment Letter for this purpose. If you post your Provisional Allotment Letter within the United Kingdom by first-class post, it is recommended that you allow at least four days for delivery. Please note that the Receiving Agent will charge a commission of 1.5% of the gross proceeds of sale of all of the Nil Paid Rights to which the Qualifying Non-CREST Shareholder is entitled, subject to a minimum of £15.00, for effecting such sale through the Special Dealing Service.

Under the Special Dealing Service, MUFG Corporate Markets will collate all the instructions from Qualifying Non-CREST Shareholders wishing to use the service to sell all their Nil Paid Rights up to 11:00 a.m. on 19 November 2025 and instruct a broker to sell all such Nil Paid Rights on 19 November 2025.

MUFG Corporate Markets will aggregate instructions from all Qualifying Non-CREST Shareholders who have elected to sell all of their Nil Paid Rights under the Special Dealing Service that are received (or are treated as having been received). Such Nil Paid Rights in respect of which an instruction is received may be sold in several transactions and on separate days. Qualifying Non-CREST Shareholders will receive the average price obtained for the sale of all of the Nil Paid Rights aggregated for sale purposes in accordance with the above. This may result in Qualifying Non-CREST Shareholders who choose to sell all of their Nil Paid Rights through the Special Dealing Service receiving a higher or lower price than if their Nil Paid Rights were sold separately. This may also result in Qualifying Non-CREST Shareholders who choose to sell all of their Nil Paid Rights through the Special Dealing Service receiving a higher or lower price for their Nil Paid Rights than if all of their Nil Paid Rights had been sold in a single transaction or on a single day and such Qualifying Non-CREST Shareholders may receive the proceeds of sale later than if their Nil Paid Rights had been sold by another broker on an individual basis.

A Qualifying Non-CREST Shareholder who is considering giving an instruction to sell all of their Nil Paid Rights under the Special Dealing Service should note that there is no guarantee that the sale of Nil Paid Rights will be effected under the Special Dealing Service in relation to their Nil Paid Rights.

Whether such Qualifying Non-CREST Shareholder's Nil Paid Rights will be sold under the Special Dealing Service will depend on whether it is expected that the proceeds from the sale of the Nil Paid Rights of the majority of the Qualifying Non-CREST Shareholders who elect to sell all of their Nil Paid Rights and whose instructions are aggregated for sales purposes will exceed the commissions referred to above. If a Qualifying Non-CREST Shareholder's Nil Paid Rights are sold but the proceeds obtained for the sale of such Nil Paid Rights are less than the commissions referred to above, such Qualifying Non-CREST Shareholder will not receive any proceeds.

(b) Qualifying Non-CREST Shareholders who wish to effect a Cashless Take-up using the Special Dealing Service

Qualifying Non-CREST Shareholders who are individuals with a registered address in the United Kingdom or in any other jurisdiction in the EEA and who wish to effect a Cashless Take-up may elect to do so using the Special Dealing Service. Such Qualifying Non-CREST Shareholders should complete and return the Provisional Allotment Letter in accordance with the instructions printed thereon, by post or by hand (during normal business hours only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 11:00 a.m. on 21 November 2025, the latest time and date for requesting a Cashless Take-up through the Special Dealing Service.

A reply-paid envelope will be enclosed with the Provisional Allotment Letter for this purpose. If you post your Provisional Allotment Letter within the United Kingdom by first-class post, it is recommended that you allow at least four days for delivery. Please note that the Receiving Agent will charge a commission of 1.5% of the gross proceeds of sale of such number of Nil Paid Rights as is required to effect a Cashless Take-up for which a Qualifying Non-CREST Shareholder is entitled, subject to a minimum of £15.00.

Under the Special Dealing Service, MUFG Special Dealing Services will collate all the instructions from Qualifying Shareholders wishing to use the service to effect a Cashless Take-up up to 11:00 a.m. on 19 November 2025 and instruct a broker to sell sufficient Nil Paid Rights for Qualifying Non-CREST Shareholders to take up the remainder of their Nil Paid Rights on 19 November 2025.

MUFG Corporate Markets will aggregate instructions from all Qualifying Non-CREST Shareholders who elect a Cashless Take-up under the Special Dealing Service that are received (or are treated as having been received). Such number of Nil Paid Rights which need to be sold to effect a Cashless Take-up for

Qualifying Non-CREST Shareholders under the Special Dealing Service may be sold in several transactions and on separate days. Qualifying Non-CREST Shareholders will receive the average price obtained for the sale of all of the Nil Paid Rights aggregated for sale purposes in accordance with the above. This may result in Qualifying Non-CREST Shareholders who elect a Cashless Take-up under the Special Dealing Service receiving a higher or lower price than if their Nil Paid Rights were sold separately. This may also result in Qualifying Non-CREST Shareholders who choose to effect a Cashless Take-up under the Special Dealing Service receiving a higher or lower price for their Nil Paid Rights than if such Nil Paid Rights had been sold in a single transaction or on a single day.

A Qualifying Non-CREST Shareholder who is considering giving an instruction for Cashless Take-up under the Special Dealing Service should note that there is no guarantee that Cashless Take-up will be effected under the Special Dealing Service in relation to their Nil Paid Rights. Whether such Qualifying Non-CREST Shareholder's Nil Paid Rights will be sold under the Special Dealing Service will depend on whether it is expected that the proceeds from the sale of the Nil Paid Rights of the majority of the Qualifying Non-CREST Shareholders (the "**Majority Cashless Take-up Electing Shareholders**") who elect for a Cashless Take-up under the Special Dealing Service and whose instructions are aggregated for sales purposes will be sufficient, after deducting the commissions referred to above, to take up one Rights Issue Share for each of the Majority Cashless Take-up Electing Shareholders. If a Qualifying Non-CREST Shareholder's Nil Paid Rights are sold, but the proceeds obtained for the sale of the Nil Paid Rights are not sufficient, after the deduction of the commissions referred to above, to acquire any Rights Issue Shares at the Issue Price, such Qualifying Non-CREST Shareholder will not receive any Rights Issue Shares.

(c) General

By giving an instruction under the Special Dealing Service, a Qualifying Non-CREST Shareholder will be deemed to have represented, warranted and undertaken that they will not thereafter seek to take any action in respect of their Provisional Allotment Letter. By giving instruction under the Special Dealing Service, they will be deemed to have renounced their Nil Paid Rights, as applicable to their instruction.

The Special Dealing Service Terms and Conditions will be posted to Qualifying Non-CREST Shareholders together with the Provisional Allotment Letter. A Qualifying Non-CREST Shareholder who is eligible for and elects to use the Special Dealing Service agrees to the terms and conditions of the Rights Issue set out in this document and the Special Dealing Service Terms and Conditions (including how the price for the sale of the Nil Paid Rights is calculated and the commissions that will be deducted from the proceeds of their sale of such Nil Paid Rights). Qualifying Non-CREST Shareholders using the Special Dealing Service should note that they will be clients of MUFG Corporate Markets and not of the Company when using such service. MUFG Corporate Markets' liability to such a Qualifying Non-CREST Shareholder and its responsibility for providing the protections afforded by the UK regulatory regime to clients for whom such services are provided is as set out in the Special Dealing Service Terms and Conditions and neither MUFG Corporate Markets nor the Company shall have any liability or responsibility to a Qualifying Non-CREST Shareholder using the Special Dealing Service, except as set out in those Special Dealing Service Terms and Conditions. None of the Company, the Receiving Agent or their agents shall be responsible for any loss or damage (whether actual or alleged) arising from the terms or timing of any sale, any settlement issues arising from any sale, any exercise of discretion in relation to any sale, or any failure to procure any sale, of Nil Paid Rights pursuant to the Special Dealing Service.

The Company, the Receiving Agent and/or their agents shall each have sole discretion to determine the eligibility of Qualifying Non-CREST Shareholders and may each in their sole discretion interpret instructions (including handwritten markings) on the Provisional Allotment Letter, and none of the Company, the Receiving Agent or their agents shall be responsible for any loss or damage (whether actual or alleged) arising from any such exercise of discretion. All remittances will be sent by post, at the risk of the Qualifying Non-CREST Shareholder entitled thereto, to the registered address of the relevant Qualifying Non-CREST Shareholder (or, in the case of joint holders, to the address of the joint holder whose name stands first in the register of Shareholders). No interest will be payable on any proceeds received from the sale of Nil Paid Rights under the Special Dealing Service. The Company, the Receiving Agent and/or their agents cannot offer financial, legal, tax or investment advice on the Special Dealing Service. The Special Dealing Service is an "execution only" service and not a recommendation to buy or sell the Nil Paid Rights. The Special Dealing Service Terms and Conditions apply to the Special Dealing

Service. The value of Ordinary Shares and any income from them can fluctuate and, when sold, investors may receive less than the original amount invested. Past performance is not a guide to future returns. The Special Dealing Service is provided by the Receiving Agent, which is authorised by the FCA.

No fully paid rights

No fully paid rights will come into existence or be capable of being transferred following the take up of any Nil Paid Rights by Qualifying Non-CREST Shareholders.

Renunciation and splitting of Provisional Allotment Letters

Qualifying Non-CREST Shareholders who wish to transfer all of their Nil Paid Rights comprised in a Provisional Allotment Letter may (save as required by the laws of certain overseas jurisdictions) renounce such allotment by completing and signing Form X on the Provisional Allotment Letter (if it is not already marked “Original Duly Renounced”) and passing the entire Provisional Allotment Letter to their stockbroker or bank or other appropriate financial adviser or to the transferee. Once a Provisional Allotment Letter has been renounced, it will become a negotiable instrument in bearer form and the Nil Paid Rights comprised in the Provisional Allotment Letter may be transferred by delivery of the Provisional Allotment Letter to the transferee. The transferee may then register the transfer by completing Form Y of the Provisional Allotment Letter and delivering the Provisional Allotment Letter together, in the case of a transferee of Nil Paid Rights, with a cheque or banker’s draft for the full amount payable on acceptance by post or by hand (during normal business hours only) to the Receiving Agent. The latest time and date for registration of renunciation of Provisional Allotment Letters, nil paid, is 11:00 a.m. on 21 November 2025.

If a holder of a Provisional Allotment Letter wishes to have only some of the Rights Issue Shares registered in their name and to transfer the remainder, or wishes to transfer all the Nil Paid Rights but to different persons, he may have the Provisional Allotment Letter split, for which purpose they or their agent must complete and sign Form X on the Provisional Allotment Letter. The Provisional Allotment Letter must then be delivered by post or by hand (during normal business hours only) to the Receiving Agent, by not later than 3:00 p.m. on 19 November 2025, to be cancelled and exchanged for the split Provisional Allotment Letters required. The number of split Provisional Allotment Letters required and the number of Nil Paid Rights to be comprised in each split letter should be stated in an accompanying letter. Form X on split Provisional Allotment Letters will be marked “Original Duly Renounced” before issue. Any split Provisional Allotment Letter representing the Rights Issue Shares they wish to accept should be delivered together with the cheque or banker’s draft for the appropriate amount, made payable to “MUFG Corporate Markets (UK) Limited RE: Petra—2025 Rights Issue” and crossed “A/C payee only” by 11:00 a.m. on 21 November 2025, the last date and time for acceptance. Any split Provisional Allotment Letter (representing the Rights Issue Shares which a holder does not wish to take up) should be delivered to the renouncee(s) or the stockbroker, bank or other agent through which the sale or transfer was effected for delivery to the renouncee.

The Company reserves the right to refuse to register any renunciation in favour of any person in respect of which the Company believes such renunciation may violate applicable legal or regulatory requirements, including (without limitation) any renunciation in the name of any person with an address outside the United Kingdom.

Alternatively, Qualifying Non-CREST Shareholders who wish to take up some of their rights, without selling or transferring the remainder, should complete Form X on the original Provisional Allotment Letter and return it, together with a covering letter confirming the number of rights to be taken up and a cheque or banker’s draft in pounds sterling to pay for this number of Rights Issue Shares, by post to or by hand (during normal business hours only) to MUFG Corporate Markets. If you have any further queries regarding the Provisional Allotment Letter, please call MUFG Corporate Markets on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. — 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. In this case, the Provisional Allotment Letter and payment must be received by the Registrar by 11:00 a.m. on 21 November 2025.

Registration in names of Qualifying Non-CREST Shareholders

A Qualifying Non-CREST Shareholder who wishes to have all the Rights Issue Shares to which he is entitled registered in their name must accept and make payment for such allotment in accordance with the provisions set out in this document and the Provisional Allotment Letter but need take no further action. A share certificate is expected to be sent to such Qualifying Non-CREST Shareholders by no later than 11 December 2025.

Registration in names of persons other than Qualifying Non-CREST Shareholders originally entitled

In order to register Nil Paid Rights in the name of someone other than the Qualifying Non-CREST Shareholders(s) originally entitled, the renouncee or their agent(s) must complete Form Y on the Provisional Allotment Letter (unless the renouncee is a CREST member who wishes to convert some or all of such Rights Issue Shares into New DIs to be held in CREST, in which case Form X and the CREST Deposit Form must be completed (see the paragraph headed “Deposit of Nil Paid Rights” of this Part XII (*Terms and Conditions of the Rights Issue*))) and deliver the entire Provisional Allotment Letter, by post or by hand (during normal business hours only) to the Receiving Agent, by not later than the latest time for registration of renunciations, which is expected to be 11:00 a.m. on 21 November 2025.

The Rights Issue Shares comprised in several renounced Provisional Allotment Letters may be registered in the name of one holder (or joint holders) if Form Y on the Provisional Allotment Letter is completed on one Provisional Allotment Letter (the Principal Letter) and all the Provisional Allotment Letters are delivered in one batch. Details of each Provisional Allotment Letter (including the Principal Letter) should be listed in the Consolidated Listing Form adjacent to Forms X and Y of the Principal Letter and the allotment number of the Principal Letter should be entered in the space provided on each of the other Provisional Allotment Letters.

Deposit of Nil Paid Rights into CREST

The Nil Paid Rights represented by the Provisional Allotment Letter may be converted into DI Nil Paid Rights, that is, deposited into CREST and held in uncertificated form (whether such conversion arises as a result of a renunciation of those rights or otherwise).

Subject as provided in the paragraph headed “Actions to be taken by Qualifying DI Holders in relation to DI Nil Paid Rights in CREST” in this Part XII (*Terms and Conditions of the Rights Issue*) or in the Provisional Allotment Letter, normal CREST procedures and timings and the provisions of the Deed Poll apply in relation to any such conversion. You are recommended to refer to the CREST Manual for details of such procedures.

The procedure for converting the Nil Paid Rights represented by a Provisional Allotment Letter into DI Nil Paid Rights deposited in CREST, whether such rights are to be converted into uncertificated form in the name(s) of the person(s) whose name(s) and address(es) appear on page 1 of the Provisional Allotment Letter or in the name of a person or persons to whom the Provisional Allotment Letter has been renounced, is as follows: Form X and the CREST Deposit Form (both on page 1 of the Provisional Allotment Letter) will need to be completed and the Provisional Allotment Letter deposited with the CREST Courier and Sorting Service (“**CCSS**”). In addition, the normal CREST Stock Deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST Transfer Form (prescribed under the Stock Transfer Act 1963) with the CCSS, and (b) only the whole of the Nil Paid Rights represented by the Provisional Allotment Letter may be deposited into CREST. If you wish to convert only some of the Nil Paid Rights represented by the Provisional Allotment Letter into DI Nil Paid Rights in respect of New DIs deposited in CREST, you must first apply for split Provisional Allotment Letters. If the rights represented by more than one Provisional Allotment Letter are to be deposited, the CREST Deposit Form on each Provisional Allotment Letter must be completed and deposited. A ‘Consolidation Listing Form’ must not be used.

A holder of the Nil Paid Rights represented by a Provisional Allotment Letter who is proposing to convert those rights into DI Nil Paid Rights (whether following a renunciation of such rights or otherwise) is recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the DI Nil Paid Rights in CREST following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. on 21 November 2025. In particular, having regard to processing times in CREST, the latest recommended time for depositing a renounced Provisional Allotment Letter (with Form X and the CREST Deposit Form on page 4 of the Provisional

Allotment Letter duly completed), with the CCSS (to enable the person acquiring the DI Nil Paid Rights as a result of the conversion to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. on 21 November 2025) is 3:00 p.m. on 18 November 2025.

When Form X and the CREST Deposit Form (both on page 4 of the Provisional Allotment Letter) have been completed, the title to the Nil Paid Rights represented by the Provisional Allotment Letter will cease forthwith to be renounceable or transferable by delivery and, for the avoidance of doubt, any entries in Form Y on the Provisional Allotment Letter will not be recognised or acted upon by the Receiving Agent. All renunciations or transfers of the DI Nil Paid Rights in respect of New DIs deposited must be effected through the means of the CREST system once such rights have been deposited into CREST.

Qualifying DI Holders who are CREST sponsored members should contact their CREST sponsor and instruct them to take the necessary actions to take up the entitlements or otherwise to deal with the DI Nil Paid Rights of these holders.

Issue of Rights Issue Shares in definitive form

Definitive share certificates in respect of the Rights Issue Shares to be held in certificated form are expected to be dispatched by post by 11 December 2025 at the risk of the persons entitled thereto to Qualifying Non-CREST Shareholders (or their transferees), or in the case of joint holdings, to the address of the joint holder whose name stands first in the register of Shareholders. After despatch of the definitive share certificates, Provisional Allotment Letters will cease to be valid for any purpose whatsoever. Pending despatch of definitive share certificates, instruments of transfer of the Rights Issue Shares will be certified by the Registrar against the Share Register.

8. Action to be taken by Qualifying DI Holders in relation to DI Nil Paid Rights in CREST

General

Save as provided in paragraph 10 of this Part XII (*Terms and Conditions of the Rights Issue*) in relation to certain Restricted DI Holders, it is expected that each Qualifying DI Holder will receive a credit to their stock account in CREST of their entitlement to DI Nil Paid Rights on 7 November 2025. It is expected that such rights will be enabled as soon as possible after 8:00 a.m. on 7 November 2025. The CREST stock account to be credited will be an account under the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant (the **"Participant ID"**) and member account ID that apply to the Existing DIs held on the Record Date by the Qualifying DI Holders in respect of which DI Nil Paid Rights are credited by the Depository.

The minimum number of New DIs a Qualifying DI Holder may take up is one.

The DI Nil Paid Rights will constitute a separate security for the purposes of CREST and can accordingly be transferred, in whole or in part, by means of CREST in the same manner as any other security that is admitted to CREST.

If, for any reason, it is impracticable to credit the stock accounts of Qualifying DI Holders, or to enable the DI Nil Paid Rights, letters of entitlement (in a form to be determined by the Company in its sole discretion) shall, unless the Company determines otherwise, be sent by the Depository in substitution for the DI Nil Paid Rights which have not been so credited or enabled and the expected timetable as set out in this document will be adjusted as appropriate. References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates but Qualifying DI Holders may not receive any further written communication.

Qualifying DI Holders who wish to take up all or part of their entitlements in respect of or otherwise to transfer all or part of their DI Nil Paid Rights held by them in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below. Qualifying DI Holders who are CREST sponsored members should consult their CREST sponsor if they wish to take up their entitlement as only CREST sponsors will be able to take the necessary action to take up your entitlements or otherwise to deal with the DI Nil Paid Rights of CREST sponsored members.

Procedure for acceptance and payment

Qualifying DI Holders who wish to take up all or some of their entitlement in respect of DI Nil Paid Rights in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“**USE**”) instruction (a “**USE Instruction**”) (and not, for the avoidance of confusion, a USE Instruction with which they might be more familiar) to Euroclear UK which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the Participant ID and member account ID specified below, with the number of DI Nil Paid Rights to be taken up; and
- (b) the creation of a settlement bank payment obligation (as this term is defined in the CREST Manual), in accordance with the RTGS payment mechanism (as this term is defined in the CREST Manual), in favour of the RTGS settlement bank of the Receiving Agent (on behalf of the Depository) in pounds sterling in respect of the full amount payable on take up of the DI Nil Paid Rights referred to in paragraph (a) above.

Content of USE Instructions

The USE Instruction must be properly authenticated in accordance with Euroclear UK’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of DI Nil Paid Rights to which the acceptance relates;
- (b) the Participant ID of the accepting Qualifying DI Holder;
- (c) the member account ID of the accepting Qualifying DI Holder from which the DI Nil Paid Rights are to be debited;
- (d) the Participant ID of the Receiving Agent (on behalf of the Depository), in its capacity as a CREST receiving agent. This is 9RA01;
- (e) the member account ID of the Receiving Agent (on behalf of the Depository), in its capacity as a CREST receiving agent. This is 22848PET;
- (f) the amount payable by means of the CREST assured payment arrangements on settlement of the USE Instruction. This must be the full amount payable on take up of the number of DI Nil Paid Rights to which acceptance relates;
- (g) the intended settlement date. This must be on or before 11:00 a.m. on 21 November 2025;
- (h) the DI Nil Paid ISIN number which is BMG702781581;
- (i) the Corporate Action Number for the Rights Issue. This will be available by viewing the relevant corporate action details in CREST;
- (j) contact name and telephone number in the shared note field; and
- (k) a priority of least 80.

Valid Acceptance

A USE Instruction complying with each of the requirements as to authentication and contents set out in the paragraph headed “Contents of USE Instructions” in this paragraph 8 of Part XII (*Terms and Conditions of the Rights Issue*) will constitute a valid acceptance where either:

- (a) the USE Instruction settles by not later than 11:00 a.m. on 21 November 2025; or
- (b) at the discretion of the Company (and as exercised by the Receiving Agent on behalf of the Depository):
 - (i) the USE Instruction is received by Euroclear UK by not later than 11:00 a.m. on 21 November 2025; and

- (ii) a number of DI Nil Paid Rights inserted in the USE Instruction is credited to the CREST stock member account of the Qualifying DI Holder specified in the USE Instruction at 11:00 a.m. on 21 November 2025;
- (iii) the relevant USE Instruction settles by 2:00 p.m. on 21 November 2025 (or such later date as the Company has determined).

A USE Instruction will be treated as having been received by Euroclear UK for these purposes at the time at which the instruction is processed by the Network Providers' Communications Host (as this term is defined in the CREST Manual) at Euroclear UK of the network provider used by the Qualifying DI Holder (or by the Qualifying DI Holder's CREST sponsor). This will be conclusively determined by the input time stamp applied to the USE Instruction by the Network Providers' Communications Host.

As soon as practicable after 11:00 a.m. on 21 November 2025, the Receiving Agent (on behalf of the Depository) shall calculate the number of DI Nil Paid Rights which the Qualifying DI Holders have indicated (pursuant to their respective USE Instructions) that they wish to take up. The Depository and the Receiving Agent shall reflect such instructions in accordance with the procedure set out in the paragraph headed "Procedure for acceptance and payment" in this paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*).

The provisions of this paragraph headed "Valid Acceptances" and any other terms of the Rights Issue relating to Qualifying Non-CREST Shareholders may be waived, varied or modified as regards to specific Qualifying Non-CREST Shareholder(s) or on a general basis by the Company.

No fully paid rights

No fully paid rights will come into existence or be capable of being tracked following the take up of any DI Nil Paid Rights by a Qualifying DI Holder.

Representations, warranties and undertakings of Qualifying DI Holders

A Qualifying DI Holder who makes a valid acceptance in accordance with the paragraph headed "Procedure for acceptance and payment" in paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*) represents, warrants and undertakes to the Company that they have taken (or procured to be taken), and will take (or will procure to be taken), whatever action is required to be taken by them or by their CREST sponsor (as appropriate) to ensure that the USE Instruction concerned is capable of settlement at 11:00 a.m. on 21 November 2025 and remains capable of settlement at all times until 2:00 p.m. on 21 November 2025 (or until such later time and date as the Company may determine). In particular, each Qualifying DI Holder represents, warrants and undertakes that, at 11:00 a.m. on 21 November 2025 (or until such later time and date as the Company may determine), there will be sufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account to be debited with the amount payable on acceptance to permit the USE Instruction to settle. Qualifying DI Holders who are CREST sponsored members should contact their CREST sponsor if they are in any doubt.

If there is insufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account of Qualifying DI Holders for such amount to be debited or the Qualifying DI Holder's or CREST sponsored Qualifying DI Holder's acceptance is otherwise treated as invalid and New DIs have already been allotted to such Qualifying DI Holder, the Company may (in its absolute discretion as to the manner, timing and terms) make arrangements for the sale of such New DIs on behalf of that Qualifying DI Holder and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such New DIs, and of all amounts payable by the Qualifying DI Holder pursuant to the Rights Issue in respect of the acquisition of such New DIs) on behalf of such Qualifying DI Holder. Neither the Company, the Depository nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying DI Holder as a result.

