

**This is an important document and requires your immediate attention.**

If you are in any doubt about the action you should take, you should consult an independent financial adviser. If you have recently sold or transferred your shares in Panther Metals plc you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The registered office of Panther Metals plc is 31-37 North Quay, Douglas, Isle of Man IM1 4LB. Registered in the Isle of Man No. 009753V.



# **Panther Metals plc**

## **Notice of**

# **Annual General Meeting**

## **4 June 2020 at 9.00 a.m.**

**TO BE HELD AS A "REMOTE MEETING" ONLY**

**Please note that arrangements for the Annual General Meeting this year are different from those of previous years. As we expect significant restrictions on personal movement to still be in place due to Covid-19, we are utilising the provisions in the Isle of Man Companies Act 2006 and our Articles of Association to convene and hold this year's Annual General Meeting as a virtual meeting, which is explained in the letter from the Chairman set out on pages 4 to 6. All voting at the resolutions at the AGM will be conducted on a poll, which means that you should submit your proxy as soon as possible. There will be a limited opportunity to submit a separate poll card in a short interval after the virtual meeting formally concludes.**

## Contents

1	Chairman's letter	4
2	Notice of meeting	7
	Notice of meeting and resolutions to be proposed	7 - 8
	Notes to Resolutions	9 - 13
3	Shareholder notes	14 - 16
4	Contact details	17

## Key times and dates

Annual General Meeting 9:00 a.m. on 4 June 2020

Latest time for receipt of proxies 9:00 a.m. on 2 June 2020

## How to vote

Your votes matter. If you cannot attend, please vote your shares by appointing a proxy. You can vote by returning a paper proxy instruction if you received a hard-copy proxy form.

All voting at the Annual General Meeting will be held as a poll in accordance with the provisions of our articles of association, so you can rest assured that your vote will count. You will be able to submit a poll card (if you wish to change your vote or have not voted prior to the meeting) in a short window after the meeting has formally closed. Instructions on how to do this will be given on the meeting platform.

## How to speak

If you wish to raise a question at the Annual General Meeting, we ask that you submit your question in advance. We would politely remind you that the Directors will not answer questions relating to the individual rights of shareholders at the Annual General Meeting itself, but if you wish to submit such a question by email, we will respond to the extent we are able.

If you chose to submit a question, we will confirm to you at least 48 hours in advance of the meeting that the question will be addressed. Unless you specifically request otherwise, the Chairman will put your question to the meeting and identify you by name as the person who has put the question (in the same way as he would ask you to identify yourself at an in-person meeting). Conducting the meeting in this way will allow everyone present to clearly hear the question.

In addition, there will be a short period at the start of the meeting for additional questions, but we would be very grateful if any matters could be raised in advance, as this will enable questions to be dealt with expediently.

Questions on the day will be taken by shareholders using the electronic "raise your hand" feature or typing their question into the Q&A box in the meeting. You will be kept on mute by the meeting host unless and until you are invited to ask your question(s).

Please submit any questions by email to [info@panthermetals.co.uk](mailto:info@panthermetals.co.uk) with the subject line "AGM Question".

## Chairman's letter

Dear Shareholder,

I look forward to welcoming you at the Panther Metals plc (the "**Company**" or "**Panther**") Annual General Meeting ("**AGM**"), on 4 June 2020. The AGM will start at 9:00 a.m.

In light of the ongoing Coronavirus pandemic and with a view to taking appropriate measures to safeguard its shareholders health and make the AGM as safe and efficient as possible, the Company is invoking certain of the meetings provisions in the Companies Act 2006 and its articles of association. Article 56.2 allows the Company to establish satellite meetings if necessary, and for the Company to make arrangements for the safety and security of shareholders. Whilst it was never envisaged that these provisions would be used for this purpose (in fact provisions of this nature are rarely invoked), they can be used, in combination, to facilitate a shareholder meeting where it is necessary, on grounds of the personal safety of all concerned, to avoid the need for persons to be in the same physical location. For the purposes of the satellite meeting provisions of the articles of association, we are designating the location of the meeting to be the place where the Chairman is located, and all other shareholders and "attendees" will be deemed to be at their own individual satellite location. The requirement that all satellite locations be connected by at least audio means is satisfied by use of the meeting platform.

