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FOR IMMEDIATE RELEASE

19 March 2024

**RECOMMENDED CASH ACQUISITION
of
SHANTA GOLD LIMITED
by
SATURN RESOURCES LTD
(a newly formed company wholly-owned by ETC Holdings (Mauritius) Limited)
to be effected by means of a scheme of arrangement under Part VIII of the Companies (Guernsey)
Law, 2008, as amended**

RECOMMENDED INCREASED AND FINAL OFFER

POSTPONEMENT OF COURT MEETING AND GENERAL MEETING

On 20 December 2023, the boards of directors of Shanta Gold Limited ("**Shanta**") and Saturn Resources Ltd ("**Bidco**"), a wholly-owned subsidiary of ETC Holdings (Mauritius) Limited ("**ETC Holdings**"), made an announcement pursuant to Rule 2.7 of the Code (the "**Rule 2.7 Announcement**") that they had reached agreement on the terms and conditions of a recommended cash acquisition, pursuant to which Bidco will acquire the entire issued, and to be issued, share capital of Shanta not already owned by any member of the Bidco Group (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement (the "**Scheme**") under Part VIII of Companies (Guernsey) Law, 2008, as amended (the "**Companies Law**").

The scheme document in respect of the Acquisition (the "**Scheme Document**") was published and made available to Shanta Shareholders on 25 January 2024. This announcement should be read in conjunction with the Scheme Document.

Furthermore, following feedback received from Shanta Shareholders in connection with the Scheme, the Independent Shanta Directors announced on 29 February 2024 that they had adjourned the Court Meeting and the General Meeting originally convened for 29 February 2024.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document. All references to times of day in this announcement are to London, United Kingdom times unless stated otherwise.

INCREASED AND FINAL OFFER

Bidco is pleased to confirm it has reached an agreement with the Independent Shanta Directors on the terms of a recommended increased and final cash offer by Bidco for the entire issued, and to be issued, share capital of Shanta not already owned by any member of the Bidco Group (the "**Increased and Final Offer**").

Under the terms of the Increased and Final Offer, Scheme Shareholders will be entitled to receive:

14.85 pence in cash for each Scheme Share (the "**Increased and Final Offer Price**")

The Increased and Final Offer Price values the entire issued and to be issued share capital of Shanta at approximately £156.1 million and represents an increase of 10 per cent. on the original consideration for the Acquisition of 13.5 pence per Shanta Share (the "**Original Offer**"), and a premium of approximately:

- 17.4 per cent. to the Closing Price per Shanta Share of 12.65 pence on 19 December 2024 (being the last Business Day prior to the commencement of the Offer Period);
- 35.6 per cent. to the volume-weighted average Closing Price of 10.95 pence per Shanta Share for the three-month period ended on the last Business Day before the commencement of the Offer Period;
- 45.9 per cent. to the volume-weighted average Closing Price of 10.18 pence per Shanta Share for the six-month period ended on the last Business Day prior to the commencement of the Offer Period; and
- 40.5 per cent. to the volume-weighted average Closing Price of 10.57 pence per Shanta Share for the twelve-month period ended on the last Business Day prior to the commencement of the Offer Period.

In addition, and as set out in the Scheme Document, each Shanta Shareholder will be entitled to receive and retain an interim dividend of up to 0.15 pence per share (the "**Permitted Dividend**"). It is anticipated that the Permitted Dividend would be declared and have a record date before the Effective Date and would be paid to those Shanta Shareholders who are on Shanta's register of members on a date which is on or prior to the Effective Date. The Permitted Dividend will be paid to Shanta Shareholders without a commensurate reduction in the Increased and Final Offer Price payable under the Acquisition.

The Increased and Final Offer Price is final and will not be increased, except that Bidco reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition (i) if there is an announcement on or after the date of this announcement of a possible offer or a firm intention to make an offer for Shanta by any third party, or (ii) if the Panel otherwise provides its consent.

If any dividend and/or other distribution and/or other return of capital other than the Permitted Dividend is declared, made, or paid or becomes payable in respect of Shanta Shares on or after the date of this announcement and prior to the Effective Date, the Increased and Final Offer Price will be automatically reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital. In such circumstances, Shanta Shareholders will be entitled to retain any such dividend, distribution or other return of capital declared or paid. Any automatic reduction of the Increased and Final Offer Price or other exercise by Bidco of its rights and/or obligations referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

FINANCING OF THE INCREASED AND FINAL OFFER

The Increased and Final Offer Price payable to Scheme Shareholders under the terms of the Increased and Final Offer will be financed partly from the existing cash resources available to the Bidco Group and partly from debt financing to be provided by The Standard Bank of South Africa Limited (acting through its Isle of Man branch) and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division).

Berenberg, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Increased and Final Offer.

FURTHER IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT OBTAINED

As previously announced, irrevocable undertakings to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting were received from the Independent Shanta Directors and from Sustainable Capital Africa Alpha Fund ("**Sustainable Capital**"), Shanta's largest shareholder immediately prior to the Rule 2.7 Announcement, which irrevocable undertakings continue to remain valid and binding in relation to the Increased and Final Offer (the "**Original Irrevocable Undertakings**"). Full details of the Original Irrevocable Undertakings received by Bidco, over a total of 106,201,185 Shanta Shares, are set out in paragraph 8 of PART VIII (*Additional Information on Shanta, Bidco and ETC Holdings*) of the Scheme Document.

