

UK Corporate Governance Code compliance

Petra recognises the importance of maintaining high standards of corporate governance. The Company looks to not only comply with all applicable governance regulations in the jurisdictions in which it operates but also to meet best practice wherever possible.

Petra is not subject to a code of corporate governance in its country of incorporation, Bermuda. However, as a company which is listed on the Main Market of the London Stock Exchange (LSE), Petra applies the Code and is required to explain in this statement any areas of non-compliance with the Code.

Save for non compliance with provision 9 below, and as at the date of this Report for the financial year under review, the Board considers that Petra has complied with the provisions of the Code. A copy of the Code can be obtained from the Financial Reporting Council's website (www.frc.org.uk). This Report, together with the other reports in the Corporate Governance section, explains how the principles of the Code have been applied by the Company.

Code Section 1: Board leadership and Company purpose	Details on how the Board promotes the long-term success of the Company are provided in the Strategic Report on pages 1-66. The Company's purpose and values are set out on page 2. Petra's strategy is outlined on pages 38 and 39. Our Section 172 statement is set out on pages 45 and 46.
Code Section 2: Division of responsibilities	Details of the Board and Exco, as well as Petra's governance structure and Board activities for FY 2025, are described on pages 68-81.
Code Section 3: Composition, succession and evaluation	The findings of the internally facilitated FY 2025 Board Evaluation are set out on page 75. The report of the Nomination Committee is on pages 91-96.
Code Section 4: Audit, risk and internal control	The report of the Audit and Risk Committee is on pages 82-90. A description of Petra's risk management and principal risks is set out on pages 54-61.
Code Section 5: Remuneration	Petra's Directors' Remuneration Report for FY 2025 is set out on pages 98-118.

Code Provision 9

Code Provision 9 requires that the Chair be independent upon their appointment against the criteria set out in Code Provision 10. The criteria for assessing independence include whether the individual in question has a material business relationship with the Company or represents a significant shareholder. In light of his shareholding in the Company, Mr Vargas was assessed not to be independent upon his appointment as a Director in January 2024, and continued not to be independent upon his appointment as Chair of the Company in November 2024.

In appointing a non-independent Chair, the Board carefully considered the Company's strategic needs and governance framework. It was determined that the Mr Vargas' knowledge of Petra's business and background would provide continuity and stability and despite not being independent, Petra's high standards of governance (and robust safeguards, including the expertise of the Senior Independent Director and Board Committees) would ensure balanced decision-making and effective Board functioning. The Board is confident this appointment will serve the best interests of all Petra's stakeholders and the Company's long term objectives.

Matters reserved for the Board

- Purpose and strategy
- Financial Statements and reporting (supported by the Audit and Risk Committee) and operating updates
- Financing strategy, including material borrowings
- Budgets, mine plan extension projects, capital expenditure and business plans (supported by the Investment Committee)
- Material acquisitions and divestments
- Material contracts
- Corporate governance, ethics and culture, including significant Group policies
- Risk management and internal controls, including consideration of the Viability Statement (supported by the Audit and Risk, Remuneration and Safety, Health and Sustainability Committees)
- Oversight of health, safety, employee, social and environmental matters (supported by the Safety, Health and Sustainability Committee)
- Appointments and succession plans (supported by the Nomination Committee)
- Executive Director remuneration (supported by the Remuneration Committee)

The role of the Board

The Board is responsible for the long-term success of the Company. Petra's Board should have the necessary combination of skills, experience and knowledge, as well as independence (with regard to the iNEDs), to properly discharge its responsibilities and duties.

In order to fulfil its role, the Board:

- Sets the Company's strategic aims, ensures that the necessary resources are in place for the Company to meet its objectives, and reviews management performance in achieving such objectives
- Provides leadership of the Company within a framework of effective systems and controls which enable risks to be assessed and managed
- Develops the collective vision of the Company's purpose, culture, values and the behaviour it wishes to promote in conducting business and ensures that its obligations to its shareholders and other stakeholders are understood and met
- Carries out all duties with due regard for the sustainability and long-term success of the Company

The role of the Non-Executive Chair

José Manuel Vargas

- Leads the Board and is primarily responsible for the effective working of the Board
- In consultation with the Board, ensures good corporate governance and sets clear expectations with regards to Company culture, values and behaviour
- Sets the Board's agenda and ensures that all Directors are encouraged to participate fully in the activities and decision-making process of the Board
- Is the ultimate custodian of shareholders' interests
- Engages with shareholders and other governance-related stakeholders, as required
- Meets with the Senior Independent Non-Executive Director and with the iNEDs without the Executive Directors present, in order to encourage open discussions and to assess the Executive Directors' performance
- Identifies induction and development needs of the Board and its Committees
- Chairs the Nomination Committee, thereby playing an important part in assessing and advising on the appropriate composition of the Board and its skill-set
- Chairs the Investment Committee, which makes recommendations to the Board on the Group's most significant capital expenditure, investment proposals and disposals

