

**SYLVANIA PLATINUM LIMITED**  
**EXEMPTED COMPANY (REGISTRATION NO. 44512)**

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**NOTICE OF ANNUAL GENERAL MEETING**

**and**

**EXPLANATORY MEMORANDUM**

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Date of Meeting: 26 November 2021

Time of Meeting: 10.00 am

Place of Meeting: Clarendon House

2 Church Street

Hamilton

HM11

BERMUDA

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

# SYLVANIA PLATINUM LIMITED

EXEMPTED COMPANY (REGISTRATION NO. 44512)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of shareholders of Sylvania Platinum Limited (**Company**) will be held at Clarendon House, 2 Church Street, HM 11, Hamilton, Bermuda at 10.00am on 26 November 2021 (**Annual General Meeting**). Please note that the Bermuda government regulations require that if you intend to travel to Bermuda to attend the meeting you must provide proof of a negative Covid-19 PCR test from an accredited laboratory within 72 hours prior to travel to the island and you must apply for a Bermuda travel authorisation. Once on the island you must consent to having a Covid-19 PCR test upon arrival and on days 4, 8 and 14 of your visit (if still on the island.) Please note that you will be unable to attend the meeting in person until after your negative day 8 Covid-19 test result on the island so please factor these timings into your arrangements or you will not be admitted into the AGM. For further information please consult the Bermuda government website: <https://www.gov.bm/coronavirus-travellers>.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice.

### AGENDA

#### CHAIRMAN

To appoint a chairman of the Annual General Meeting.

#### NOTICE AND QUORUM

To confirm notice and quorum.

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements, the directors' report and auditor's report for the Company and its controlled entities for the year ended 30 June 2021.

The financial statements, the directors' report and auditor's report for the Company and its controlled entities for the year ended 30 June 2021 (the **Financial Report**) are available in PDF on the home page of the Company's website ([www.sylvaniaplatinum.com](http://www.sylvaniaplatinum.com)). If you wish to receive the Financial Report by mail, please contact Computershare Investor Services PLC on +44 (0)370 702 0000.

#### DIVIDEND

To note the Windfall dividend for the calendar year 2020 of 3.75 pence per Ordinary Share of \$0.01, declared on 22 February 2021, paid on 9 April 2021 to Members of record on 5 March 2021 and the dividend for the year ended 30 June 2021 of 4.0 pence per Ordinary Share of \$0.01, declared on 6 September 2021, payable on 3 December 2021 to Members of record on 29 October 2021.

## RESOLUTIONS

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### 1. Ratification of appointment of Mr Johannes Jacobus (“Jaco”) Prinsloo

To consider and, if thought fit, to pass, with or without amendment the following resolution:

*“That the appointment of Mr Jaco Prinsloo, who was appointed as the Managing Director and Chief Executive Officer of the Company with effect from 1 March 2020, be ratified in accordance with Bye-law 44.3 of the Company’s Bye-laws and for all other purposes.”*

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### 2. Ratification of appointment of Ms Lewanne Carminati

To consider and, if thought fit, to pass, with or without amendment the following resolution:

*“That the appointment of Ms Lewanne Carminati, who was appointed as the Finance Director and Chief Finance Officer of the Company with effect from 1 March 2020, be ratified in accordance with Bye-law 44.3 of the Company’s Bye-laws and for all other purposes.”*

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### 3. Ratification of appointment of Mr Adrian Reynolds

To consider and, if thought fit, to pass, with or without amendment the following resolution:

*“That the appointment of Mr. Adrian Reynolds, who was appointed a Director of the Company with effect from 1 August 2021, be ratified in accordance with Bye-law 44.3 of the Company’s Bye-laws and for all other purposes.”*

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### 4. Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That PricewaterhouseCoopers Inc be and are hereby appointed as auditor of the Company for a term expiring at the 2022 annual general meeting of the Company, at a fee to be agreed by the Directors."*

**BY ORDER OF THE BOARD**

Eileen Carr

Secretary

DATED: 29 October 2021

**SYLVANIA PLATINUM LIMITED**  
**EXEMPTED COMPANY (REGISTRATION NO. 44512)**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting of Sylvania Platinum Limited to be held at Clarendon House, 2 Church Street, HM 11, Hamilton, Bermuda at 10.00 am on 26 November 2021.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of the Explanatory Memorandum.

Full details of the business to be considered at this Annual General Meeting are set out below.