CREST procedures and timings

Qualifying DI Holders should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action.

Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Rights Issue. It is the responsibility of the Qualifying DI Holder concerned to take (or, if the Qualifying DI Holder is a CREST sponsored member, to procure that their CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11:00 a.m. on 21 November 2025. In connection with this, Qualifying DI Holders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Qualifying DI Holder's undertaking to pay

A Qualifying DI Holder who makes a valid acceptance in accordance with the procedures set out in this paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*), undertakes to pay to the Receiving Agent (on behalf of the Depository), or procure the payment to the Receiving Agent (on behalf of the Depository) of, the amount payable in pounds sterling on acceptance in accordance with the above procedures or in such other manner as the Receiving Agent (on behalf of the Depository) may require (it being acknowledged that, where payment is made by means of RTGS payment mechanism as defined in the CREST manual, the creation of an RTGS payment obligation in pounds sterling in favour of the Receiving Agent's RTGS settlement bank (as defined in the CREST Manual) in accordance with the RTGS payment mechanism shall, to the extent of the obligation so created, discharge in full the obligation of the Qualifying DI Holder to pay to the Receiving Agent (on behalf of the Depository) the amount payable on acceptance) and requests that the New DIs to which they will become entitled be issued to them on the terms set out in this document and subject to the Deed Poll.

If the payment obligations of the relevant Qualifying DI Holder in relation to such New DIs are not discharged in full and such New DIs have already been allotted to the Qualifying DI Holder, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such New DIs on behalf of the Qualifying DI Holder and hold the proceeds of sale (net of expenses including, without limitation, any duties or taxes payable on the transfer of such New DIs, and all amounts payable by the Qualifying DI Holder pursuant to the provisions of this Part XII (*Terms and Conditions of the Rights Issue*) in respect of the acquisition of such New DIs) or an amount equal to the original payment of the Qualifying DI Holder. Neither the Company, the Depository nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by the Qualifying DI Holder as a result.

Discretion as to rejection and validity of acceptances

The Company in its absolute sole discretion (and as exercised by the Depository) may:

- (a) reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in this paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*). Where an acceptance as described in the paragraph headed "Procedure for acceptance and payment" in this paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*), which is otherwise valid, and the USE Instruction concerned fails to settle by 11:00 a.m. on 21 November 2025 (or by such later time and date as the Company has determined), the Company shall be entitled to assume, for the purposes of their right to reject an acceptance contained in this paragraph, that there has been a breach of the representations, warranties and undertakings set out or referred to in the paragraph headed "Representations, warranties and undertakings of Qualifying DI Holders" of this paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*) unless the Company is aware of any reason outside the control of the Qualifying DI Holder or CREST sponsor (as appropriate) for the failure to settle;
- (b) treat as valid (and binding on the Qualifying DI Holder) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*);
- (c) accept an alternative properly authenticated dematerialised instruction from a Qualifying DI Holder or (where applicable a CREST sponsor), as constituting a valid acceptance in substitution for, or in addition to, a USE Instruction and subject to such further terms and conditions as the Company may determine;

- (d) treat a properly authenticated dematerialised instruction (the “**first instruction**”) as not constituting a valid acceptance if, at the time at which the Receiving Agent (on behalf of the Depository) receives a properly authenticated dematerialised instruction giving details of the first instruction, the Receiving Agent (on behalf of the Depository) has received actual notice from Euroclear UK of any of the matters specified in Regulation 35(5)(a) of the Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (e) accept an alternative instruction or notification from a Qualifying DI Holder or (where applicable a CREST sponsor), or extend the time for acceptance and/or settlement of a USE Instruction or any alternative instruction or notification, if, for reasons or due to circumstances outside the control of any Qualifying DI Holder (or where applicable CREST sponsor), the Qualifying DI Holder is unable validly to take up all or part of their DI Nil Paid Rights by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent (on behalf of the Depository) in connection with CREST.

Any person who makes a valid acceptance and payment in accordance with this paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*) is deemed to request that the Rights Issue Shares to which they will become entitled be issued to them on the terms set out in this document and subject to the Bye-laws.

Money Laundering Regulations

If you hold your DI Nil Paid Rights in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent (on behalf of the Depository) is entitled to take reasonable measures to establish the identity of the person or persons (or the ultimate controller of such person or persons) on whose behalf you are making the application. You must therefore contact the Receiving Agent (on behalf of the Depository) before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent (on behalf of the Depository) any information the Receiving Agent (on behalf of the Depository) may specify as being required for the purposes of the verification of the identity requirements in the Money Laundering Regulations or the FSMA. Pending the provision of such information and other evidence as the Receiving Agent (on behalf of the Depository) may require to satisfy the verification of identity requirements, the Receiving Agent, having consulted with the Company, may take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If such information and other evidence of identity has not been provided within a reasonable time, then the Receiving Agent (on behalf of the Depository) will not permit the USE Instruction concerned to proceed to settlement but without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide such information and other evidence.

Dealing in DI Nil Paid Rights in CREST

Assuming the Rights Issue becomes unconditional, dealings in the DI Nil Paid Rights on the London Stock Exchange are expected to commence at 8:00 a.m. on 7 November 2025. A transfer (in whole or in part) of DI Nil Paid Rights can be made by means of CREST in the same manner as any other security that is admitted to CREST. The DI Nil Paid Rights are expected to be disabled in CREST after the close of CREST business on 21 November 2025.

Withdrawal of DI Nil Paid Rights from CREST

DI Nil Paid Rights held in CREST may be converted into certificated form, that is, withdrawn from CREST. Normal CREST procedures (including timings) apply in relation to any such conversion.

The recommended latest time for receipt by Euroclear UK of a properly authenticated dematerialised instruction requesting withdrawal of DI Nil Paid Rights from CREST is 4:30 p.m. on 17 November 2025, so as to enable the person acquiring or (as appropriate) holding the DI Nil Paid Rights following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. on 21 November 2025. You are recommended to refer to the CREST Manual and the Deed Poll for details of such procedures.

Issue of New DIs in CREST

DI Nil Paid Rights in CREST are expected to be disabled in CREST after the close of CREST business on 21 November 2025 (the latest date for settlement of transfers of DI Nil Paid Rights in CREST). The Receiving Agent (on behalf of the Depository) will instruct Euroclear UK to credit the appropriate stock accounts of those Qualifying DI Holders who have returned a USE Instruction in accordance with this paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*) with their entitlements to New DIs which is expected to be with effect from 8:00 a.m. on 27 November 2025.

The New DIs will be created and issued pursuant to the Deed Poll entered into by the Depository, which governs the relationship between the Depository and DI Holders.

Procedure with respect to withdrawal rights

Save as set out below, persons who have the right to withdraw their acceptances under section 87Q(4) of the FSMA after the issue by the Company of a prospectus supplementing this document and who wish to exercise such right of withdrawal must do so by depositing a written notice of withdrawal, which shall not include a notice sent by any form of electronic communication other than by facsimile and which must include the account number and the full name and address of the person wishing to exercise such right of withdrawal (and if such person holds the relevant entitlements in CREST, that person's Participant ID and member account ID), by post, or by hand to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or for withdrawals by email to shareholderenquiries@cm.mpms.mufg.com, in each case so as to be received by no later than two business days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. Furthermore, the exercise of withdrawal rights will not be permitted after payment by the relevant person in respect of their Rights Issue Shares or New DIs in full and the allotment of the Rights Issue Shares or the issue of New DIs to such person becoming unconditional. In such circumstances, Shareholders are advised to consult their professional advisers. Provisional allotments of entitlements to Rights Issue Shares or the issue of DI Nil Paid Rights which are the subject of a valid withdrawal notice will be deemed to be declined. Such entitlements to Rights Issue Shares or New DIs will be subject to the provisions of paragraph 11 of this Part XII (*Terms and Conditions of the Rights Issue*) as if the entitlement had not been validly taken up.

9. Deemed Representation by Qualifying Shareholders outside of the United States

Each Qualifying Shareholder or purchaser to whom the Nil Paid Rights, DI Nil Paid Rights or a Provisional Allotment Letter are distributed, offered or sold outside the United States will also be deemed by its subscription for, or purchase of, the Securities to represent, warrant and agree that:

- (a) it is, and the person, if any, for whose account or benefit it is acting is, outside the United States (within the meaning of Regulation S) at the time the buy order for such securities is originated and will continue to be located outside the United States, and the person, if any, for whose account or benefit it is acting reasonably believes that the relevant person is outside the United States, and neither the subscriber nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;
- (b) it understands that neither the Securities nor the Provisional Allotment Letter have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;
- (c) if in the future it decides to offer, sell, transfer, assign or otherwise dispose of the Securities, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act;

- (d) it has carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Securities to any persons within the United States, nor will it do any of the foregoing;
- (e) the Company and its affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and will not recognise any offer, sale, pledge or other transfer of the securities made other than in compliance with the above stated restrictions; and
- (f) if any of the representations or agreements made by it are no longer accurate or have not been complied with, it will immediately notify the Company, and, if it is acquiring any Securities as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

10. Restricted Shareholders and Restricted DI Holders

General

The offer of the Securities to persons resident in, or who are located in, or who have a registered address in countries other than the United Kingdom may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities or pay any issue, transfer or other taxes due in such territories to enable them to take up their rights.

Subject to certain exceptions, receipt of this document and/or a Provisional Allotment Letter or the crediting of DI Nil Paid Rights to a stock account in CREST will not constitute an offer in the United States or any other Excluded Territory or jurisdiction in which it would be illegal to make an offer and, in those circumstances, this document and/or a Provisional Allotment Letter must be treated as sent for information only and should not be copied or redistributed. It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) wishing to take up Nil Paid Rights or DI Nil Paid Rights or otherwise participate in the Rights Issue to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

No person who has received or receives a copy of this document and/or a Provisional Allotment Letter or a credit of Nil Paid DI Rights to a stock account in CREST in any Excluded Territory may treat the same as constituting an invitation or offer to him, nor should he in any event use the Provisional Allotment Letter or deal with the DI Nil Paid Rights in CREST, in an Excluded Territory, unless such an invitation or offer could lawfully be made to them or the Provisional Allotment Letter or the DI Nil Paid Rights in CREST could lawfully be used or dealt with without contravention of any registration or other legal or regulatory requirements.

Provisional Allotment Letters will not be sent to, and Nil Paid Rights and/or DI Nil Paid Rights will not be credited to the accounts of Restricted Shareholders, Restricted DI Holders or their agents or intermediaries, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this document and/or a Provisional Allotment Letter or whose stock account is credited with Nil Paid Rights or DI Nil Paid Rights should not distribute or send the same or transfer Nil Paid Rights or DI Nil Paid Rights in or into any jurisdiction where to do so would or might contravene local security laws or regulations. Subject to certain exceptions, if a Provisional Allotment Letter or a credit of Nil Paid Rights or DI Nil Paid Rights is received by any person in the United States or any other Excluded Territory, or by their agent or nominee, they must not seek to take up the Nil Paid Rights or DI Nil Paid Rights referred to in the Provisional Allotment Letter or in this document or renounce the Provisional Allotment Letter or transfer the Nil Paid Rights or DI Nil Paid Rights unless the Company (or, in the case of DI Holders, the Depository in consultation with the Company) determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees)

who does forward this document or a Provisional Allotment Letter or transfers Nil Paid Rights or DI Nil Paid Rights into any such Excluded Territory (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 10 of this Part XII (*Terms and Conditions of the Rights Issue*).

The Company (or, in the case of DI Holders, the Depository in consultation with the Company) reserves the right to treat as invalid and will not be bound to allot or issue any Rights Issue Shares or New DIs in respect of any acceptance or purported acceptance of the offer of Rights Issue Shares or New DIs which:

- (a) appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other Excluded Territory; or
- (b) in the case of a Provisional Allotment Letter, provides an address for delivery of the share certificates in or, in the case of a credit of New DIs in CREST, to a Qualifying DI Holder whose registered address would be in the United States or any other Excluded Territory.

The attention of Restricted Shareholders and Restricted DI Holders is drawn to the subsequent paragraphs headed "United States of America", "Canada" and/or "Japan" (as applicable) of this Part XII (*Terms and Conditions of the Rights Issue*).

Despite any other provision of this document or the Provisional Allotment Letter, the Company reserves the right to permit any Shareholder to take up their Nil Paid Rights or DI Nil Paid Rights if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Those Qualifying Non-CREST Shareholders who wish, and are permitted, to take up their entitlement should note that payments must be made as described in the paragraph headed "Payment" in paragraph 7 of this Part XII (*Terms and Conditions of the Rights Issue*).

Those Qualifying DI Holders who wish, and are permitted, to take up their entitlement should note that payments must be made as described in the paragraph headed "Procedure for acceptance and payment" in paragraph 8 of this Part XII (*Terms and Conditions of the Rights Issue*).

The provisions of this paragraph 10 of this Part XII (*Terms and Conditions of the Rights Issue*) will apply generally to Restricted Shareholders and Restricted DI Holders who do not or are unable to take up Rights Issue Shares or New DIs (nil paid) provisionally allotted to them. Accordingly, the Nil Paid Rights provisionally allotted to such Restricted Shareholders will be treated as having lapsed and be subject to the arrangements described in paragraph 11 "Procedure in respect of the Shortfall" of this Part XII (*Terms and Conditions of the Rights Issue*).

United States of America

Neither the Securities nor the Provisional Allotment Letter have been and nor will they be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Rights Issue into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, none of this document and/or the Provisional Allotment Letter constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Securities in the United States. Therefore, subject to certain exceptions, the Provisional Allotment Letters will not be sent to, nor will any Nil Paid Rights or DI Nil Paid Rights be credited to a stock account in CREST on behalf of, any Shareholder with a registered address in the United States. Prospective subscribers of securities that are QIBs or AIs and Qualifying Shareholders or other investors that are QIBs or AIs and are considering acquiring Securities in connection with the Rights Issue should contact the Receiving Agent or the Company for further information and a form of Provisional Allotment Letter (if applicable) and US Investor Representation Letter.

Subject to certain exceptions, Provisional Allotment Letters, or renunciations thereof, sent from or post-marked in the United States will be deemed to be invalid, and all persons acquiring Rights Issue Shares and New DIs and wishing to hold such Ordinary Shares and DIs in registered form must provide an address for registration of the Rights Issue Shares and New DIs issued upon exercise thereof outside the United States.

The Company reserves the right to treat as invalid any Provisional Allotment Letter that appears to the Company or its agents to have been executed in or dispatched from the United States, or that provides an address in the United States from the acceptance or renunciation of the Rights Issue, or which does not make the warranty set out in the Provisional Allotment Letter to the effect that the person accepting and/or renouncing the Provisional Allotment Letter does not have a registered address and is not otherwise located in the United States and is not acquiring the Securities with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Securities in the United States or where the Company believes acceptance of such Provisional Allotment Letter may infringe applicable legal or regulatory requirements. The Company will not be bound to allot (on a non-provisional basis) or issue any Securities to any person with an address in, or who is otherwise located in, the United States in whose favour a Provisional Allotment Letter or any Securities may be transferred or renounced. In addition, the Company reserves the right to reject any USE Instruction sent by or on behalf of any Qualifying DI Holder with a registered address in the United States in respect of the DI Nil Paid Rights.

In addition, until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of the Securities within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the US Securities Act.

The Rights Issue is only being extended in the United States to QIBs and AIs in a manner not requiring registration under the US Securities Act.

Each person in the United States who is: (i) a Qualifying Shareholder or purchaser to whom the Nil Paid Rights and DI Nil Paid Rights or the Provisional Allotment Letters are distributed, offered or sold, or (ii) any Purchaser who acquires Securities in connection with the Rights Issue or not taken up in the Rights Issue (whether pursuant to Rule 144A or otherwise) will be deemed by its subscription for, or purchase of, the Securities, to represent, and warrant and agree that:

- (a) it is a QIB or an AI and, if it is acquiring the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB or AI;
- (b) it is aware, and each beneficial owner of such Securities has been advised, that the Securities have not been, and will not be, registered under the Securities Act, and that the offer and sale to it (or such beneficial owner) is being made in a private placement transaction not involving a public offering, exempt from registration under the US Securities Act;
- (c) it is acquiring the Securities for its own account or for the account of a QIB or an AI as to which it has full investment discretion (and it has full power and authority to make these acknowledgements, representations and agreements on behalf of each owner of such account), in each case, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution (within the meaning of the United States securities laws) thereof;
- (d) it is aware that the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act;
- (e) it is aware that the Rights Issue Shares may not be deposited, and agrees that it shall not deposit any Rights Issue Shares, into any unrestricted depositary receipt facility and that the Rights Issue Shares may not settle or trade, and agrees further that it shall not settle or trade such Rights Issue Shares, through the facilities of The Depository Trust Company or any other US exchange or clearing system, unless at the time of deposit, settlement or trading such Rights Issue Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act;

- (f) it understands and agrees that offers and sales of the Securities in the United States, if any, are being made only to QIBs and AIs, that the Provisional Allotment Letters, Nil Paid Rights, DI Nil Paid Rights, Rights Issue Shares and/or New DIs may only be transferred to or exercised by QIBs or AIs in the United States and that such Securities and the Provisional Allotment Letters may not be reoffered, resold, pledged or otherwise transferred, except:
 - (i) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S;
 - (ii) to a QIB in compliance with Rule 144A; or
 - (iii) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available) or any other exemption from the registration requirements of the US Securities Act, subject to its delivery to the Company of an opinion of counsel (and of such other evidence that the Company may reasonably require) that such transfer or sale is in compliance with the US Securities Act, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;
- (g) If it transfers any Securities in a transaction described in (f)(I) above, it will require its transferee to execute a letter in the same form as the US Investor Representative Letter and deliver it to the Company;
- (h) it understands, and each beneficial owner understands, that the Company does not intend to file a registration statement in respect of the Securities;
- (i) if (i) it is a QIB, it is an institutional investor and it, and each other QIB, if any, for whose account it is acquiring the Securities and (ii) if it is an AI, it, and each other AI, if any, for whose account it is acquiring the Securities:
 - (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the risks and merits of an investment in the Securities; and
 - (ii) has the financial ability to bear the economic risk of an investment in the Securities and adequate means for providing for current needs and possible contingencies;
- (j) it has read this document and has had access to the financial and other information regarding the Company and the Securities as if has requested in connection with its investment decision to subscribe for or purchase the Securities. If it has had any queries regarding the subscription or purchase of Securities or the Company and its affairs, it has asked these questions of and received answers satisfactory to it from the representatives of the Company. It acknowledges that neither the Company nor any other person representing the Company has made any representation to it with respect to the Company or the offering or sale of any Securities other than as set forth in this document, and upon which it is relying solely in making its investment decision with respect to such Securities. It has made its own assessment concerning the relevant tax, legal and other economic considerations relevant to its investment in the Securities;
- (k) it acknowledges that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and the US Investor Representation Letter, if applicable, in order to comply with United States and other securities laws; and
- (l) it undertakes to promptly notify the Company and the Sponsor if, at any time prior to the settlement of its relevant Securities, any of the foregoing ceases to be true.

Furthermore, each subscriber or purchaser in the United States in the Rights Issue will, prior to any such transaction, be required to execute and deliver to the Company and/or one or more of its designees, an investor letter in a form satisfactory to the Company, setting forth certain restrictions and procedures regarding the Securities and by accepting delivery of this document or subscribing for Rights Issue Shares will be deemed to have made each of the representations, agreements and acknowledgements above (the “**US Investor Representation Letter**”). The US Investor Representation Letter shall contain additional written representations, agreements and acknowledgements relating to the transfer restrictions applicable to the Securities.

QIBs or AIs who hold securities through a bank, a broker or other financial intermediary should procure that the relevant bank, broker or financial intermediary submits a US Investor Representation Letter on their behalf. Any envelope containing a Provisional Allotment Letter and post-marked from the United States will not be valid unless it contains a duly executed US Investor Representation Letter in the appropriate form as described above. Similarly, any Provisional Allotment Letter in which the exercising holder requests Rights Issue Shares to be issued in registered form and gives an address in the United States will not be valid unless it contains a duly executed US Investor Representation Letter.

If any subscriber of Securities that was required to execute a US Investor Representation Letter in connection with the acquisition of such Securities receives them in certificated form, the certificate for the Securities will bear an appropriate legend reflecting the transfer restrictions described in the US Investor Representation Letter. Any such transactions shall be at the sole discretion of the Company.

Each subscriber or purchaser that purchases the Securities not taken up, within the United States and pursuant to Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, by accepting delivery of this document will be deemed to have represented, warranted and agreed as set forth above under paragraph 9 of Part XII (*Terms and Conditions of the Rights Issue*) and will be required to execute a US Investor Representation Letter as provided by the Company prior to such purchase.

Potential purchasers of the Securities in the United States are advised to consult legal counsel prior to making any offer for, resale, pledge or other transfer of such Securities.

Canada

The Securities have not been and will not be registered under the securities legislation of any province or territory of Canada. Subject to certain exceptions, none of the Provisional Allotment Letters or Securities will be directly or indirectly offered for subscription or purchase, taken up, sold, delivered, renounced or transferred in or into Canada. Therefore, subject to certain exceptions, the Rights Issue will not be made within Canada and Provisional Allotment Letters will not be sent to, nor will any Nil Paid Rights or DI Nil Paid Rights be credited to a stock account in CREST on behalf of, any Shareholder with a registered address in Canada.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan, as amended (the “**FIEA**”). This document is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEA and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan. Therefore, subject to certain exceptions the Rights Issue will not be made within Japan and Provisional Allotment Letters will not be sent to, nor will any Nil Paid Rights or DI Nil Paid Rights be credited to a stock account in CREST on behalf of, any Shareholder with a registered address in Japan.

Other overseas Shareholders

Qualifying Shareholders who have registered addresses or who are located in other overseas territories should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities or pay any issue, transfer or other taxes due in such territories to enable them to take up their Nil Paid Rights or DI Nil Paid Rights or otherwise participate in the Rights Issue.

Representations and warranties relating to Restricted Shareholders and Restricted DI Holders

Qualifying Non-CREST Shareholders

Any person accepting and/or renouncing a Provisional Allotment Letter or requesting registration of the Rights Issue Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Provisional Allotment Letter will not result in the contravention of any applicable legal requirement in any jurisdiction, (a) such person is not accepting and/or renouncing the Provisional Allotment Letter, or requesting registration of

the relevant Rights Issue Shares, from within any Excluded Territory; (b) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for Rights Issue Shares or to use the Provisional Allotment Letter in any manner in which such person has used or will use it; (c) such person is not acting on a non-discretionary basis for a person located within any Excluded Territory at the time the instruction to accept or renounce was given; and (d) such person is not acquiring Rights Issue Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Issue Shares into any Excluded Territory. The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Issue Shares comprised in, or renunciation or purported renunciation of, a Provisional Allotment Letter if it (a) appears to the Company to have been executed in or dispatched from any Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction if it believes the same may violate any applicable legal or regulatory requirement; (b) provides an address in any Excluded Territory for delivery of definitive share certificates for Rights Issue Shares (or any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such certificates); or (c) purports to exclude the warranty required by this paragraph of this Part XII (*Terms and Conditions of the Rights Issue*).

Qualifying DI Holders

A Qualifying DI Holder who makes a valid acceptance in accordance with the procedures set out in this Part XII (*Terms and Conditions of the Rights Issue*) represents and warrants to the Company and the Depository that, except where proof has been provided to the Depository's and the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (a) such person is not within any Excluded Territory; (b) such person is not in any territory in which it is unlawful to make or accept an offer to acquire DI Nil Paid Rights or New DIs; (c) such person is not acting on a non-discretionary basis for a person located within any Excluded Territory at the time the instruction to accept was given; and (d) such person is not acquiring DI Nil Paid Rights or New DIs with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such DI Nil Paid Rights or New DIs into any Excluded Territory. The Depository, as instructed by the Company, may treat as invalid any USE Instruction which appears to the Receiving Agent (on behalf of the Depository) to have been dispatched from any Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it or its agents believes the same may violate any applicable legal or regulatory requirement or purports to exclude the warranty required by this paragraph of this Part XII (*Terms and Conditions of the Rights Issue*).

Waiver

The provisions of this paragraph 10 of this Part XII (*Terms and Conditions of the Rights Issue*) and of any other terms of the Rights Issue relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders(s) or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 10 supersede any terms of the Rights Issue inconsistent herewith. References in this paragraph 10 of this Part XII (*Terms and Conditions of the Rights Issue*) to Shareholders shall include references to the person or persons executing a Provisional Allotment Letter and, in the event of more than one person executing a Provisional Allotment Letter, the provisions of this paragraph 10 of this Part XII (*Terms and Conditions of the Rights Issue*) shall apply to them jointly and to each of them.

