

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.



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

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 Thursday 1 August 2024 at 10.00 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 10.00 a.m. on Tuesday 30 July 2024.

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 by 10.00 a.m. on Tuesday 30 July 2024 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
19-21 Circular Road
Douglas
Isle of Man
IM1 1AF

9 July 2024

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 2024 Annual General Meeting (AGM) to be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Thursday 1 August 2024 at 10:00 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 by 10.00 a.m. on Tuesday 30 July 2024 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 9 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 2023 (Resolution 1): This resolution will be proposed as an ordinary resolution. The report of the directors and the audited accounts for 2023 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 2023, together with the auditors' report thereon.

Director re-election Colin Bird (Resolution 2): 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.

Director re-election Christian Cordier (Resolution 3) 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, Christian Cordier is retiring by rotation and offers himself for re-election.

Director re-election Kjeld Thygesen (Resolution 4): 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, Kjeld Thygesen is retiring by rotation and offers himself for re-election.

Appointment and remuneration of auditors (Resolution 5): This resolution will be proposed as a special resolution as RPG Crouch Chapman LLP were appointed as auditors to the Company subsequent to the last annual general meeting. This resolution proposes the appointment of RPG Crouch Chapman 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 6): This resolution will be proposed as a special resolution. Resolution 6 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 which is approximately 88% of the current number of ordinary shares in issue. Resolution 6 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 7): This resolution will be proposed as a special resolution. Resolution 7 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 6 and is subject also to the maximum number of shares the directors are authorised to allot in accordance with Resolution 6.

The authority sought under Resolutions 6 and 7 will expire at the conclusion of the next annual general meeting of the Company.

Authority to settle Director and Consultant fees by the issue of shares (Resolution 8): This resolution will be proposed as a special resolution and seeks Shareholder approval to authorise the Company to, at its discretion, issue shares to directors, management, and consultants in lieu of unpaid accrued remuneration, fees and allowances ("**Accrued Fees**"). Shares issued to settle Accrued Fees will be issued based on either a) the VWAP for the quarter in which the services have been provided or b) if done at or within a month of a fundraising by the Company at the fundraising price. This authority will be subject to the then current authority of directors to issue shares and otherwise will remain in place until revoked. The purpose of this authority is to enable the Company to conserve cash by settling Accrued Fees otherwise than in cash and to enable Directors and Consultants who contribute to the management of the Company to be paid by the issue of shares in the Company on a basis approved by shareholders. If Shareholder approval is not obtained, Accrued Fees will still be due to be paid to the directors, management, and consultants to whom they are due.

Remuneration: Incentive Schemes (Resolution 9) This resolution will be proposed as a special resolution. At the Company's annual general meeting on 23 August 2022 the shareholders approved the establishment of Incentive Schemes and that the Incentive Schemes 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 purpose of this resolution is to modify the terms of the Incentive Schemes ("**Revised Incentive Schemes**"). The primary changes relate to the Annual Incentive Schemes so as to more closely align the annual incentive awards with the interest of shareholders which is primarily increases in the Company's share price. These will be awarded to Eligible Participants with a minimum of 80% of their awards being related to Company share price performance and the balance related to individual key performance indicators determined by the remuneration committee.

Awards under the Revised Incentive Schemes are not intended to replace the Company's share option scheme arrangements and the Revised 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 Revised Incentive Schemes are summarised in the Appendix to the Notice of AGM. No awards have been made or proposed to date pursuant to the Revised 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 and Disclosure Guidance and Transparency 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 2024 Annual General Meeting of African Pioneer Plc (Company) will be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Thursday 1 August 2024 at 10.00 a.m.

Members will be asked to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 4 will be proposed as ordinary resolutions and Resolutions 5 to 9 will be proposed as special resolutions. The business to be transacted under Resolutions 1 to 4 is deemed to be ordinary business under the Company's Articles of Association and the business under Resolutions 5 to 9 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 2023, together with the auditors' report thereon.
2. 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.
3. THAT the re-appointment of Christian Cordier as a Director of the Company, having been made a director previously and being eligible for re-election be approved and ratified.
4. THAT the re-appointment of Kjeld Thygesen as a Director of the Company, having been made a director previously and being eligible for re-election be approved and ratified

SPECIAL RESOLUTIONS

5. THAT the appointment of RPG Crouch Chapman LLP as the auditors of the Company until the next annual general meeting be approved at a fee to be agreed by the Directors
6. 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 88% of the current number of ordinary shares in issue;
 - 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.