We will also use this opportunity to adopt new articles of association with more comprehensive virtual and semi-virtual meetings provisions.

Accordingly, we appreciate that the Company has not done this before, and so I will explain the impact on the operation of the AGM and the voting process in some detail.

### 1. Before the AGM

In the usual way we ask and encourage shareholders to vote for the AGM resolutions by appointing the Chairman as a shareholder's proxy. Accordingly, shareholders are encouraged to complete the enclosed form of proxy (the "Form of Proxy") and return it by email to [info@panthermetals.co.uk](mailto:info@panthermetals.co.uk) or by post to Computershare Investor Services PLC (the "**Registrar**"), as soon as possible. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by 9:00 a.m. on 2 June 2020, or in the case of shares held through CREST, via the CREST system.

In accordance with article 62 of our articles of association, as Chairman, I am formally requiring that all of the voting at the meeting will be conducted on a poll and there will be no show of hands. This means that your votes will all be counted for all the shares that you have.

Please remember to submit any questions in advance in accordance with the instructions on pages 3 and 15 by email to [info@panthermetals.co.uk](mailto:info@panthermetals.co.uk) with the subject line "AGM Question".

If you wish to appoint a corporate representative, please contact the Registrar in the usual way.

### 2. On the Day of the Meeting

The meeting takes place at 9:00 a.m. on 4 June 2020.

To join the meeting type (or paste) the following web address into your web browser:

<https://mmmc.webex.com/mmc/onstage/g.php?MTID=e7bef1c3aebc9564c1b0d55a102464e9e>

You will be asked to enter a password to gain access to the meeting. This code can be found on the bottom section of your proxy form. Please detach and keep this portion of the proxy form before returning the proxy form.

When the meeting opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the meeting and address any questions that have been submitted in advance. There will then be a short opportunity to put any additional questions. Shareholders should indicate if they would like to ask a question using the electronic "raise your hand" feature or by typing their question into the Q&A box in the meeting. All attendees will remain muted by the host unless and until they are invited to ask a question.

The Chairman will then formally put the resolutions to the meeting and advise of the proxy votes received in advance.

The meeting will then formally close.

As shareholders exit the meeting, they will have the option to submit an electronic poll card to record their vote. **If you (a) have already submitted a proxy instruction and do not wish to change your vote; or (b) do not wish to vote, you can click on the button to skip this step.**

The voting facility will switch off 30 minutes after the close of the meeting.

The results of the meeting will be announced by RNS and posted to the Company's website [www.panthermetals.co.uk](http://www.panthermetals.co.uk) on the day of the meeting. The full poll results will also be published on this website at the same time. The business of the AGM comprises resolutions (each, a "**Resolution**" and together, the "**Resolutions**") that public companies regularly bring to shareholders.

The following committees of the board (the "**Board**") are currently constituted with membership as set out below:

#### **Audit and Risk committee**

Dr Kerim Sener (Chair)

Nicholas O'Reilly

#### **Remuneration committee**

Nicholas O'Reilly (Chair)

Simon Rothschild

Dr Kerim Sener

#### **Nomination committee**

Dr Kerim Sener (Chair)

Simon Rothschild

Kate Asling

We ask for authority each year from you to allot shares in certain circumstances, sometimes without first offering those ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**") to existing shareholders ("**Shareholders**"). We wish to continue to comply with the spirit of institutional guidelines but maintain maximum flexibility as explained in the notes to the relevant Resolutions.

The Board is recommending that Shareholders support all the Resolutions before the AGM by returning your proxy instruction by post or by email to [info@panthermetals.co.uk](mailto:info@panthermetals.co.uk) as indicated in the proxy form.

With this notice you will receive a proxy card as an ordinary Shareholder. However, online voting is quicker and more secure than paper voting, and saves Panther time and resources in processing the votes. If you have not already done so, I urge you to visit the Registrar's investor relations web pages at [www.computershare.com/je](http://www.computershare.com/je) and provide an email address for communications with the Company.