Bidco hereby announces that it has received a further irrevocable undertaking to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting from Sand Grove Capital Management LLP (in its capacity as investment manager or sub-adviser to the beneficial owners of certain Shanta Shares) ("**Sand Grove Capital Management**"), dated 19 March 2024, in respect of 46,215,000 Shanta Shares owned or controlled by it, representing approximately 4.59 per cent. of the Voting Scheme Shares, and approximately 4.40 per cent. of the existing issued share capital of Shanta at the close of business on 18 March 2024 (being the last Business Day prior to the date of this announcement – the "**Last Practicable Date**") (the "**New Irrevocable Undertaking**").

Sustainable Capital has also confirmed, by way of side letter dated 19 March 2024, that its Original Irrevocable Undertaking continues to apply in the case of voting at the adjourned and postponed Meetings (the "**Sustainable Capital Side Letter**").

As set out in the Scheme Document, in addition to the Original Irrevocable Undertakings, Bidco received a letter of intent to support the Original Offer from the second-largest Shanta Shareholder, Lombard Odier Asset Management (Europe) Limited ("**LOAM**") immediately prior to the Rule 2.7 Announcement (the "**Original Letter of Intent**") in respect of 86,901,970 Shanta Shares.

Bidco hereby announces that:

- LOAM has confirmed on 19 March 2024 that its intention to support the Acquisition now also includes the 9,906,079 Shanta Shares it has acquired since it first provided the Original Letter of Intent, and so it has provided a new (replacement) letter of intent in respect of 96,808,049 Shanta Shares owned or controlled by it, representing approximately 9.62 per cent. of the Voting Scheme Shares, and approximately 9.21 per cent. of the existing issued share capital of Shanta at the close of business on the Last Practicable Date (the "**Updated Letter of Intent**"); and
- in addition to the Updated Letter of Intent, it has also received a letter of intent from Samson Rock Capital LLP (as investment manager for Samson Rock Event Driven Master Fund Limited), dated 19 March 2024, to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of 50,819,000 Shanta Shares, representing approximately 5.05 per cent. of the Voting Scheme Shares, and approximately 4.83 per cent. of the existing issued share capital of Shanta at the close of business on the Last Practicable Date (the "**New Letter of Intent**"; and together with the Updated Letter of Intent, the "**Letters of Intent**").

Accordingly, as at the date of this announcement, Bidco has received irrevocable undertakings and letters of intent to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, subject to the consent of the Panel and the terms of the Co-operation Agreement, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of a total of 300,043,234 Shanta Shares, representing approximately 29.81 per cent. of the Voting Scheme Shares and approximately 28.54 per cent. of the existing issued share capital of Shanta at the close of business on the Last Practicable Date.

Further details of the New Irrevocable Undertaking and the Letters of Intent are set out in Appendix 2 to this announcement, including the circumstances in which such New Irrevocable Undertakings cease to be binding.

NO THIRD PARTY OFFERS

The Independent Shanta Directors have re-confirmed that they have not received any proposals or indications of interest in respect of an offer to acquire the entire issued, and to be issued, ordinary share capital of Shanta, or any of Shanta's assets, from any third parties since the date of the Rule 2.7 Announcement.

RECOMMENDATION BY TWO LEADING INDEPENDENT PROXY ADVISORY FIRMS IN FAVOUR OF THE ACQUISITION

Bidco announced on 21 February 2024 that Institutional Shareholder Services ("**ISS**") and Glass Lewis have both issued supportive FOR recommendations, advising their institutional shareholder subscribers to vote IN FAVOUR of the resolutions necessary to approve the Scheme at the Court Meeting and General Meeting.

ISS and Glass Lewis are leading independent, third-party proxy advisory firms which provide proxy voting recommendations to pension funds, investment managers, mutual funds, and other institutional shareholders.

Bidco and the Independent Shanta Directors believe that the recommendations from ISS and Glass Lewis (which were given before the Increased and Final Offer) to vote in favour of the Acquisition are a further endorsement of the opportunity the Acquisition represents for Shanta Shareholders. These recommendations are in addition to the further support of the Increased and Final Offer received by Bidco from Shanta Shareholders, as referred to above.

RECONFIRMATION OF THE UNANIMOUS RECOMMENDATION OF THE ACQUISITION BY INDEPENDENT SHANTA DIRECTORS

The Independent Shanta Directors are pleased to note, following extensive discussions with both Shanta Shareholders and Bidco, the increase to the consideration being offered under the Acquisition. Additionally, the Independent Shanta Directors note that the Increased and Final Offer is final and will not be increased, except under the highly limited circumstances outlined above in this announcement by Bidco.