The role of the Joint Interim Chief Executive Officers¹

Vivek Gadodia and Juan Kemp

- Primarily responsible for implementing Petra's strategy established by the Board and for the operational management of the business
- Lead and provide strategic direction to the Company's management team
- Run the Company on a day-to-day basis
- Implement the decisions of the Board and its Committees, with the support of Exco
- Monitor, review and manage key risks
- Ensure that the assets of the Group are adequately safeguarded and maintained
- Are the Company's primary spokespersons, communicating with external audiences, such as investors, analysts and the media
- Lead by example in establishing a performance-orientated, inclusive and socially responsible Company culture
- Chair the Exco and actively report to the Safety, Health and Sustainability Committee, thereby having direct involvement in the strategic management of Petra's health, safety and sustainability issues, including labour relations

¹ The role of the Chief Executive Officer is currently carried out by Vivek Gadodia and Juan Kemp, who have been serving as Joint Interim CEOs since February 2025, but are not members of the Board.

The role of the Senior Independent Non-Executive Director

Bernard Pryor

- Provides a sounding board for the Chair and serves as an intermediary for the other Directors as necessary
- Is available to shareholders if they have concerns which contact through the normal channels has failed to resolve, or for which such contact is inappropriate
- Leads the iNEDs in undertaking the evaluation of the Chair's performance
- Is a member of Petra's Audit and Risk, Remuneration, Nomination, Safety, Health and Sustainability and Investment Committees, thereby having oversight of the Group's material risks, issues and opportunities, and bringing his skill-set and independent judgement to the benefit of these Committees

The role of the iNEDs

Bernard Pryor, Deborah Gudgeon and Lerato Molebatsi

- Challenge the opinions of the Executive Directors, provide fresh insights in terms of strategic direction and bring their diverse experience and expertise to the benefit of the leadership of the Group
- Assess the performance of the Chair
- Scrutinise the performance of the Executive Directors in terms of meeting agreed goals and objectives
- Ensure that the governance, financial information, controls and systems of risk management within the Group are robust and appropriate
- Determine the appropriate levels of remuneration of the Executive Directors
- Provide a breadth of skills and experience to Board Committees and, in the case of the iNEDs, independence

How our Board operates

Board and Committee meetings

The full Board normally meets formally in person at least four times a year for Board meetings, but, as can be seen from the table below, meets in person or virtually, at other times as necessary in order to discuss, amongst other things, operational matters and ongoing performance against the Group's development and production plans, including internal budgets and external guidance to the market. There is frequent communication between Board members outside of the set meeting dates, in order to stay abreast of business developments.

The formal Board and Committee meeting dates are scheduled to address key events in the corporate calendar and are allocated sufficient days to allow for considerable interaction by the members, both inside and outside of the formal meetings. Rolling agendas have been developed for the Board and for the Audit and Risk and Remuneration Committees to ensure the necessary standing items are covered during the course of the Year, and sufficient time is allocated to strategic discussions, with extra time factored in for ad hoc and additional items. Agendas are agreed with the Chair of the Board and the Chairs of the Committees and timeframes set in advance for the various meetings, thereby ensuring that the full agenda can be covered in the time allotted. Site visits, dinners and other social engagements are also attended by Board members outside of the meeting times to allow for better understanding and more informal discussion of issues; this assists in clarification and engagement, meaning that consensus during the meeting is more easily attained.

Papers for the meetings are prepared by management following input on the agendas formulated by the Company Secretary and the respective Chairs, and made available electronically prior to the meeting via a secure online Board portal, thereby allowing the Directors adequate time to consider the variety of issues to be presented and discussed. In the meetings, issues for follow-up are identified, ensuring that matters raised by the Directors are actioned and reported back in a timely manner.

In addition to formal Board and Committee meetings, the Chair holds frequent meetings with NEDs during the Year, enabling free discussions without the Executive Directors present.