Your votes do matter. Information about how to vote at the AGM is given on page 14 of this notice. If you cannot attend the meeting, please vote your shares by appointing a proxy.

I look forward to hearing from you at the AGM.

Dr Kerim Sener

Chairman

12 May 2020

## Notice of meeting and Resolutions to be proposed

**Notice is hereby given that the AGM of Panther Metals plc will be held as a remote meeting only on 4 June 2020, commencing at 9:00 a.m., for the transaction of the following business.**

The Board considers that Resolutions 1 to 12 are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of these Resolutions. Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolution 12 will be proposed as a special resolution.

### **Resolution 1**

#### **Report and accounts**

To receive the Annual Report and Accounts for the year ended 31 December 2019 ("Annual Report").

See notes on page 10.

### **Resolution 2**

#### **Directors' remuneration report**

To approve the directors' remuneration report contained on pages 27 to 31 of the Annual Report for the year ended 31 December 2019.

See notes on page 10.

### **Resolution 3**

To approve the directors' remuneration policy contained on pages 27 to 29 of the directors' remuneration report referred to in Resolution 2, such policy to take effect from the date on which this Resolution is passed.

See notes on page 10.

### **Resolution 4**

To re-elect Mr Darren Hazelwood as a director.

See biography on page 10.

### **Resolution 5**

To re-elect Mr Mitchell Smith as a director.

See biography on pages 10 and 11.

### **Resolution 6**

To re-elect Dr Kerim Sener as a director.

See notes on page 11.

### **Resolution 7**

To re-elect Mr Simon Rothschild as a director.

See biography on page 11.

### **Resolution 8**

To re-elect Mr Nicholas O'Reilly as a director.

See biography on pages 11 and 12.

### **Resolution 9**

To re-elect Ms Kate Asling as a director.

See biography on page 12.

## **Resolution 10**

### **Reappointment of auditors and fixing of auditors' remuneration**

To reappoint Keelings Limited as auditors from the conclusion of the meeting until the conclusion of the next general meeting before which accounts are laid and to authorise the directors to fix the auditors' remuneration.

See notes on page 12.

## **Resolution 11**

### **Directors' authority to allot shares (Article 4)**

To renew, for the period ending on the date of the AGM in 2021 or 15 months after the passing of this Resolution, whichever is the earlier, the authority and power conferred on the directors by Article 4 of the Company's articles of association ("**Articles**") to allot up to 32,000,000 Ordinary Shares, provided that in relation to any allotment of relevant securities in excess of £16,000,000, representing approximately one third of the Ordinary Shares, such authority shall only be used if the relevant securities are equity securities and they are allotted in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in (b)(i) of Resolution 12, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

See notes on pages 12 and 13.

## **Resolution 12**

### **Special resolution: authority for disapplication of pre-emption rights (Article 5.2)**

THAT, subject to and conditionally upon the passing of Resolution 11, the directors of the Company are hereby empowered pursuant to Article 5.2 to allot unissued shares for cash pursuant to the authority conferred by Resolution 11 if the pre-emptive rights conferred by Article 5.2 did not apply to any such allotment provided that such power:

- (a) shall, subject to the continuance of the authority conferred by Resolution 11, expire 15 months after the passing of this Resolution or at the conclusion of the next AGM of the Company following the passing of this Resolution, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
- (b) shall be limited to:
  - (i) the allotment of equity securities of up to an aggregate of 16,000,000 Ordinary Share pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer or scheme where the Ordinary Shares offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares (defined below) held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the directors of the Company may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the directors of the Company consider to require such exclusions or other arrangements with the ability for the directors of the Company to allot equity securities and sell relevant shares not taken up to any person as they may think fit; and



- (ii) the allotment of up to 9,600,000 Ordinary Shares for cash otherwise than pursuant to sub-paragraph (b)(i).

See notes on page 13.

By order of the Board.