11. Procedure in respect of the Shortfall

The Rights Issue is fully underwritten and committed by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue. In the event the Rights Issue Shares and New DIs are not taken up under the Rights Issue ("**Shortfall**"), the relevant Backstop Shareholders will take up the Rights Issue Shares in the relevant proportion set out in the Backstop Agreement.

12. Times and dates

The Company shall, in its discretion and after consultation with its financial and legal advisers, be entitled to amend the dates that Provisional Allotment Letters are dispatched or dealings in Nil Paid Rights or D1 Nil Paid Rights commence or cease or amend or extend the latest date for acceptance under the Rights Issue and all related dates set out in this document and in such circumstances shall notify the FCA, London Stock Exchange, and make an announcement to the London Stock Exchange (through a Regulatory Information Service).

If a supplementary prospectus is issued by the Company two or fewer business days prior to the latest time and date for acceptance and payment in full under the Rights Issue specified in this document (or such later date as may be agreed by the Company, the latest date for acceptance under the Rights Issue shall be extended to the date that is three business days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

13. Governing Law

The terms and conditions of the Rights Issue as set out in this document and the Provisional Allotment Letter shall be governed by and construed in accordance with English law.

14. Jurisdiction

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Issue, this document, or the Provisional Allotment Letter. By accepting rights under the Rights Issue in accordance with the instruction set out in this document and, the Provisional Allotment Letter, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART XIII

TAXATION

1. United Kingdom tax considerations

The following statements apply only to Qualifying Shareholders who subscribe for Rights Issue Shares and not to any persons acquiring Warrants, PICE Shares, Backstop Fee Shares or any new Ordinary Shares issued upon the exercise of the Warrants.

The following statements are not exhaustive, do not constitute tax advice and are intended only as a general guide to current English law and HM Revenue and Customs (“**HMRC**”) published practice (which are both subject to change at any time, possibly with retrospective effect) as at the date of this document. They relate only to certain limited aspects of the UK taxation treatment of Qualifying Shareholders and are intended to apply only, except to the extent stated below, to persons who are resident and, if individuals, domiciled in (and only in) the United Kingdom for UK tax purposes and to whom “split year” treatment does not apply (except insofar as express reference is made to the treatment of non-United Kingdom residents), and who are the absolute beneficial owners of the Rights Issue Shares and any dividends paid on them (otherwise than through an individual savings account or a self-invested personal pension) and who hold them as investments (and not as securities to be realised in the course of trade). They may not apply to certain Qualifying Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Qualifying Shareholders who are exempt from taxation or hold their Rights Issue Shares through an Individual Savings Account or Self-Invested Personal Pension and Qualifying Shareholders who have (or are deemed to have) acquired their Rights Issue Shares by virtue of an office of employment. Such persons may be subject to special rules.

Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the United Kingdom, should consult their own professional advisers without delay.

The comments set out below do not include a consideration of the potential UK inheritance tax consequences of holding Rights Issue Shares. Qualifying Shareholders should consult their own professional advisers in relation to potential UK inheritance tax consequences of holding Rights Issue Shares.

1.1 Chargeable gains

UK tax resident Qualifying Shareholders

The Rights Issue

For the purposes of UK taxation of chargeable gains, it is expected that HMRC should treat the issue of the Rights Issue Shares to Qualifying Shareholders who take up their rights under the Rights Issue as a reorganisation of the Company’s share capital. If reorganisation treatment applies, to the extent that Qualifying Shareholders take up their entitlement under the Rights Issue, they should not be treated as making a disposal of their holding of Existing Shares. Accordingly, Qualifying Shareholders who take up their entitlement to Rights Issue Shares in full should incur no liability to tax on chargeable gains in respect of the Rights Issue.

The Rights Issue Shares acquired and the Existing Shares in respect of which they are issued should, for the purposes of taxation on chargeable gains, be treated as the same asset as the Existing Shares and (except for the purposes of calculating the indexation allowance, if any, available on a subsequent disposal) as having been acquired at the same time as the Existing Shares. The amount paid for the Rights Issue Shares should be added to the base cost of the Existing Shares when computing any gain or loss on any subsequent disposal.

If reorganisation treatment does not apply then Qualifying Shareholders may, depending on the circumstances, be treated as making a part-disposal of their Existing Shares when they take up the Rights Issue Shares.

Disposals

If Qualifying Shareholders sell or otherwise dispose or are deemed to dispose of all or some of the Rights Issue Shares allotted to them, or of their rights to subscribe for Rights Issue Shares, or if they allow or are deemed to have allowed their rights to lapse and receive a cash payment in respect of them, they may, depending on their circumstances and subject to any available exemption or relief, incur a liability to tax on chargeable gains.

If Qualifying Shareholders dispose of all or part of their rights to subscribe for Rights Issue Shares, or allow or are deemed to allow such rights to lapse and receive a cash payment, then, if the proceeds are “small” when compared with the value of the Existing Shares in respect of which the rights arose, such Qualifying Shareholders should not generally be treated as making a disposal for the purposes of tax on chargeable gains. Instead, the proceeds should be deducted from the base cost of their holding of Existing Shares for the purpose of computing any chargeable gain or allowable loss on a subsequent disposal. Generally speaking, HMRC currently regards a receipt as “small” if its amount or value does not exceed the greater of: (i) 5% of the value of the Existing Shares; or (ii) £3,000. This treatment will not apply if such proceeds are greater than the base cost of the holding of Existing Shares for the purposes of tax on chargeable gains.

Non-UK tax resident Qualifying Shareholders

A Qualifying Shareholder who is not resident for tax purposes in the United Kingdom will not generally be subject to UK tax on chargeable gains on a disposal or deemed disposal of Rights Issue Shares unless the Qualifying Shareholder is carrying on a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate Qualifying Shareholder, a permanent establishment) in connection with which the Rights Issue Shares are used, held or acquired. Non-UK tax resident Qualifying Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Qualifying Shareholder who has ceased to be resident for tax purposes in the United Kingdom or is treated as resident outside the United Kingdom for the purposes of a double tax treaty for a period of five years or less and who disposes of all or part of their Rights Issue Shares during that period may be liable to capital gains tax on their return to the UK, subject to any available exemptions or reliefs.

1.2 Taxation of dividends

Under current law the Company is not required to withhold tax at source when paying a dividend in respect of Existing Shares or Rights Issue Shares. Liability to tax on dividends will depend upon the individual circumstances of a Qualifying Shareholder.

UK tax resident individual Qualifying Shareholders

Different rates of tax apply to different bands of a UK tax resident individual Qualifying Shareholder's dividend income, which for these purposes includes UK and non-UK source dividends and certain other distributions in respect of shares.

With effect from 6 April 2024, a UK tax resident individual Qualifying Shareholder will not be subject to income tax on a dividend received from the Company if the total amount of dividend income received by the individual in the tax year (including the dividend from the Company) does not exceed a dividend allowance of £500, which will be taxed at a nil rate (the “**Dividend Allowance**”).

In determining the income tax rate or rates applicable to a UK tax resident individual Qualifying Shareholder's taxable income, dividend income is treated as the highest part of such individual Qualifying Shareholder's income. Dividend income that falls within the Dividend Allowance will count towards the basic or higher rate limits (as applicable), which may affect the rate of tax due on any dividend income in excess of the Dividend Allowance.

To the extent that a UK tax resident individual Qualifying Shareholder's dividend income for the tax year exceeds the Dividend Allowance and, when treated as the top slice of such individual Qualifying Shareholder's income, falls above such individual Qualifying Shareholder's personal allowance but below the basic rate limit, such an individual Qualifying Shareholder will be subject to tax on that dividend income at the dividend basic rate of 8.75%. To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such an individual Qualifying Shareholder will be subject to tax on

that dividend income at the dividend upper rate of 33.75%. To the extent that such dividend income falls above the higher rate limit, such an individual Qualifying Shareholder will be subject to tax on that dividend income at the dividend additional rate of 39.35%. Individual Qualifying Shareholders should consult their own professional advisers if they are in any doubt as to their tax position in respect of dividends.

UK tax resident corporate Qualifying Shareholders

A Qualifying Shareholder within the charge to UK corporation tax which is a “small company” for the purposes of the UK taxation of dividends legislation should not generally be subject to UK corporation tax on dividends from the Company, provided certain conditions are met, including consideration of anti-avoidance legislation.

A Qualifying Shareholder that is within the charge to UK corporation tax and which is not a “small company” for the purposes of the UK taxation of dividends legislation will be subject to corporation tax on dividends paid by the Company unless the dividends fall within an exempt class and certain other conditions are met. It should be noted that the exemptions are not comprehensive, their applicability will depend on a Qualifying Shareholder’s own circumstances and they are subject to anti-avoidance rules. Qualifying Shareholders within the charge to corporation tax should consult their own professional advisers if they are in any doubt as to their tax position in respect of dividends. If a dividend paid to a UK resident corporate Qualifying Shareholder does not fall within one of the exempt classes, the Qualifying Shareholder will generally be subject to corporation tax on the gross amount of the dividend at the rate of 25%, unless they fall into one of a number of special classes of company eligible to pay corporation tax at a reduced rate.

Non-UK tax resident Qualifying Shareholders

A Qualifying Shareholder resident or otherwise subject to tax outside the United Kingdom (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Qualifying Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

1.3 UK stamp duty and stamp duty reserve tax (“SDRT”)

The following statements are intended as a general and non-exhaustive guide to the current UK stamp duty and SDRT position and apply regardless of whether or not a Shareholder is resident in the United Kingdom for UK tax purposes. This summary does not address potential charges to stamp duty and/or SDRT that could arise on the entry of any Rights Issue Shares, or Nil Paid Rights into any clearance service or depositary receipt system outside of the United Kingdom. Such charges do not normally apply to securities of companies incorporated outside of the United Kingdom, but professional advice should nonetheless be sought in relation to any transaction involving clearance services or depositary receipt systems outside of the United Kingdom. Special rules also apply to agreements made by, among others, intermediaries, and such rules are not covered by this summary. The UK government has announced that it intends to replace stamp duty and SDRT with a single stamp tax on shares in 2027. If implemented, this proposal may materially alter the taxation treatment of transfers of Rights Issue Shares as summarized below.

Rights Issue

No stamp duty or SDRT will generally be payable on the issue of Rights Issue Shares or Provisional Allotment Letters or the crediting of New DIs representing Rights Issue Shares, or DI Nil Paid Rights to accounts in CREST pursuant to the rights issue. No stamp duty or SDRT will generally be payable on the registration of Provisional Allotment Letters or Nil Paid Rights.

Transfers

Agreements to transfer New DIs representing Rights Issue Shares or DI Nil Paid Rights within CREST will generally be subject to SDRT at the rate of 0.5% of the consideration agreed to given for such transfer (save that in the case of transactions between connected persons, the SDRT charge may in some circumstances be 0.5% of the market value of the relevant securities). CREST is obliged to collect SDRT on transactions settled within the CREST system. The cost of the SDRT is usually borne by the purchaser. No stamp duty or SDRT will normally arise on transfers of securities into or out of the CREST system unless consideration is given for the transfer or connected parties are involved.

Agreements made outside of CREST to transfer Rights Issue Shares, or Nil Paid Rights that are registered in any register kept in the United Kingdom (or, in the case of Nil Paid Rights, where the underlying Rights Issue Shares are so registered) will generally be subject to SDRT at the rate of 0.5% of the consideration agreed to be given for such transfer (save that in the case of transactions between connected persons, the SDRT charge may in some circumstances be 0.5% of the market value of the Rights Issue Shares or other relevant securities). In respect of Rights Issue Share, if within six years of the date of any such agreement becoming unconditional, an instrument of transfer is executed pursuant to such agreement and stamp duty is paid on that instrument (along with any applicable interest), any outstanding liability to SDRT will be cancelled and any SDRT already paid will be refunded.

Instruments transferring Rights Issue Shares that are executed in the United Kingdom or relate to any matter or thing done or to be done in the United Kingdom will generally be subject to stamp duty at the rate of 0.5% of the consideration given for such transfer (save that in the case of transactions between connected persons, the stamp duty charge may in some circumstances be 0.5% of the market value of the Rights Issue Shares). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

2. Bermuda tax considerations

As an exempted company incorporated and registered under the laws of Bermuda, at the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our shares. However, Bermuda enacted the Corporate Income Tax Act 2023 on 27 December 2023 (the “**CIT Act**”). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least EUR750 million for two out of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15% of the net taxable income of such constituent entities as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after 1 January 2025. Furthermore, Bermuda stamp duty is not expected on the Rights Issue Shares for current Shareholders.

PART XIV

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear in paragraph 3 of this Part XIV (*Additional Information*), accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

2. Incorporation and registered office

The Company was incorporated and registered in Bermuda under the Companies Act 1981 (Bermuda) (the “**Companies Act**”) on 25 March 1997 and is an exempted company limited by shares with the name Petra Diamonds Limited and registration number 23123. The Company has a registered branch in the United Kingdom (Company number FC034370; UK establishment number BR019460). The registered office of the Company is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The Company’s telephone number is +44 (0)7771 614 605. The principal legislation under which the Company operates is the Companies Act. The liability of each Shareholder is limited by the amount, if any, unpaid on the shares held by them. The legal entity identifier of the Company is 213800X4QZIAVSA12860.

3. Directors

The Directors of the Company as at the date of this document and their respective roles are set out below:

Name	Position
José Manuel Vargas	Non-Executive Chairman
Bernard Pryor	Senior Independent Non-Executive Director
Deborah Gudgeon	Independent Non-Executive Director
Lerato Molebatsi	Independent Non-Executive Director

The business address of each Director is 107 Cheapside, Second Floor, London EC2V 6DN, United Kingdom.

4. Share capital of the Company

As at the Latest Practicable Date, the Company had an issued share capital of 194,201,785 Ordinary Shares. Pursuant to the Rights Issue and Backstop, the Company is expected to issue 114,236,344 Rights Issue Shares and 11,423,634 Backstop Fee Shares.

The issued share capital of the Company immediately following completion of the Rights Issue will be 319,861,763 Ordinary Shares (taking into account the issue and Admission of 114,236,344 Rights Issue Shares and 11,423,634 Backstop Fee Shares). The Ordinary Shares will be registered, and may be held in either certificated or uncertificated form (through Depositary Interests). Once issued and admitted to trading, the New Shares are freely transferable and there are no restrictions on transfer of the New Shares. Following completion of the Rights Issue and issue of the Rights Issue Shares and the Backstop Fee Shares, the Rights Issue Shares will represent approximately 35.7% of the Ordinary Shares and the Backstop Fee Shares represent approximately 3.6% of the Ordinary Shares.

The Ordinary Shares are, and the New Shares will be, denominated in pounds sterling.

The ISIN for the Ordinary Shares is, and for the New Shares will be BMG702782084. The Depositary Interests have, and the New DIs will have, the same ISIN as the Ordinary Shares. The ISIN for the Nil Paid Rights and DI Nil Paid Rights will be BMG702781581.

Application for admission of the PICE Shares and the new Ordinary Shares issued upon the exercise of the Work Fee Warrants and the Incentivisation Warrants to listing on the ESCC Category and to trading on the Main Market will be made at a later date. The Warrants will not be admitted to listing or trading in any jurisdictions.

Other than in relation to the Rights Issue and the Refinancing, there are no acquisition rights or obligations in relation to the issue of any Ordinary Shares in the capital of the Company or an undertaking to increase the capital of the Company, with the exception of the pre-emption rights described in paragraph 5.5 of this Part XIV (*Additional Information*).

There are no convertible securities, exchangeable securities or securities with warrants in the Company, save in respect of the Refinancing and the Employee Share Plans.

5. Rights attached to the Rights Issue Shares and Backstop Fee Shares

The Bye-laws are available for inspection at the address specified in paragraph 18 of this Part XIV (*Additional Information*).

The Bye-laws contain provisions, amongst others, to the following effect:

5.1 Share rights

Subject to Companies Act 1981, the Company's Bye-laws and any special rights previously conferred on the holders of any existing shares or class of shares or any resolution of the shareholders to the contrary, the Board has the power to issue shares with such rights or restrictions as it may determine, provided Shareholders have granted the Board a power to allot such shares (which may be for a particular exercise or generally, and may be unconditional or subject to conditions). No authority to allot is required in respect of the issuance of shares in pursuance of an 'Employee Share Scheme' (as defined in the Company's Bye-laws).

Redeemable shares may be issued by the Company.

There is no right of conversion or redemption attached to the New Shares (including the Rights Issue Shares or the Backstop Fee Shares).

The New Shares (including the Rights Issue Shares and the Backstop Fee Shares) will be in registered form and can be held in certificated form or in uncertificated form.

5.2 Dividend rights

The Board may, subject to the Bye-laws and applicable law, declare dividends to be paid to Shareholders in proportion to the number of Ordinary Shares held by them and any such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets.

Under Bermuda law, no dividend may be paid if there are reasonable grounds for believing (i) that the Company is, or would after payment be, unable to pay its liabilities as they fall due, and (ii) the realisable value of the Company's assets would thereby be less than its liabilities.

All New Shares (including Rights Issue Shares and Backstop Fee Shares) will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of such New Shares.

All dividends shall be declared and paid in proportion to the amounts paid up on the Ordinary Shares on which the dividend is paid.

No unpaid dividend or other monies payable on, or in respect of, an Ordinary Share shall bear interest as against the Company.

Any dividend or other monies payable in respect of an Ordinary Share which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

5.3 Voting rights

Shareholders have the right to receive notice of, and attend and vote at, special general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) or by proxy at a special general meeting on a show of hands has one vote and, on a poll, every such holder present in person (or, being a corporation, by representative) or by proxy shall have one vote in respect of every Ordinary Share held by them.

A resolution put to the vote of any special general meeting shall, in the first instance, be voted upon by a show of hands. A poll may be demanded by any of the following persons at any special general meeting: (i) the chairman of the meeting, or (ii) at least three members present in person or represented by a proxy, or (iii) any member or members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the members having the right to vote at such meeting, or (iv) any member or members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total paid up on all such shares conferring such right.

The demand for a poll may be withdrawn at any time with the chairman's consent before the conclusion of the meeting or taking up of the poll, whichever is the earlier. A poll demanded on any question of electing a chairman or adjournment of the meeting shall be taken straightaway. A poll demanded on any other question (not being a question relating to the election of a chairman or adjournment of the meeting) shall be taken at such time and in such manner during the meeting as the chairman may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.

5.4 Restrictions

No Shareholder shall have the right to vote at any special general meeting, either in person or by proxy, unless such Shareholder has paid all the calls on all shares held by such Shareholder.

5.5 Pre-emption rights

The Bye-laws contain provisions giving pre-emption rights to holders of 'Relevant Shares' (meaning the shares in the Company other than (i) those shares giving rights to participate only up to a specified amount of dividend and capital in a distribution; and (ii) shares acquired or to be allotted pursuant to any 'Employee Share Scheme' (as defined in the Bye-laws)), or 'Relevant Employee Shares' (as defined in the Bye-laws), entitling them to be offered 'Equity Securities', meaning Relevant Shares or the right to subscribe for or convert securities into Relevant Shares, excluding shares or any rights to subscribe for or convert any security into shares as part of any offering of shares or any rights to subscribe for or convert any security into shares as part of any issue or offering of culminating in an admission of the class of Relevant Shares to (i) the Official List becoming effective in accordance with the UK Listing Rules and (ii) trading on the London Stock Exchange becoming effective in accordance with the Admission and Disclosure Standards of the London Stock Exchange, in proportion to their existing shareholdings.

These pre-emption provisions do not apply to allotments of new Ordinary Shares which are paid otherwise than in cash and they do not apply to the allotment of new Ordinary Shares which would be held under any Employee Share Scheme. Any new Ordinary Shares which the Company has offered to a holder of Relevant Shares may be allotted to them, or to anyone in whose favour they have renounced their right to the allotment, without contravening these provisions. Any offer made under these provisions must state a period of not less than 14 days during which it may be accepted and this offer shall not be withdrawn before the end of such period.

The pre-emption rights summarised above may be disapplied in whole or modified as the Directors determine, provided the Directors are given power by resolution of a special majority of not less than three-quarters of the Shareholders as (being entitled to do so) vote in person or by proxy at a Special

General Meeting of the Company, which shall not be proposed unless recommended by the Directors and a notice is circulated to Shareholders with a Directors' statement setting out reasons for making such recommendation, the amount to be paid to the Company in respect of such allotment, and the Directors' justification of such amount.

5.6 Capitalisation of reserves or profits

The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid up bonus shares pro-rata (except in connection with the conversion of shares of one class to another class) to the Shareholders.

5.7 Return of capital

On a return of capital on a winding-up, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, the holders of Ordinary Shares shall be entitled to the surplus assets of the Company.

If the Company shall be wound up, the liquidator may, with the sanction of a resolution of the members, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the members as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

6. Major Shareholders

As at the Latest Practicable Date, insofar as the Company has been notified under the Disclosure Guidance and Transparency Rules, the following persons are directly or indirectly interested in 5% or more of the Company's share capital:

Shareholder	No. of Ordinary Shares	Percentage of total issued share capital ⁽¹⁾
The Terris Fund Ltd. SAC	57,000,000	29.37%
Azvalor Asset Management SGIIC SA	38,486,585	19.78%
José Manuel Vargas ⁽²⁾	22,458,525	11.56%
Mecamur S.L.	9,950,480	5.12%
Franklin Templeton Investment Management Limited	9,778,158	5.04%

(1) Based on the total number of Existing Shares in issue as at the Latest Practicable Date, which was 194,201,785 Ordinary Shares of 0.05 pence each.

(2) 343,139 Ordinary Shares (0.18%) held by José Manuel Vargas in his personal capacity and 22,115,386 Ordinary Shares (11.39%) held by JOSIVAR Sarl, which is wholly-owned by José Manuel Vargas.

Save as disclosed above, the Company is not aware of any interest which will represent an interest in the Company's share capital or voting rights which is notifiable under the Disclosure Guidance and Transparency Rules following Admission of the Rights Issue Shares (fully paid) and the Backstop Fee Shares occurring.

None of the Shareholders named in this paragraph 6 of this Part XIV (*Additional Information*) above has or will have different voting rights attached to the Ordinary Shares they hold in the Company from other Shareholders.

As at the Latest Practicable Date, the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or are entitled to exercise control of the Company, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

7. Information on the Directors and Senior Managers

Details of the names of companies and partnerships (excluding directorships in the Group) of which the Directors and Senior Managers are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this document are set out below:

Director / Senior Manager	Current directorships and partnerships	Previous directorships and partnerships held in the previous five years
Directors		
José Manuel Vargas	Non-Executive Director (as nominee of Rhône Group), Fluidra SA Non-Executive Chairman, Maxam Managing Director, Rhône Capital Non-Executive Director (as nominee of Rhône Group), ASK Chemicals	Chief Executive Officer, Maxam
Bernard Pryor	Managing Director, Karo Mining Holdings Limited	Chief Executive Officer, Alufer Mining Ltd
Deborah Gudgeon	Non-Executive Director, Ithaca Energy plc Director, 5 Wolseley Road Limited Non-Executive Director, Serabi Gold plc Director, Conan Limited Non-Executive Director, Valterra Platinum	Independent Non-Executive Director and Audit Committee Chair, EVRAZ plc Independent Non-Executive Director and Audit Committee Chair, Highland Gold Limited
Lerato Molebatsi	Chairperson, GE Londvolta Trust	Non-Executive Director, Adrian, Kenya
Senior Managers		
Vivek Gadodia	Director, National Diamond Council Director, Minerals Council of South Africa	Director, Viravi Investments
Jozephus Kemp	Director, Silver Stream Estate (Chairman of Body Corporate of residential estate) Director, Late Bloomer Boutique Winery	N/A
Johan Snyman	Director, Sebasta Ventures	Director, Free State Consolidated Gold Mines (Operations) Director, iGolide

Save as set out in this paragraph 7 of this Part XIV (*Additional Information*) above, none of the Directors or Senior Managers:

- have any convictions in relation to fraudulent offences for at least the previous five years; or
- have been associated with any bankruptcy, receivership, liquidation or administration while acting in the capacity of a member of the administrative, management or supervisory body or as a partner, founder or a senior manager of any partnership or company for at least the previous five years; or
- have been subject to any official public incriminations and/or sanctions by any statutory or regulatory authority (including designated professional bodies) for at least the previous five years; or
- have ever been disqualified by a court from acting as a director of a company, or from acting as a member of the administrative, management or supervisory bodies of any company, or from acting in the management or conduct of the affairs of any company for at least the previous five years.

There are no family relationships between any of the Directors or Senior Managers.