7. THAT, subject to and conditional upon the passing of Resolution 6, 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.

8. **THAT**, the Directors be and are hereby empowered to approve and authorise the issue of ordinary shares in the Company to directors, management, and consultants in lieu of unpaid accrued remuneration, fees and allowances ("**Accrued Fees**") provided that;
- (a) the ordinary shares issued to settle Accrued Fees be issued based on either a) the VWAP for the quarter in which the services have been provided or b) if done at or within a month of a fundraising by the Company at the fundraising price; and
 - (b) this authority will be subject to the then current authority of directors to issue ordinary shares and otherwise will remain in place until revoked.

If Shareholder approval is not obtained, Accrued Fees will still be due to be paid to the directors, management, and consultants to whom they are due.

9. **THAT** the principal terms of the Revised Incentive Schemes which are set out in the Appendix to the Notice of AGM are approved and adopted. Awards under the Revised Incentive Schemes are not intended to replace the Company's share option scheme and the Revised 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:
19-21 Circular Road
Douglas
Isle of Man
Dated: 9 July 2024**

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 30 July 2024; 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 30 July 2024 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 10.00 a.m. on 30 July 2024.

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 10.00 a.m. on 29 July 2024. 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 Meeting: Summary of the principal terms of the proposed Revised Incentive Schemes (the "Revised 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 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. No awards have to date been made or proposed under the Revised Incentive Scheme.

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 take into account that it is the Company's remuneration policy to, seek where possible, to remunerate and incentivize Eligible Participants on the basis of lower base fees and on the basis that they will also be remunerated by participation in the Company's Incentive Schemes and in the case of non-executive directors be mindful of the potential effect towards objectivity and director independence that may result from performance linked awards. 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' annual remuneration. Awards may at the determination of the Board be paid in cash and /or Company shares and if in Company shares based on the 30 day VWAP the day following announcement of the Company's interim and final results. Awards of Company shares to Directors and PDMRs may, at the determination of the Board, 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 a minimum of 80% of their awards being related to Company performance and the balance related to individual key performance indicators determined by the remuneration committee. The foregoing percentages are so as to more closely align the annual incentive awards with the interest of shareholders which is primarily increases in the Company's share price. Eligible Participants annual incentive award based the Company performance will be based on improvements in the Company's share price in the preceding 12 month period ("**Company Share Price Increase**"). An annual Company Share Price Increase measure will, subject to shareholder approval of these Revised Incentive Schemes be introduced for all Eligible Participants with effect from 30 June 2024. The base share price for the initial year will be the higher of i) the VWAP for June 2024 and ii) the highest calendar monthly VWAP during the 12 months to 30 June 2024 in both cases multiplied by 120% (the "**Base Share Price**"). In the second and subsequent years the Company Share Price Increase will be "high water marked" by the Base Share Price for the relevant year being the higher of i) the Initial Base Share Price and ii) the highest Year End Share Price (as defined below) for each previous year since the Initial Year multiplied by 120%. The year end share price for each year will be the 30 day VWAP in the last month of the 12 month period (the "**Year End Share Price**"). The participation rate in the Company Share Price Increase above the Base Share Price for the applicable year will be 5% (the "**Participation Rate**").

If the Year End Share Price for a year is;

- i) less than the Base Share Price for the year then there will be no award related to the Company share price performance; and
- ii) greater than the Base Share Price for the year the Company Share Price Increase award amount related to the Company share price performance to be allocated amongst Eligible Participants by the remuneration committee will = $(X \text{ minus } Y) * \text{Participation Rate} * \text{Shares In Issue at year end}$ where X = the Year End Share Price and Y = the Base Share Price

Awards may, at the determination of the Board being mindful of the Company's cash position and working capital requirements, be paid in cash and / or Company shares and if in Company shares based on the 30-day VWAP following the announcement of the Company's latest interim or final results prior to the award. Awards of Company shares to Directors and PDMRs in respect of their Annual Incentive Awards may, at the determination of the Board, be subject to a minimum holding period of up to 3 months and will in any 12 month period be in aggregate less than 5% of the issued share capital of the Company. 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 in the range 1% to 2% 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 VWAP for the 30 days 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 payment of one off special dividend 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 ("**Deemed Trigger**") unless the Remuneration committee determine that the Deemed Trigger should not be applicable in relation to an individual Eligible Participant because they are a bad leaver. All shares issued in relation to a Corporate Event shall be issued based on the 10 day VWAP from the announcement of the Corporate Event.

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