**Darren Hazelwood**

Chief Executive Officer

12 May 2020

## Notes to Resolutions

### Notes to Resolution 1 Reports and accounts

The Board will present its reports and the accounts for the year ended 31 December 2019, as contained in the Annual Report.

### Notes to Resolution 2 Directors' remuneration report

The directors' remuneration report, which can be found on pages 27 to 31 of the Annual Report gives details of the directors' remuneration for the year ended 31 December 2019. The report includes a statement from the committee chair, the components of the executive directors' remuneration, and the non-executive directors' fees.

The Company's auditors, Keelings Limited, have audited those parts of the directors' remuneration report which are required to be audited and their report may be found in the Annual Report. The Annual Report has been approved by the Board and signed on its behalf by the Chairman of the Remuneration Committee.

The vote on the directors' remuneration report is advisory in nature and therefore not binding on the Company.

### Notes to Resolution 3 Directors' Remuneration Policy

Shareholders are asked to approve the directors' remuneration policy which is set out in full on pages 27 to 29 of the directors' remuneration report. The vote on the directors' remuneration policy is binding in that, once the policy is approved, the Company will not be able to make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director, unless that payment is consistent with the policy or has been specifically approved by a resolution of the Company's shareholders. If resolution 3 is passed, the directors' remuneration policy will take effect immediately. A remuneration policy will be put to shareholders again no later than the company's AGM in 2023.

### Notes to Resolutions 4-7 Re-election of directors

It is best practice that all Company directors retire and offer themselves for re-election at each AGM. Accordingly, all six of the existing directors will be standing for re-election at the AGM.

#### **Resolution 4 – reappointment of Mr Darren Hazelwood as a director**

Mr Hazelwood retires and offers himself for reappointment.

Darren Hazelwood, Chief Executive Officer (aged 44) has had a business career built around sound financial planning, execution, delivery and value creation. An entrepreneur and investor who has over 15 years' experience managing and directing teams focused on delivering value within organisations, always with a keen focus on cost controls and great financial management insuring delivery of value. Darren's recognition of the value created by using and expanding his network, combined with a strong focus on delivery, has enabled him to deliver on an enviable track record of business growth. Darren became Chief Executive Office of Panther Metals in January 2019 and the business has since completed acquisitions in Australia and Canada as it builds its position in the exploration sector. During the period the business reported a considerable reduction in its reported loses while trebling its asset base. His pathway to success has been gained using astute controls and due diligence while managing fast growth and success. Hazelwood Glass Ltd, a start-up, headed by Darren, has recorded year on year growth, and only posting a negative return in its first year.

#### **Resolution 5 – reappointment of Mr Mitchell Smith as a director**

Mr Smith retires and offers himself for reappointment.

Mitchell Smith, Chief Operating Officer (aged 42) Prior to being appointed COO and Director of Panther Metals plc, Mitchell held increasingly senior capital market positions through his involvement with various mining groups including Global Cobalt Corp, International Barytex Resources and Petaquilla Copper Ltd. Mitchell is an accomplished executive and business development professional with deep experience and proven success developing and executing on corporate strategies, marketing relationships and maximising business opportunities for long term engagement and strategic relationships. Given his strong tenure in the industry, he has a profound understanding of the natural resources sector, capital markets and current market trends and has been successful in building companies in bull and bear market conditions. Mitchell was an early adopter and thought leader in the battery space recognising the proliferation and mainstream appetite for handheld smart devices, mobile phones and electrification of vehicles and understood the importance and critical role the metals associated with the market play. He has negotiated and structured off-take agreements for cobalt material and built relationships with downstream and intermediary battery manufacturers and facilitated commerce by arranging joint ventures, marketing and engineering and procurement construction contracts. Mitchell maintains a high personal visibility within the business community and ensures that effective communication and appropriate relationships are maintained within associated company's shareholders and other stakeholders. Within organisations, Mitchell is involved with, he has fostered a 58 culture of clear direct communication and provides strong and effective leadership establishing and maintaining an effective means of control and coordination for all business operations and activities. Mitchell is also a director of TSXV listed Global Energy Metals Corporation (GEMC) and Sceptre Ventures Inc. (SVP).