Other than as set out below, there are no potential or actual conflicts of interest between any duties owed by the Directors or the Senior Managers to the Company and their private interests and/or other duties:

- The Chairman has a personal interest in the Resolutions (both directly and through JOSIVAR Sarl, an entity that is wholly-owned by the Chairman) as a Backstop Shareholder, a Noteholder and as a potential recipient of Work Fee Warrants and the Incentivisation Warrants. In accordance with the UK Listing Rules, the Chairman has not participated in the Board's decision-making or voted on the relevant board resolutions in relation to the Transactions and has made no recommendation.
- Joint-Interim Chief Executive Officers Vivek Gadodia and Jozephus Kemp are participating in the Rights Issue as Backstop Shareholders, and are therefore parties to the Backstop Agreement.

There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any Director was selected as a director.

8. Directors' and Senior Managers' interests

As at the Latest Practicable Date, the interests of the Directors and the Senior Manager, their immediate families and (so far as is known to them or could with reasonable diligence be ascertained by them) the persons closely associated with them (within the meaning of the Market Abuse Regulation) in Ordinary Shares, including those arising pursuant to transactions notified pursuant to the Market Abuse Regulation, together with such interests as are expected to subsist immediately following the Rights Issue are as follows:

Shareholder	As at the Latest Practicable Date	
	No. of Ordinary Shares	Percentage of total issued share capital
Directors		
José Manuel Vargas	22,458,525	11.56%
Bernard Pryor	13,000	0.01%
Deborah Gudgeon	Nil	Nil
Lerato Molebatsi	Nil	Nil
Senior Managers		
Vivek Gadodia	12,199	0.01%
Jozephus Kemp	32,716	0.02%
Johan Snyman	Nil	Nil

9. Material contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company or any member of the Group is a party, for the two years immediately preceding the date of publication of this document and a summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by a member of the Group which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document:

9.1 Lock-Up Agreement

On 8 August 2025, the Company entered into the Lock-Up Agreement. The purpose of the Lock-Up Agreement is to commit all parties thereto, including any Noteholders who have executed the Lock-Up Agreement or acceded to the Lock-Up Agreement (the "**Participating Noteholders**"), to undertake all actions reasonably necessary in order to implement the Refinancing on the terms set out in the Lock-Up Agreement and to not delay or prevent the implementation of the Refinancing.

The Lock-Up Agreement provides for an accession mechanism pursuant to which Noteholders may execute a deed of accession in order to become Participating Noteholders.

The Participating Noteholders have agreed to certain "lock-up" provisions which, until the date on which the Lock-Up Agreement terminates, restrict them from transferring any interests in the Notes unless the relevant transferee agrees to be bound by the terms of the Lock-Up Agreement.

The Lock-Up Agreement and the term sheets appended thereto sets out the key terms in relation to the Refinancing which have been used to prepare the long form documents in connection with the Rights Issue, the Amended Senior Secured Bank Debt and the Amended Notes.

Certain customary termination events apply to the Lock-Up Agreement (some of which are automatic and some of which are voluntary and exercisable by different parties), including (but not limited to):

- automatic termination on the earlier of Completion and 31 December 2025 (unless otherwise agreed in accordance with the Lock-Up Agreement, but no later than 31 March 2026); and
- material non-compliance with the terms of the Lock-Up Agreement by certain parties.

Pursuant to the amendment made to the Lock-Up Agreement on 25 September 2025, the Company and Participating Noteholders representing more than 99% of the outstanding aggregate principal amount of the Notes agreed to amend to the terms of the Lock-Up Agreement as announced on 8 August 2025, including the removal of the Consent Fee and the removal of the proposed principal reduction of the Notes.

9.2 Backstop Agreement

On 8 August 2025, the Company entered into the Backstop Agreement with Terris, Azvalor Asset Management SGIIC SA, JOSIVAR Sarl, José Manuel Vargas, and Kyma Capital, pursuant to which they agreed to vote in favour of the Resolutions at the Special General Meeting and backstop the Rights Issue by subscribing for Ordinary Shares up to an aggregate amount of US\$25 million.

On 29 August 2025, the Backstop Agreement was amended to allow Mecamur S.L., The Langman 2010 Descendants Trust, Vivek Gadodia and Jozephus Kemp to accede to its terms (together with Terris, Azvalor Asset Management SGIIC SA, JOSIVAR Sarl, José Manuel Vargas, and Kyma Capital, the “Backstop Shareholders”) and to revise the percentage split of the backstop commitment among the Backstop Shareholders accordingly.

The Backstop Agreement was further amended on 17 October 2025 to set out the specific number of Rights Issue Shares backstopped by each Backstop Shareholder. This second amendment to the Backstop Agreement did not vary the percentage split of the backstop commitment among the Backstop Shareholders.

In consideration for their commitments, the Backstop Shareholders are entitled to the Backstop Fee. The Backstop Fee is allocated proportionally among the Backstop Shareholders based on the aggregate of the shares they backstop and, in the case of Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp, any additional Rights Issue Shares not taken up by Shareholders. No Backstop Fee is payable to any Backstop Shareholder that terminates its obligations prior to Completion.

Each Backstop Shareholder’s obligations under the Backstop Agreement are several and not joint, and no Backstop Shareholder is responsible for the obligations of any other Backstop Shareholder.

The parties obligations under the Backstop Agreement are conditional, *inter alia*, upon:

- the Refinancing Resolutions having been passed by the requisite majorities of Shareholders;
- publication of the Prospectus by 17 October 2025;
- compliance by the Company with its obligations under the Backstop Agreement and the Lock-Up Agreement;
- compliance by the relevant parties with their obligations under the Backstop Agreement and the terms in the debt and equity term sheets; and
- the allotment and Admission of the Rights Issue Shares.

Following Admission of the Rights Issue Shares (nil paid), the Backstop Agreement is not capable of being terminated.

9.3 Senior Secured Bank Debt

On 9 March 2021, Ealing Management Services (Pty) Ltd (“**EMS**”) as the borrower entered into a revolving credit facility agreement with the Senior Secured Bank Lender (the “**Senior Secured Bank Debt**”). The relevant facility agreement was amended and restated on 19 April 2022.

EMS may use the Senior Secured Bank Debt towards the working capital purposes of the Group (but not towards acquisitions of companies, businesses or undertakings or any payments or repayments (however described) in respect of or in connection with the Notes).

As at the date of this document, the facility in respect of the Senior Secured Bank Debt is fully drawn (with a principal amount of ZAR1,750,000,000 outstanding under that facility).

The rate of interest on the outstanding principal amount in respect of the Senior Secured Bank Debt accrues at an interest rate equal to JIBAR plus 415 basis points per annum (with interest being payable at three monthly intervals).

The Senior Secured Bank Debt requires that EMS complies with certain financial covenants and contains certain other undertakings from EMS and the other obligors under the Senior Secured Bank Debt which, among other things, restrict the creation of security (with permitted exceptions).

The final maturity date of the Senior Secured Bank Debt is 7 January 2026.

The Senior Secured Bank Debt benefits from guarantees and an all asset security package that have been granted on behalf of the obligors under the Senior Secured Bank Debt. The Notes also benefit from these guarantees and the relevant security package.

Events of default under the facility agreement in respect of the Senior Secured Bank Debt include non-payment of principal, interest, or other amounts; breaches of covenants (subject to cure periods); cross-defaults to other material indebtedness; insolvency or bankruptcy events; and failure to maintain security interests or guarantees. Upon an event of default, the agent in respect of the Senior Secured Bank Debt (acting on the instructions of the Senior Secured Bank Debt Lender) may (subject to the terms of the Intercreditor Agreement) accelerate the amounts outstanding under the Senior Secured Bank Debt and take enforcement action in respect of the Senior Secured Bank Debt (including instructing the relevant security SPV to enforce any security granted in connection with the Senior Secured Bank Debt).

9.4 Senior Secured Bank Debt Waiver Letter

On 8 August 2025, EMS (as borrower), the Company and the Senior Secured Bank Debt Lender executed the Senior Secured Bank Debt Waiver Letter.

Under the Senior Secured Bank Debt Waiver Letter, the Senior Secured Bank Debt Lender gave certain consents and waivers in respect of certain breaches of the terms of the Senior Secured Bank Debt until the earlier of (i) 15 September 2025 (or such later date as agreed in writing between the Senior Secured Bank Debt Lender and the Company) and (ii) the termination of the Lock-Up Agreement.

Under the Senior Secured Bank Debt Waiver Letter, the Senior Secured Bank Debt Lender irrevocably:

- waived any default or event of default arising from non-compliance with the leverage, interest cover, and minimum liquidity covenants for the 30 June 2025 calculation date under the Senior Secured Bank Debt;
- undertook not to exercise any rights in respect of such defaults or events of default; and
- confirmed that these events do not constitute breaches of warranties or undertakings under the Senior Secured Bank Debt.

On 12 September 2025, EMS (as borrower), the Company and the Senior Secured Bank Debt Lender executed an amendment to the Senior Secured Bank Debt Waiver Letter extending the expiry of the waivers and restrictions on enforcement previously granted under the Senior Secured Bank Debt Waiver Letter to 31 December 2025.

9.5 Notes Waiver

On 29 September 2025, the Company and the Noteholders party to the Lock-Up Agreement agreed on the Notes Waiver. Pursuant to the Notes Waiver, the Company has received waivers and restrictions on enforcement from the Participating Noteholders in relation to certain potential breaches of the terms of Notes.

9.6 Commitment Letter

On 29 September 2025, the Company and certain other members of the Group entered into the Commitment Letter with the Senior Secured Bank Lender. Pursuant to the Commitment Letter, the Senior Secured Bank Debt Lender and the members of the Group that are obligors in respect of the Senior Secured Bank Debt agreed to undertake all actions reasonably necessary in order to implement the Debt Refinancing on the terms set out in the Commitment Letter and to not delay or prevent the implementation of the Debt Refinancing.

The Commitment Letter and the binding term sheet appended to it set out the key terms in relation to the Refinancing which have been used to prepare the long form documents in connection with the Amended Senior Secured Bank Debt.

Certain customary termination events apply to Commitment Letter (some of which are automatic and some of which are voluntary and exercisable by different parties), including (but not limited to):

- automatic termination on the earlier of Completion and 31 December 2025 (unless otherwise agreed in accordance with the Commitment Letter); and
- material non-compliance with the terms of the Commitment Letter by any member of the Group that is a party to the Commitment Letter.

9.7 Implementation Deed

See paragraph 3.2 (*Notes Refinancing*) of Part VII (*Letter from the Chairman*) of this document.

9.8 Amended Senior Secured Bank Debt

In connection with, and conditional on, the Notes Refinancing and the Rights Issue, the Company has, pursuant to the Commitment Letter, agreed with the Senior Secured Bank Debt Lender to (subject to the satisfaction of the conditions in the Commitment Letter, the Implementation Deed and any other relevant documentation) amend the Senior Secured Bank Debt as follows:

- Amount: R1,750 million;
- Purpose: for working capital purposes. The facility may not be used for the acquisition of companies, businesses or undertakings or for funding payments, repurchases or repayments (however described) in connection with the Notes;
- Maturity: an extension of the maturity from January 2025 to December 2029; and
- Pricing: a revised margin, anticipated to be JIBAR plus up to 500 basis points per annum plus an upfront fee of 75 basis points to be paid over the term of the facility (with the commitment fee of 125 basis points remaining unchanged).

The commitments under the Amended Senior Secured Bank Debt will reduce on an amortisation profile that will result in a reduction of the R1,750 million facility to R1,000 million by end of June 2029, as follows:

	RCF Limit (ZAR million)	Reduction (ZAR million)
Dec-25	1,750	
Jun-26	1,750	
Dec-26	1,750	
Jun-27	1,750	
Dec-27	1,650	100
Jun-28	1,450	200
Dec-28	1,225	225
Jun-29	1,000	225

The Amended Senior Secured Bank Debt will include an updated financial covenant package consistent with the Group's anticipated capital structure following implementation of the Refinancing, including adjustments to (among other things):

- the leverage ratio test, measured for the Senior Secured Bank Debt only, which must be above 2.0x on each test date until the maturity of the Amended Senior Secured Bank Debt (the "**Leverage Ratio**");
- the interest cover ratio test, measured for the Senior Secured Bank Debt only, which must be above 2.5x on each test date until (and including) December 2026, and above 3.0x on each test date thereafter (the "**Interest Cover Ratio**"); and
- the minimum liquidity covenant, which requires that the Group must maintain a minimum actual and forecasted liquidity over a 12 month look-forward period of US\$20 million, where liquidity constitutes available amounts under the Amended Senior Secured Bank Debt as well as cash and cash equivalents (the "**Liquidity Covenant**").

A breach of the Leverage Ratio, Interest Cover Ratio or Liquidity Covenant will result in an event of default under the Amended Senior Secured Bank Debt.

The Senior Secured Bank Debt Lender will remain senior in priority to the Noteholders, and the security arrangements will remain substantially the same as those currently in place in the Senior Secured Bank Debt, subject to certain agreed enhancements as required.

Cash interest payments on the Amended Notes will only be permitted if, after the payment of the cash interest and the compulsory prepayment of the Amended Senior Secured Bank Debt (as further described below):

- no default under the Amended Senior Secured Bank Debt exists;
- the bond cash interest payment liquidity test, which requires that the Group must maintain a minimum of US\$5 million headroom above the Liquidity Covenant on each test date until (and including) June 2027 and US\$0 million thereafter, is satisfied at on each test date and forecasted to be satisfied over the subsequent 6 months;
- the cash interest payment is not funded from drawings under the Amended Senior Secured Bank Debt; and
- no other defaults are forecasted in the subsequent 12 months.

If any cash interest payment is made to the Noteholders on any payment date until (and including) June 2027, the Amended Senior Secured Bank Debt must be permanently prepaid and cancelled by an equivalent amount in ZAR as the cash interest payment.

The Amended Senior Secured Bank Debt will remain governed by South African law, with local law applying for the relevant security documentation.

The Amended Senior Secured Bank Debt becoming effective is conditional on the SARB Approval and the Notes Refinancing and the Rights Issue being implemented in accordance with the Implementation Deed.

The Amended Senior Secured Bank Debt is intended to become effective on or around the same time that the Notes Refinancing and the Rights Issue are complete.

9.9 Notes

The existing Notes were issued by the Notes Issuer under the Notes Indenture in an initial aggregate principal amount of US\$336,656,000.

The existing Notes are secured by a comprehensive package of collateral, including mining rights, shares in and claims against certain subsidiaries, bank accounts, insurance proceeds, receivables, immovable and movable property, and intercompany loans. The security is shared with other creditors under the Intercreditor Agreement, and the existing Notes rank behind certain first lien indebtedness but ahead of unsecured and subordinated debt. The Guarantors provide full and unconditional joint and several guarantees, subject to customary limitations to avoid issues such as fraudulent conveyance.

Interest on the existing Notes currently accrues at a rate of 9.75% per annum, payable semi-annually.

The Notes Indenture contains a range of covenants including limitations on the incurrence of additional indebtedness and the issuance of preferred stock, subject to certain exceptions for “Permitted Debt”. There are also restrictions on the granting of liens, making restricted payments, asset sales, transactions with affiliates, and mergers or consolidations. The Notes Issuer is required to maintain minimum liquidity of US\$20 million and to use commercially reasonable efforts to maintain a rating for the existing Notes by Moody’s or S&P. The Company is also subject to ongoing reporting obligations, including the provision of annual and semi-annual financial statements and other information to Noteholders and the Notes Trustee, and must comply with applicable laws and sustainability policies.

Events of default under the Notes Indenture include non-payment of principal, interest, or other amounts; breaches of covenants (subject to cure periods); cross-defaults to other material indebtedness; insolvency or bankruptcy events; and failure to maintain security interests or guarantees. Upon an event of default, the Notes Trustee may accelerate the existing Notes and enforce the security, subject to the terms of the Intercreditor Agreement.

The Notes Issuer is required to make a mandatory offer to repurchase existing Notes upon certain asset sales if excess proceeds exceed US\$15 million.

Amendments to the Notes Indenture in most circumstances require the consent of holders of a majority in principal amount of the existing Notes, with higher thresholds for certain fundamental changes. The Notes Trustee may enter into amendments to the Intercreditor Agreement or security documents with the consent of the Notes Issuer and, in some cases, the holders.

The existing Notes Indenture and the existing Notes are governed by the laws of the State of New York.

Pursuant to an amendment to the Lock-Up Agreement on 25 September 2025, the Lock-Up Majority Noteholders granted a waiver under the Lock-Up Agreement in connection with a potential event of default under the minimum liquidity covenant in the Notes Indenture. On 29 September 2025, pursuant to the Notes Waiver, the Lock-Up Majority Noteholders granted a further waiver under the Lock-Up Agreement in connection with an ongoing default arising from a good faith error in valuing the amount of hedging obligations that the Company could incur under the Notes Indenture. The waivers will remain in effect for as long as the Lock-Up Agreement remains in force.

9.10 Amended Notes

In connection with the Refinancing, the Notes Issuer has launched the Consent Solicitation to amend the terms of the existing Notes Indenture pursuant to a third supplemental indenture. Once executed, the existing Notes Indenture shall be amended and restated (the “**Amended and Restated Indenture**”) such that the following material changes to the terms of the existing Notes described above are made:

- the maturity date of the existing Notes will be extended to March 2030 from March 2026;
- interest on the Amended Notes will be payable in cash, PICE Shares or a combination of cash and PICE Shares, at the Notes Issuer’s discretion;
- interest of the Amended Notes will accrue at a rate of 10.5% per annum if paid in cash, and 11.5% per annum if paid in PICE Shares. Where the PICE Mechanism is exercised, the number of PICE Shares to be issued by the Company and allotted to the Noteholders shall be calculated by dividing the relevant interest amount by the following share prices: (i) in Year 1/FY 2026, 50p per Ordinary Share; (ii) in Year

2/FY 2027, an amount equal to the 12-month volume weighted average price of the Ordinary Shares; and (iii) in Year 3/FY 2028 onwards, an amount equal to 50% of the 120-day volume weighted average price of the Ordinary Shares; and

- solely with respect to interest due on 31 December 2025, interest will be paid based on a blended interest calculation, such that accrued interest from 30 June 2025 to (but excluding) 8 August 2025 shall be paid in cash at 9.75% per annum, with the balance of the interest paid in Ordinary Shares.

9.11 Intercreditor Agreement

On 4 May 2015, the Notes Issuer, the Company, the Guarantors, Bowwood and Main No 166 (RF) (Pty) Ltd (the “**Security SPV**”) and the Senior Secured Bank Debt Lender (among others) entered into the Intercreditor Agreement (as amended, restated or otherwise modified or varied from time to time, including on 24 June 2022 and as acceded to by the Notes Trustee on or about 12 April 2017, the “**Intercreditor Agreement**”). The Intercreditor Agreement regulates the ranking, enforcement and application of proceeds in relation to the guarantees and the collateral that have been provided by the relevant members of the Group in favour of the relevant secured parties (including the Senior Secured Bank Debt Lender and the Noteholders).

Under the Intercreditor Agreement, the proceeds of any enforcement of the relevant collateral will be paid in accordance with the relevant waterfall set out in the Intercreditor Agreement (with the amounts outstanding in respect of the Senior Secured Bank Debt ranking ahead of the amounts outstanding in respect of the Notes). Additionally, under the terms of the Intercreditor Agreement, certain intra-group and shareholder liabilities are subordinated to the amounts outstanding in respect of the Senior Secured Bank Debt and the Notes.

As part of the Implementation Steps, the Intercreditor Agreement will be amended and restated by the Amended Intercreditor Agreement on the ‘Restructuring Effective Date’ (as defined in the Implementation Deed). Pursuant to the Amended Intercreditor Agreement, certain provisions relating to when the Noteholders are entitled to take enforcement action in connection with the Notes have been extended from 179 days to 270 days.

9.12 Deed of release

In connection with the Refinancing (and as contemplated by the Lock-Up Agreement, the Company, the other members of the Group that are obligors under the Senior Secured Bank Debt, the Security SPV, the Notes Trustee, the Senior Secured Bank Debt Lender and the agent in respect of the Senior Secured Bank Debt will enter into the Deed of Release.

Under the Deed of Release, the parties thereto will irrevocably and unconditionally waive, release and discharge each and every liability or claim which such party may have against each Released Party (as defined below) and/or connected parties of a Released Party arising out of (i) the preparation, negotiation, sanction, execution or implementation of the Lock-Up Agreement or any the Implementation Document and/or (ii) any other action or step taken in relation to the Refinancing.

The waivers, releases and discharges set out in the Deed of Release, cover the Company, other relevant members of the Group and certain other parties connected with the Refinancing, including the following persons:

- certain advisers, including (i) the Company’s Counsel; (ii) the counsel to the Ad Hoc Group; and (iii) legal and other professional advisers to certain other parties connected to the Restructuring;
- the Notes Trustee; and
- the Senior Secured Bank Debt Lender,

with the Company, the other relevant members of the Group and other relevant together being the “Released Parties”.

The Company considers the above waivers, releases and discharges are necessary to ensure that Noteholders (among others) cannot undermine the aims of the Refinancing by bringing claims against other entities involved in the preparation, negotiation, sanction or implementation of the Refinancing.

Pursuant to the Deed of Release, the parties thereto also covenant with the Company and each entity in the Group not to commence, take or continue to support any person commencing, taking or continuing or instruct any person to commence, take or continue any proceedings, other than any proceedings permitted in the Deed of Release as they relate to the Refinancing.

The waivers, releases and discharges under the Deed of Release are subject to certain customary limitations which are set out in the Deed of Release (including in respect of any claim arising or resulting from fraud, negligence or wilful misconduct by any Released Party).

9.13 Work Fee Warrant Deed

Prior to Completion, the Company will enter into the Work Fee Warrant Deed in accordance with the terms of the Implementation Deed. Under the terms of the Work Fee Warrant Deed, the Company will issue the Work Fee Warrants to the members of the Working Group in such proportions as the members of the Working Group have agreed amongst themselves.

Under the terms of the Work Fee Warrant Deed, the Work Fee Warrants shall have a strike price of 20 pence per Ordinary Share.

9.14 Sponsor Agreement

On 17 October 2025, the Company entered into a sponsor agreement with the Sponsor (the “**Sponsor Agreement**”). Pursuant to the terms and conditions of the Sponsor Agreement, the Company appointed Peel Hunt as sponsor in connection with the approval by the FCA of this document and the Admission of the Rights Issue Shares and the Backstop Fee Shares.

In consideration of the services of the Sponsor in connection with the Transaction, the Company has agreed to pay to Peel Hunt a sponsor fee. In addition, the Company shall pay the costs and expenses of, or in connection with, the Transaction on the basis contained in the Sponsor’s Agreement.

The Company has given certain customary representations and warranties to the Sponsor as to the accuracy of the information contained in this document and other relevant documents, and in relation to other matters relating to the Group. In addition, the Company has given customary indemnities to the Sponsor and certain indemnified persons connected with it.

9.15 Settlement Agreement in relation to historical allegations of human rights violations at the Williamson Mine

On 12 May 2021, the Company entered into a settlement agreement with Leigh Day (acting on behalf of 71 anonymous claimants (the “**Claimants**”)) and the Claimants (the “**Settlement Agreement**”), in relation to the settlement on a no admission of liability basis of the claims brought by Leigh Day on behalf of the Claimants of alleged breaches of human rights, associated with third-party security operations, at the Williamson Mine.

Pursuant to the terms of the Settlement Agreement, the agreed settlement amount to be paid by the Company is £4.3 million which covers the funds to be distributed to the Claimants by Leigh Day, a contribution to the Claimants’ legal expenses, and significant funds that the Company has committed to invest in programmes dedicated to providing long-term sustainable support to the communities living around the Williamson Mine.

The Settlement Agreement required the Company to establish a new IGM to investigate and resolve historic complaints alleging severe human rights impacts in connection with security operations at the Williamson Mine. The Settlement Agreement also required several RJP’s to be put in place to provide long-term sustainable benefits to local communities through income generating projects, including: a feasibility study into a formalised artisanal mining project at the Williamson Mine; an agri-business project; a programme which provides medical support to the community; and arrangements pursuant to which local residents will be permitted to access certain parts of the Williamson Mine to collect firewood and/or graze animals.

9.16 Share purchase agreement in respect of the Williamson Mine

On 21 January 2025, the Company entered into a share purchase agreement with Pink Diamonds, Taifa Mining and Civils Limited, and Mwadui Mine Holdings Limited in relation to the sale of the Company's entire interest in MMHL and WDL. WDL operates the Williamson Mine which, prior to completion, was 75% owned by the Company (through MMHL) and 25% owned by the Government of Tanzania.

Pursuant to the terms of the Williamson SPA, the consideration for the transaction is deferred consideration of up to US\$16 million, payable by Pink Diamonds from WDL's distributable cash, with 20% of any distributable cash generated annually being payable to the Company until the consideration is fully satisfied. There can be no certainty that any or all of this deferred consideration will be received by the Company, as payment is dependent on the ongoing operational performance and cash generation of WDL.

