

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in the Company, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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**AFRICAN PIONEER PLC**  
**CHAIRMAN'S LETTER AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 2 to 3 of this document, and which recommends you vote in favour of the resolutions to be proposed at the Annual General Meeting.

Your attention is drawn to a notice convening an Annual General Meeting of the Company to be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Tuesday 23 August 2022 at 9:30 a.m. is set out at the end of this document.

**Proxies** (whether submitted electronically or a hard copy submitted by post) must be received by the Company's Registrars, Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or emailing it to:

#UKCSBRS.ExternalProxyQueries@computershare.co.uk

in accordance with instructions provided for the relevant method of submitting a proxy by no later than 9:30 a.m. on Sunday 21 August 2022.

The AGM is an important event in the Company's corporate calendar and provides an opportunity for the Company's directors to engage with shareholders. If you plan to attend in person, we would appreciate prior confirmation by email to [ccrabortree@cavendishtrust.com](mailto:ccrabortree@cavendishtrust.com) by 9.30 a.m. on Monday 22 August 2022 to allow us to plan appropriately.

If it is necessary to alter the arrangements for the AGM shareholders will be notified promptly via RNS and the Company's website.

**LETTER FROM THE CHAIRMAN OF AFRICAN PIONEER PLC**  
(Incorporated and registered in Isle of Man and registered with number 008591V)

*Directors*  
Colin Bird (Executive Chairman)  
Raju Samtani (Finance Director)  
Christian Cordier (Business Development Director)  
Kjeld Thygesen (Non-executive Director)  
James Cunningham-Davis (Non-executive Director)

*Registered Office*  
34 North Quay  
Douglas  
Isle of Man  
IM1 4LB

29 July 2022

To the Shareholders (and, for information only, to the holders of options and warrants to subscribe for Ordinary Shares)

Dear Shareholder

**Introduction:** This circular contains the formal notice of the Company's 2022 Annual General Meeting (AGM) to be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Tuesday 23 August 2022 at 9:30 a.m.

The AGM is an important event in the Company's corporate calendar and provides an opportunity for the Company's directors to engage with shareholders. If you plan to attend in person, we would appreciate prior confirmation by email to [ccrabtree@cavendishtrust.com](mailto:ccrabtree@cavendishtrust.com) by 9.30 a.m. on Monday 22 August 2022 to allow us to plan appropriately.

If it is necessary to alter the arrangements for the AGM shareholders will be notified promptly via RNS and the Company's website.

### **Resolutions**

The Notice of Annual General Meeting on pages 4 to 8 of this document details the items of business for the AGM. The resolutions to be proposed at the AGM are as follows:

#### *Directors' report and accounts 2020 (Resolution 1)*

This resolution will be proposed as an ordinary resolution. The report of the directors and the audited accounts for 2020 have been approved by the directors and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found on the Company's website. Accordingly, this resolution will be to receive and adopt the directors' report and financial statements of the Company for the year ended 31 December 2020, together with the auditors' report thereon.

#### *Directors' report and accounts 2021 (Resolution 2)*

This resolution will be proposed as an ordinary resolution. The report of the directors and the audited accounts for 2021 have been approved by the directors and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found on the Company's website. Accordingly, this resolution will be to receive and adopt the directors' report and financial statements of the Company for the year ended 31 December 2021, together with the auditors' report thereon.

#### *Director ratification Christian Cordier (Resolution 3)*

This resolution will be proposed as an ordinary resolution. Article 80 of the Articles states that at each annual general any person appointed as a director subsequent to the last annual general meeting shall be eligible for re- election but shall not be taken into account in determining the number of directors who are to retire by rotation at that meeting. Accordingly, Christian Cordier is retiring and offers himself for re-election.

#### *Director ratification Kjeld Thygesen (Resolution 4)*

This resolution will be proposed as an ordinary resolution. Article 80 of the Articles states that at each annual general any person appointed as a director subsequent to the last annual general meeting shall be eligible for re- election but shall not be taken into account in determining the number of directors who are to retire by rotation at that meeting. Accordingly, Kjeld Thygesen is retiring and offers himself for re-election.

*Director re-election Colin Bird (Resolution 5)*

This resolution will be proposed as an ordinary resolution. Article 85.1 of the Articles states that at each annual general meeting one-third of the directors who are subject to retirement by rotation or if their number is not three or a multiple of three, the number nearest to but not exceeding one third shall retire from office by rotation. Accordingly, Colin Bird is retiring by rotation and offers himself for re-election.