#### **Resolution 6 – reappointment of Dr Kerim Sener as a director**

Dr Sener retires and offers himself for reappointment.

Kerim Sener, Non-Executive Chairman (aged 43) Kerim graduated from the University of Southampton with a first-class BSc (Hons) degree in Geology in 1997 and from the Royal School of Mines, Imperial College, with an MSc in Mineral Exploration in 1998. After working in gold exploration and mining in Zimbabwe, he completed a PhD at the University of Western Australia in 2004 and worked on a variety of projects in Western Australia and the Northern Territory. Since then he has been responsible for the discovery of over 3.8 Moz of gold in eastern Europe. In particular he has been instrumental in the development of an active gold mine in Turkey with Ariana Resources plc. Kerim has a keen interest in the interface between industry and development of new technologies and exploration models to enhance exploration success. Kerim is a director of a number of companies including Ariana Resources plc, the AIM quoted exploration and development company and Matrix Exploration Pty. Ltd., a mineral exploration consultancy. He is also an Adjunct Research Associate at the Centre for Exploration Targeting, University of Western Australia. He has previously been a non-executive Director at one ASX and two TSX(-V) listed gold exploration companies. Kerim is a Fellow of The Geological Society of London, Member of The Institute of Materials, Minerals and Mining, a Member of the Society of Economic Geologists and a Member of the Chamber of Geological Engineers in Turkey.

#### **Resolution 7 – reappointment of Mr Simon Rothschild as a director**

Mr Rothschild retires and offers himself for reappointment.

Simon Rothschild, Non-Executive Director (aged 61) Simon studied at the University of St Andrews. He has been internationally active for over thirty years in financial public relations and financial investor relations. He started his career in the City of London's financial sector in 1982 at Dewe Rogerson Ltd and more recently was a Principal of Bankside Consultants, where he specialized in supporting natural resources companies. In 2014 he set up Capital Market Consultants Limited, a financial public relations consultancy. In addition to being a nonexecutive director of Panther Metals, he is also a NED of Quartz Investment Management Company Limited, a Technology Accelerator Fund, Rothschild Diamonds Limited, a private diamond broking company. He has previously served on the boards of Stonedragon Limited, a company set up to establish a digital distribution network in West Africa and Five Star diamonds, a TSX-V listed mining company with assets in Brazil.

#### **Resolution 8 – reappointment of Mr Nicholas O'Reilly as a director**

Mr O'Reilly retires and offers himself for reappointment.

Nick O'Reilly, Non-Executive Director (aged 44) Nicholas is an experienced exploration geologist and consultant having worked for over 14 years on mining and exploration projects in Africa, North and South America, the Russian Federation, Asia and Australia. He specialises in the design and implementation of exploration and resource projects from grassroots to pre-feasibility in all terrains and environments, mobilising

multidisciplinary field teams and managing major programmes. Nicholas holds a Master's degree in Mineral Project Appraisal from the Royal School of Mines, Imperial College and a bachelor's degree in Applied Geology from the University of Leicester. Nicholas has previous experience as a non-executive on the board of an AIM listed mining sector investment vehicle and is currently a director of a number of private companies including Mining Analyst Consulting Ltd and Treasure Island Resources Ltd. He is currently the Co-Chairman & Treasurer of the Association of Mining Analysts (AMA), a non-profit London City based organisation representing the broad mining investment community. Nicholas is also a Member of the Australasian Institute of Mining and Metallurgy, a Member of the Society of Economic Geologists and a Fellow of The Geological Society of London.

#### **Resolution 9 – reappointment of Ms Kate Asling as a director**

Ms Aisling retires and offers herself for reappointment.