During the period the deferred consideration remains outstanding, Pink Diamonds and MMHL must provide the Company and its advisers with access to premises, personnel, and financial information to verify cash available for payment of the deferred consideration. Certain events will trigger immediate payment of any remaining consideration, including termination or credible threat of termination of the mining license, suspension of material mine operations for more than 12 months, insolvency or winding-up of MMHL or WDL, or breaches of applicable anti-bribery or contractual obligations.

Completion of the transaction occurred on 14 May 2025, following satisfaction of the conditions precedent under the Williamson SPA, including approvals from the Tanzanian Mining Commission (as required), the Tanzanian Fair Competition Commission, and the Senior Secured Bank Debt Lender pursuant to the terms of the Senior Secured Bank Debt.

Under the Williamson SPA, the Company provided customary warranties relating to title, assets, liabilities, licences, insurance, accounts, tax and legal proceedings, as well as an indemnity in respect of security operations at the Williamson Mine for the period prior to completion. Pink Diamonds provided reciprocal indemnities in respect of the period after completion, together with warranties and undertakings to support the Company's ongoing commitments to the IGM and RJP. Taifa Mining and Civils Limited guaranteed the performance by Pink Diamonds and WDL of their obligations under the Williamson SPA and related documentation.

Following completion of the Williamson SPA, an affiliate of the Company continues to provide technical, diamond marketing and sales services to WDL pursuant to an existing agreement, which remains in force. If that agreement is terminated, Pink Diamonds and WDL may seek to negotiate a new services agreement with the Company on a 'cost-plus' basis.

9.17 Sale Agreement in respect of Koffiefontein mine

On 8 April 2024, the Company entered into a sale agreement with Koffiefontein Holdings (Pty) Ltd, an affiliate of Stargems Holding DMCC ("**Stargems**") (the "**Koffiefontein SPA**") for the sale of its interest in Koffiefontein.

Pursuant to the terms of the Koffiefontein SPA, the Company transferred its entire interest in Blue Diamond Mine Proprietary Limited, the entity owning Koffiefontein, to Koffiefontein Holdings (Pty) Ltd for a nominal cash consideration. Completion of the Koffiefontein SPA occurred on 18 October 2024 following receipt of consent from the Department of Mineral Resources and Energy (now DMPR) under Section 11 of South Africa's Mineral and Petroleum Resources Development Act.

As at the date of disposal, the Company had recorded net liabilities of US\$23 million related to Koffiefontein. Following completion, the Company is no longer responsible for these environmental rehabilitation liabilities or care and maintenance costs associated with Koffiefontein (however, the Company will remain liable for any potential SARS duties and levies payment in relation to the Koffiefontein mine for the period the Company held interest therein prior to completion of the sale on 18 October 2024, as summarised in paragraph 14.2 of this Part XIV (*Additional Information*)).

10. Takeovers and mergers

As the Company is incorporated and registered in Bermuda, the UK City Code on Takeovers and Mergers does not apply to it and there is no comparable regulatory code which applies to Bermuda companies.

The following provisions of the Companies Act apply in relation to the acquisition of 90% or 95% of the shares of a Bermuda company:

- Section 102 of the Companies Act provides that where a scheme or contract involving the transfer of shares to another company is approved by the holders of 90% in value of the shares which are the subject of the offer, the offeror can compulsorily acquire the shares of dissenting shareholders. Shares owned by the offeror or its subsidiary or their nominees at the date of the offer do not, however, count towards the 90%. If the offeror or any of its subsidiaries or any nominee of the offeror together already own more than 10% of the shares in the subject company at the date of the offer, the offeror must offer the same terms to all holders of the same class and the holders of the shares who accept the offer, besides holding not less than 90% in value of the shares, must also represent not less than 75% in number of the holders of those shares;
- The 90% must be obtained within four months after the making of the offer and, once obtained, the compulsory acquisition may be commenced within two months of the acquisition of 90%. Dissenting shareholders are entitled to seek relief (within one month of the compulsory acquisition notice) from the Supreme Court of Bermuda which has power to make such orders as it thinks fit; and
- Under section 103 of the Companies Act, a holder of 95% of the shares of a Bermuda company can, on giving notice to the minority shareholders, force them to sell their interest to the 95% shareholders provided that the terms offered are the same for all of the holders of the shares whose acquisition is involved. Dissenting shareholders have a right to apply to the Supreme Court of Bermuda within one month of the compulsory acquisition notice to have the value of their shares appraised by the Supreme Court of Bermuda. If one dissentient shareholder applies to the Supreme Court of Bermuda and is successful in obtaining a higher valuation, that valuation must be paid to all shareholders being squeezed out.

The following provisions of the Companies Act apply in relation to acquisition of the shares of a Bermuda company by way of a scheme of arrangement, merger or an amalgamation:

- Section 99 of the Companies Act deals with court approved schemes of arrangement. Dissenting shareholders in schemes of arrangement do not have express statutory appraisal rights but the Supreme Court of Bermuda will only sanction a scheme if it is fair. Shares owned by the offeror can be voted to approve the scheme but the Supreme Court of Bermuda will be concerned to see that the shareholders approving the scheme are fairly representative of the general body of shareholders. Any scheme must be approved by a majority in number representing three-quarters in value of each class of shareholders present and voting either in person or by proxy at the requisite scheme meeting (or meetings).
- Under sections 104 to 109 of the Companies Act, two or more companies may amalgamate and continue as one company. Whilst the separate corporate existence of each of the amalgamating companies ceases, all the amalgamating companies continue their existence as constituent parts of the amalgamated company (no one amalgamating company can be said to be the sole survivor although the amalgamated company is the only resulting entity). In practical terms, the effect of an amalgamation is that the assets and liabilities of the amalgamating companies become the assets and liabilities of the amalgamated company.
- Under sections 104 to 109 of the Companies Act, two or more companies may merge and the surviving company continues as one company. The assets and liabilities of each merging company shall vest in the surviving company which shall also be responsible for the obligations of each merging company.
- The statutory threshold for approval of an amalgamation or merger is 75% of shareholders voting at the special general meeting at which a quorum of at least two persons holding or representing by proxy more than one-third of the issued shares are present. Under Bermuda law, this statutory threshold may be altered by providing otherwise in the bye-laws of the amalgamating or merging company. Bye-laws of a Bermuda company may be amended by a resolution of the board of directors and a simple majority of shareholders present and voting at the requisite meeting or by such greater majority as is prescribed in the bye-laws of a company.
- Dissentient Shareholders may apply to the Supreme Court of Bermuda within one month of the notice convening the special general meeting to approve the amalgamation or merger to have the Supreme Court of Bermuda appraise the fair value of their shares.

The following provisions of the Bye-laws of the Company apply in relation to an mandatory offer pursuant to an acquisition of shares in the Company:

- Under the Bye-laws of the Company, if a Shareholder acquires additional Ordinary Shares that increase its percentage of voting rights beyond a 35% threshold, in the absence of obtaining a waiver to make a general offer to Shareholders pursuant to the Bye-laws of the Company, such Shareholder would be required to make a mandatory offer to all other Shareholders.

11. Working capital

The Company is of the opinion that, as at the date of this document, the Group does not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this document.

Background to the Rights Issue and the Refinancing

The diamond industry is facing unprecedented challenges, impacted by a difficult macroeconomic environment, the prolonged slowdown in China, which has been a major consuming country, the G7 ban on Russian diamond imports and an increase in sales of lower cost lab-grown diamonds. In 2024, rough diamond prices also experienced significant pressure due to factors including high pipeline inventories, weaker demand from key markets, competition from lab-grown diamonds and an unstable geopolitical landscape. Since the post-COVID-19 high of diamond prices in FY 2022, the average like-for-like diamond price has decreased by 37% across the industry in FY 2025. See also *“The volatility of diamond prices is significant and unpredictable and can be impacted by international or regional political, social and economic events or trends including financial crises and economic downturns; therefore price forecasting can be difficult and imprecise”* and *“The Group is subject to international and regional political, social and economic events and trends including financial crises and economic downturns”* in Part II (Risk Factors) of this document.

The Company has significant outstanding liabilities, with approximately US\$99 million outstanding under the Group’s fully drawn Senior Secured Bank Debt, and approximately US\$228 million outstanding under the Notes. Pursuant to the Lock-Up Agreement, the Notes Waiver and the Senior Secured Bank Debt Waiver Letter, the Company has received waivers and restrictions on enforcement from the Senior Secured Bank Debt Lender and the Noteholders in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes, respectively.

As set out further below, completion of the Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting. Therefore, if the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not complete. In addition, the Refinancing is conditional on receipt of the SARB Approval. The final application for the SARB Approval was submitted to the SARB by Absa on the Company’s behalf on 15 October 2025 and is currently expected to be received within six to eight weeks from submission to the SARB. SARB approval is not required for the Rights Issue and Admission of the Rights Issue Shares will proceed on the current timetable. To the extent that the SARB Approval is not obtained ahead of the expected date of Completion, the date of Completion will be delayed and the new date of Completion will be notified to the FCA, the London Stock Exchange and through the Regulatory Information Service. If the SARB Approval is not obtained by 31 December 2025 then the Company would be required to seek additional waivers for the delay of the SARB Approval from the Senior Secured Bank Debt Lender and the Lock-Up Majority Noteholders in order for the Refinancing to complete. Until the SARB Approval is obtained, the Refinancing will not complete. The Company does not consider that there is a material risk that the SARB Approval will not be obtained.

If the Refinancing Resolutions are not passed, the Rights Issue does not otherwise complete, or other conditions to the Refinancing are not met (including if the SARB Approval is not obtained), the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement. If the Lock-Up Majority Noteholders exercise such right, the Senior Secured Bank Debt Waiver Letter will also then terminate and cease to apply, such that the Company will cease to benefit from the waivers and restrictions on enforcement in relation to certain breaches of the terms of the Senior Secured Bank Debt and the Notes. At such time, the Senior Secured Bank Debt Lender would be able to accelerate payment under the Senior Secured Bank Debt and the Noteholders would be able to accelerate payment under the Notes, subject to the terms of the Intercreditor Agreement. The Board believes that the Company’s operating cash position is such that, absent the completion of the Rights Issue and the Refinancing, the Group is

highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt and/or the Notes if the Senior Secured Bank Debt Lender and/or the Noteholders accelerate payment under the terms of the Senior Secured Bank Debt or the Notes, respectively, with an anticipated shortfall of approximately US\$327 million of the aggregate approximately US\$327 million outstanding under the Senior Secured Bank Debt and the Notes. Without the support of the Lock-Up Majority Noteholders not to terminate the Lock-Up Agreement and the Senior Secured Bank Debt Lender and the Noteholders not to enforce their debt (all of which is outside the control of the Company), the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s). This could be as early as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement following which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt.

In addition, in the event that the Lock-Up Majority Noteholders do not elect to terminate the Lock-Up Agreement and/or both the Senior Secured Bank Debt Lender and the Noteholders do not enforce their debt, the Company's outstanding liabilities under the Senior Secured Bank Debt and the Notes are due to mature in January 2026 and March 2026, respectively. The Board believes that the Group's operating cash position is such that, unless the Rights Issue and the Refinancing are completed, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt due in January 2026, with in an anticipated shortfall of approximately US\$99 million of the approximately US\$99 million outstanding under the Senior Secured Bank Debt. In addition, the Notes contain cross-default provisions and, as such, would also become due and payable in January 2026 if the Group defaults on the repayment or refinancing of the Senior Secured Bank Debt due in January 2026, with in an anticipated shortfall of approximately US\$327 million of the aggregate approximately US\$327 million outstanding under the Senior Secured Bank Debt and the Notes. As a result, even if both the Senior Secured Bank Debt Lender and the Noteholders decide not to accelerate their debt and not to enforce their security in November 2025 in the event that the Lock-Up Majority Noteholders terminate the Lock-Up Agreement, absent support of the Senior Secured Bank Debt Lender and the Noteholders not to accelerate their debt and not to enforce their security in January 2026 (which is outside the control of the Company) when both the Senior Secured Bank Debt and the Notes would become due and payable, the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) in January 2026, upon the maturity of the Senior Secured Bank Debt.

Extending the maturity of the Senior Secured Bank Debt and the Notes along with the net proceeds of the Rights Issue is also critical for the Group to continue with the mine life extension capital projects. If the Rights Issue, and therefore, the Refinancing, were to be unsuccessful, the Group would not be able to proceed with the mine life extension capital projects at both the Cullinan Mine and Finsch. This would likely result in both the mines not having sufficient ore to maintain production as per guidance over the next 12 to 18 months.

Rights Issue and Refinancing proposals

Accordingly, over the past 18 months, in light of the challenges created by the significant volatility in diamond prices and the upcoming maturity of the Senior Secured Bank Debt and the Notes, the Company has undertaken a number of measures, including an internal restructuring programme aimed at repositioning itself for long-term sustainability and improved operational efficiency. Following this operational restructuring, the Company has engaged extensively with its key financial stakeholders to address the upcoming maturities of the Senior Secured Bank Debt and the Notes. Given the importance of ensuring a stable capital structure to support the long-term business plan and mine life extension capital projects, the Board determined that a comprehensive refinancing would be necessary to address these maturities in an orderly manner and to underpin the Group's future strategy.

Following extensive negotiations, on 8 August 2025 the Company announced it had reached agreement with key stakeholders, including the Senior Secured Bank Debt Lender, the Working Group, and certain existing shareholders, on a holistic refinancing solution. The key elements of this refinancing solution are as follows:

- the Debt Refinancing to put in place the Amended Senior Secured Bank Debt which, when it comes into effect, will extend the maturity date of the Senior Secured Bank Debt to December 2029, together with certain amendments to the terms of this facility as set out in paragraph 3.1 (*Debt Refinancing*) of Part VII (*Letter from the Chairman*);

- the Notes Refinancing to put in place the Amended Notes which, when it comes into effect, includes an extension of the maturity date of the Notes to March 2030, together with amended interest payment provisions that provide the Company with flexibility to pay interest in cash or in Ordinary Shares through the PICE Mechanism at its discretion, as set out further in paragraph 3.2 (*Notes Refinancing*) of Part VII (*Letter from the Chairman*); and
- the Rights Issue of approximately £18.8 million (equivalent to approximately US\$25.1 million) as set out further in paragraph 3.3 (*Rights Issue*) of Part VII (*Letter from the Chairman*).

The Directors believe that this refinancing solution is currently the only viable plan that is capable of implementation in the time frame required to meet the Group's near-term maturities of its Senior Secured Bank Debt and the Notes in January 2026 and March 2026, respectively.

In the event that, and conditional upon, the Rights Issue and the Refinancing completing, the Company is of the opinion that, taking into account the receipt of the net proceeds of the Rights Issue and the Amended Senior Secured Bank Debt and the Amended Notes coming into effect, the Group will have sufficient working capital for its present requirements, that is, for at least the next 12 months following the date of this document.

The Notes Refinancing and the Debt Refinancing are each conditional on (among other things) the passing of the Refinancing Resolutions at the Special General Meeting and completion of the Rights Issue.

The Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders who hold, in aggregate, approximately 74.2% of the Company's total voting rights. In addition, pursuant to the Backstop Agreement, the Rights Issue is fully underwritten and committed by the Backstop Shareholders.

In connection with the Debt Refinancing, the Company has also entered into a commitment letter and binding term sheet with the Senior Secured Bank Debt Lender pursuant to which the Senior Secured Bank Debt Lender has, subject to the conditions therein, committed to implementing the Debt Refinancing.

The Notes Refinancing will be implemented by way of a voluntary consent solicitation process. On 17 October 2025, the Notes Issuer launched the Consent Solicitation requesting (i) approval of the terms of an amended and restated indenture, on the basis of conditions set forth in a third supplemental indenture; (ii) that the Notes Trustee execute the Implementation Deed; and (iii) that the Notes Trustee execute an amendment and restatement agreement to the Intercreditor Agreement; and (iv) that the Notes Trustee execute the Deed of Release.

As a result of the agreement by Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement, the Company expects that the requisite consents to effect the amendments to the Notes will be received promptly after the launch of the Consent Solicitation, shortly following which the Notes Trustee will be directed to execute the Implementation Deed.

The Implementation Deed sets out (among other things) the steps required to be taken to complete the Refinancing (including the amendment of the Notes and the extension of the maturity date in respect of the Senior Secured Bank Debt). As at the date of this document, the Implementation Deed has been substantially agreed by all of the relevant parties to it and the Implementation Deed is expected to be executed after the requisite consents have been provided under the Consent Solicitation (and before the Special General Meeting).

Once the Implementation Deed is executed and the Implementation Documents are in agreed form between the relevant parties, the Notes Trustee and the Senior Secured Bank Debt Lender and other relevant parties in respect of the Senior Secured Bank Debt will (in accordance with the terms of the Implementation Deed) also provide their undated and unreleased signatures to those Implementation Documents to the Company's Counsel so that the relevant signatures can (subject to the satisfaction of the relevant conditions) be released prior to Completion pursuant to the terms of the Implementation Deed. As at the date of this document, drafts of each of the key Implementation Documents are in an advanced form and the Company does not anticipate that there will be any issues with finalising any of the Implementation Documents prior to the date of the Special General Meeting.

As at the date of this document, the Company anticipates that, by the date of the Special General Meeting, most of the requirements for completing the Refinancing will have been completed and the remaining steps for completion of the Refinancing—once the Refinancing Resolutions have been passed and the SARB Approval is obtained (which the Company does not consider there to be a material risk of not being obtained)—will be predominantly mechanical and mostly within the control of the Company and its advisers.

In light of this, the agreement of Noteholders representing over 99% of the outstanding principal amount of the Notes to support the Consent Solicitation under the Lock-Up Agreement and that the Company has received irrevocable undertakings to vote (or to procure the vote) in favour of the Resolutions at the Special General Meeting from Shareholders who hold, in aggregate, approximately 74.2% of the Company's total voting rights, the Directors expect that the Rights Issue, the Notes Refinancing and the Debt Refinancing will complete and the Amended Senior Secured Bank Debt and the Amended Notes will come into effect on the date on or around which the Company receives the net proceeds from the Rights Issue.

As a result, the risk of the Refinancing not completing in the event of the passing of the Refinancing Resolutions and completion of the Rights Issue is very low due to the remaining steps being predominantly mechanical and mostly in the control of the Company and its advisers other than the SARB Approval (which the Company does not consider there to be a material risk of not being obtained). There, however, remains a residual risk that the Rights Issue Shares are issued without the Refinancing completing, as a few elements of the Refinancing remain outside the control of the Company, including that the Noteholders could default on their obligation under the Lock-Up Agreement to deliver consents pursuant to the Consent Solicitation process (and therefore the Implementation Deed would not be executed), a Backstop Shareholder defaults on its obligations under the Backstop Agreement such that the Company does not receive the full amounts in respect of the Rights Issue or the Lock-Up Agreement and/or the Implementation Deed terminate due to the occurrence of a termination event under the Lock-Up Agreement which is outside of the Company's control (such as a court making an order preventing the implementation of the Refinancing or failure to obtain the SARB Approval (which the Company does not consider there to be a material risk of not being obtained)).

Potential mitigation actions if the Rights Issue and the Refinancing do not complete

The Rights Issue and the Refinancing are conditional on the passing of the Refinancing Resolutions at the Special General Meeting. Therefore, if the Refinancing Resolutions are not passed, the Rights Issue and the Refinancing will not complete.

Further, the Refinancing is conditional on the Company receiving gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million) pursuant to the Rights Issue. Therefore, if the Backstop Shareholders default on their obligations under the Backstop Agreement to underwrite the Rights Issue, such that the Company does not receive gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million), the Refinancing will not complete. In addition, the Refinancing is conditional on receipt of the SARB Approval. The final application for the SARB Approval was submitted to the SARB by Absa on the Company's behalf on 15 October 2025 and is currently expected to be received within six to eight weeks from submission to the SARB. SARB approval is not required for the Rights Issue and Admission of the Rights Issue Shares will proceed on the current timetable. To the extent that the SARB Approval is not obtained ahead of the expected date of Completion, the date of Completion will be delayed and the new date of Completion will be notified to the FCA, the London Stock Exchange and through the Regulatory Information Service. If the SARB Approval is not obtained by 31 December 2025 then the Company would be required to seek additional waivers for the delay of the SARB Approval from the Senior Secured Bank Debt Lender and the Lock-Up Majority Noteholders in order for the Refinancing to complete. Until the SARB Approval is obtained, the Refinancing will not complete. The Company does not consider that there is a material risk that the SARB Approval will not be obtained.

Additionally, as set out above, if the Refinancing Resolutions are not passed, the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement and at such time the Senior Secured Bank Debt Waiver Letter will also terminate and cease to apply, such that the Company will also cease to benefit from such waivers and restrictions on enforcement in relation to certain breaches of the terms of

the Senior Secured Bank Debt and the Notes. At such time, the Senior Secured Bank Debt Lender would be able to accelerate payment under the terms of the Senior Secured Bank Debt and the Noteholders would be able to accelerate payment under the Notes.

In relation to any of the above circumstances, the Directors have considered whether there are any other actions that could be taken to preserve the viability of the Group and protect stakeholder value. These actions include:

- The Company could seek to renegotiate terms and/or enter new negotiations to raise debt or equity capital from new or existing investors. However, absent the comprehensive support of Noteholders already obtained under the Lock-Up Agreement and the Senior Secured Bank Debt Lender, the Board considers this to be highly unlikely to succeed on acceptable terms or at all in the current circumstances, given that the Company has engaged extensively with its financial stakeholders to agree the proposals set out in this document.
- The Company might seek to implement an alternative form of restructuring, such as a UK-court approved restructuring plan under Part 26A of the Companies Act 2006, a scheme of arrangement, or a consensual debt-for-equity swap, with a view to reducing or equitising a portion of its indebtedness. However, implementation of any such alternative would require renegotiation with the Senior Secured Bank Debt Lender, the Noteholders and other stakeholders, together with the preparation of detailed financial and legal documentation, independent valuations, and (in the case of a court-supervised process) the securing of requisite court approvals, all of which would take a number of months to agree. The Board has not initiated any preparatory work on these alternatives given the support already obtained for the Rights Issue and the Refinancing.
- The Company could consider selling one of its assets in order to generate cash and reduce liabilities. However, there is limited near-term visibility on the availability of buyers or acceptable valuations for any such disposals, and the time required to identify a potential buyer, negotiate and document any sale terms and complete any such transaction (taking into account also any regulatory approvals required for such transaction) would likely exceed the period during which the Company is expected to have adequate liquidity. In addition, the Group only has two key assets, the Cullinan Mine and Finsch, and the Company believes a sale of either of these assets would significantly impact the Group's revenue going forward and its ability to remain a viable concern. The Directors are uncertain whether a sale of any one of the two assets alone would be sufficient to settle the outstanding debt that is maturing in January 2026 and March 2026, respectively.

In respect of each of the proposed actions above, the Directors do not believe there is any realistic prospect of the Company being able to complete the required steps before the Senior Secured Bank Debt matures in January 2026, unless both the Senior Secured Bank Debt Lender and the Noteholders agreed to a standstill and refrained from enforcement action (either by extending the waivers and restrictions on enforcement already in place or putting new and corresponding arrangements in place) during that period, which is outside the Company's control.

The Directors have concluded that the available alternatives would be highly limited and highly unlikely to deliver a better outcome for Shareholders, Noteholders or other creditors than the Rights Issue and the Refinancing, and may deliver no viable alternative in the circumstances given the impending debt maturity in January 2026 and that the waivers and restrictions on enforcement in relation to certain breaches of the terms of the Notes and the Senior Secured Bank Debt would fall away in the event that the Refinancing Resolutions are not passed or the Rights Issue does not otherwise complete and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement. In such circumstances, the Senior Secured Bank Debt Lender and/or the Noteholders would be able to accelerate payment of their debt, which could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting.