As disclosed in the Rule 2.7 Announcement, Shanta's two largest shareholders are supportive of the Acquisition. Furthermore, the Independent Shanta Directors are also pleased to note that additional support has been forthcoming from three significant Shanta Shareholders, in respect of a total of 106,940,079 Shanta Shares, representing approximately 10.62 per cent. of the Voting Scheme Shares. As a result, irrevocable commitments and letters of intent in support of the Acquisition have been given over a total of 300,043,234 Shanta Shares, representing approximately 29.81 per cent. of the Voting Scheme Shares.

In considering the Acquisition, the Independent Shanta Directors have taken account of the current operations of the business, the long-term potential value of Shanta and the risks in achieving this value, the current strength in the gold price, the currently weak equity capital markets and the limited liquidity in small-cap UK listed securities.

Against this backdrop, the Acquisition at the Increased and Final Offer Price provides a significant liquidity opportunity for all Shanta Shareholders to realise their investment in Shanta in full, in cash and at an attractive premium to the undisturbed share price.

The Independent Shanta Directors, who have been so advised by Liberum as to the financial terms of the Acquisition, continue to consider the terms of the Increased and Final Offer to be fair and reasonable. In providing its advice to the Independent Shanta Directors, Liberum has taken into account the commercial assessments of Independent Shanta Directors. Liberum is providing independent financial advice to the Independent Shanta Directors for the purposes of Rule 3.1 of the Takeover Code.

The Independent Shanta Directors unanimously recommend, therefore, that Voting Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Shanta Shareholders vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as those Independent Shanta Directors who are interested in Shanta Shares have irrevocably undertaken to do in respect of their own beneficial holdings totaling 18,895,073 Shanta Shares, representing, in aggregate, approximately 1.88 per cent. of the Voting Scheme Shares, and approximately 1.80 per cent. of the existing issued share capital of Shanta at close of business on the Last Practicable Date.

POSTPONEMENT OF THE ADJOURNED COURT MEETING AND GENERAL MEETING

On 29 February 2024, Shanta announced that it had adjourned the Court Meeting and the General Meeting to be held in connection with the implementation of the Scheme (which Meetings had originally been convened for 29 February 2024) to 28 March 2024.

In order to provide Shanta Shareholders with additional time to consider the revised proposal and submit or change their votes, under the power granted to them in Shanta's articles of incorporation, the Independent Shanta Directors have postponed the adjourned Court Meeting and General Meeting which had been re-scheduled to 28 March 2024. Accordingly, **Shanta Shareholders should not attend the Court Meeting and General Meeting scheduled for 28 March 2024 as they will not be held on that date.**

The Independent Shanta Directors are pleased to announce that the Court Meeting and the General Meeting are now being postponed to, and will be held on, 4 April 2024 at 1:00 p.m., in respect of the Court Meeting, and 1:15 p.m., in respect of the General Meeting (or as soon thereafter as the Court Meeting concludes or is further adjourned or postponed), at the offices of Vistra Fund Services (Guernsey) Limited, 11 New Street, St Peter Port, Guernsey GY1 3EG.

Shanta Shareholders should note that no further scheme document or shareholder circular and, in accordance with the articles of incorporation of Shanta, no further notice of the Court Meeting or the General Meeting will be sent to Shanta Shareholders. The Forms of Proxy for use in connection with the Meetings remain unchanged from those versions which Shanta Shareholders received in January accompanying the Scheme Document (further details in respect of which are found below).

An expected timetable of principal events is contained below in this announcement.

ACTION TO BE TAKEN BY SHANTA SHAREHOLDERS

As described in the Scheme Document, to become Effective the Scheme requires, among other things, the approval of the Voting Scheme Shareholders at the Court Meeting and the Shanta Shareholders at the General Meeting as well as the sanction of the Court.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of shareholder opinion.

Whether or not shareholders intend to attend and/or vote at the Meetings, Shanta Shareholders are therefore strongly encouraged to: (i) sign and return their Forms of Proxy; or (ii) transmit a proxy appointment and voting instruction through the CREST electronic proxy appointment service.

Forms of Proxy in respect of the Court Meeting and the General Meeting should be signed and returned to Shanta's registrar, Computershare (to its address found within those forms and in the Scheme Document), so as to be received as soon as possible and, in any event, not later than the following times and dates:

- **BLUE Forms of Proxy for the Court Meeting, by 1:00 p.m. on 2 April 2024; and**
- **YELLOW Forms of Proxy for the General Meeting, by 1:15 p.m. on 2 April 2024.**

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Shanta Shareholders who do NOT wish to change their voting instructions

Shanta Shareholders who have already submitted validly completed Forms of Proxy, or submitted proxy instructions through CREST, for the Court Meeting and the General Meeting, and who do NOT wish to change their voting instructions, do not need to take any further action as their previously submitted proxy voting instructions will continue to be valid in respect of the Court Meeting and the General Meeting in connection with the Increased and Final Offer.

Shanta Shareholders who DO wish to change their voting instructions or who have not yet voted but wish to vote

Shanta Shareholders who have already submitted validly completed Forms of Proxy, or submitted proxy instructions through CREST, for the Court Meeting and / or the General Meeting and who DO wish to change their voting instructions (or who have not yet voted but who now wish to vote), should either:

- **if their Shanta Shares are held in certificated form (that is, not in CREST)**, complete any unused Forms of Proxy previously sent to them, and return those completed Forms of Proxy to Computershare as soon as possible (but in any event, before the times and dates referred to above), to Computershare's address referred to in the forms.