Kate Asling, Non-Executive Director (aged 40) Kate studied History at University before setting her sights on a career in Finance. Kate began her career at PKF Littlejohn (formerly Littlejohn Frazer) in 2001 as an auditor of SMEs and obtained her accountancy qualification in 2005 becoming a member of the Association of Chartered Certified Accountants. In 2006 Kate transitioned from the audit team into Corporate Finance team and spent a further two years working on AIM IPOs and due diligence transactions before leaving to join RSM's (formerly Baker Tilly) London Transaction Services Team in January 2008. Kate worked on over 30 transactions as reporting accountant or due diligence provider across a number of different sectors including natural resources. Kate worked on the AIM IPO of Greenvale AP, Mountfield Building Group Plc, Bilby Plc, African Resources PLC and Fox Marble Plc. Kate was also part of the buy side advisory team in the sale of HMV to Waterstone's. In 2017 Kate incorporated her own consultancy business and currently provides accounting, financial modelling and consultancy services across a broad range of sectors including food manufacturing, retail and natural resources.

#### **Notes to Resolution 10**

Reappointment of auditor and fixing of auditors' remuneration

At each general meeting at which the accounts are laid before the members, the Company is required to appoint an auditor to serve until the next such meeting. It is proposed that Keelings Limited be reappointed as the Company's auditor.

#### **Notes to Resolutions 11 and 12**

Directors' authority to allot shares

Resolutions 11 and 12 seek limited authority from Shareholders for the Company to allot shares, and limited authority to allot shares in particular circumstances without first offering them to existing Shareholders. They enable the Company to raise capital quickly and easily when needed, and permit it to allot shares as consideration in a transaction.

It has been Panther's approach to seek authority to allot shares at its AGM in order to allow as much flexibility as possible in the interests of the Company and its Shareholders as a whole.

#### **Authority to allot – Resolution 11**

The Investment Association share capital management guidelines (the "**IA Guidelines**") confirm that an authority to allot up to two-thirds of the existing issued share capital continues to be regarded as routine.

The directors of the Company are seeking authority to allot shares of up to 32,000,000. This amount is equal to approximately 66.6% (i.e. two-thirds) of the Company's issued share capital of Ordinary Shares. In accordance with the IA Guidelines, one half of this amount, that is 33.3% (i.e. one-third) of the Company's issued ordinary share capital, (excluding treasury shares), can only be used if the relevant securities are equity securities and are offered in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in (b)(i) of Resolution 11.

For information, as at 6 April 2020, the Company held no treasury shares. The authority conferred pursuant to Resolution 11 will expire on the date of the AGM in 2021 or 15 months after the passing of Resolution 11 at the AGM, whichever is the earlier.

The directors have no current intention of issuing shares other than in relation to the Company's employee share schemes.

### **Disapplication of pre-emption rights – Resolution 12**

The Company's articles of association contains pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing Shareholders in proportion to existing shareholdings, unless a special resolution is passed to disapply such rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an acquisition. Subject to the passing of Resolution 11 and as noted therein, the proposed Resolution provides for the dis-application of statutory pre-emption rights for allotments of equity securities for cash, but limits this authority to the allotment of equity securities up to an aggregate 16,000,000 Ordinary Shares (representing approximately one third of the Company's share capital), provided that all allotments must be in the form of rights issues, open offers or other pre-emptive issues.

Further, the directors believe that the statutory requirements are too restrictive and, it is proposed that, subject to the passing of Resolution 11, the directors should be able to allot shares for cash otherwise than pursuant to rights issues, open offers or other pre-emptive issues etc. amounting to no more than 9,600,000 Ordinary Shares representing approximately 20 per cent. of the Company's share capital. The broadening of the proposed Resolution to include pre-emptive issues other than rights issues is a departure from the strict wording of the IA Guidelines which is limited to rights issues, which the directors regard as too restrictive. The above departures in Resolutions 11 and 12 from the strict wording of the IA Guidelines should not be taken to indicate that they are being disregarded, but rather that the proposed Resolutions are designed to provide greater flexibility for the directors to determine the form of any future pre-emptive issues in the light of market conditions and practice, at the time such an issue may be proposed.

## Shareholder notes

### Voting

#### When is my voting entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of shares at close of business on 2 June 2020. Your voting entitlement will depend on the number of shares you hold at that time.

#### I can't attend the remote meeting but want to vote – what can I do?

If you are a registered holder and cannot attend, you can appoint the chairman or any other person to attend, speak and vote on your behalf. This person is called your proxy. Your proxy does not have to be a Shareholder.