*Appointment and remuneration of auditors (Resolution 6)*

This resolution will be proposed as a special resolution as Shipleys LLC were appointed as auditors to the Company subsequent to the last annual general meeting. This resolution proposes the appointment of Shipleys LLP as the auditors of the Company and, in accordance with standard practice, gives authority to the directors to determine their remuneration.

*Authority to allot shares (Resolution 7)*

This resolution will be proposed as a special resolution. Resolution 7 enables the directors to allot equity securities (including new ordinary shares). The maximum number of securities which the board will have authority to allot pursuant to this resolution is 200,000,000. Resolution 7 will, if passed, renew and replace the authority previously to allot given to the directors to allot securities.

*Disapplication of pre-emption rights General (Resolution 8)*

This resolution will be proposed as a special resolution. Resolution 8 is required to authorise the directors to allot equity securities for cash as if the pre-emption rights in favour of shareholders in Article 5.2 did not apply, subject to the limitations set out in Resolution 7 and is subject also to the maximum number of shares the directors are authorised to allot in accordance with Resolution 7.

The authority sought under Resolutions 7 and 8 will expire at the conclusion of the next annual general meeting of the Company.

*Establishment of a Share Option Scheme (Resolution 9)*

This resolution will be proposed as a special resolution. The Company does not have a share option scheme and this resolution is to establish a share option scheme (Share Option Scheme) for its directors, senior management, consultants and employees on the following terms: (i) the number of options to be issued shall not exceed 10% of the issued share capital of the Company from time to time; (ii) the exercise price of the options shall be determined by the remuneration committee of the Board of directors of the Company based on the volume weighted average share price of the Company in the 30 days preceding the issue of the options; (iii) the options should vest in accordance with the terms of the Share Option Scheme and (iv) the options should be exercised within ten years of their vesting date. No awards have been made or proposed to date pursuant to the Share Option Scheme and should it be approved by shareholders at the AGM, then any awards will comply at such time with all applicable Listing Rules.

*Remuneration: Proposed Incentive Schemes (Resolution 10)*

This resolution will be proposed as a special resolution. The Company intends to put in place new incentive schemes to more closely align the interest of directors, officers, employees and consultants with those of shareholders by providing for the payment of short-term, annual and transaction incentive awards in cash or Company shares (the "**Proposed Incentive Schemes**"). Awards under the Proposed Incentive Schemes are not intended to replace the Share Option Scheme arrangements (more fully described at Resolution 9 above) and the Proposed Incentive Schemes, if approved, shall continue in place until the Board of the Company have put an alternative incentive scheme to the Company's shareholders which the Company's shareholders have approved. The principal terms of the Proposed Incentive Schemes are summarised in the Appendix to the Notice of AGM. No awards have been made or proposed to date pursuant to the Proposed Incentive Schemes and should they be approved by shareholders at the AGM, then any awards will comply at such time with all applicable Listing Rules.

**Recommendation:** The Board considers that each of the resolutions to be put to the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of each of the resolutions to be put to the Annual General Meeting, as the directors intend to do in respect of their own shareholdings in the Company.

Yours faithfully,

Colin Bird  
Chairman

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of African Pioneer Plc (Company) will be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Tuesday 23 August 2022 at 9:30 a.m.

Members will be asked to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolutions 6 to 10 will be proposed as special resolutions. The business to be transacted under Resolutions 1 to 5 is deemed to be ordinary business under the Company's Articles of Association and the business under Resolutions 6 to 10 is deemed to be special business under the Company's Articles of Association.

### **ORDINARY RESOLUTIONS**

1. To receive and adopt the directors' report and financial statements of the Company for the year ended 31 December 2020, together with the auditors' report thereon.
2. To receive and adopt the directors' report and financial statements of the Company for the year ended 31 December 2021, together with the auditors' report thereon.
3. THAT the appointment of Christian Cordier as a Director of the Company having been appointed subsequent to the last annual general meeting be approved and ratified.
4. THAT the appointment of Kjeld Thygesen as a Director of the Company having been appointed subsequent to the last annual general meeting be approved and ratified.
5. THAT the re-appointment of Colin Bird as a Director of the Company, having been made a director previously and being eligible for re-election be approved and ratified.