Implications if the Rights Issue and the Refinancing do not successfully complete

If the Rights Issue and the Refinancing do not successfully complete for any reason, including if the Refinancing Resolutions are not passed at the Special General Meeting or other conditions to the Refinancing are not met (including if the SARB Approval is not obtained), or if the Shareholders do not

participate in the Rights Issue (and the Backstop Shareholders default under the Backstop Agreement) such that the Company is not able to raise gross proceeds of approximately £18.8 million (equivalent to approximately US\$25.1 million), this would lead to a material adverse impact on the Company's business and financial condition and prospectus including:

- the Company's existing financial position will remain unchanged with liabilities of approximately US\$99 million outstanding under the fully drawn Senior Secured Bank Debt and approximately US\$228 million outstanding under the Notes due to mature in January 2026 and March 2026, respectively;
- the Group would not be able to proceed with the mine life extension capital projects at either of the Cullinan Mine or Finsch, which would likely result in significantly reduced revenues and both the mines not having sufficient ore to maintain production as per guidance over the next 12 to 18 months;
- the Lock-Up Majority Noteholders will be able to terminate the Lock-Up Agreement and at such time the Senior Secured Bank Debt Waiver Letter will also terminate and cease to apply such that the Company will cease to benefit from such waivers and restrictions on enforcement in relation to certain breaches of the terms of the Notes and the Senior Secured Bank Debt, such that the Noteholders and the Senior Secured Bank Debt Lender would be able to accelerate payment under the terms of the Notes and the Senior Secured Bank Debt, respectively;
- the Board believes that any alternative financing options will be extremely limited or unavailable and therefore, in such circumstances, the Board believes without the Rights Issue and the Refinancing, the Group is highly unlikely to have sufficient funds to repay or refinance its Senior Secured Bank Debt and/or the Notes and the Company would have no option but to file for insolvency in the relevant jurisdiction(s) which could be as soon as shortly following the Special General Meeting in November 2025, if the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders exercise their right to terminate the Lock-Up Agreement following which the Senior Secured Bank Debt Lender and/or the Noteholders decide to accelerate their debt;
- in any event, even if the Lock-Up Majority Noteholders do not terminate the Lock-Up Agreement and/or both the Senior Secured Bank Debt Lender and the Noteholders do not enforce their debt (which is outside the control of the Company), without the Rights Issue and the Refinancing, the Board does not expect to be able to repay or refinance the liabilities under the Senior Secured Bank Debt as it falls due in January 2026 or the Notes which would also come due and payable in January 2026 as a result of cross-default provisions in the Notes, and as such the Group may not be able to continue as a going concern at that time; and
- therefore, even if both the Senior Secured Bank Debt Lender and the Noteholders decide not to accelerate their debt and enforce their security in November 2025 (in the event that the Refinancing Resolutions do not pass at the Special General Meeting and the Lock-Up Majority Noteholders terminate the Lock-Up Agreement), absent support of the Senior Secured Bank Debt Lender and the Noteholders not to accelerate their debt and not to enforce their security in January 2026 (which is outside the control of the Company) when both the Senior Secured Bank Debt and the Notes would become due and payable, the Board believes that it is highly likely that the Company would have no option but to file for insolvency in the relevant jurisdiction(s) in January 2026, upon the maturity of the Senior Secured Bank Debt.

12. No significant change

There has been no significant change in the financial position or financial performance of the Group since 30 June 2025, being the end of the last financial period of the Group for which audited financial statements have been published.

13. Regulatory disclosures

The Company regularly publishes announcements via the RNS system and its website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months relevant at the date of this document. In addition to the RNS system, full announcements can be accessed on the webpage of the Company at <https://www.petradiamonds.com/investors/news-alerts/>.

13.1 Inside information

- On 8 August 2025, the Company announced the terms of the Refinancing, including the Rights Issue and the Backstop.
- On 8 August 2025, the Company announced its Tender 7 sales results, reporting that it had sold 283,970 carats for US\$21 million.
- On 17 February 2025, the Company announced the resignation of Richard Duffy as Chief Executive Officer and Director of the Company and the appointment of Vivek Gadodia and Jozephus Kemp as joint interim Chief Executive Officers.

13.2 Trading updates

- On 8 August 2025, the Company announced in a trading update for the three months ending June 2025 and FY 2025 that the Group continued to execute on its priorities including a strong “health and safety first” culture, delivering its updated business plan, and working towards closing out its refinancing efforts, reporting revenue for Q4 FY 2025 of US\$50 million.
- On 22 May 2025, the Company announced in a trading update for the three months ending March 2025 that the Group continued to execute on its short term priorities, including labour restructuring, general cost control, and disciplined capital management, reporting revenue for Q3 FY 2025 of US\$42 million. In addition, the Company announced the completion of the sale of Williamson Mine.
- On 21 January 2025, the Company announced in a trading update for the six months ending 31 December 2024, an increase in operating performance of 7% compared to the same period in FY 2024 and reiterated its FY 2025 production guidance of 2.8-3.1 Mcts for the Group.
- On 22 October 2024, the Company announced in a trading update for the three months ending 30 September 2024 the completion of the sale of Koffiefontein. In addition, the Company announced its sales results for Tenders 1 and 2, reporting that it had sold 600,000 carats for US\$76 million.

13.3 Refinancing

- On 30 September 2025, the Company announced an update on the status of a proposed refinancing of the Group, including in relation to the commitment letter with the provider of the Group’s Senior Secured Bank Debt and amendments to the lock-up agreement.
- On 25 September 2025, the Company announced an update on the status of the Refinancing, including in relation to the commitment letter with the provider of the Group’s Senior Secured Bank Debt.
- On 11 September 2025, the Company announced an update on the status of the Refinancing, including in relation to the commitment letter with the provider of the Group’s Senior Secured Bank Debt.
- On 29 August 2025, the Company announced an update on the status of the Refinancing, including in relation to the related Lock-Up Agreement, Backstop Agreement, Related Party Transactions and next steps.

13.4 Dealings by persons discharging managerial responsibilities and their persons closely associated

- On 27 February 2025, the Company announced the purchase of 343,139 Ordinary Shares by José Manuel Vargas.
- On 29 November 2024, the Company announced the transfer of 22,115,386 Ordinary Shares by José Manuel Vargas to JOSIVAR Sarl, an entity that is wholly-owned by Mr. Vargas.
- On 3 October 2024, the Company announced the purchase of 915,386 Ordinary Shares by José Manuel Vargas.
- On 27 September 2024, the Company announced the purchase of 4,200,000 Ordinary Shares by José Manuel Vargas.

14. Litigation

Save as disclosed in this paragraph 14, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months prior to the date of this document which may have, or have had during the recent past, a significant effect on the Company and/or the Group's financial position or profitability.

14.1 South Africa Revenue Services duties and levies at Cullinan Mine

On 5 June 2020, the South Africa Revenue Service ("**SARS**") issued a demand to Cullinan Mine for approximately US\$1.3 million, consisting of approximately US\$1.1 million in duties and levies plus approximately US\$0.2 million in interest in relation to diesel rebates claimed by Cullinan Mine in respect of the 2016 to 2019 tax periods and set off from its VAT account. SARS claims that Cullinan Mine did not keep records as required in accordance with the Customs and Excise Act and was therefore not entitled to the rebate claimed. Cullinan Mine disputes this and maintains that its record-keeping practices have been aligned to industry standards.

This matter has been internally appealed and referred to the Tariff, Valuation and Origin Appeals Committee of SARS for a decision. The appeal is outstanding. Provision of approximately US\$1.3 million has been recognised for FY 2025 in connection with this matter in the 2025 Financial Statements.

14.2 South Africa Revenue Services duties and levies in relation to Koffiefontein mine

On 22 March 2017, SARS issued a demand to Koffiefontein Empowerment Joint Venture ("**KEJV**") for approximately US\$0.5 million for repayment of diesel rebates claimed by KEJV in respect of the 2011 to 2016 tax periods. SARS claims that KEJV was not entitled to register for diesel rebate purposes as KEJV was not the holder of the mining right for Koffiefontein. Blue Diamond Mines (Pty) Ltd ("**BDM**") has disputed this interpretation on the basis that KEJV was authorised to mine in its capacity as an unincorporated joint venture. In August 2017, BDM submitted an internal administrative appeal ("**IAA**") to suspend payment of the amount demanded by SARS, which was granted and subsequently extended by SARS in September 2019 pending a decision by the SARS appeal committee.

On 19 March 2024, SARS issued a demand for payment by KEJV for approximately US\$1.0 million notwithstanding the IAA and the suspension of payment. The Group has requested an explanation for the substantial increase in the amount since the initial March 2017 claim, and a decision from SARS on the IAA submitted in 2017. On 6 June 2025, the IAA dismissed the appeal with the dispute being referred for alternative dispute resolution. The alternative dispute resolution was held on 22 September 2025, and KEJV submitted a settlement proposal in the amount of R8,280,221.35. SARS acknowledged the proposal and indicated that it would support the settlement, subject to approval by its internal governance committee, which remains outstanding as of the date of this document.

Notwithstanding the completion of the sale of the Group's stake in Koffiefontein by the Company to Stargems Group on 18 October 2024, the Company will continue to be liable for any associated costs resulting from this matter. Provision of approximately US\$0.5 million has been recognised for FY 2025 in connection with this matter in the 2025 Financial Statements.

14.3 Mining rights in relation to Wealthage House of Capital

In April 2021, Cullinan Mine commenced a judicial review of a decision taken by the Department of Mineral Resources and Energy (now DMPR) to grant a prospecting right to Wealthage House of Capital ("**Wealthage**") over portions of land near the mine on which Cullinan Mine has an authorisation to construct a return water dam ("**RWD**"). The judicial review process is ongoing.

Cullinan Mine has also appealed against the DMPR's decision to grant an environmental authorisation to Wealthage over this same portion of land. The Department of Forestry Fisheries and Environment of South Africa dismissed this appeal with the argument that there is no overlap between the portion of land granted to Wealthage with the land Cullinan Mine has authorisation to construct a RWD. Cullinan Mine is disputing this, including that the authorisations extend to the overlapping area, and commenced for judicial review proceedings on 25 March 2024. The judicial review process is ongoing. No financial provision for the dispute, other than for legal fees, has been recognised for FY 2025 in the 2025 Financial Statements.

14.4 Payment for utilities services in Tshwane

Since March 2022, Cullinan Mine has been in dispute with the City of Tshwane Metropolitan Municipality (“COT”) regarding a payment demand by COT of approximately US\$0.3 million for utilities services at a sports centre at Cullinan Mine. Cullinan Mine made a good faith payment of US\$0.1 million to COT on 30 April 2024. Negotiations between COT and CDM are ongoing. Provision of approximately US\$0.3 million has been recognised for FY 2025 in connection with this matter in the 2025 Financial Statements.

On 19 September 2025, the Company received an additional payment demand from COT for approximately US\$0.5 million. As this claim was made after the FY 2025 year end, it was not recognised in the 2025 Financial Statements. As at the date of this document, the Company is assessing the validity of the claim.

14.5 Organisational rights in relation to Finsch Mine

In August 2022, Finsch commenced a judicial review of the Commission for Conciliation, Mediation and Arbitration’s (“CCMA”) decision to grant the Association of Mineworkers and Construction Union (“AMCU”) organisational rights in relation to Finsch, on the basis that (i) the CCMA failed to indicate what measure was used to determine that AMCU had “significant representation” and (ii) the CCMA failed to take into account that the proliferation of unions will create an unnecessary administrative burden and potential conflict and instability at the mine. The matter was heard in February 2025 and is awaiting judgement from the labour court, which is expected to be issued in the first half of 2026. The Company does not expect this matter to have any financial implication on the Group.

14.6 Alleged contractual breach in relation to Finsch Mine

On 23 August 2023, Finsch received a demand for arbitration from C and L Salvage and Repairs (Pty) Ltd (“C&L”), a former salvage and repairs contractor, seeking payment by Finsch of an amount of approximately US\$0.4 million. C&L claims that Finsch breached an existing contract by failing to pay quarterly incentive bonuses for the period from December 2022 through February 2023, in addition to various costs, expenses and interest.

Finsch disputes the claim on the basis that the necessary evidence to support payment of the incentive bonuses was never provided by C&L and, as a result, C&L have not met the requirements of the contract. The parties have agreed to pursue arbitration to be held in Johannesburg. Dates for the arbitration have not yet been determined. Provision of approximately US\$0.1 million has been recognised for FY 2025 in connection with this matter in the 2025 Financial Statements.

14.7 Alleged non-payments in relation to Cullinan Mine

On 25 June 2025, Cullinan Mine received a demand from Laone Mining and Engineering (Pty) Ltd for approximately US\$0.5 million for alleged non-payment of standing-time, demobilisation costs and exit medicals. The demand was prepared under section 345 of the Companies Act, which has the potential for initiating liquidation proceedings against Cullinan Mine (as the respondent entity) if it does not provide compelling reasons demonstrating that the claim is invalid. The Company has been advised by its external counsel that it is highly unlikely that this claim will succeed. No financial provision has been made as of yet in relation to this matter.

On 16 July 2025, Laone supplemented their initial claim with additional alleged damages for US\$1.4 million and a further US\$192,000 on 28 August 2025. The additional damages are in respect of damage to equipment and breakdown delays due to ground conditions. These claims are being disputed by CDM. The parties are currently engaging with a view to determining arbitration rules for the claim. External advice is that the prospect of success is reasonable based on current available information.

14.8 Allegations of human rights violations at the Williamson Mine

The Company has implemented remedial programmes and initiatives and has established the IGM to address historical allegations of human rights abuses at the Williamson Mine. The IGM is a non-judicial process that has the capacity to investigate and resolve complaints alleging severe human rights impacts in connection with security operations at the Williamson Mine. It is being overseen by an IP of Tanzanian experts taking an approach informed by principles of Tanzanian law, and with complainants having access to free and independent advice from local lawyers. The overall aim of the IGM is to promote

reconciliation between the Williamson Mine, directly affected parties and the broader community by providing remedy to those individuals who have suffered severe human rights impacts. The Company has agreed to fund the remedies determined by the IGM and, notwithstanding the completion of the sale by the Company to Pink Diamonds on 14 May 2025 of its stake in WDL, which owns the Williamson Mine, the Company will continue to fund the remedies determined by the IGM as well as various RJPs that provide sustainable benefits to the communities located close to the mine. Under the terms of the share purchase agreement between the Company and Pink Diamonds, Pink Diamonds has provided various warranties and undertakings that support the Company meeting its ongoing commitments in relation to the IGM and RJPs.

On 28 November 2022, the IGM became operational with the commencement of the IGM's pilot phase. The pilot phase, which was completed in May 2023, has allowed the IGM's systems and procedures to be further developed and adjusted to take into account learnings. Since the pilot phase, the IP has started making decisions on the merits of the cases considered during the pilot phase and the associated remedies for successful grievances. Registration of new grievances closed on 31 January 2024 and first remedy payments to claimants were made on 14 June 2024.

Judgement has been applied by management in assessing the estimated future cost of remedies for successful grievances based on the outcome of claims investigated during the pilot phase. Management has assessed the results of these investigated claims and performed its own estimate based on calculations received from consultants. The estimate makes a number of different assumptions, including, amongst others, the categories of the grievances, the number of non-returning claimants, the success rates of the grievances and the remedies that have been paid to successful complainants. These estimates also do not make any allowance for non-financial remedies that the IP may award. The outcome of the concluded cases, spread across all categories, have been extrapolated across the grievance population, based on the average claim settlement per category and the various categories of the grievances (nature of claims). Management's assessment resulted in an estimated aggregate provision of US\$6 million at 30 June 2025 (30 June 2024: US\$8 million).

15. The terms of the proposed Incentivisation Plan

Incentivisation Warrants

The Incentivisation Plan provides for the grant of the Incentivisation Warrants which entitle participants to acquire Ordinary Shares, which will be exercisable by the participant following vesting as detailed in this paragraph 15.

Administration

The Incentivisation Plan will be administered, and the Incentivisation Warrants will be granted, by the Board, the Remuneration Committee or a duly authorised committee of the Board. References in this paragraph 15 to the Board should be read to include the relevant committee, as appropriate.

Eligibility

Incentivisation Warrants may be granted to any of the employees of the Company or its subsidiaries including the senior managers (the "**Eligible Employees**"). Incentivisation Warrants may also be granted to non-employees and service providers (including the Non-Executive Chairman, José Manuel Vargas).

Directors

Participation by any Director shall be in accordance with the terms of the Company's Directors' Remuneration Policy as approved by shareholders at the time of grant.

Exercise price

The exercise price of an Incentivisation Warrant will be fixed at 35 pence per Ordinary Share.

Limits and individual allocations

The maximum number of Ordinary Shares in respect of which Incentivisation Warrants may be granted by the Board under the Incentivisation Plan is 16 million Ordinary Shares.

The Board proposes to grant Incentivisation Warrants in the following allocations:

- Joint-Interim CEO Vivek Gadodia may be granted up to 3.75 million Incentivisation Warrants;
- Joint-Interim CEO Jozephus Kemp may be granted up to 3.75 million Incentivisation Warrants;
- Chief Financial Officer Johan Snyman may be granted up to 1.75 million Incentivisation Warrants;
- Non-Executive Chairman José Manuel Vargas may be granted up to 3.75 million Incentivisation Warrants; and
- the remaining 3 million Incentivisation Warrants will be allocated to Eligible Employees selected by the Board.

Timing of grant of Incentivisation Warrants

Incentivisation Warrants under the Incentivisation Plan may, save in exceptional circumstances (including in connection with recruitment), only be granted within a period of 42 days from the dealing day following the date of adoption of the Incentivisation Plan (or as soon as practicable thereafter if the Company is restricted from being able to grant Incentivisation Warrants, or make invitations, during such period). Incentivisation Warrants may also be granted within 42 days from the dealing day following the date of announcement by the Company of its results for any period. Although the Incentivisation Plan provides that Incentivisation Warrants may not be granted more than ten years after the date of approval by Shareholders, the intention is to grant all Incentivisation Warrants in the period after adoption (save in respect of future joiners).

Vesting

Incentivisation Warrants will normally vest over a two-year vesting period in three equal tranches. The first tranche will vest upon Completion. The second and third tranches will vest on the first and second anniversaries of Completion.

Exercise of Incentivisation Warrants

Incentivisation Warrants will normally vest and become exercisable on the applicable vesting date and will continue to be exercisable by the participant until the fourth anniversary of the first vesting date or any earlier date required by the Incentivisation Plan. Incentivisation Warrants will lapse to the extent not exercised by the end of such period.

If the Board so determines, Incentivisation Warrants may be satisfied in whole or in part by a cash payment (as an alternative to the issue or transfer of Ordinary Shares), or a transfer of Ordinary Shares without payment of the exercise price (or for payment of nominal value) from the participant, equivalent in value to the gain which would be made by the participant on exercise.

Leavers

Incentivisation Warrants will normally lapse where the participant ceases to hold office or employment with the Company or any Group Company. Incentivisation Warrants will not lapse where the cessation of office or employment with the Group is due to injury, disability, ill-health, the company with which the participant holds office or employment ceasing to be a member of the Group, the transfer of an undertaking or part of an undertaking outside of the Group or any other reason if the Board so determines (a “**Good Leaver**”).

Where a participant ceases employment for a Good Leaver reason before the vesting date of an Incentivisation Warrant, the Incentivisation Warrant will continue and vest on its normal vesting date, although the Board may determine that the Incentivisation Warrant will instead vest on or at any time following the date of cessation.

Vested Incentivisation Warrants may be exercised by all leavers for a period of six months (or any longer period within the four-year exercise period as the Board may determine) subject to the participant leaving as a result of their dismissal for gross misconduct in which case the Incentivisation Warrant will lapse on the date of such cessation.

On the death of a participant, Incentivisation Warrants shall immediately vest and become exercisable.

Corporate actions

In the event of a change of control or similar event, Incentivisation Warrants will normally vest and be exercisable for a one-month period (or such other period as the Board may determine).

In the event of the passing of a resolution for the voluntary winding-up of the Company, a demerger, a delisting, a special dividend or a similar event affecting the value of the Ordinary Shares to a material extent, the Board may allow Incentivisation Warrants to vest subject to any adjustment as set out below and the Board will also have discretion to determine the period of time during which such Incentivisation Warrant may be exercised.

Where the corporate action is a takeover or forms part of an internal reorganisation, unless the Board determines otherwise, an Incentivisation Warrant shall not vest, and instead will be exchanged into a warrant over shares in the new controlling company of equivalent value.

Extent of vesting

Where, prior to a normal vesting date, a participant ceases employment for a Good Leaver reason or there is a corporate action, the number of Ordinary Shares in respect of which the Incentivisation Warrant may be exercised will, unless the Board determines otherwise, be pro-rated on the basis of the number of months which have elapsed out of the two year vesting period following the Refinancing.

Variation of capital

Incentivisation Warrants may be adjusted, in such manner as the Board may determine, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Ordinary Shares to a material extent.

Clawback

The Board may apply clawback under the Incentivisation Plan at any time within the period of five years from the date on which an Incentivisation Warrant was granted if it determines that there has been a serious misstatement of the Company's audited financial results, a serious failure of risk management within the Group, an error in assessing the information or assumptions on which the Incentivisation Warrant was granted or vests, gross misconduct on the part of the participant, serious reputational damage to any Group company or relevant business unit or any other circumstance that the Board considers to be similar in nature or effect.

A clawback may be satisfied in a number of ways, including by imposing further conditions on an Incentivisation Warrant, reducing the number of Ordinary Shares to which an Incentivisation Warrant vests, and/or by either one or both of a requirement to make a cash payment or transfer of Ordinary Shares to the Company.

Non-transferable and non-pensionable

Incentivisation Warrants are non-transferable, and do not form part of pensionable earnings.

Alterations

The Incentivisation Plan (and Incentivisation Warrants) may be amended to the extent that the Board considers appropriate, provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement, the price payable for the acquisition of Ordinary Shares and the provisions for the adjustment of Incentivisation Warrants without prior approval of Shareholders, except for amendments which are minor amendments to benefit the administration of the Incentivisation Plan, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other Group companies).

Addendums to the Incentivisation Plan

The Incentivisation Plan contains provisions which permit the Board to establish addendums to the Incentivisation Plan as necessary or desirable to take account of overseas tax, exchange control or securities laws. Any new Ordinary Shares issued under such addenda would count towards the plan limits outlined above.

16. Remuneration Policy

For the purposes of effecting the Incentivisation Plan, Shareholders will be asked to approve a revised Remuneration Policy to take effect immediately following the Special General Meeting. The revised Remuneration Policy is set out in the Directors' Remuneration Report within the 2025 Financial Statements which are incorporated by reference into this document, as set out in Part XV (*Documents Incorporated by Reference*) of this document.

17. Related party transactions

Save as disclosed in paragraph 9 (*Related Party Transactions*) of Part VII (*Letter from the Chairman*) and the information incorporated by reference in this document referred to below, the Company entered into no transactions with related parties during the year ended 30 June 2025:

- Note 26 to the 2025 Financial Statements which are incorporated by reference into this document, as set out in Part XV (*Documents Incorporated by Reference*) of this document.

No member of the Group entered into any 'Related Party Transactions' (which for these purposes are those set out in the standards adopted according to the Regulation (EC) No 1606/2002) between 30 June 2025 and the date of this document other than:

- as announced on 8 August 2025 and 29 August 2025 the agreed:
 - amendment and extension of the Notes held by José Manuel Vargas and Terris;
 - payment by the Company of the Consent Fee to José Manuel Vargas and Terris;
 - payment by the Company of the Work Fee to José Manuel Vargas and Terris;
 - in respect of each of the Related Parties, the payment by the Company to them of their respective proportion of the Backstop Fee;
 - in respect of JOSIVAR, the proposed participation in the Rights Issue as a Backstop Provider beyond its pro rata entitlement; and
 - grants of Warrants under the Incentivisation Plan to José Manuel Vargas only,

in each case in the terms set out in the Lock-Up Agreement, the Implementation Deed (when entered into), the Backstop Agreement and the Incentivisation Plan; and

- the amendment to the strike price of the Incentivisation Warrants granted pursuant to the Incentivisation Plan from 50 pence to 35 pence as announced as on 17 October 2025.

18. Depositary interests: terms of Deed Poll

If you have any queries regarding the Deed Poll, including to request a copy of the Deed Poll, please contact the Registrar on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Rights Issue nor give any financial, legal or tax advice.

19. Consents

Peel Hunt has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.

John Kilham has given and has not withdrawn his written consent to the inclusion in this document of the Diamond Resources and Diamond Reserves estimates of the Group, in the form and context in which such information appears, and has authorised, for the purpose of Prospectus Regulation Rule 5.3.2.R(2)(f) and item 1.3 of Annex 3 of the UK version of Commission Delegated Regulation (EU) 2019/980, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time), the inclusion of such information as part of this document for the purpose of this document.

20. Documents available for inspection

Copies of the following documents will be available for inspection at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and on the Company's website at <https://www.petradiamonds.com> from the date of this document until Admission:

- this document;
- the Memorandum of Association and Bye-laws; and
- the 2025 Financial Statements.

PART XV

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been approved, filed or notified to the FCA, and which are available for inspection in accordance with paragraph 18 of Part XIV (*Additional Information*) of this document, contain information about the Company which is relevant to this document and are incorporated by reference:

- the 2025 Financial Statements.

The table below sets out the various sections of documents that are incorporated by reference into this document so as to provide the information required under the Prospectus Regulation Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Company, the Group and the Rights Issue Shares and the Backstop Fee Shares is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Group and of the rights attaching to the Rights Issue Shares, the New DIs and the Backstop Fee Shares.