	Board (13 held)	Audit and Risk Committee (7 held)	Remuneration Committee (6 held)	Nomination Committee (1 held)	SHS Committee (4 held)	Investment Committee (1 held)	Annual General Meeting (1 held)
Varda Shine ¹	4/4	n/a	n/a	1/1	1/2 ²	1/1	1/1
José Manuel Vargas	13/13	n/a	n/a	n/a	n/a	n/a	1/1
Richard Duffy ³	9/10 ⁴	n/a	n/a	n/a	3/3	1/1	1/1
Jacques Breytenbach ⁵	2/2	2/2	n/a	n/a	n/a	1/1	n/a
Bernard Pryor	13/13	7/7	6/6	1/1	4/4	1/1	1/1
Deborah Gudgeon	13/13	7/7	6/6	1/1	n/a	1/1	1/1
Lerato Molebatsi	13/13	7/7	6/6	1/1	4/4	1/1	1/1

1 Varda Shine retired from the Board with effect from the conclusion of the Company's AGM on 13 November 2024.

2 Unavailable due to prior appointment.

3 Richard Duffy retired from the Board in February 2025.

4 Unavailable due to prior appointment.

5 Jacques Breytenbach retired from the Board at the end of September 2024.

Site visits

The full Board's annual site visit in FY 2025 was cancelled as part of the Company's cost savings initiatives. The Board recognises the importance of visiting Petra's operations, as these visits provide useful context on developments and progress at the operations, as well as allowing for interaction with and feedback from employees at a range of levels throughout the business and assisting with the ongoing evaluation of Petra's culture. The Board will be looking to reinstate their annual site visit when it is appropriate to do so.

Even though the Board's annual site visit was cancelled, the Executive Directors regularly visited the operations as part of their day-to-day business and there were several visits conducted by NEDs.

Board diversity

The Group's Diversity and Inclusion Policy (D&I Policy) applies to the Directors and Board Committees, as well as the Group's wider workforce, and requires leadership at all levels across the organisation to think broadly about diversity in its different forms and to ensure that appointments and succession planning practices, inclusive of retention policies, are designed to promote diversity. The D&I Policy seeks to support the Group's objective to develop a diverse pipeline for skilled succession to top management, senior management and junior management levels and creates the framework for reporting on actions taken to promote diversity. The D&I Policy also sets out the steps to be taken to implement the D&I Policy, including at Board and Exco level. The D&I Policy is available on the Company's website at www.petradiamonds.com/sustainability/policies-important-information/.

Gender and ethnic diversity on the Board and executive management (Exco)

As at 30 June 2025, 50% of the Board were women and one of the Directors was from an ethnic minority background, so the Board satisfied the UK Listing Rule 6.6.6(9) targets of having at least 40% female representation and at least one individual on the Board from an ethnic minority background. The Board is aware that it does not currently meet the UK Listing Rules target of having at least one of the senior positions on the Board held by a woman. The Board will have regard to the benefits of diversity in all its forms as and when vacancies arise.

The diversity tables for purposes of UK Listing Rule 6.6.6(10) are set out below. The process by which diversity data was collected was to contact relevant individuals and ask them how they identified using the categorisations set out in the UK Listing Rules.

	Number of Board members	Percentage on the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
Gender					
Men	2	50%	2	5	83%
Women	2	50%	nil	1	17%
Not specified/prefer not to say	–	–	–	–	–
Ethnic Background					
White British or other White (including minority-white groups)	3	75%	2	4	66%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	2	33%
Black/African/Caribbean/Black British	1	25%	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

¹ Defined under the UK Listing Rules as the CEO, CFO, Senior Independent Director and Chair. As at 30 June 2025, neither the Joint Interim CEOs nor the CFO were members of the Board.

² In line with the UK Listing Rules, "executive management" is defined as the Executive Committee (the most senior executive or managerial body below the board).

Why our Board is effective

Director commitment

The Directors' biographies and duties can be found on pages 68 and 69. During the Year, there were no significant changes to the iNEDs' external commitments and they are considered to have sufficient time to fulfil their duties, as confirmed by the internally facilitated Board evaluation, carried out in Q4 FY 2025 – see page 75. The Chair is also considered to have sufficient time to fulfil his duties.

Executive Directors (if any are appointed) may, subject to Board consent, accept external appointments to act as Non-Executive Directors of other companies. However, the Board reserves the right to review such appointments to ensure no conflicts of interest, and that the time spent on fulfilling such obligations would not affect the respective Director's contribution to Petra. Any fees for such appointments would normally be retained by the Director concerned. Currently, the Executive Directors' external appointments do not affect their contributions to Petra. For more information, see the report of the Nomination Committee.

The Chair and NEDs are required to inform the Board of any proposed new directorships and a similar review process is undertaken to ensure they can adequately continue to fulfil their obligations as Directors of the Company and that there are no conflicts of interest.

Assessment of Director independence

By virtue of his significant shareholding in the Company (c. 11.56% of total voting rights as at the date of this Report) José Manuel Vargas, was not considered to be independent in accordance with the Code either at the time of his appointment or as at the date of this Report.