If a Shanta Shareholder, who wishes to register or change their vote, wants further copies of the Forms of Proxy, they should contact Shanta's registrar, Computershare, by calling the shareholder helpline on +44 (0) 370 707 4040. Lines are open between 8:30 a.m. and 5:30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside of the United Kingdom will be charged at the applicable international rate. Computershare cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice; or

- **if their Shanta Shares are held in uncertificated form (that is, in CREST)**, transmit a proxy appointment and voting instruction (or transmit a new proxy appointment and voting instruction) through the CREST electronic proxy appointment service, as soon as possible (but in any event, before the times and dates referred to above).

To the extent that their Shanta Shares are held through a retail trading platform, or similar, or through another nominee arrangement, Shanta Shareholders are encouraged to contact such retail trading platform or nominee, in order to submit or change their voting instructions, should they wish to do so.

Shanta Shareholders are also reminded that the completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST, will not prevent them from voting at the Court Meeting or the General Meeting in person. Please refer to the Scheme Document for further information.

Further details regarding how to validly submit proxy votes, through the use of a Form of Proxy or in CREST, can be found in the section of the Scheme Document entitled "ACTION TO BE TAKEN" (on pages

10 to 12) and in paragraph 19 of PART II (*Explanatory Statement*) of the Scheme Document. Those instructions should be followed, subject to any amendments referred to above (including the new deadlines referred to above).

CONDITIONS

The Conditions to the Acquisition are set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document.

The Scheme (the original terms of which are set out in PART IV (*The Scheme of Arrangement*) of the Scheme Document) will be modified to reflect the terms of the Increased and Final Offer.

Conditions 2(a)(ii) and 2(b)(ii) set out in the Scheme Document state that the Acquisition is conditional on the Court Meeting and General Meeting being held on or before the 22nd day after the expected date of the Court Meeting and General Meeting set out in the Scheme Document (or such later date as may be agreed between Bidco and Shanta with the consent of the Panel (and that the Court may allow, if required)) (the "**Meeting Long Stop Date Conditions**"). Bidco has agreed with Shanta, and received consent from the Panel, to a later long stop date for the Court Meeting and the General Meeting to be held, for the purposes of the Meeting Long Stop Date Conditions in the Scheme Document, such date being the 22nd day after the reconvened dates for the Court Meeting and General Meeting referred to above.

In connection with the Co-operation Agreement, Bidco has consented to the adjournment and subsequent postponement of the Court Meeting and the General Meeting and for such Meetings to be reconvened for the dates set out in this announcement (the "**Co-operation Agreement Confirmation**").

Save as set out in this announcement, the Increased and Final Offer is subject to the same terms and conditions as set out in the Scheme Document.

INTENTIONS OF BIDCO AND CONFIRMATIONS BY BIDCO AND SHANTA OF NO MATERIAL CHANGES (AS REQUIRED UNDER RULE 27 OF THE TAKEOVER CODE)

Bidco's intentions and confirmations

Bidco confirms that the Increased and Final Offer does not change its intentions as regards the business of Shanta (including locations of its operations), the management and employees of Shanta, existing employment and pension rights, as previously set out in full in the Scheme Document.

Except as otherwise described in this announcement, Bidco also confirms, under the requirements of Rule 27.2(a) of the Takeover Code, that there have been no material changes to the information contained in the Rule 2.7 Announcement and the Scheme Document, nor specifically in connection with the matters listed in Rule 27.2(b) of the Takeover Code (both of which Takeover Code provisions deal with material changes to documentation previously issued in the context of an offer, in the period following an offer being made).

Bidco confirms, under Rule 27.2(b) of the Takeover Code, that since the publication of the Scheme Document, changes have occurred, which are or could be considered material, in respect of the following matters, further details of which are set out in this announcement:

- the terms of the Acquisition (noting the increased Consideration to be payable under the Acquisition, pursuant to the Increased and Final Offer, and the amendments to the Meeting Long Stop Date Conditions);
- the irrevocable undertakings and letters of intent obtained by Bidco in respect of the Acquisition and the Increased and Final Offer (noting the New Irrevocable Undertaking, the Updated Letter of Intent and the New Letter of Intent obtained); and
- agreements or arrangements which relate to the invocation of the conditions to the Acquisition and any offer-related arrangements permitted under, or excluded from, Rule 21.2 of the Takeover Code

(noting the Co-operation Agreement Confirmation referred to above in relation to the adjournment, subsequent postponement and reconvening of the Meetings by Shanta).

Shanta's confirmations

Except as otherwise described in this announcement, Shanta confirms, under the requirements of Rule 27.2(a) of the Takeover Code, that there have been no material changes to the information contained in the Rule 2.7 Announcement and the Scheme Document, nor specifically in connection with the matters listed in Rule 27.2(c) of the Takeover Code (both of which Takeover Code provisions deal with material changes to documentation previously issued in the context of an offer, in the period following an offer being made).