### **SPECIAL RESOLUTIONS**

6. THAT the appointment of Shipley LLP as auditors of the Company and to authorise the directors to fix their remuneration be approved. "To re-appoint Shipley LLP as auditor to the Company, to hold office until the next annual general meeting of the Company, at a fee to be agreed by the Directors."
7. THAT, pursuant to and for the purposes of the Company's Articles of Association (the "Articles"), the Directors be generally and unconditionally authorised to exercise all the powers of the Company to:
  - a. allot ordinary shares of Nil par value each in the capital of the Company ("ordinary shares"), and grant rights to subscribe for or convert any security into ordinary shares, up to an aggregate number of Two Hundred Million ordinary shares which is approximately 105% of the current number of ordinary shares.;
  - b. provided that the authority conferred by this resolution shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company but so that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted or rights to subscribe for or convert securities into ordinary shares to be granted after such expiry and the Directors may allot ordinary shares or grant rights to subscribe for or convert securities into ordinary shares pursuant to any such offer or agreement as if this authority had not expired.

so that all previous and existing authorities conferred on the Directors in respect of the allotment of shares or grant of rights be and they are hereby revoked provided that this resolution shall not affect the right of the Directors to allot shares or grant rights in pursuance of any offer or agreement entered into prior to the date hereof.

8. THAT, subject to and conditional upon the passing of Resolution 7, the provisions of Company's Article 5.2 of the Articles requiring equity securities (as defined in the Articles) proposed to be issued for cash first to be offered to the members in proportion as nearly as may be to the number of the existing ordinary shares held by them respectively be and they are hereby dis-applied in relation to:
- a. the allotment of Two Hundred Million ordinary shares;
- and;
- b. the allotment of ordinary shares otherwise than pursuant to sub-paragraph a. above up to an aggregate maximum number of Two Hundred Million ordinary shares of Nil Par value, provided that the authority conferred by this resolution shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company but so that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted or rights to subscribe for or convert securities into ordinary shares to be granted after such expiry and the Directors may allot ordinary shares or grant rights to subscribe for or convert securities into ordinary shares pursuant to any such offer or agreement as if this authority had not expired.

This authority shall replace all existing authorities conferred on the Directors in respect of the allotment of equity securities in exemption to Article 5.2 to the extent that the same have not previously been utilised.

9. THAT, the Company establish a share option scheme (**Share Option Scheme**) for its directors, senior management, consultants and employees on the following terms: (i) the number of options to be issued shall not exceed 10% of the issued share capital of the Company from time to time; (ii) the exercise price of the options shall be determined by the remuneration committee of the Board of directors of the Company based on the volume weighted average share price of the Company in the 30 days preceding the issue of the options; (iii) the options should vest in accordance with the terms of the Share Option Scheme and (iv) the options should be exercised within ten years of their vesting date.
10. THAT, the Company approve and adopt the Proposed Incentive Schemes the principal terms of which are set out in the Appendix to the Notice of AGM. Awards under the Proposed Incentive Schemes are not intended to replace the Company's proposed share option scheme and the Proposed Incentive Schemes, if approved, shall continue in place until the Board of the Company have put an alternative incentive scheme to the Company's shareholders which the Company's shareholders have approved.

**Colin Bird: Chairman  
for and on behalf of the Board**

**Registered Office:  
34 North Quay  
Douglas  
Isle of Man  
IM1 4LB  
Dated: 29 July 2022**

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING (“AGM”):

### Entitlement to attend the AGM

1. The holding of the meeting will be kept under review in line with Public Health England guidance. However, based on current measures implemented by the Government in the United Kingdom attendance at the meeting is permitted.

### Entitlement to vote by proxy

2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members on the Company’s register of members at:
  - close of business on 21 August 2022; or
  - in the event that this AGM is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the AGM in respect of the number of ordinary shares registered in their name at that time.

Changes to the register of members after close of business on 21 August 2022 shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

### Appointment of proxies

3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this “Appointment of proxies” section. Please contact the Company’s Registrars, Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY
5. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

### Appointment of proxy

8. Shareholders may appoint a proxy, and vote, either:
  - a) by completing and submitting a proxy in accordance with these notes
  - b) by requesting a hard copy form of proxy directly from the registrars, Computershare Investor Services (Jersey) Limited by telephone on 0370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales; or
  - c) in the case of CREST members, by utilizing the CREST electronic proxy appointment service in accordance with the procedures set out below.