You can instruct your proxy how to vote. Where no specific instruction is given, your proxy may vote at his or her discretion or refrain from voting, as he or she sees fit.

You can appoint more than one proxy in relation to different shares within your holding.

You can appoint a proxy and submit voting instructions:

- Via CREST (see note opposite).
- By completing and returning the paper proxy card if one has been sent to you. Please read the instructions carefully to ensure you have completed and signed the card correctly. Any alterations must be initialed.

Proxies not properly notified to the Registrar may be denied access to the meeting.

If you own shares jointly, any one Shareholder may sign the proxy card. If more than one joint holder submits a card, the instruction given by the first listed on the Shareholder register will prevail.

In the light of the Coronavirus pandemic, shareholders are encouraged to vote by proxy. The AGM will commence at 9:00 a.m. on 4 June 2020. In order to safeguard the health of shareholders, the AGM will be an exclusively electronic meeting and will be conducted in accordance with the provisions for electronic meetings set out in the Company's articles of association.

#### By when do I have to submit my vote?

Proxy appointments and voting instructions, including any amendments, must be received by the Registrar by 9:00 a.m. on 2 June 2020.

If you miss this deadline and wish to submit a new vote or amend an existing vote, you can only do so by attending the meeting in person and voting.

#### I already voted but have changed my mind – can I change my vote?

You can submit a new instruction online at any time before the time and date above. If you wish to amend a paper instruction you must do so in writing and sign your new instruction.

The voting instruction received last will be the one that is followed. If a postal instruction and an online instruction are received on the same day, the online instruction will be followed.

#### I hold shares on behalf of several others – can I vote part of the holding separately?

You can appoint more than one proxy using the paper proxy form provided it is in relation to different shares.

Corporate Shareholders may either appoint one or more proxies, or alternatively appoint one or more corporate representatives in relation to different shares, using the paper proxy form or via CREST.

Multiple proxies and corporate representatives may all attend and speak at the meeting and may vote the shares that their respective appointments represent in different ways.

#### I am a CREST member – can I use the CREST system to vote?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST manual ([www.euroclear.com/crest](http://www.euroclear.com/crest)). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the Registrar (ID 3RA50) by 9:00 a.m. on 2 June 2020. It is the responsibility of the CREST member concerned to take 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. The Company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### I have a power of attorney from a Shareholder – how can I vote?

You can vote using the paper proxy card only. You must ensure that the power of attorney and the proxy card have been deposited with the Registrar by 9:00 a.m. on 2 June 2020.

## The meeting

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### Where and when will the meeting be held?

The meeting will be held exclusively as an electronic meeting on 4] June 2020.

The meeting will start at 9:00 a.m. so please allow plenty of time to log into the meeting. The meeting will be available for login at 9:30 a.m.

### Is the meeting at the same location as last year?

The meeting will be held as a remote meeting only, in accordance with the Isle of Man Companies Act 2006 and the Company's Articles of Association in order to safeguard the health and safety of shareholders in light of the Coronavirus pandemic.

### I want to participate in the meeting but cannot attend – what can I do?

You can vote your shares by appointing a proxy – see notes on page 14. Any voting instructions you have validly given in advance will be counted at the meeting.

### What documents do I need?

To log into the remote meeting, you need to type or paste the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=e7bef1c3aebc9564c1b0d55a102464e9e>

You will be asked to enter a password to gain access to the meeting. This can be found on the bottom section of your proxy form.

### I hold shares through a broker or nominee, how can I attend?

You will need to ask your broker or nominee to appoint you as either a proxy or as a corporate representative. If they appoint you as a proxy, the appointment must be notified to the Registrar by the appropriate deadline (see notes on page 14). If they appoint you as a corporate representative, they will need to write a letter to us setting out the details of the appointment and of your shareholding, and you will need to provide this letter to the Registrars in advance of the AGM. If you do not have such a letter, or the Registrar has not been notified of your appointment as a proxy, you will be denied entry to the meeting.