Shanta confirms, under Rule 27.2(c) of the Takeover Code, that since the publication of the Scheme Document, changes have occurred, which are or could be considered material, in respect of the following matters:

Paragraph 10.2 of PART VIII (*Additional Information on Shanta, Bidco and ETC Holdings*) of the Scheme Document sets out an estimate of the aggregate fees and expenses expected to be incurred by Shanta in connection with the Acquisition. Such fees and expenses (excluding any applicable VAT and other taxes) are now expected to be as follows:

Category	Amount
Financial and corporate broking advice	GBP 1,600,000
Legal advice	GBP 890,000
Public relations advice	GBP 60,000
Other costs and expenses ⁽³⁾	GBP 350,000
Total⁽¹⁾⁽²⁾	GBP 2,900,000
<p>(1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.</p> <p>(2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of the further time required prior to the Effective Date.</p> <p>(3) Amount includes costs of printing.</p>	

In addition, the Independent Shanta Directors:

- note that Shanta published a drilling update announcement on 11 January 2024 and a production and operational update on 22 January 2024, but do not consider that the matters included in those announcements constitute a significant change in Shanta's financial or trading position; and
- draw the attention of Shanta Shareholders to the new expected timetable of principal events set out in this announcement in respect of the implementation of the Scheme and the Acquisition, including in particular the dates for the reconvened Meetings.

GENERAL

As set out in the Scheme Document, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement, Bidco continues to reserve the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

SOURCES AND BASES

Appendix 1 contains sources and bases of certain information contained in this announcement.

FURTHER DETAILS IN RESPECT OF THE IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Appendix 2 contains further details of the New Irrevocable Undertakings and the Letters of Intent received by Bidco.

CONSENTS

Berenberg and Liberum have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and content in which they appear.

TIMETABLE UPDATE

An updated expected timetable for the Acquisition is set out below.

The following indicative timetable is based on Shanta's and Bidco's currently expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shanta Shareholders by announcement through a Regulatory Information Service.

Event	Expected time/date ⁽¹⁾
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	1:00 p.m. 2 April 2024 ⁽²⁾
General Meeting (YELLOW form)	1:15 p.m. 2 April 2024 ⁽³⁾
Voting Record Time in respect of the Court Meeting and the General Meeting	6:00 p.m. 2 April 2024 ⁽⁴⁾
Court Meeting	1:00 p.m. 4 April 2024
General Meeting	1:15 p.m. 4 April 2024 ⁽⁵⁾
Scheme Court Hearing	A date (" D ") expected to be on or not later than 21 days following the satisfaction or (if applicable) waiver of the applicable Conditions set out in Part 1 of PART III (Conditions to the Scheme and the Acquisition) of the Scheme Document ⁽⁶⁾
Announcement in respect of the Scheme to be published on a Regulatory Information Service	D ⁽⁶⁾

Last day for dealings in, and for the registration of transfer of, Shanta Shares and disablement of Shanta Shares in CREST	D + 1 Business Day ⁽⁶⁾
Scheme Record Time	6:00 p.m. on D + 1 Business Day ⁽⁶⁾
Suspension of dealings in Shanta Shares	7:30 a.m. on D + 2 Business Days ⁽⁶⁾
Effective Date of the Scheme ⁽⁷⁾	D + 2 Business Days ⁽⁶⁾
Cancellation of admission to trading of Shanta Shares	By 7:00 a.m. on D + 3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers for cash consideration due under the Scheme by 14 days after the Effective Date processing electronic transfers for cash	Within 14 days of the Effective Date
Long Stop Date ⁽⁸⁾	11:59 p.m. on 9 October 2024

Notes:

- (1) Dates and times are indicative only and are based on Bidco and Shanta's current expectations and may be subject to change (including, among other things, as a result of the regulatory timetable). Shanta will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Shanta's website at www.shantagold.com and ETC Holdings' website at <http://etcholdings.net/>. Further updates and changes to these times will be notified in the same way.
- (2) It is requested that the BLUE Form of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned or postponed, 48 hours prior to the time fixed for any adjourned or postponed Court Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 1:00 p.m. on 2 April 2024, it may be presented in person to the Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).
- (3) In order to be valid, the YELLOW Form of Proxy for the General Meeting must be lodged not later than 1:15 p.m. on 2 April 2024 or, if the General Meeting is adjourned or postponed, 48 hours prior to the time fixed for the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a day that is not a working day).
- (4) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6:00 p.m. on the day which is two days prior to the date of the adjourned or postponed Meeting.
- (5) To commence at 1:15 p.m., or as soon thereafter as the Court Meeting concludes or is adjourned or postponed.
- (6) The times and dates will depend on, among other things, the date(s) upon which (i) the Conditions are satisfied or (where applicable) waived (Conditions 1 and 2(c)(i) are not capable of being satisfied or waived before the Scheme Court Hearing), (ii) the Court sanctions the Scheme (which is in part dependent on Court availability at the relevant time), and (iii) the Court Order sanctioning the Scheme is delivered to the Guernsey Registry. If the expected date of the Scheme Court Hearing is changed, Shanta will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (7) It is anticipated that each Shanta Shareholder holding Shanta Shares at the relevant record date will receive and retain an interim dividend of up to 0.15 pence per share intended to be declared by the Shanta Board and paid prior to the Effective Date.
- (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Shanta and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

DOCUMENTS AVAILABLE ON WEBSITE

Copies of the following announcements and documents will, by no later than 12 noon on the business day following the date of this announcement, be published on ETC Holdings' website at <https://etcholdings.net/> and Shanta's website at www.shantagold.com until the end of the Offer Period:

- this announcement;
- the consent letters from Berenberg and Liberum, in respect of the consents referred to above;
- copies of the New Irrevocable Undertakings and the Letters of Intent referred to above, further details of which are set out in Appendix 2 of this announcement; and
- a copy of the Sustainable Capital Side Letter.