You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company’s Registrars, to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or emailing it to #UKCSBRS.ExternalProxyQueries@computershare.co.uk and
- received by Computershare Investor Services (Jersey) Limited no later than 9.30 a.m. on 21 August 2022.

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

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form, together with a duly completed certificate of non-revocation of such power or authority.

### **Appointment of proxies through CREST**

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID number 3RA50) by 9.30 a.m. on 21 August 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

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

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

### **Changing proxy instructions**

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's Registrars, Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by telephone on 0370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

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

The revocation notice must be received Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 48 hours before the date and time of the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

## APPENDIX to Notice of African Pioneer Plc 2022 AGM Notice of Meeting

Summary of the principal terms of the African Pioneer Plc Proposed Incentive Schemes (the “**Proposed Incentive Schemes**”)

**Overview:** The Incentive Schemes are intended to put in place new short-term, annual and transaction incentive awards payable in cash and/or Company shares to align the interest of directors, officers, employees and consultants with those of shareholders. These awards are not intended to replace the Company’s proposed share option scheme and shall continue until the Board of the Company have put an alternative incentive scheme to the Company’s shareholders which the Company’s shareholders have approved.

**Eligibility:** Directors, officers, employees and consultants of the African Pioneer Plc group (“**Eligible Participants**”). Eligible Participants, who are good leavers, may continue to be eligible for awards for up to 12 months from their resignation or retirement.

**Operation and purpose:** The remuneration committee of the Company will make awards to Eligible Participants to reward, retain and recruit Eligible Participants and reward performances against performance measures determined by the remuneration committee. A member of the remuneration committee will not participate in the determining of their own award. The remuneration committee will in determining awards relative to annual salary have regard to median salaries of public company executives in the annual KPMG or similar type comparative survey of the remuneration of public company executives of companies with comparable projects at a similar stage of development to African Pioneer Plc (“**Comparable Median Annual Salary**”). The remuneration committee will in making awards determine appropriate key performance indicators for the Eligible Participant to meet (“**Award Triggers**”).

**Short Term Incentive Awards:** Eligible Participants with direct involvement in meeting short term operational targets for example production or exploration targets will be eligible for incentive awards determined by the remuneration committee. The maximum award shall be capped at two (2) times the Eligible Participants’ Comparable Median Annual Salary. Awards may be paid in cash and /or Company shares and if in Company shares based on the 30-day VWAP following announcement of the Company’s interim and final results. Awards of Company shares to Directors and PDMRs may be subject to a minimum holding period of up to 3 months to be determined.

**Annual Incentive Awards:** These will be awarded to Eligible Participants with approximately 25% of their awards being related to Company performance and approximately 75% related to individual key performance indicators determined by the remuneration committee. The maximum award shall be capped at three (3) times the Eligible Participants’ Comparable Median Annual Salary. Awards may be paid in cash and / or Company shares and if in Company shares based on the 30-day VWAP following announcement of Company’s interim and final results. Awards of Company shares to Directors and PDMRs may be subject to a minimum holding period of up to 3 months to be determined. An Eligible Participant who has been awarded a Short Term Incentive Award is eligible for an Annual Incentive Award but their Annual Incentive Award will be reduced by the amount due to them under their Short Term Incentive Award.

**Transaction Incentive Awards:** These will be awarded to Eligible Participants and the Award Triggers will be based on the Company completing a successful acquisition or disposal transaction (the “**Transaction**”) based on criteria determined by the remuneration committee. The maximum award payable in relation to a Transaction will be up to 5% of the Transaction value and be allocated amongst the Eligible Participants by the remuneration committee. Awards may be paid in cash and / or Company shares and if in Company shares based on the 30-day VWAP following the date the Company announces the Transaction.

**Corporate Event:** In the event of a takeover or merger, general offer being made to shareholders, scheme of arrangement, member’s voluntary winding up, change of control or other similar corporate event (a “**Corporate Event**”), the Eligible Participant will be deemed to have met their Annual Incentive Award and / or Award Trigger unless determined otherwise by the Remuneration committee taking into account the Eligible Participants Annual Trigger and / or Award Trigger.