The Board considers Bernard Pryor, Deborah Gudgeon and Lerato Molebatsi to be independent in accordance with the Code.

All iNEDs are independent of any relationship listed in the provisions of the Code. None of the iNEDs received any fees from the Company in FY 2025 other than their contractual iNED fees, as set out on page 106 of the Directors' Remuneration Report.

Conflicts of interest

Whilst conflicts should be avoided, the Board acknowledges that instances arise where this is not always possible. In such circumstances, Directors are required to notify the Chair before the conflict arises and the details are recorded in the minutes.

If a Director notifies the Board of such an interest, they may be, if requested by the Chair, excluded from any related discussion and will always be excluded from any formal decision.

Process used in relation to Board membership, succession planning and appointment process

Petra's Nomination Committee is responsible for reviewing the skills, expertise, composition and balance of the Board on an ongoing basis as part of the Company's succession planning. When considering new appointments, the usual process is for a brief to be prepared and for an independent external search agency to be utilised to identify potential candidates having due regard for the benefits of all forms of diversity on the Board.

Read more about the work of the Nomination Committee on pages 91-93.

Director induction, information, training and development needs

Detailed knowledge of the specialist world of diamonds (including diamond marketing), the global mining industry, international capital markets, applicable UK legislation/LSE regulation, Sub-Saharan Africa (particularly South Africa), ESG matters and Petra's unique business and operations, is crucial to the Board's ability to effectively lead the Company.

Petra has an induction programme designed to bring new Directors up to speed as quickly as practicable, following their appointment to the Board. Such an induction would typically involve meetings with the Board and various members of Senior Management and an information pack of all necessary corporate documents, including the Company's latest Annual Report, Sustainability Report, the Bye-Laws, Committee Terms of Reference and other key Group policies, such as the Code of Ethical Conduct, enabling them to familiarise themselves with the Group, its procedures and current activities. A site visit to one or more of the Group's key operations is usually held to provide the new Director with further information on the operations, including production updates, mine plans and extension projects and key ESG considerations.

In order to help ensure that existing Board members retain the relevant and up-to-date knowledge and skill-set to properly discharge their duties, ongoing training and other professional development opportunities are provided by the Company and/or the Directors attend external courses and conferences on their own professional behalf.

Training is arranged as appropriate to suit each Director's individual needs, and covers topics such as industry developments, governance, technical subjects related to diamond mining, communication strategies and ESG matters. Board training on specific topics is requested by the Board members and then provided by a specialist at the Board meeting.

The Company's Corporate Communications team acts as a conduit of regular information to the Board and Senior Management, providing regular briefings by email on relevant topics, such as key diamond industry trends, peer group developments and socio-economic information about Petra's countries of operation, as well as internal Company news.

The Company Secretary also provides the Board and Senior Management with ongoing updates on legal and regulatory changes, including in relation to corporate governance matters, and the Board has continual access to the advice and services of the Company Secretarial function and external legal advice as required.

Evaluation of the Board's performance

The Board's annual evaluation for FY 2025 was undertaken in Q4 FY 2025 and an internal evaluation was facilitated by the Company Secretary. The evaluation consisted of each Director completing a focused questionnaire, with the questions being informed by the findings of the internally facilitated Board evaluation undertaken in Q4 FY 2024. The Company Secretary used the responses to the questionnaire to compile extensive feedback which was then shared and discussed at a Board session held in September 2025 to identify actions to be taken forward during FY 2026.

The evaluation of the performance of the Chair was undertaken by Bernard Pryor, the Senior Independent Non-Executive Director, based on feedback obtained from the Board. The Chair appraised the performance of each Director by meeting each of them individually to review their knowledge and effectiveness at meetings, and the overall time and commitment to their role on the Board, using the feedback obtained from the Board to support these appraisals.

Progress against earlier action plans was then tracked and assessed and discussed by the Board during FY 2025, with good progress being made in all areas and in particular on the following:

- **Strategic focus:** a focus on costs and operational performance including by holding more frequent ad hoc Board meetings and information communication, to discuss these issues (with 13 Board meetings being held in FY 2025 compared to 11 in FY 2024)
- **Value proposition:** The Board reviewed cost savings measures, approved the budget for FY 2026 and reviewed the business plans for FY 2027-30 and the revised life of mine plans for the Cullinan and Finsch Mines
- **Board and Board Committee streamlining:** changes to the Board's composition in FY 2025 have resulted in a smaller and more efficient Petra Board consisting of four Directors
- **Dynamics:** Extensive changes to the Board's composition and size in FY 2025 have resulted in improvements to the Board's dynamics and a broad range of viewpoints
- **Board papers and agendas streamlined:** To support the Board's focus on strategic objectives, key issues and risk management. The merger of the Company's Health and Safety and Sustainability Committees to form the Safety, Health and Sustainability Committee also resulted in a significant improvement to this Committee's papers and agendas