For the avoidance of doubt, neither the contents of those websites nor the contents of any website accessible from hyperlinks on those websites (or any other websites referred to in this announcement) are incorporated into, or form part of, this announcement.

ENQUIRIES

Bidco and ETC Holdings

Tel: +44 (0)20 3207 7800

Badal Patel, CFO of Bidco

C/o Berenberg

Berenberg (Financial Adviser to Bidco and ETC Holdings)

Tel: +44 (0)20 3207 7800

Matthew Armitt, Miles Cox, Jennifer Lee, James Thompson

Shanta

Tel: +44 (0)1481 726034

Eric Zurrin, Chief Executive Officer

Michal Devine, Chief Financial Officer

Liberum (Sole Financial and Rule 3 Adviser, Nominated Adviser and Sole Broker to Shanta)

Tel: +44 (0)20 3100 2000

Investment Banking

Scott Mathieson, Nikhil Varghese

M&A

Tim Medak, Mark Harrison, Matt Hogg

FTI Consulting (Public Relation Adviser to Shanta)

Tel: +44 (0)20 3727 1426

Sara Powell, Nick Hennis

In connection with the Acquisition:

Addleshaw Goddard LLP is acting as legal adviser to Bidco and ETC Holdings on English law;

Mourant Ozannes (Guernsey) LLP is acting as legal adviser to Bidco and ETC Holdings on Guernsey law;

RBG Legal Services Limited, trading as Memery Crystal, is acting as legal adviser to Shanta on English law; and

Carey Olsen (Guernsey) LLP is acting as legal adviser to Shanta on Guernsey law.

IMPORTANT NOTICES

Liberum Capital Limited (“Liberum”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”), is acting as financial adviser exclusively for Shanta and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Shanta for providing the protections afforded to clients of Liberum for providing advice in connection with any matter or arrangement referred to herein. Neither Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Liberum in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Liberum as to the contents of this announcement.

Joh. Berenberg, Gossler & Co. KG (“Berenberg”), which is authorised and regulated by the German Federal Financial Supervisory Authority (“BaFin”) and is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Bidco and ETC Holdings and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bidco and ETC Holdings for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

OVERSEAS SHAREHOLDERS

This announcement has been prepared in accordance with, and for the purposes of complying with, Guernsey law, the Takeover Code, the Market Abuse Regulation and the AIM Rules, and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Guernsey.

The release, publication or distribution of this announcement in or into, and the availability of the Acquisition to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom or Guernsey may be restricted by law and therefore any persons into whose possession this announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about, and observe any applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their Voting Scheme Shares with respect to the Scheme at the Court Meeting or their Shanta Shares in connection with the Resolution at the General Meeting, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition is subject to Guernsey law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the FCA, the London Stock Exchange (including pursuant to the AIM Rules).

Notice to U.S. investors in Shanta

*The Acquisition relates to the shares of a company registered in Guernsey with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under Part VIII of the Companies Law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended and the rules regulations promulgated thereunder (the “**U.S. Exchange Act**”). Accordingly, the Acquisition will be subject to the disclosure requirements and practices applicable in Guernsey to schemes of arrangement which differ from the disclosure requirements of United States tender offers and proxy solicitation rules.*

Neither the U.S. Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this announcement. Any representation to the contrary may be a criminal offence.

If, in the future, Bidco exercises the right, with the consent of the Panel (where necessary), and in accordance with the terms of the Co-operation Agreement between Bidco and Shanta dated 20 December 2023, to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder.

Financial information included in this announcement, if any, has been or will be prepared in accordance with accounting standards applicable in the United Kingdom and Guernsey that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Acquisition by a US holder of Shanta Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Shanta Shares is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for US holders of Shanta Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since Bidco and Shanta are located in, and organised

under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Shanta Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act (to the extent applicable), Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shanta Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including the U.S. Exchange Act and the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the regulatory news service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference into this announcement), statements made regarding the Acquisition, and other information published by Bidco and/or Shanta, contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and projections of the management of Bidco and/or Shanta about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements with respect to the financial condition, results of operations and business of Shanta and certain plans and objectives of Bidco with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as “anticipate”, “target”, “expect”, “estimate”, “forecast”, “intend”, “plan”, “budget”, “scheduled” “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by Shanta and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Bidco and/or Shanta believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Bidco nor Shanta assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in the forward-looking statements including, but not limited to: the enactment of legislation or regulation in the countries in which Bidco and Shanta operate that may impose costs or restrict activities; the re-negotiation of contracts or licences; the ability to obtain requisite regulatory approvals and the satisfaction of other Conditions on the proposed terms; changes in the local and global, political, economic, business and competitive environments and in market and regulatory forces, fluctuations in the spot and forward price of gold or certain other commodities (such as silver, diesel fuel, and electricity); the speculative nature of mineral exploitation and development; fluctuations in demand

and pricing in the mineral exploration and mining industry; risks and hazards associated with the business of mineral exploration development and mining such as environmental hazards, industrial accidents, and gold bullion or gold losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks); fluctuations in the currency markets; changes in exchange controls; changes in government policy and taxation; industrial disputes; war and terrorism. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results and developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Shanta, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Shanta is under any obligation, and Bidco and Shanta expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