<u>Reference</u>	<u>Information incorporated by reference</u>	<u>Page number(s)</u>
2025 Financial Statements	Directors' Remuneration Report	101 – 111
	Independent auditor's report	120 – 126
	Consolidated income statement	127
	Consolidated statement of other comprehensive income	128
	Consolidated statement of financial position	129
	Consolidated statement of cash flows	130
	Consolidated statement of changes in equity	131
	Notes to the financial statements	132 – 169

PART XVI

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

Petra Diamonds Limited 2021 Performance Share Plan	the share option plan adopted by the Company at the 2021 annual general meeting
2025 Financial Statements	the Company's annual report and audited consolidated financial statements as at and for the year ended 30 June 2025 and incorporated by reference into this document
Absa	Absa Bank Limited (registration number 1986/004794/06), a company incorporated and registered as a bank under the laws of South Africa, acting through its Corporate and Investment Bank Division
AI	an Accredited Investor as defined in Rule 501(a) of Regulation D under the US Securities Act
Adjusted EBITDA	EBITDA as adjusted for costs that are considered by management to not be reflective of the Company's core operations, including share-based expense, impairment charges, transaction costs, net unrealised foreign exchange gains and losses and KEM JV fair value adjustment
Adjusted EBITDA Margin	the adjusted EBITDA margin, which is calculated by dividing Adjusted EBITDA by revenue
Adjusted Mining and Processing Costs	the mining and processing costs stated before depreciation and share-based expense
Admission	the admission of the Rights Issue Shares and the Backstop Fee Shares to listing on the ESCC Category of the Official List of the FCA and to trading on the Main Market
Admission of the Nil Paid Rights	means the admission of the Nil Paid Rights to trading on a multi-lateral trading facility of the London Stock Exchange
Amended Intercreditor Agreement	the Intercreditor Agreement as amended and restated by an amendment and restatement agreement to be entered into pursuant to the Implementation Steps on the 'Restructuring Effective Date' (as defined in the Implementation Deed)
AMCU	Association of Mineworkers and Construction Union of South Africa
Amended Notes	the Notes as amended pursuant to the third supplemental indenture
Backstop	the underwriting of the Rights Issue by the Backstop Shareholders who have agreed, pursuant to the terms of the Backstop Agreement, to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share
Backstop Agreement	the agreement between the Company and the Backstop Shareholders dated 8 August 2025, as amended and supplemented on 29 August 2025 and 17 October 2025, pursuant to which the Backstop Shareholders committed to fully commit and underwrite the Rights Issue and to vote (or to procure the vote) in favour of the Resolutions to effect the Refinancing and the Rights Issue
Backstop Fee	the fee payable by the Company to each Backstop Shareholder for their services committing to and underwriting the Rights Issue

Backstop Fee Shares	the new Ordinary Shares to be issued in connection with the Backstop Fee
Backstop Shareholders	Terris, Azvalor Asset Management SGIIC SA, JOSIVAR Sarl, José Manuel Vargas, Kyma Capital, Mecamur S.L., The Langman 2010 Descendants Trust, Vivek Gadodia and Jozephus Kemp
BCEA	the Basic Conditions of Employment Act, 1997
BDO LLP	BDO LLP, a limited liability partnership registered in England and Wales (with registered number OC305127)
BDM	Blue Diamond Mines (Pty) Ltd
BEE	black economic empowerment, or broad-based black economic empowerment, which arises as a result of, <i>inter alia</i> , the following South African legislation: “the Employment Equity Act No. 55 of 1998; the Skills Development Act No. 97 of 1998; the Preferential Procurement Policy Framework Act No. 5 of 2000; and the Broad Based Black Economic Empowerment Act No. 53 of 2003”
BEE Partners	(a) IPDET, being a 12% shareholder in each of Cullinan Diamond Mine (Pty) Ltd and Finsch Diamond Mine (Pty) Ltd; and (b) Kago Diamonds, being a 14% shareholder in each of Cullinan Diamond Mine (Pty) Ltd and Finsch Diamond Mine (Pty) Ltd and a 26% shareholder in Tarorite (Pty) Ltd
BMA	the Bermuda Monetary Authority
Board	the board of directors of the Company from time to time
Business Day	each day that is not a Saturday or a Sunday or other day on which banking institutions in London, Johannesburg or New York are authorised or required by law to close
Bye-laws	the bye-laws of the Company from time to time
C&L	C and L Salvage and Repairs (Pty) Ltd
Canada	Canada, its provinces and territories and all areas under its jurisdiction and political subdivisions thereof
capex	capital expenditure
Cashless Take-up	the sale of such number of Nil Paid Rights as will generate sufficient sale proceeds to enable the direct or indirect holder thereof to take up all of their remaining Nil Paid Rights (or entitlements thereto) without being required to provide any further capital
certified or in certified form	a share or other security which is not in uncertificated form
Claim	in relation to any person, any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or ascertained, actual or contingent
Completion	the date of the completion of the Refinancing

Consent Fee	the fee which was proposed to be payable in additional Notes on Completion in an amount equal to 4% of the aggregate principal amount of Notes for which a Noteholder provided consent, but which was removed as part of the amendments to the Lock-Up Agreement on 25 September 2025
Consent Solicitation	the voluntary solicitation process by which the Notes Refinancing will be implemented
CCMA	the Commission for Conciliation, Mediation and Arbitration of South Africa
CCSS or CREST Courier and Sorting Service	the CREST Courier and Sorting Service established by Euroclear UK to facilitate, amongst other things, the deposit and withdrawal of securities
CDM	Cullinan Diamond Proprietary Limited, which operates the Cullinan Mine
CIT Act	the Corporate Income Tax Act 2023 of Bermuda
Claimants	the 71 anonymous claimants with whom the Company entered into the Settlement Agreement in relation to historical allegations of human rights violations at the Williamson Mine
Closing Price	the middle market quotation of the Ordinary Shares as derived from the London Stock Exchange's Daily Official List on the relevant day
collateral	the rights, property and assets securing the Notes and the Note Guarantees and any rights, property or assets over which a lien has been granted to secure the obligations of the Notes Issuer
Companies Act	Companies Act 1981 of Bermuda (as amended)
Company or Petra	Petra Diamonds Limited, an exempted company limited by shares incorporated and registered in Bermuda with registered number 23123
Company's Counsel	Herbert Smith Freehills Kramer LLP
Completion	completion of the Refinancing
Contributed Surplus	as defined in section 54 of the Companies Act
COT	the City of Tshwane Metropolitan Municipality
Court	the High Court of Justice of England and Wales
CREST	the relevant system in respect of which Euroclear UK is the operator (as defined in the CREST Regulations)
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996 (and as amended since)
CREST Member	a person who has been admitted by Euroclear UK as a system member (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended and for the time being in force
Cullinan Mine or Cullinan	the Cullinan diamond mine in Gauteng Province, South Africa

Cullinan Mining Right	the new order mining right held by CDM dated 4 December 2007 in relation to Cullinan Mine
Custodian	MUFG Corporate Markets Trustees (Nominees) Limited and any other custodian appointed by the Depositary from time to time, who may hold, on behalf of the Depositary, the underlying Ordinary Shares for the benefit of the DI Holders
Daily Official List	the daily record setting out the prices of all trades in shares and other securities conducted on the London Stock Exchange
De Beers	De Beers Société Anonyme and De Beers Consolidated Mines Limited, as the context requires
Debt Refinancing	an extension to the maturity date of the Senior Secured Bank Debt from January 2026 to December 2029, alongside certain other changes to the terms of the Senior Secured Bank Debt
Deed Poll	the deed dated 23 March 2005 in respect of the DIs
Depositary	MUFG Corporate Markets Trustees (UK) Limited
Depositary Interests or DIs	independent securities constituted under English law and issued or to be issued by the Depositary in respect, and representing on a 1 for 1 basis, underlying Ordinary Shares which may be held or transferred through the CREST system
DI Holders	the holders of DIs
DI Nil Paid Rights	DIs representing Nil Paid Rights
DI Register	the register of title of DIs
Directors	the directors of the Company as at the date of this document, whose names are set out on pages 56 and 141 of this document
Directors' Remuneration Report	the directors' remuneration report within the 2025 Financial Statements which are incorporated by reference into this document, as set out in Part XV (<i>Documents Incorporated by Reference</i>) of this document
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority made in accordance with section 73A of FSMA
Dividend Allowance	has the meaning given to it in paragraph 1.2 of Part XIII (<i>Taxation</i>) of this document
DMPR	the Department of Mineral and Petroleum Resources of South Africa
document	this document comprising (i) a circular prepared in accordance with the UKLRs; and (ii) a simplified prospectus relating to the Rights Issue and Backstop Fee Shares prepared in accordance with the Prospectus Regulation Rules
EBITDA	the net profit before net interest (excluding net unrealised foreign exchange gains and losses), tax, depreciation, amortisation and loss on discontinued activities.
EEA	the European Economic Area first established by the agreement signed at Oporto on 2 May 1992

EEA State	a state which is a contracting party to the agreement on the EEA signed at Oporto on 2 May 1992, as it has effect for the time being
Ekapa Mining	Ekapa Mining Proprietary Limited, the partner of the Company in the KEM JV
Eligible Employee	any of the employees of the Company or its subsidiaries including the executive directors
Employee Share Plans	means the Petra Diamonds Limited 2021 Performance Share Plan
Enlarged Issued Share Capital	the issued share capital of the Company immediately following the completion of the Rights Issue and the issue of the Rights Issue Shares and the Backstop Fee Shares
ESCC Category	the equity shares (commercial companies) category
ESG	Environmental, Social and Governance
Euroclear UK	Euroclear UK & International Limited, the operator of CREST
European Union or EU	the European Union first established by treaty made at Maastricht on 7 February 1992
Euro or €	the single currency of the Member States of the European Community that adopt or have adopted the euro as their lawful currency under legislation of the EU or European Monetary Union
Excluded Territories	Australia, Canada, New Zealand, Japan, South Africa and the United States, and any other jurisdiction outside the United Kingdom where the Company is advised that the availability of the Rights Issue (and any other transactions contemplated in relation to it) may breach any applicable law or regulation, each an “ Excluded Territory ”
Existing DIs	DIs in issue as at the date of this document
Existing Shares	the Ordinary Shares in issue as at the date of this document (including, if the context requires, the Existing DIs)
Ex-Rights Date	the date following which the Existing Shares trade ex-rights, being 7 November 2025
FCA	the UK Financial Conduct Authority acting in its capacity as a competent authority for the purposes of Part VI of FSMA
FDM	Finsch Diamond Mine Proprietary Limited, which operates the Finsch Mine (formerly named Afropean Diamonds Proprietary Limited)
Finsch or Finsch Mine	the Finsch diamond mine in the Northern Cape Province, South Africa
Finsch Mining Right	the new order mining right held by FDM in relation to Finsch dated 15 October 2008
Form of Direction	the form of direction for completion by DI Holders in relation to voting on the Resolutions by the Depository
Form of Proxy	the form of proxy for use by Shareholders in relation to voting on the Resolutions
FSMA	the Financial Services and Markets Act 2000 (as amended) of the United Kingdom

FY	the Company's financial year 1 July to 30 June
G7	Group of Seven, which includes Canada, France, Germany, Italy, Japan, the United Kingdom and the United States
Good Leaver	where the cessation of office or employment with the Group is due to injury, disability, ill-health, the company with which the participant holds office or employment ceasing to be a member of the Group, the transfer of an undertaking or part of an undertaking outside of the Group or any other reason if the Board so determines
GoT	the Government of Tanzania
Group	the Company and its directly and indirectly owned subsidiaries
Guarantors	Petra Diamonds Limited; Petra Diamonds UK Treasury Limited; Petra Diamonds UK Services Limited; Petra Diamonds Belgium B.V.; Petra Diamonds Southern Africa Proprietary Limited; Premier (Transvaal) Diamond Mining Company Proprietary Limited; Finsch Diamond Mine Proprietary Limited (previously known as Afropean Diamonds Pty Ltd); Ealing Management Services Proprietary Limited; Cullinan Diamond Mine Proprietary Limited; Petra Diamonds Holdings SA (previously known as Luxanio Trading 105 Proprietary Limited) and Tarorite Proprietary Limited
Guardrisk	Guardrisk Insurance Company Limited
H1	the first half of the FY, being 1 July to 31 December
HMRC	HM Revenue and Customs
IAA	internal administrative appeal
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union
IGM	the Independent Grievance Mechanism implemented by the Company to address historical allegations of human rights abuses at the Williamson Mine
Implementation Deed	the agreement to be entered into by, inter alios, the Company, certain members of the Group, Absa, the Notes Trustee and the Security SPV governing the implementation of the Refinancing
Implementation Documents	the other documents to be entered into in connection with the amendments to the Notes and the Senior Secured Bank Debt as set out in the Implementation Deed (with such documents including (among others) the amendment and restatement agreement in respect of the facility agreement for the Senior Secured Bank Debt, the amendment and restatement agreement in respect of the Intercreditor Agreement, the Deed of Release and the documents in connection with the Warrants
Implementation Steps	the steps required to complete the Refinancing
Incentivisation Plan	the incentivisation plan for the benefit of the management, the Chairman and other senior managers of the Company implemented by the Company in connection with the Refinancing

Incentivisation Warrants	the warrants to be granted for the benefit of the Chairman and for the benefit of management and senior managers in connection with the Incentivisation Plan
Initial Related Party Transactions	has the meaning given to it in paragraph 9 of Part VII (<i>Letter from the Chairman</i>) of this document
Intercreditor Agreement	the intercreditor agreement dated 4 May 2015 (as amended or amended and restated from time to time) between (among others) the Company and the Senior Secured Bank Debt Lender (as amended, restated or otherwise modified or varied from time to time and as acceded to by the Notes Trustee on or about 12 April 2017 and as amended and restated from time to time, including as of 24 June 2022)
Interest Cover Ratio	the interest cover ratio test, measured for the Senior Secured Bank Debt only, which must be above 2.5x on each test date until (and including) December 2026, and above 3.0x on each test date thereafter
IP	the Independent Panel established in connection with the IGM
IPDET	Itumeleng Petra Diamonds Employee Trust
ISIN	the international securities identification number
Issue Price	16.5 pence per Rights Issue Share
Investor Code	a Shareholder's 11 digit investor code
Kago Diamonds	Kago Diamonds Proprietary Limited, the commercial BEE Partner of the Company in respect of its South African operations
KEJV	Koffiefontein Empowerment Joint Venture
KEM JV	the unincorporated joint venture entered into between the Company and Ekapa Mining in July 2016, known as the Kimberley Ekapa Mining Joint Venture, under which the parties combined their respective interests in the Kimberley area
Kimberley Process	a joint government, industry and civil society certification initiative to stem the flow of conflict diamonds wherein participants can legally trade only with other Kimberley Process participants who have also met the minimum requirements of the scheme, and which requires international shipments of rough diamonds to be accompanied by a certificate guaranteeing they are conflict-free
Koffiefontein	the Koffiefontein diamond mine
Koffiefontein SPA	the sale agreement between the Company and Stargems Holding DMCC and its affiliates for the sale of the Company's interest in Koffiefontein
Kyma Capital	Kyma Capital Limited
LRA	the Labour Relations Act, 1995
Latest Practicable Date	16 October 2025
Letlapa Tala Collection	the five high quality Type IIb blue diamonds of significant colour, clarity and size recovered at the Cullinan Mine in September 2020 which were sold pursuant to a special, standalone tender that completed on 24 November 2020

Leverage Ratio	the leverage ratio test, measured for the Senior Secured Bank Debt only, which must be above 2.0x on each test date until the maturity of the Amended Senior Secured Bank Debt
liability	any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether it arises at common law, in equity or by statute, in England and Wales or in any other jurisdiction, or in any other manner whatsoever, but such expression does not include any liability which is barred by statute or is otherwise unenforceable or arises under a contract which is void or, being voidable, has been duly avoided and “ Liabilities ” shall be construed accordingly
Liquidity Covenant	the minimum liquidity covenant, which requires that the Group must maintain a minimum actual and forecasted liquidity over a 12 month look-forward period of US\$20 million, where liquidity constitutes available amounts under the Amended Senior Secured Bank Debt as well as cash and cash equivalents
LGD	laboratory-grown gem diamond
Lock-Up Agreement	the lock-up agreement dated 8 August 2025 in connection with the Notes Refinancing entered into or acceded to by Noteholders representing in aggregate over 99% of the Notes (by value), as amended on 25 September 2025
Lock-Up Majority Noteholders	Noteholders representing over 50% of the outstanding aggregate principal amount of the Notes subject to the Lock-Up Agreement
LTIFR	lost time injury frequency rate
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange’s main market for listed securities
Majority Cashless Take-up Electing Shareholders	the majority of the Qualifying Non-CREST Shareholders who elect for a Cashless Take-up
Market Abuse Regulation	the UK version of Regulation (EU) No. 594/2014 of the European Parliament and the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time)
Member States	a Member State of the EEA
Memorandum of Association	the memorandum of association of the Company
MHSA	the Mine Health and Safety Act No. 29 of 1996 of South Africa
Mine-Owning Entities	together, Cullinan Diamond Mine (Pty) Ltd which holds the assets relevant to the Cullinan Mine, and Finsch Diamond Mine (Pty) Ltd which holds the assets relevant to the Finsch Mine.
Mining Charter	the Mining Charter published under the MPRDA
Mining Codes	the code of good practice for the minerals industry in terms of MPRDA published in 2009 by the Minister of Mineral and Petroleum Resources
Minister of Mineral and Petroleum Resources	the Minister of Mineral and Petroleum Resources of South Africa

Minerals Council	the Minerals Council of South Africa
MMHL	Mwadui Mine Holdings Limited
Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
MPRDA	the Mineral and Petroleum Resources Development Act No. 28 of 2002 (South Africa)
MPRRA	the Mineral and Petroleum Resources Royalty Act, 2008
NDC	Natural Diamond Council
NEMA	the National Environmental Management Act, 107 of 1998
New DIs	the DIs to be issued by the Depository in respect of the Rights Issue Shares received by the Depository for and on behalf of Qualifying DI Holders pursuant to the Rights Issue
New Shares	the Rights Issue Shares, the Backstop Fee Shares, any PICE Shares and any new Ordinary Shares issued upon the exercise of the Warrants
Ninety One	Ninety One SA (Pty) Ltd (formerly known as Investec Asset Management (Pty) Ltd)
Nil Paid Rights	the rights to acquire Rights Issue Shares, nil paid
Non-Executive Directors	the non-executive directors of the Company from time to time, which at the date of this document are José Manuel Vargas, Bernard Pryor, Deborah Gudgeon and Lerato Molebatsi
Noteholders	the holders, beneficial owners or owner of the ultimate economic interest of the Notes
Notes	the approximately US\$228 million 9.75% Senior Secured Second Lien Notes due 2026 of the Company's wholly owned subsidiary, the Notes Issuer
Notes Indenture	the indenture dated 12 April 2017 between the Company, the Notes Issuer, the Guarantors, the Notes Trustee and the Security SPV governing the terms of the issue of the Notes ((as amended by the first supplemental indenture, dated as of 4 December 2018, the second supplemental indenture, dated as of 15 June 2020 and the third supplemental indenture, dated as of 9 March 2021, which amended and restated the indenture, and as further amended, amended and restated or supplemented from time to time)
Notes Issuer	Petra Diamonds US\$Treasury Plc, a wholly owned subsidiary of the Company
Notes Refinancing	an extension to the maturity date of the Notes from March 2026 to March 2030 alongside concurrent amendments to the Notes
Notes Trustee	Deutsche Bank Trust Company Americas in its capacity as trustee under the Notes Indenture
Notes Waiver	a waiver agreed between the Company and the Noteholders party to the Lock-Up Agreement on 29 September 2025 in relation to certain potential breaches of the terms of Notes
Notice of Special General Meeting	the notice of Special General Meeting set out in this document
NWA	the National Water Act No. 36 of 1998

Official List of the FCA	the Official List of the FCA pursuant to Part VI of the FSMA
On-Mine Cash Costs	the on-mine cash costs calculated by subtracting from total mining and processing costs the following items: diamond royalties, changes in diamond inventory of finished goods and stockpiles, some centralised costs including diamond cleaning and sorting, marketing, technical and support costs, depreciation and share-based expense.
Ordinary Shares	the ordinary shares of 0.05 pence each in the capital of the Company
Overseas Shareholders	Shareholders with registered addresses outside of the United Kingdom or who are citizens or residents of countries outside the United Kingdom
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
Participating Noteholders	has the meaning given to it in paragraph 9.1 of Part XIV (<i>Additional Information</i>) of this document
Permitted Debt	Permitted Debt under the Notes Indenture
PICE	payment-in-cash-or-equity
PICE Mechanism	as part of the Notes Refinancing, payment of the interest on the Amended Notes in cash or the issuance of the PICE Shares or a combination of cash and PICE Shares, at the Notes Issuer's discretion
PICE Shares	additional new Ordinary Shares issued to pay interest on the amended Notes as part of the PICE Mechanism which is being implemented pursuant to the Notes Financing
Pink Diamonds	Pink Diamonds Investments Limited
Proceedings	any process, action or other legal proceedings (including, without limitation, any demand, arbitration, alternative dispute resolution, judicial review, adjudication, execution, seizure, distraint, forfeiture, re-entry, lien, enforcement of judgment or enforcement of any security) in any jurisdiction whatsoever
Profit from Mining Activities	the revenue less Adjusted Mining and Processing Costs plus other direct income
Prospectus Regulation Rules	the Prospectus Regulation Rules published by the FCA under section 73A of FSMA
Provisional Allotment Letter	the renounceable provisional allotment letter expected to be sent to Qualifying Non-CREST Shareholders in respect of the Nil Paid Rights to be provisionally allotted to them pursuant to the Rights Issue
Q3	the third quarter of the FY, being 1 January to 31 March
QIB	a qualified institutional buyer within the meaning of Rule 144A of the US Securities Act
Qualifying DI Holders	DI Holders of Existing DIs on the DI Register at the Record Date
Qualifying Non-CREST Shareholders	holders of Ordinary Shares in certificated form on the Share Register at the Record Date

Qualifying Shareholders	Qualifying Non-CREST Shareholders and Qualifying DI Holders at the Record Date
Receiving Agent	MUFG Corporate Markets (UK) Limited
Record Date	4 November 2025
Refinancing	together, the Notes Refinancing and the Debt Refinancing
Refinancing Resolutions	resolutions 1 to 8 to be proposed at the Special General Meeting as set out in the Notice of Special General Meeting and as detailed in Part VII (<i>Letter from the Chairman</i>)
Registrar	MUFG Corporate Markets (Jersey) Limited
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	one of the regulatory information services authorised by the Financial Conduct Authority to receive, process and disseminate regulatory information in respect of listed companies
Related Parties	together, JOSIVAR Sarl, José Manuel Vargas in his personal capacity and Terris
Related Party Transactions	has the meaning given to it in paragraph 9 of Part VII (<i>Letter from the Chairman</i>) of this document
Remuneration Policy	the remuneration policy set out in the Directors' Remuneration Report within the 2025 Financial Statements which are incorporated by reference into this document, as set out in Part XV (<i>Documents Incorporated by Reference</i>) of this document
Resolutions	the resolutions to be proposed at the Special General Meeting as set out in the Notice of Special General Meeting and as detailed in Part VII (<i>Letter from the Chairman</i>)
Restricted DI Holder	DI Holders with registered addresses in any Excluded Territory or who are located or resident in any Excluded Territory
Restricted Shareholder	Qualifying Shareholders with registered addresses in any Excluded Territory or who are located or resident in any Excluded Territory
Rights Issue	a rights issue of approximately £18.8 million (equivalent to approximately US\$25.1 million) at an issue price of 16.5 pence per Rights Issue Share, fully underwritten and committed by certain existing Shareholders, on the terms and subject to the conditions set out in this document
Rights Issue Shares	the Ordinary Shares to be issued by the Company pursuant to the Rights Issue
RJPs	restorative justice projects funded by the Company in connection with addressing historical allegations of human rights abuses at the Williamson Mine
RNS	Regulatory News Service, a service owned by the London Stock Exchange
ROM	run-of-mine
Rule 144A	Rule 144A under the US Securities Act
RWD	return water dam