The overall assessment from the FY 2025 Board evaluation was that Petra's Board continues to be effective and perform well, with improvements having been made during FY 2025 though also noting the significant changes to the Board's composition and size that occurred during FY 2025. The Company Secretary compiled a list of priorities for the Board to focus on for FY 2025 which address these areas for improvement identified. These priorities were discussed and agreed by the Board at a feedback session in September 2025 and will be tracked and discussed by the Board and Company Secretary throughout FY 2026.

Areas for improvement and priorities for the Board identified in the FY 2025 Board evaluation include, amongst others:

- **Strategic focus:** maintain focus on delivering short-term cost-cutting priorities but without losing sight of the long-term, broader strategy
- **Operational delivery:** increase the Board's focus on delivering strong operational performance (including execution of the life extension projects at Cullinan Mine and Finsch), particularly in the near-term and perform operational and safety 'deep-dives' during FY 2026
- **Dynamics:** whilst Board dynamics remain strong (despite the significant changes to Board composition) an increase in face-to-face and informal meetings were identified to further strengthen Board dynamics
- **Board papers and agendas will continue to be streamlined:** to support the Board's effectiveness and its oversight of strategic objectives and key issues
- **Increased Senior Management exposure:** Look to reinstate the Board's annual site visit when appropriate to do so
- **Increased NED engagements:** increase the frequency of NED-only engagements, particularly over the next 12-18 months

Given the significant changes to Board composition during the Year, the findings of the FY 2025 Board evaluation will not have any impact on Board composition.

Key Board and Board Committee activities in FY 2025

Category	Activity	Stakeholders considered
Strategic	- Reviewed ongoing refinancing strategy, including engagement with Absa and 2L Notes holders. - Challenged capex phasing and capital discipline, ensuring alignment with refinancing milestones and liquidity priorities, and endorsement of stepped investment into mine extension tunnels, balancing access to higher-grade ore with financial constraints. - Assumptions, revised production targets and deferral of capital expenditure, including close review of sensitivity analyses and assumptions underpinning life-of-mine plans to ensure resilience at lower pricing levels - Monitored execution of Group optimisation programme focused on cost and cash savings over FY 2025-FY 2026 - Approved mine re-planning cases for Cullinan Mine and Finsch based on updated economic assumptions, revised production targets and deferred of capital expenditure, including close review of sensitivity analyses and assumptions underpinning life-of-mine plans to ensure resilience at lower pricing levels - Approved the strategic divestment of Petra's interest in Williamson to Pink Diamonds, ensuring value maximisation, applicable conditions precedent to competing offers and overall deal executability - Endorsed interim executive structure following CEO separation, appointing Joint Interim CEOs; - Supported organisational redesign through 'clean sheet' exercise to align Group structure with post-divestment footprint and focus. - Held Board strategy session in February 2025, setting immediate short-term priorities for Petra's management and reviewing longer-term strategic opportunities - Reviewed updates on the progress of the Independent Grievance Mechanism (IGM) and Restorative Justice Projects (RJPs) at Williamson - Reviewed progress on the implementation of the Framework Agreement for Williamson and engagements with the Government of Tanzania in this regard - Reviewed and approved KPIs to deliver strategy during the Year and assessed performance against KPIs on an ongoing basis - Received and discussed presentations from the Company's advisers on strategic options	Shareholders, Financial Stakeholders, Host Governments, Employees, Unions, Local Communities, Suppliers
Operations	- Received reports at every Board meeting from the CEO/Joint Interim CEOs and, where necessary, senior management on operational performance, including on safety, health and environment, mining and processing, security, sales and marketing, human resources and community relations - Oversaw completion of multiple s.189 restructuring processes, including functional areas, group services and site-level shift changes - Approved new shift configuration at Cullinan Mine, optimised for cost efficiency - Regular review of operational KPIs including NLTl and LTI rates, carats recovered and throughput for Cullinan Mine and Finsch - Reviewed ore body variability, with geotechnical teams confirming historic range and gradual ramp-up from CC1E - Approved tunnel development priorities for Finsch's northern extension, with constrained capex aligned to FY 2026 ramp-up - Considered implications of delayed access to CC1E ore on grade forecasts and mitigation strategies - Site visits by the Workforce Engagement iNED to the Cullinan Mine and Finsch in February 2025	Shareholders, Financial Stakeholders, Regulators, Employees, Unions, Local Communities, Suppliers