IMPORTANT INFORMATION

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities or a solicitation of any vote or approval pursuant to this announcement or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This announcement and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement which will be subject to the applicable requirements of the Companies Law, the Court, and with the other applicable requirements of Guernsey law, the Takeover Code, the Panel, the London Stock Exchange and the FCA and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Guernsey. Nothing in this announcement or accompanying documents, if any, should be relied on for any other purpose.

The distribution of this announcement in jurisdictions outside the United Kingdom and Guernsey may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. All Shanta Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this announcement to a jurisdiction outside the United Kingdom and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

No person has been authorised to give any information or make any representations other than those contained in this announcement and other Acquisition documents and, if given or made, such information or representations must not be relied upon as having been authorised by Shanta, the Independent Shanta Directors, Bidco, the Bidco Directors, ETC Holdings, the ETC Holdings Directors, or by Liberum, Berenberg or any person involved in the Acquisition.

This announcement does not constitute a prospectus or prospectus exempted document.

DISCLOSURE REQUIREMENTS UNDER THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the disclosure table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS ANNOUNCEMENT

A copy of this announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Shanta and ETC Holdings' websites at www.shantagold.com and <https://etcholdings.net/>, respectively, by no later than 12:00 noon on the Business Day following the date of publication of this announcement. For the avoidance of doubt, the content of these websites is not incorporated into and do not form part of this announcement.

In accordance with Rule 30.3 of the Takeover Code, Shanta Shareholders may request a hard copy of this announcement or information incorporated into this announcement by reference to another source, free of charge, by calling Computershare during business hours at +44 370 707 4040, and stating your name and the address to which the hard copy should be sent. A hard copy of any such information will not be sent to shareholders unless so requested. Shanta Shareholders may also request that all future documents, announcements and information sent to them in relation to the Acquisition should be in hard copy form.

NO PROFIT FORECASTS, PROFIT ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that

earnings or earnings per share for Shanta for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Shanta.

PROVISION OF INFORMATION RELATING TO SHANTA SHAREHOLDERS

Please be aware that addresses, electronic addresses and certain other information provided by Shanta Shareholders and other relevant persons for the receipt of communications from Shanta may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

ROUNDING

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

APPENDIX 1

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. Shanta's equity value has been calculated:
 - on the basis of Shanta's entire issued share capital, comprising 1,051,467,684 Shanta Shares in issue, as at 18 March 2024 (being the latest practicable date before this announcement); and
 - assuming no Shanta Shares will be issued, on or after the date of this announcement.
2. A value of approximately £156.1 million for the entire issued share capital of Shanta is based on:
 - the Increased and Final Offer Price of 14.85 pence per Shanta Share; and
 - Shanta's issued ordinary share capital of 1,051,467,684 Shanta Shares, as set out in paragraph 1 above.
3. The premium calculations to the price per Shanta Share used in this announcement have been calculated based on the Increased and Final Offer Price of 14.85 pence per Shanta Share, and by reference to:
 - the Closing Price per Shanta Share of 12.65 pence on 19 December 2024 (being the last Business Day prior to the commencement of the Offer Period), derived from Bloomberg;
 - the three month volume-weighted average Closing Price of 10.95 pence per Shanta Share as at 19 December 2024 (being the last Business Day prior to the commencement of the Offer Period), derived from Bloomberg;
 - the six month volume-weighted average Closing Price of 10.18 pence per Shanta Share as at 19 December 2024 (being the last Business Day prior to the commencement of the Offer Period), derived from Bloomberg; and
 - the twelve month volume-weighted average Closing Price of 10.57 pence per Shanta Share as at 19 December 2024 (being the last Business Day prior to the commencement of the Offer Period), derived from Bloomberg.
4. Certain figures included in this announcement have been subject to rounding adjustments.