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**1. Voting entitlements, proxies and forms of instructions**

**1.1. Shareholders Only:**

**(a) Voting entitlement**

For the purposes of the Company determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares on the register of members of the Company **at 5.00pm (GMT) on 23 November 2021**.

Accordingly, issues and transfers of Shares registered on the Register of Members **after 5.00pm (GMT) on 23 November 2021** will be disregarded by the Company in determining a Shareholder's entitlement to attend and vote, in person or by proxy, at the Annual General Meeting.

**(b) Form of Proxy**

Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and vote in their place. A proxy need not be a Shareholder. A proxy or proxies may be appointed using the procedures set out below. The appointment of a proxy will not preclude a Shareholder from subsequently attending and voting at the Annual General Meeting.

Along with this Notice, Shareholders will receive a Proxy Form (**Proxy Form**). Shareholders may appoint a proxy using the Proxy Form. The Proxy Form contains further instructions regarding proxy appointment.

In order for a proxy to be validly appointed, a duly completed Proxy Form must be received **no later than 5.00pm (GMT) on 23 November 2021** by the Registrar at: Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

**1.2. Depositary Interest Holders Only:**

**(a) Voting Entitlement**

For the purposes of the Depositary determining voting entitlements in connection with the Annual General Meeting, Depositary Interests will be taken to be held by the persons who are registered as holding Depositary Interests on the Depositary Interest register at **5.00pm (GMT) on 22 November 2021**.

Accordingly, any changes to entries on the Register of Depository Interests **after 5.00pm (GMT) on 22 November 2021** shall be disregarded by the Depository in determining the rights of any Depository Interest Holder to issue voting instructions or to request to attend and vote at the Annual General Meeting.

#### **(b) Form of Instruction**

Generally, only Shareholders (and their duly appointed proxies) are entitled to attend and vote at the Annual General Meeting. Depository Interest Holders may, however, issue voting instructions to the Nominee (via the Depository), being the registered holder of the Shares underlying their Depository Interests, using the procedures set out below. The issue of a voting instruction will not preclude a Depository Interest Holder from subsequently attending and voting at the Annual General Meeting. However, should a Depository Interest Holder wish to attend and/or vote at the Meeting (or should they wish to appoint a representative to attend the Annual General Meeting on their behalf), the Depository Interest Holder (or their representative) **can only do so if** a letter of representation is issued by the Nominee. A letter of representation can be obtained by contacting the Depository by email to UKALLDITeam2@computershare.co.uk.

Depository Interest Holders may issue a voting instruction by either (i) submitting the paper format Form of Instruction enclosed with this Notice (**Form of Instruction**) or (ii) entering a voting instruction through CREST electronic voting appointment service available from [www.euroclear.com/CREST](http://www.euroclear.com/CREST) (**CREST Voting Instruction**), further details of which follow.

##### *(i) Paper Format Form of Voting Instruction*

The Form of Instruction contains further information regarding the issue of voting instructions.

In order to be valid, a duly completed Form of Instruction must be received no later than **5.00pm (GMT) on 22 November 2021** by the Depository at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

##### *(ii) CREST Electronic Voting Appointment Service*

If you are a Depository Interest Holder and a CREST member and wish to issue an instruction through the CREST electronic voting service, you may do so by using the procedures described in the CREST manual (available from [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(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for CREST Voting Instructions to be valid, the CREST Voting Instruction must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (**EUI**) and must contain the information required for such instructions, as described in the CREST Manual.

The CREST Voting Instruction, regardless of whether it relates to the original voting instruction of the Depository Interest Holder or to an amendment thereto must, in order to be valid, be transmitted so as to be received **no later than 5.00pm (GMT) on 22 November 2021** by the Depository (ID 3RA50). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which Depository is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member

concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service 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.

You may not use any electronic address provided in this document to communicate with the Company for any purposes other than those expressly stated.

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## **2. Resolution 1 – Ratification of appointment of Mr Jaco Prinsloo**

Bye-law 44.3 provides that the Board may appoint any person as a Director to fill any vacancy in their number and that any such appointment must be ratified by an ordinary resolution at a general meeting of the Company.

Resolution 1 seeks ratification of the appointment of Mr Jaco Prinsloo, who was appointed as the Managing Director and Chief Executive Officer of the Company by the Board to fill the position created by the retirement of Mr Terry McConnachie, with effect from 1 March 2020.