Category	Activity	Stakeholders considered
Safety, Health and Sustainability	- Received reports at every Board meeting from the CEO/Joint Interim CEOs and the Chair of the Safety, Health and Sustainability Committee on health and safety performance across the Group - Received updates on the implementation of and compliance with the Tailings Management Policy which is aligned to the Global Industry Standard on Tailings Management (GISTM) and on the timeline for GISTM compliance - Approved the FY 2024 Sustainability Report - Received updates on the operationalisation of Petra's Sustainability Framework	Employees, Local Communities, Regulators, Host Governments, NGOs, Shareholders
Finance, reporting and risk management	- Approved the Group's interim results for H1 FY 2025, quarterly operating updates and sales results for FY 2025 - Approved the FY 2024 Annual Report and Financial Statements - Approved the Group's FY 2026 budget and reviewed business plans for FY 2027 to FY 2030 - Monitored Petra's liquidity position, following increase in net debt, including review of group-wide cost control initiatives - Approved a new Risk Appetite and Tolerance Framework and reviewed on a quarterly basis the Group's Key Risk Indicators - Reviewed the Group's internal audit findings and principal risks on a quarterly basis including any material outstanding actions to address audit findings and/or mitigate risks - Received regular reports from the Chair of the Audit and Risk Committee - Detailed review of covenant breach scenarios under the RCF and oversight of progress in obtaining waiver from Absa. Approval of conditions imposed by Absa in relation to obtaining covenant waiver - Ongoing review of Petra's going concern position, and monthly review of cash flow forecasts and sensitivity cases including base and stress scenarios	Shareholders, Financial Stakeholders, Host Governments, Regulators, NGOs
Governance	- Approved the appointment of José Manuel Vargas as Chair of the Board with effect from 13 November 2024 - Approved the appointment of Vivek Gadodia and Juan Kemp as Joint Interim CEOs - Approved changes and restructuring of the Executive Committee, including the appointment of Robin Storey as General Counsel and Company Secretary with effect from 15 April 2025. - Engaged with significant shareholders throughout the Year - Conducted an annual evaluation of the Board's performance facilitated by the Company Secretary - Reviewed succession plans for Board and Senior Management - Deferred decisions on annual bonuses for FY 2025 and salary increases for Exco until after implementation of the debt refinancing - Approved awards and vestings under the PSP to Executive Directors and Exco - Reviewed Directors' independence and conflicts of interest	Shareholders, Employees, Host Governments, Regulators, NGOs
Culture	- Reviewed scores and feedback from annual Petra Culture Code survey - Received regular briefings on employee and community relations - Received regular reports from the Chair of the Safety, Health and Sustainability Committee - Considered Lerato Molebatsi's employee engagement reports for her CEO roadshow meetings at Cullinan Mine and Finsch in February 2025	Employees, Local Communities, Shareholders, Host Governments, NGOs

Annual General Meeting (AGM)

The FY 2024 AGM was held at One Heddon Street, London, W1B 4BF at 9am on 13 November 2024.

Results of our FY 2024 AGM

A summary of the proxy voting for the AGM was made available via the London Stock Exchange and on the corporate website as soon as reasonably practicable on the same day as the meeting.

	Total votes for (as a % of votes cast)	Total votes against (as a % of votes cast)	Votes withheld (as a % of total shares with voting rights)	Total number of votes withheld
1 Receive the 2024 Annual Report	100	nil	0.00%	226
2 Approve Directors' Annual Remuneration Report	100	nil	0.00%	226
3 Re-appointment of BDO LLP as auditors	79.59	20.41	0.00%	183
4 Authority to fix the remuneration of the auditors	100	nil	0.00%	183
5 Re-election of Ms Shine	RESOLUTION WITHDRAWN			
6 Re-election of Mr Duffy	79.56	20.44	0.00%	204
7 Re-election of Mr Pryor	99.88	0.12	0.00%	204
8 Re-election of Ms Gudgeon	99.87	0.13	0.00%	204
9 Re-election of Ms Molebatsi	99.88	0.12	0.00%	204
10 Election of Mr Vargas	99.97	0.03	0.00%	204
11 Appointment of Mr Youness as Board Observer (advisory)	99.63	0.37	0.03	57,779
12 Appointment of Ms Watson as Board Observer (advisory)	59.63	40.37	0.03	57,779
13 Byelaws amendment	81.59	18.41	0.03	57,747

Notes:

- As announced on 11 November 2024, and following publication of the notice of the FY 2024 AGM, Varda Shine elected not to offer herself for re-election as a Director at the AGM and ceased to be a Director and Chair of the Board and the Nomination and Investment Committees immediately following the conclusion of that meeting. José Manuel Vargas was appointed as Chair of the Board and Chair of the Investment Committee with effect from the conclusion of the FY 2024 AGM, with Bernard Pryor appointed as the Chair of the Nomination Committee.
- Resolution 3, which was an ordinary resolution relating to the re-appointment of BDO as the Company's auditor until the conclusion of the Company's next AGM passed with a majority of 79.59% in favour, with 20.41% of shareholder voting against this, indicating significant opposition. Following the AGM, Petra consulted with significant shareholders who voted against this resolution to understand their concerns. These consultations revealed that the relevant significant shareholder has a policy of voting against auditors who have been in role for more than ten years. This shareholder noted that their vote against was not a reflection on the performance of BDO or their report in the FY 2024 Annual Report. The Company notes that BDO has been the Company's auditor since FY 2006 and therefore will have been in this role for 20 years by the end of FY 2025. Over this period, the Board has continued to monitor the independence and objectivity of BDO, as it is required to do. The Company will take into account both this vote against the reappointment of BDO as the Company's auditors and also good governance practices when assessing the appropriate timing for auditor rotation.
- Resolution 6, which was an ordinary resolution relating to the re-election of Richard Duffy as the Company's Chief Executive Officer passed with a majority of 79.56% in favour, with a 20.44% vote against, indicating significant opposition to the resolution. On 17 February 2025, Petra announced that Richard Duffy had resigned as Chief Executive Officer and Director of the Company by mutual agreement and with immediate effect and so no consultation with shareholders on this resolution was deemed necessary.
- Resolution 12 was an advisory resolution giving shareholders the opportunity to cast an advisory vote on the appointment of Alex Watson as a Board Observer, while noting that the outcome of such vote would not bind the Company or affect the contractual rights of Franklin Templeton (who appointed Alex) to appoint a Board Observer pursuant to the Nomination Agreement that was entered into between Franklin Templeton and the Company in December 2020 as part of the recapitalisation of the Company. During consultations, significant shareholders who voted against this resolution expressed their view that they did not consider it appropriate for a shareholder with only a 5.03 per cent. shareholding in Petra to have a right to appoint a Board observer, particularly when comparing this right to the Board representation that much larger shareholders have on the Board. As set out in the revised Notice of AGM and in light of the vote on this resolution, the Company has engaged with Franklin Templeton on the exercise of its rights under the Nomination Agreement. Franklin Templeton has confirmed that it does not currently propose to change Alex's appointment as a Board observer or its rights under the Nomination Agreement.

Workforce Engagement

Petra has an experienced, diverse and dedicated workforce, which is a key business asset, with engaged employees being critical to Petra's success. The Board uses formal and informal ways of engaging with its employees, which are summarised below. For more information on how the Board considered the interests of Petra's employees in its discussions and decision making in FY 2025, see pages 45 and 47.

Designated Workforce Engagement iNED

Lerato Molebatsi is the Company's designated workforce engagement iNED, having assumed this role with effect from July 2023. The aim of the role is to ensure the views and concerns of the workforce are brought to the Board's attention and taken into account in deliberations and decisions, helping the Board understand if employees are aligned to, and able to respond to, the Company's priorities. A formal document outlining the key principles and parameters of the role was approved by the Board in FY 2021. Lerato accompanied the Exco on the CEO roadshow meetings at the Cullinan and Finsch Mines in July 2024 and February 2025 at which sessions were held with representatives of the workforce, unions and management. Lerato reported back to the Board her observations of these sessions (which overall were generally positive, duly noting areas of concern).

Site visits

Several site visits are scheduled throughout the Year, giving the Board the opportunity to engage directly with employees. The site visits include an opportunity for formal engagement through business updates, tours of operations and briefings provided by Petra's employees to the Board, as well as informally through the dinners and social events arranged as part of the site visits.

The full Board's annual site visit in FY 2025 was cancelled as part of the Company's cost savings initiatives. However, certain key Board members (including the Chair, and the Chair of the Safety, Health and Sustainability Committee in her capacity as Designated Workforce iNED) each individually visited Petra's sites, engaging extensively with the workforce.