APPENDIX 2

NEW IRREVOCABLE UNDERTAKINGS AND THE LETTERS OF INTENT

New Irrevocable Undertaking given by a Shanta Shareholder

In addition to the Original Irrevocable Undertakings provided to Bidco by (i) the Independent Shanta Directors, who are interested in Shanta Shares and (ii) Shanta's largest shareholder, immediately prior to the Rule 2.7 Announcement, Sustainable Capital (full details of such Original Irrevocable Undertakings being set out in paragraph 8 of PART VIII (*Additional Information on Shanta, Bidco and ETC Holdings*) of the Scheme Document, and which undertakings remain binding, at the time of this announcement, in respect of the Increased and Final Offer), the following Shanta Shareholder has given an irrevocable undertaking to Bidco to vote (or procure the vote, as applicable) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, or to accept, or procure the acceptance of, the Takeover Offer (if the Acquisition is implemented as a Takeover Offer), in respect of their interests in Shanta Shares:

Name of Shanta Shareholder	Date of irrevocable undertaking	Number of Shanta Shares in respect of which undertaking is given	Percentage of Shanta's issued share capital as at 18 March 2024 ⁽¹⁾	Percentage of Voting Scheme Shares as at 18 March 2024 ⁽¹⁾
Sand Grove Capital Management LLP (in its capacity as investment manager or sub-adviser to the beneficial owners of the relevant Shanta Shares)	19 March 2024	46,215,000 ⁽²⁾	4.40	4.59
Total (including the Original Irrevocable Undertakings)		152,416,185	14.50	15.14

(1) being the last practicable date before this announcement.

(2) comprising: (a) 25,615,000 Shanta Shares in which Sand Grove Opportunities Master Fund Ltd is interested; and (b) 20,600,000 Shanta Shares in which Prelude Structured Alternatives Master Fund LP is interested.

The New Irrevocable Undertaking ceases to be binding:

- where, as is the case here, the Acquisition is initially being implemented by way of a Scheme, and Bidco elects to exercise its right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel), the Offer Document is not posted within 28 days of the issue of the press announcement announcing the change in structure (or such other date as the Panel may require or allow);
- where, as is the case here, the Acquisition is initially being implemented by way of a Scheme, and Bidco does not elect to implement the Acquisition by way of Takeover Offer, the Scheme or any resolution to be proposed is not approved by the requisite majority of the shareholders of Shanta at the General Meeting or the Court Meeting;

- on and from the earlier of: (i) the Long Stop Date; and (ii) the time and date on which the Acquisition is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than a Scheme or vice versa) provided that the lapsing of the undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under the undertaking falling due for performance before such lapse;
- if Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- a person, other than Bidco, announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) (a "**Firm Third Party Offer**"), however structured, for the entire issued and to be issued share capital of Shanta (save for those Shanta Shares already owned by such third party or by any person acting in concert with it), and the consideration payable for each Shanta Share under such Firm Third Party Offer is at least 10 per cent. greater than the amount or value of consideration offered under the Acquisition) (a "**Superior Proposal**"), provided Bidco has not, within 10 days of the announcement of the Firm Third Party Offer, announced an increase to the consideration to be paid for each Shanta Share pursuant to the Acquisition which is at least equivalent to the amount per Shanta Share offered by the third party. If any Superior Proposal includes non-cash consideration, such as shares or other securities, the amount or value of the consideration offered under the Superior Proposal for the purposes of this paragraph shall be as determined by the Shanta Board (acting reasonably), having taken advice from its financial adviser; or
- upon any competing offer for Shanta becoming or being declared unconditional in all respects (if implemented by way of a Takeover Offer) or otherwise becoming effective (if implemented by way of a Scheme).

Under the New Irrevocable Undertaking, Sand Grove Capital Management had also reserved the right to sell the Shanta Shares referred to above, over which the undertaking has been granted (or any relevant portion of such shares), or transfer such shares (or any relevant portion of them), to any replacement fund manager or custodian nominated by its client(s) if:

- such client(s) has/have terminated their professional relationship with Sand Grove Capital Management in respect of those shares (or any relevant portion of them);
- Sand Grove Capital Management's professional relationship continues but its client(s) has/ have changed the investment mandate under which Sand Grove Capital Management holds such shares so that its holding of such shares (or any relevant portion of them) on behalf of such client(s) is no longer consistent with the new mandate; or
- Sand Grove Capital Management is otherwise instructed by its client(s) in respect of such shares (or any relevant portion of them).

In any such event above, the undertaking will cease to apply in respect of such shares (or any relevant portion of them).

Letters of Intent given by Shanta Shareholders

The following Shanta Shareholders have indicated their intent to vote (or procure the vote, as applicable) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, or to accept, or procure the acceptance of, the Takeover Offer (if the Acquisition is implemented as a Takeover Offer), in respect of their interests in Shanta Shares:

Name of Shanta Shareholder	Date of letter of intent	Number of Shanta Shares in respect of which letter of intent is given	Percentage of Shanta's issued share capital as at 18 March 2024⁽¹⁾	Percentage of Voting Scheme Shares as at 18 March 2024⁽¹⁾
Lombard Odier Asset Management (Europe) Limited	19 March 2024 (being the Updated Letter of Intent)	96,808,049	9.21	9.62
Samson Rock Capital LLP (as investment manager for Samson Rock Event Driven Master Fund Limited)	19 March 2024	50,819,000	4.83	5.05
Total		147,627,049	14.04	14.67

(1) being the last practicable date before this announcement.

Copies of the New Irrevocable Undertakings and the Letters of Intent will be made available promptly and by no later than 12 noon (London time) on the Business Day following this Announcement, on ETC Holding's website, at <https://etcholdings.net/>, and on Shanta's website, at www.shantagold.com, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, until the end of the Offer Period.