SAMREC Code	the South African Code for Reporting of Mineral Resources and Mineral Reserves, as published by the South African Mineral Committee under the auspices of the South African Institute of Mining and Metallurgy
SARB	the South African Reserve Bank
SARB Approval	receipt of exchange control approval from the Financial Surveillance Department of the South African Reserve Bank
SARS	South Africa Revenue Service
SDRT	stamp duty reserve tax
Security SPV	Bowwood and Main No 166 (RF) (Pty) Ltd
Securities	Nil Paid Rights, DI Nil Paid Rights, Rights Issue Shares and/or New DIs
Sedibeng	the Sedibeng mining operation, which is an amalgamation of two mines (Messina and Dancarl) in the Northern Cape Province, South Africa
Senior Managers	Vivek Gadodia, Jozephus Kemp and Johan Snyman
Senior Secured Bank Debt	the Group's senior secured bank debt facilities
Senior Secured Bank Debt Lender	Absa Bank Limited (acting through its Corporate and Investment Banking division)
Senior Secured Bank Debt Waiver Letter	a waiver letter agreed between the Company and the Senior Secured Bank Debt Lender on and on 8 August 2025 and amended on 12 September 2025
Settlement Agreement	the settlement agreement entered into by the Company with Leigh Day (acting on behalf of the Claimants) and the Claimants on 12 May 2021 in relation to the settlement on a no admission of liability basis of the claims brought by Leigh Day on behalf of the Claimants of alleged breaches of human rights, associated with third-party security operations, at the Williamson Mine
Shareholders	holders of Ordinary Shares from time to time (including, for the avoidance of doubt and unless the context otherwise indicates, DI Holders)
Share Register	the share register maintained on behalf of the Company by the Registrar
Shortfall	the Rights Issue Shares and New DIs not taken up under the Rights Issue
South Africa	the Republic of South Africa
Special Dealing Service	the dealing service being made available by the Receiving Agent to Qualifying Non-CREST Shareholders who are individuals with a registered address in the United Kingdom or any other jurisdiction within the EEA who wish to sell all of their Nil Paid Rights or to effect a Cashless Take-up
Special Dealing Service Terms and Conditions	the terms and conditions of the Special Dealing Service

Special General Meeting	the Special General Meeting of the Company to be held pursuant to the Notice of Special General Meeting in connection with the Transactions at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom on 6 November 2025 at 8:30 a.m.
Sponsor or Peel Hunt	Peel Hunt LLP
Sponsor Agreement	the sponsor agreement between the Company and the Sponsor dated 17 October 2025
Stargems	Stargems Holding DMCC and its affiliates
Tanzania	the United Republic of Tanzania
TERP	the theoretical ex-rights price
Terris	The Terris Fund Ltd., SAC
Transactions	the Rights Issue, the Refinancing and associated proposals
TSF	tailings storage facilities, critical infrastructures designed to contain the mineral residues and deposits after mining and processing operations, primarily the tailings
UK Listing Rules or UKLR	the listing rules made by the FCA under section 74 of FSMA
UK Product Governance Requirements	the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Source book
UK Prospectus Regulation	the UK version of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time)
uncertificated or uncertificated form	a share or other security title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form in CREST (through Depositary Interests) and title to which may be transferred by using CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia
US\$ or \$ or US dollars	US dollars, the lawful currency of the United States
US Code	the United States Code, being a consolidation and codification by subject matter of the general and permanent laws of the United States
US Investor Representation Letter	has the meaning given to it in paragraph 10 of Part XII (<i>Terms and Conditions of the Rights Issue</i>) of this document
US Securities Act	the United States Securities Act of 1933, as amended
USE	Unmatched Stock Event
USE Instruction	an Unmatched Stock Event instruction
VAT	value added tax
VWAP	volume weighted average price

Warrants	together, the Work Fee Warrants and the Incentivisation Warrants
WDL	Williamson Diamonds Limited
Wealthage	Wealthage House of Capital
Williamson or Williamson Mine	Williamson diamond mine in Mwadui, Shinyanga Province, Tanzania
Williamson SPA	the share purchase agreement entered into on 21 January 2025 by the Company with Pink Diamonds, Taifa Mining and Civils Limited and MMHL in relation to the sale of the Company's entire interest in MMHL and WDL
Work Fee Warrants	the warrants in respect of Ordinary Shares at a strike price of 20 pence per Ordinary Share to be granted in connection with the Refinancing in order to incentivise engagement and ensure support from key stakeholders
Working Group	the working group of holders of the Notes
ZAR or Rand	South African rand, the lawful currency of South Africa
£ or pounds or pounds sterling or sterling or GBP	pounds sterling, the lawful currency of the United Kingdom

GLOSSARY OF TECHNICAL TERMS

%	Per cent
AUC	the central section of the Cullinan Mine orebody
autogenous mill	so called due to the self-grinding of the ore; a rotating drum throws larger rocks of ore in a cascading motion which causes impact breakage of larger rocks and compressive grinding of finer particles
automation	the use of control systems and information technologies to reduce the need for human work in the production
banded iron formation	distinctive units of sedimentary rock that are almost always of Precambrian age; a typical banded iron formation consists of repeated, thin layers of iron oxides, either magnetite (Fe ₃ O ₄) or hematite (Fe ₂ O ₃), alternating with bands of iron-poor shale and chert
BA5	a depleted mining block on the 630m level above the current C-Cut phase 1 block cave
BB1E	a depleted mining block on the 763m level above the current CC1E mining block
beneficiation	in the context of the diamond industry, this refers to the process of adding value along the diamond pipeline, from mining through to the final fabrication of a consumer product
block caving	an underground hard rock mining method that involves undermining an ore body, allowing it to progressively collapse under its own weight. In block caving, a large section of rock is undercut, creating an artificial cavern that fills with its own rubble as it collapses
breccia	a rock composed of large angular fragments typically greater than 2mm, cemented together by a fine-grained matrix
bulk sample	a large sample for the purpose of estimating the grade of a diamond deposit and to produce a large enough quantity of diamonds to enable an evaluation of diamond quality
Bushveld Complex	the largest known layered igneous complex on Earth, located in South Africa and host to approximately 80% of the world's resources of platinum group metals
Carat or ct	a measure of weight used for diamonds, equivalent to 0.2 grams
C-Cut	the 'Centenary Cut', a major resource of 133 Mcts located beneath the B Block of the Cullinan Mine orebody
C-Cut Phase 1	mining of the C-Cut Phase 1 block cave and the CC1E via a sub-level cave
CC1 East or CC1E	the eastern section of the Cullinan Mine orebody
Clast	fragment of pre-existing rock produced by the process of weathering and erosion
cpht	carats per hundred tonnes
craton	a part of the Earth's crust which has been relatively stable for a very long period

Dense Media Separation or DMS	a gravity separation process using a solid/liquid suspension
diabase	a mafic, holocrystalline, subvolcanic rock equivalent to volcanic basalt or plutonic gabbro
diamond drilling	method of obtaining a core of sub-surface rock by rotary drilling with a diamond impregnated bit
diamondiferous	containing diamonds
Diamond Reserves	the economically mineable material derived from a Measured and/or Indicated Diamond Resource
dolerite	a dark igneous rock whose composition cannot be determined with the naked eye
dolomite	a carbonate mineral composed of calcium magnesium carbonate $\text{CaMg}(\text{CO}_3)_2$
draw point	openings on the sides of the drift going up into a block cave
drill hole	method of sampling rock that has not been exposed
dyke	a tabular, vertical igneous intrusion
erosion	the wearing away of the land surface by the mechanical action of transported debris
estimation	the quantitative judgement of a variable
exceptional diamonds	stones with a sales value greater than US\$5 million each
exploration	prospecting, sampling, mapping, diamond drilling and other work involved in the search for mineralisation
extraction	the practice of locating, acquiring and selling natural resources
fault	a fracture in rocks along which rocks on one side have been moved relative to the rocks on the other side
feasibility study	a definitive engineering estimate of all costs, revenues, equipment requirements and production levels likely to be achieved if a mine is developed; the study is used to define the economic viability of a project and to support the search for project financing
fissure	a colloquial term for a kimberlite dyke
Ga	One billion years
grade	the content of diamonds, measured in carats, within a volume or mass of rock
Ha or hectare	hectare, equal to 10,000 square metres
hypabyssal	an igneous rock that originates at medium to shallow depths within the crust and contains intermediate grain size and often porphyritic texture
ilmenite	weakly magnetic titanium-iron oxide mineral; (FeTiO_3)
Igneous rocks	rocks formed by the solidification from a molten or partially molten state

Indicated Diamond Resource	that part of a diamond resource for which tonnage, densities, shape, physical characteristics, grade and average diamond value can be estimated with a reasonable level of confidence. It is based on exploration sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed and sufficient diamonds have been recovered to allow a confident estimate of average diamond value (SAMREC Code)
indicated resource	that part of a diamond resource for which tonnage, densities, shape, physical characteristics, grade and average diamond value can be estimated with a reasonable level of confidence. It is based on exploration sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed and sufficient diamonds have been recovered to allow a confident estimate of average diamond value (SAMREC Code)
Indicator minerals	minerals that can help locate the presence and establish the diamond-bearing potential of kimberlite; these minerals do not weather easily and are preserved in soils and gravels
Inferred Diamond Resource	that part of a diamond resource for which tonnage, grade and average diamond value can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified by geological and/or grade continuity and a sufficiently large diamond parcel is not available to ensure reasonable representation of the diamond assortment. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability (SAMREC Code)
intrusive	refers to a body of igneous rock that has solidified within a package of pre-existing rocks
Kaapvaal Craton	an area of ancient, thickened continental crust that covers approximately 1.2 million km ² in southern Africa and is joined to the Zimbabwe Craton to the north by the Limpopo Belt; with an age of 3.6 to 2.5 Ga it is some of the oldest crust preserved on the planet, and is host to numerous diamondiferous kimberlites
Karoo	geological period, approximately 300 Ma to 80 Ma ago
Kimberlite	a brecciated ultrabasic igneous rock containing phlogopite mica, bronzite pyroxene and ilmenite; kimberlites may or may not contain diamonds
km	kilometre, equal to a thousand metres
km² or sq km	Square kilometre
lava	molten rock expelled by a volcano during an eruption and the resulting rock after solidification and cooling
LGDs	laboratory-grown gem diamonds
LHDs	load haul dump trucks

LOM	life of mine
m	metre
m²	a square metre
m³	a cubic metre
m^{3/s}	a cubic metre per second
mm	millimetre
Ma	One million years
magnetite	a ferrimagnetic mineral (Fe ₃ O ₄); one of several iron oxides and a member of the spinel group
Mcts	Million carats
measured resource	that part of a diamond resource for which tonnage, densities, shape, physical characteristics, grade and average diamond value can be estimated with a high level of confidence. It is based on detailed and reliable exploration sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity and sufficient diamonds have been recovered to allow a confident estimate of average diamond value
Measured Diamond Resource	that part of a diamond resource for which tonnage, densities, shape, physical characteristics, grade and average diamond value can be estimated with a high level of confidence. It is based on detailed and reliable exploration sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity and sufficient diamonds have been recovered to allow a confident estimate of average diamond value.
mineable	that portion of a resource for which extraction is technically and economically feasible
mineral	a naturally occurring solid chemical substance formed through biogeochemical processes, having characteristic chemical composition, highly ordered atomic structure, and specific physical properties
mineralisation	the presence of a target mineral in a mass of host rock
mL	Metre level
MPa	megapascals; a measure of force per unit area used to express rock strength
Mt	million tonnes
Mtpa	million tonnes per annum
norite	a mafic intrusive igneous rock composed largely of the calcium-rich plagioclase labradorite and hypersthene with olivine
open stoping	a stoping method of mining, in which the excavation is left as a permanent void, with or without artificial support
open pit	mining in which ore that occurs close to the Earth's surface is extracted from a pit or quarry

orebody	a continuous well-defined mass of material of sufficient ore content to make extraction feasible
orepass	vertical or near-vertical passages for the transfer of ore
pa	per annum
parcel	a collection of diamonds of various sizes made available for sale as a single package
PCBC	GEOVIA PCBC, a highly sophisticated software package designed specifically for the planning and scheduling of block cave mining operations
Precambrian	all geological time and its corresponding rocks prior to 570 Ma ago
probable reserves	the economically mineable material derived from a measured and/or indicated diamond resource. It is estimated with a lower level of confidence than a proved reserve. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified
proved reserves	the economically mineable material derived from a Measured Diamond Resource. It is estimated with a high level of confidence. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified
quartz	mineral species composed of crystalline silica
quartzites	a hard, non-foliated metamorphic rock composed almost entirely of quartz
rehabilitation	the process of restoring mined land to a condition approximating to a greater or lesser degree its original state
reserves	see 'probable reserves' and 'proven reserves'
resources	see 'Measured Resource', 'Indicated Resource' and 'Inferred Resource'
ROM	run of mine
RWD	return water dam
sample	a small amount of material pertaining to a mineral deposit, which is used to estimate the grade of the deposit and other geological parameters
sampling	taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content)
sandstone	sedimentary rock comprised predominantly of fine grained particles of between 2 mm and 0.6 mm

sedimentary rock	rocks formed by deposition of particles carried by air, water or ice, formed by participation of minerals from water
shaft	an underground vertical or inclined excavation, generally used for access, ventilation and ore transport
shale	a fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals, especially quartz and calcite
sill	a sheet like body of igneous rock that is conformable to the strata that it has intruded
SLC	sub level cave; follows the same basic principles as the block caving mining method, however, work is carried out on intermediate levels and the caves are smaller in size and not as long lasting. This method of mining is quicker to bring into production than block caving, as the related infrastructure does not require the level of permanence needed for a long-term block cave. This method is used to supplement block caving in order to provide production flexibility
slimes	the fine fraction of tailings discharged from a processing plant without being treated; in the case of diamonds, usually that fraction which is less than 1mm in size
slimes dam	a storage facility for all fine waste products from the processing plant
stockpile	a store of unprocessed ore
strata	a layer of rock or soil with internally consistent characteristics that distinguish it from other layers, usually sedimentary in origin
stress	the average amount of force exerted per unit area
strike	the strike line of a bed, fault, or other planar feature is a line representing the intersection of that feature with a horizontal plane
subsidence	the motion of a surface as it shifts downward relative to a datum
tailings	material left over after processing ore
tonnage	quantities where the tonne is an appropriate unit of measure; typically used to measure Reserves of target commodity bearing material or quantities of ore and waste material mined, transported or milled
tpa	tonnes per annum
Transvaal Supergroup	a sequence of sedimentary rocks in Southern Africa deposited between 2.65 and 2.05 Ga
Type II diamonds	Type II diamonds are defined by containing no detectable nitrogen and are often colourless or brown
uniaxial compressive strength	a measure of a material's strength, being the maximum axial compressive stress that a right-cylindrical sample of material can withstand before failing
weathering	in-situ chemical and mechanical processes that decompose rocks
X-ray	a form of electromagnetic radiation

PART XVII

NOTICE OF SPECIAL GENERAL MEETING

Petra Diamonds Limited

(incorporated and registered in Bermuda under the Companies Act 1981 (Bermuda) with Registered No. EC23123)

Notice is hereby given that a Special General Meeting of Petra Diamonds Limited (the “**Company**”), incorporated and registered in Bermuda under the Companies Act 1981 (Bermuda) with registered number EC23123, will be held at 8:30 a.m. (London time) on 6 November 2025 at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom (the “**Special General Meeting**”).

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

ORDINARY RESOLUTION

1. **THAT**, subject to Resolutions 2, 3, 4, 5, 6, 7 and 8 being passed, in addition to any existing authorities granted to the Directors, the Directors be and are hereby generally and unconditionally authorised, pursuant to Bye-law 2.4 of the Company’s Bye-Laws and the Companies Act 1981 (Bermuda), to exercise all powers of the Company to allot up to 114,236,344 new Ordinary Shares in connection with the Rights Issue (as defined in the combined prospectus and circular of which this notice forms part dated 17 October 2025 (the “**Circular and Prospectus**”)), provided that this authority shall expire one year from the date of the Special General Meeting, save that the Company may, before such expiry, make offers or agreements which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares pursuant to such offers or agreements as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to Resolutions 1, 3, 4, 5, 6, 7 and 8 being passed, the Directors be and are hereby empowered, pursuant to Bye-law 2.6 of the Company’s Bye-Laws and the Companies Act 1981 (Bermuda), to allot equity securities pursuant to the authority conferred by Resolution 1 as if the pre-emption rights contained in Bye-law 2.6 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities in connection with the Rights Issue and shall expire upon the expiry of the authority conferred by Resolution 1.

ORDINARY RESOLUTION

3. **THAT**, subject to Resolutions 1, 2, 4, 5, 6, 7 and 8 being passed, in addition to any existing authorities granted to the Directors, the Directors be and are hereby generally and unconditionally authorised, pursuant to Bye-law 2.4 of the Company’s Bye-Laws and the Companies Act 1981 (Bermuda), to allot 11,423,634 new Ordinary Shares to the Backstop Shareholders in satisfaction of the Backstop Fee (each as defined in the Circular and Prospectus), provided that this authority shall expire one year from the date of the Special General Meeting, save that the Company may, before such expiry, make offers or agreements which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares pursuant to such offers or agreements as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

4. **THAT**, subject to Resolutions 1, 2, 3, 5, 6, 7 and 8 being passed, the Directors be and are hereby empowered, pursuant to Bye-law 2.6 of the Company’s Bye-Laws and the Companies Act 1981 (Bermuda), to allot equity securities pursuant to the authority conferred by Resolution 3 as if the pre-emption rights contained in Bye-law 2.6 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities in satisfaction of, and in accordance with, the Backstop Fee, and shall expire upon the expiry of the authority conferred by Resolution 3.

ORDINARY RESOLUTION

5. **THAT**, subject to Resolutions 1, 2, 3, 4, 6, 7 and 8 being passed, in addition to any existing authorities granted to the Directors, the Directors be and are hereby generally and unconditionally authorised, pursuant to Bye-law 2.4 of the Company's Bye-Laws and the Companies Act 1981 (Bermuda), to allot up to 41,000,000 new Ordinary Shares pursuant to the PICE Mechanism (as defined, including in relation to the calculation of the number of Ordinary Shares issued and, where applicable, the associated discount to prevailing middle market share price of the Ordinary Shares, in the Circular and Prospectus), provided that this authority shall expire five years from the date of the Special General Meeting, save that the Company may, before such expiry, make offers or agreements which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares pursuant to such offers or agreements as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

6. **THAT**, subject to Resolutions 1, 2, 3, 4, 5, 7 and 8 being passed, the Directors be and are hereby empowered, pursuant to Bye-law 2.6 of the Company's Bye-Laws and the Companies Act 1981 (Bermuda), to allot equity securities pursuant to the authority conferred by Resolution 5 as if the pre-emption rights contained in Bye-law 2.6 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities pursuant to the PICE Mechanism, and shall expire upon the expiry of the authority conferred by Resolution 5.

ORDINARY RESOLUTION

7. **THAT**, subject to Resolutions 1, 2, 3, 4, 5, 6 and 8 being passed, in addition to any existing authorities granted to the Directors, the Directors be and are hereby generally and unconditionally authorised, pursuant to Bye-law 2.4 of the Company's Bye-Laws and the Companies Act 1981 (Bermuda), to allot 48 million Work Fee Warrants to the Working Group of Noteholders (each as defined in the Circular and Prospectus), with each Work Fee Warrant conferring on the holder the right to subscribe for one Ordinary Share at a strike price of 20 pence, provided that this authority shall expire five years from the date of the Special General Meeting, save that the Company may, before such expiry, make offers or agreements which would or might require Work Fee Warrants to be allotted after such expiry and the Directors may allot Work Fee Warrants pursuant to such offers or agreements as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

8. **THAT**, subject to Resolutions 1, 2, 3, 4, 5, 6 and 7 being passed, the Directors be and are hereby empowered, pursuant to Bye-law 2.6 of the Company's Bye-Laws and the Companies Act 1981 (Bermuda), to allot equity securities pursuant to the authority conferred by Resolution 7 as if the pre-emption rights contained in Bye-law 2.6 did not apply to any such allotment, provided that this power shall be limited to the allotment of the Work Fee Warrants, and shall expire upon the expiry of the authority conferred by Resolution 7.

ORDINARY RESOLUTIONS

9. **THAT**, subject to Resolutions 1 to 8 being passed, in addition to any existing authorities granted to the Directors, the Directors be and are hereby generally and unconditionally authorised, pursuant to Bye-law 2.4 of the Company's Bye-Laws and the Companies Act 1981 (Bermuda), to allot up to 16 million Incentivisation Warrants granted under the Incentivisation Plan to management, the Chairman and other senior managers of the Company (each as defined in the Circular and Prospectus), with each Incentivisation Warrant conferring on the holder the right to subscribe for a number of Ordinary Shares at a strike price of 35 pence per share, provided that this authority shall expire five years from the date of the Special General Meeting, save that the Company may, before such expiry, make offers or agreements which would or might require Incentivisation Warrants to be allotted after such expiry and the Directors may allot Incentivisation Warrants pursuant to such offers or agreements as if the authority conferred hereby had not expired.
10. **THAT**, subject to Resolutions 1 to 8 being passed, the Directors be and are hereby generally and unconditionally authorised to approve the rules of the Incentivisation Plan, in the form produced at the Special General Meeting and initialled by the Chairman of the Meeting for the purposes of

identification (a summary of which is set out on pages 66 to 67 and pages 165 to 167 of the Circular and Prospectus; and the Directors of the Company be authorised to establish further plans based on the Incentivisation Plan for the benefit of Directors and employees of the Company and/or its subsidiaries who are located outside the United Kingdom, with such modifications as may be necessary or desirable in order to take account of local tax, exchange control or securities laws as they consider appropriate provided that any Ordinary Shares made available under such plans shall be treated as counting against any individual or overall limits contained in the Incentivisation Plan.

11. **THAT**, subject to Resolutions 1 to 8 being passed, the Directors be and are hereby generally and unconditionally authorised to approve the revised Remuneration Policy (which forms part of the Directors' Remuneration Report at pages 101 to 111 of the Company's annual report and audited consolidated financial statements as at and for the year ended 30 June 2025), in the form produced at the Special General Meeting and initialled by the Chairman for the purposes of identification, to take effect immediately following conclusion of the Special General Meeting.

By order of the Board

José Manuel Vargas

Chairman

17 October 2025

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

Company registration number: EC23123

Group management office: 107 Cheapside, Second Floor, London EC2V 6DN

Further information

Entitlement to attend and proxy appointments

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

It is intended that voting on all resolutions 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 member and so the Board considers it a more democratic method of voting, which is increasingly being adopted by a number of listed companies.

In order to reduce costs and minimise the Company's environmental impact, the Company would encourage members to cast their proxy vote electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> (see below).

If you have any further queries regarding your shareholding or require a paper proxy form, please call MUFG Corporate Markets on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m. Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufig.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

To be valid, any paper form of proxy in relation to certificated shares must be lodged with the Company's UK branch registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (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.

A member entitled to attend and vote at the above meeting may also appoint a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>, so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.



Only those members entered on the register of members of the Company at close of business (UK time) on 4 November 2025 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 4 November 2025 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Holders of depository interests

If you are a holder of Depository Interests, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, who are the registered shareholder. You will not receive a form of direction for the meeting in the post, but you can tell them how you want the votes in respect of your shares to be cast at the meeting and any adjournment(s) thereof, by utilising the CREST electronic proxy appointment service as per the procedures described in the CREST Manual (available from www.euroclear.com). 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 an instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes a new instruction or is an amendment to the instruction given previously must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of instructions specified in the Notice of Special General 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 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 through CREST should be communicated to the Depositary through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK 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 their 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

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).

If you are an institutional investor, you may also be able to submit an instruction electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your instruction must be lodged by 8:30 a.m. (London time) on 3 November 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 72 hours before the time of the adjourned meeting. Before you can submit an instruction via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic submission of your instruction. An electronic instruction submitted via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your submission.

If you require a paper form of direction, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufig.com, or you may call on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

To be effective, a valid form of direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 8:30 a.m. (London time) on 3 November 2025 or 72 hours before any adjourned meeting. You must be registered as holder of the DIs as at close of business on 4 November 2025 (or 72 hours before any adjourned meeting) for your form of direction to be valid.

The Depository will appoint the Chairman of the meeting as its proxy to cast its votes. The Chairman of the meeting may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

DI Holders wishing to attend the meeting should contact the Depository at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by emailing Nominee.Enquiries@cm.mpms.mufig.com by no later than 8:30 a.m. (London time) on 3 November 2025 or 72 hours before any adjourned meeting.

Incentivisation Plan

A copy of the rules of the Incentivisation Plan shall be available for inspection on the National Storage Mechanism from the date of publication of this Notice of Special General Meeting and at the place of the Special General Meeting for fifteen minutes prior to and during the Special General Meeting.

Issued shares and total voting rights

The total issued share capital of the Company as at 16 October 2025 (being the latest practicable date before the publication of this Notice of Special General Meeting) is 194,201,785 ordinary shares, none of which are held in treasury.

Therefore, the total number of voting rights in the Company as at 16 October 2025 is 194,201,785.

