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...20 December... 2023

Dear Shanta Gold Limited Employee

RECOMMENDED CASH ACQUISITION OF SHANTA GOLD LIMITED BY SATURN RESOURCES LTD

Earlier today, Shanta Gold Limited and Saturn Resources Ltd ("**Bidco**") announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Shanta Gold Limited (the "**Proposed Acquisition**"), intended to be implemented by way of a court-sanctioned scheme of arrangement under Part VIII of the Companies Law in Guernsey.

**Rule 2.11 of the City Code on Takeovers and Mergers (the "Takeover Code")**

In accordance with Rule 2.11(b) of the Takeover Code, please find enclosed a copy of the announcement setting out the terms of the Proposed Acquisition released to the Regulatory Information Service of the London Stock Exchange on ...20 December... 2023 (the "**Announcement**"), so that it is readily available to you. A copy of this letter and the Announcement can also be found on Shanta Gold Limited's website at [www.shantagold.com/investors/takeover-offer/](http://www.shantagold.com/investors/takeover-offer/). For the avoidance of doubt, the content of Shanta Gold Limited's website is not incorporated into, and does not form part of, this letter. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

**Rule 25.2 of the Takeover Code**

Under Rule 25.2 of the Takeover Code, the board of Shanta Gold Limited must set out its opinion on the Proposed Acquisition in the scheme circular which it sends to Shanta Gold Limited's shareholders and others. Employees of Shanta Gold Limited should be aware that an employee representative has a right under Rule 25.9 of the Takeover Code to have published a separate opinion on the effects of the Proposed Acquisition on employment. Provided that any such opinion is received in good time before publication of any scheme circular for the Proposed Acquisition, such opinion will be appended to such scheme circular in accordance with the requirements of Rule 25.9 of the Takeover Code. Shanta Gold Limited will bear the costs reasonably incurred by the employee representatives in obtaining advice required for the verification of the information contained in their opinion.

If you have any administrative questions, contact Shanta Gold Limited's registrars, Computershare Investor Services (Guernsey) Limited ("**Computershare**"), by submitting a request in writing to 13 Castle Street, St. Helier, Jersey JE1 1ES; or calling +44 (0)370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

Yours faithfully,



**Eric Zurrin**

CEO

Shanta Gold Limited

## The Takeover Code

Shanta Gold Limited is subject to the Takeover Code. Details of the Takeover Code can be found on the Takeover Panel's website at: [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk). This letter is being sent in accordance with Rule 2.11 of the Takeover Code.

### Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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 1% 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).

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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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.