Engagements with Unions

With 84% of Petra's workforce in South Africa being unionised, an appreciation of the interests and dynamics relating to the key unions which represent Petra's employees is essential for meaningful employee engagement. The Board, through the Safety, Health and Sustainability Committee, receives regular updates on Petra's union membership and key engagements with unions, including, for example, negotiations of any collective bargaining agreements, retrenchment processes and shift configuration changes. Union leadership is also invited to attend the Exco town hall meetings which are also often attended by Petra's designated workforce engagement iNED. In FY 2025, the key areas of union engagement were in relation to the S.189 restructuring process undertaken in respect of the Finsch and Cullinan Mine and Petra's Group employees, with the Board providing oversight of these engagements.

How does the Board engage with Petra's employees?

Exco town hall meetings

Petra's Exco seeks to regularly host town hall meetings at Petra's operations to ensure that employees are provided with updates on Petra's performance and also to enable key corporate initiatives to be explained and discussed. These meetings were less frequent in FY 2025 but in July 2025, CEO roadshow sessions were held at the Cullinan Mine and Finsch and with Group employees following completion of the S.189 retrenchment processes at Finsch and Group. These sessions saw the Joint Interim CEOs provide employees with an overview of key changes within the business, as well as an update on operational performance and progress regarding the refinancing of the Group's debt. Petra's designated workforce engagement iNED, Lerato Molebatsi, attended sessions at the Cullinan Mine and Finsch in July 2024 and February 2025 subsequent to the announcement of the Joint Interim CEOs. Employees are encouraged to ask questions of management in these sessions (including anonymously if preferred).

Board and Committee meetings

A number of senior employees are standing invitees to meetings of the Board and its Committees and other employees attend these meetings on an ad hoc basis. These employees will regularly be asked to present on and engage in matters being discussed at these meetings.

Petra Culture Code

A strong culture is key to attracting and retaining top talent, driving performance and ultimately creating long-term sustainable value for Petra's stakeholders. The Board is committed to Petra's Culture Code (which was adopted in FY 2023) and efforts to continue to embed it across the organisation – please see page 27 for more details. A key part of this commitment involves the Board monitoring employee engagement across the Group and assessing key themes in the feedback received, with scores and feedback being assessed across the organisation.

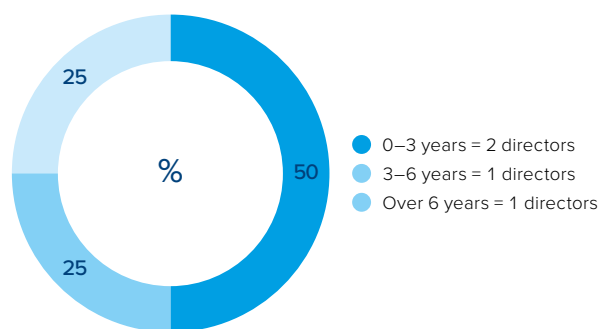
Employee wellness

At each Safety, Health and Sustainability Committee meeting, updates are provided on employee health, hygiene and wellness issues, including in relation to employee utilisation of Petra's Employee Assistance Programme.

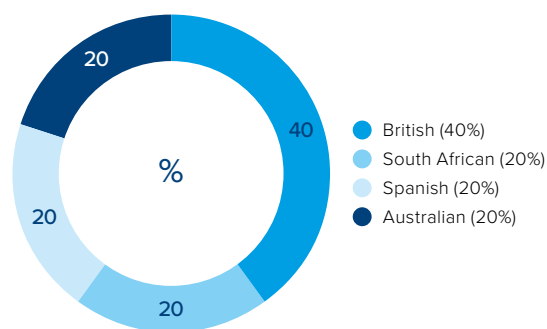
Board composition and diversity statistics

All statistics on this page are given as at 30 June 2025

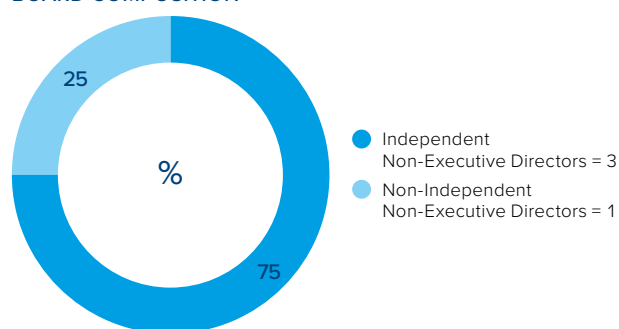
TENURE OF DIRECTORS



DIRECTORS' NATIONALITIES¹



BOARD COMPOSITION²



¹ Where directors hold multiple nationalities, all nationalities have been reflected.

² José Manuel Vargas, Petra's Chair, was not considered to be independent on his appointment as a Director nor on his appointment as Chair. Given that the Company considers Mr Vargas to not be independent, he has been included in this calculation, notwithstanding Code Provision 11.