Mr Prinsloo (B.Eng Metallurgy; PDBA; MBA) has served in senior positions at Sylvania since 2012, and, prior to this appointment, as Managing Director of the South African operations. Jaco has been exposed to various operational and technical aspects of the mining sector in South Africa, and has experience in both the precious and base metals sectors. Prior to joining Sylvania Jaco was principal metallurgist at Anglo American for Anglo Operations Limited, having served at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group.

**The Directors, excluding Mr Prinsloo, recommend that you vote in favour of this resolution.**

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## **3. Resolution 2 – Ratification of appointment of Ms. Lewanne Carminati**

Bye-law 44.3 provides that the Board may appoint any person as a Director to fill any vacancy in their number and that any such appointment must be ratified by an ordinary resolution at a general meeting of the Company

Resolution 2 seeks ratification of the appointment of Ms Lewanne Carminati, who was appointed as the Finance Director and Chief Finance Officer of the Company by the Board with effect from 1 March 2020.

Ms. Carminati (B.Com Hons; CA (SA); Certificate in Mining Tax) joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting, including investor relations. She has also taken a leadership role in corporate finance transactions.

**The Directors, excluding Ms. Carminati, recommend that you vote in favour of this resolution.**

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#### **4. Resolution 3 – Ratification of appointment of Mr. Adrian Reynolds**

Bye-law 44.3 provides that the Board may appoint any person as a Director to fill any vacancy in their number and that any such appointment must be ratified by an ordinary resolution at a general meeting of the Company.

Resolution 3 seeks ratification of the appointment of Mr. Adrian Reynolds, who was appointed a Director of the Company by the Board with effect from 1 August 2021.

Mr. Reynolds has over 42 years' experience in the mining and minerals industry commencing his directorship career in 2005 at Somilo SA. Since then, he has held directorship positions at Morila Limited, Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, Mkango Resources Limited and GT Gold Corporation.

Mr. Reynolds is a fellow of the Institute of Materials, Minerals and Mining as well as of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Masters of Science in Geology obtained from Rhodes University in 1979 as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

**The Directors, excluding Mr. Reynolds, recommend that you vote in favour of this resolution.**

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#### **5. Resolution 4 - Appointment of Auditor**

Section 89(2) of the Companies Act provides that members of a company shall appoint one or more auditors to hold office until a successor is appointed. In addition, section 89(6) of the Companies Act provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

Pricewaterhouse Coopers Inc is the Company's auditor.

Pursuant to Resolution 4, Pricewaterhouse Coopers Inc will be appointed the Company's auditor for a term expiring at the 2022 annual general meeting of the Company, at a fee to be agreed by the Directors.

**The Directors unanimously recommend that you vote in favour of this resolution.**

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### **Glossary of Terms**

The following terms and abbreviations used in the Notice of Annual General Meeting and this Explanatory Memorandum have the following meanings:

**"Annual General Meeting"** means the annual general meeting of Shareholders to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda at 10.00 am on **26 November 2021** or any adjournment thereof.

**"Board"** means the board of directors of the Company.

**"Companies Act"** means the Companies Act 1981 of Bermuda as amended from time to time.

**"Company"** means Sylvania Platinum Limited.

**"CREST"** means the UK's system for paperless settlement of trade and the holding of uncertificated securities administered by Euroclear UK & Ireland Limited.

**"CREST Voting Instruction"** has the meaning given to that term in Section 1.2 of the Explanatory Memorandum.

**"Depository"** means Computershare Investor Services PLC in its capacity as depository of the Depository Interests.

**"Depository Interests"** means the depository interests issued by the Depository representing underlying Shares on a one-for-one basis.

**"Depository Interest Holders"** means the holders of Depository Interests.

**"Directors"** means the directors of the Company, from time to time.

**"Explanatory Memorandum"** means this explanatory memorandum.

**"Financial Report"** means the financial statements, the directors' report and auditor's report for the Company and its controlled entities for the **year ended 30 June 2021**.

**"Nominee"** means Computershare Company Nominees Limited in its capacity as the registered holder of Shares underlying all Depository Interests.

**"Notice of Annual General Meeting" or "Notice"** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

**"Register of Depository Interests"** means the register of Depository Interests maintained by the Depository.

**"Register of Members"** means the branch register of members of the Company maintained by the Registrar.

**"Registrar"** Computershare Investor Services (Bermuda) Limited, in its capacity as registrar and transfer agent of the Company.

**"Resolution"** means a resolution in the Notice of Annual General Meeting.

**"Section"** means any section of this Explanatory Memorandum.

**"Shareholders"** means registered holders of Shares.

**"Share"** means a fully paid common share in the capital of the Company.