Please note that proxies and corporate representatives may not invite guests to the meeting.

### May I bring a guest?

The AGM is a private meeting of Shareholders and their representatives. Guests are not entitled to attend the meeting as of right, but they may be permitted entry at the absolute discretion of the Company at all times. You must contact us in advance if you would like a guest to have access to the AGM: [info@panthermetals.co.uk](mailto:info@panthermetals.co.uk)

Proxies, corporate representatives and employee share plan participants may not bring guests to the meeting.

### May I ask a question at the meeting?

The chairman will announce when you will have an opportunity to ask questions. If you wish to ask a question, please use the electronic "raise your hand" facility or type your question into the Q&A box in the meeting. You will be kept on mute by the meeting host unless and until you are invited to speak.

Please endeavour to keep your questions short.

### How can I vote at the meeting?

As shareholders exit the remote meeting, they will have the option to submit an electronic poll card to record their vote. If you (a) have already submitted a proxy instruction and do not wish to change your vote, or (b) do not wish to vote, you can click on the button to skip this step.

The voting facility will close 30 minutes after the meeting ends.

### How are the votes counted?

Voting on all Resolutions is by a poll. In a Company such as ours, we think poll voting is the fairest approach. There will be no voting on the Resolutions by a show of hands.

We have included a 'vote withheld' option on our proxy and poll cards. A vote withheld is not a vote in law and will not be counted in calculation of the proportion of votes 'for' or 'against' a Resolution.

### How can I find out the result of the vote?

It is expected that the total of the votes cast by Shareholders 'for' or 'against' or 'withheld' on each Resolution will be published on [www.panthermetals.co.uk](http://www.panthermetals.co.uk) as soon as practicable after the cease of the Annual General Meeting.

**A copy of this notice and other information required by law can be found at [www.panthermetals.co.uk](http://www.panthermetals.co.uk)**

**All voting at the AGM will be held on a poll.**

## Information rights

There are a number of rights that may now be available to indirect investors of Rockrose, including the right to be nominated by the registered holder to receive general Shareholder communications direct from the Company.

The rights of indirect investors who have been nominated to receive communications from the Company ("**nominated persons**") do not include the right to appoint a proxy. However, nominated persons may have a right under an agreement with the registered Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

If you have been so nominated to receive general Shareholder communications direct from Rockrose, it is important to remember that your main contact in terms of your investment remains with the registered Shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the meeting, as described above.

Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where Panther is exercising one of its powers under the 2006 Act and writes to you directly for a response.

### Statements related to the audit

Members satisfying the thresholds in the IoM Act can require the Company to publish a statement on its website setting out any matter relating to;

- a. the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting;
- b. any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the meeting.

The Company cannot require the members requesting the publication to pay its expenses in connection with the publication. The Company must forward a copy of the statement to the auditors when it publishes the statement on the website. The business which may be dealt with at the meeting includes any such statement that the Company has been required to publish on its website.

### Shareholder requisition rights

Members satisfying the thresholds can require the Company:

- a. to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved, and which those members intend to move, at the meeting; and
- b. to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting, provided in each case that the requirements of those sections are met and provided that the request is received by the Company not later than six clear weeks before the meeting or if later the time at which notice is given of the meeting.

### Total voting rights and share capital

As at 12 May 2020 (the latest practicable date before the publication of this notice), the issued share capital of Panther Metals plc comprised 48,729,968 Ordinary Shares (excluding treasury shares) of no par value, each with one vote.

The total number of voting rights in Panther Metals plc is 48,729,968.

Updates to this number are released via the Regulatory News Service on the last day of each month and can be viewed online at [www.panthermetals.co.uk](http://www.panthermetals.co.uk).



## Contact details

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London  
EC2V 6DN

The Registrar  
Computershare Investor Services PLC  
The Pavillions  
Bridgewater Road  
Bristol  
BS99 6ZY

If you are an ordinary Shareholder, please contact Computershare Investor Services PLC at [www.computershare.com/je](http://www.computershare.com/je) if you would like to change your election on how you receive Shareholder documents in the future.





