

**RNS Number : 9461W
African Pioneer PLC**

23 August 2022

**African Pioneer Plc
("African Pioneer" or the "Company")**

Result of 2022 Annual General Meeting ("AGM")

African Pioneer plc ("APP" or the "Company"), the exploration and resource development company with projects in Namibia, Zambia and Botswana, is pleased to announce that at its 2022 AGM held earlier today, all resolutions as set out in the Notice of AGM were passed.

Accordingly, the new incentive scheme for directors, officers, employees and consultants providing for the payment of short-term, annual and transaction incentive awards in cash or Company shares (as set out in the Notice of AGM) (the "Incentive Schemes") has been approved. The principal terms of the adopted Incentive Schemes are set out in Appendix 1 to this announcement and will be made available on the Company's website.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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

Summary of the principal terms of the African Pioneer Plc Incentive Schemes (the "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.

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