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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED.

UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

3 September 2024

**Kropz Plc**  
(“**Kropz**” or the “**Company**”)

**Restructuring, Fundraising,  
Notice of General Meeting  
and  
Notice of Annual General Meeting**

Kropz (AIM: KRPZ), an emerging African phosphate producer and developer, announces it is conducting a restructuring of its group’s financing arrangements (the “**Restructuring**”). As part of the restructuring exercise, intercompany debt and certain loans between the Company and its subsidiaries (the “**Group**”) and the ARC Fund (“**ARC**”) are being simplified and new convertible loan notes issued (the “**Convertible Loan Notes**” or “**CLNs**”).

In addition, the Company is undertaking a fundraising to provide Kropz Elandsfontein (Pty) Ltd (“**Kropz Elandsfontein**”) with additional funds to progress the ramp-up of operations at the Company’s Elandsfontein phosphate project in South Africa (“**Elandsfontein Project**”), further funding to Cominco SA which owns the Hinda project in the Republic of the Congo (“**Hinda Project**”), financing the remaining repayment of the BNP Facility, partial repayment of accumulated accrued interest on the CLN by Kropz as well as working capital for the Company for general corporate purposes. The fundraising will be conducted at an issue price of 1.387 pence per new ordinary share in the Company (“**Issue Price**”) by way of a conditional subscription with ARC (the “**Subscription**”) and a retail offer (“**REX Retail Offer**”) via the REX platform (“**REX Platform**”) to raise in aggregate £8.9 million, before expenses (together, the “**Fundraising**”).

The REX Retail Offer is intended to provide minority shareholders in the Company with the opportunity to participate in the fundraising, on the same economic terms and at the same price as ARC.

ARC has agreed to subscribe for a minimum of 515,098,414 new ordinary shares (the “**Subscription Shares**”) and has agreed to underwrite, pursuant to an underwriting agreement entered into with the Company (the “**Underwriting Agreement**”), an amount equal to the REX Retail Offer to ensure that the entire amount of the Fundraising will equate to approximately £8.9 million (before expenses).

Therefore, ARC will subscribe pursuant to the Subscription for an amount equal to the REX Retail Offer not taken up by other shareholders, increasing the number of Subscription Shares subscribed for by ARC proportionately. The Restructuring, the issue of the CLNs, the Subscription and the REX Retail Offer are conditional on shareholder approval of certain resolutions to be proposed at a general meeting ("**Resolutions**"). Consequently, the Company will hold a general meeting at the offices of Memery Crystal at 165 Fleet Street, London, EC4A 2DY on 20 September 2024 at 12.30 p.m. ("**General Meeting**").

The Restructuring, the issue of the CLNs, and the Fundraising are also conditional on approval from the South African Reserve Bank ("**Exchange Control Approval**") under the South African Exchange Control Regulations, 1961.

Subject to, inter alia, the necessary Resolutions relating to the Fundraising ("**Fundraising Resolutions**") being passed at the General Meeting and Exchange Control Approval being granted, 643,873,018 new ordinary shares in the capital of the Company ("**Ordinary Shares**") are to be allotted and issued pursuant to the Fundraising, representing approximately 41 per cent. of the enlarged issued share capital of the Company immediately following completion of the Fundraising.

Additionally, the Company will hold its Annual General Meeting ("**AGM**") at the offices of Memery Crystal at 165 Fleet Street, London, EC4A 2DY on 27 September 2024 at 12.00 noon. It should, however, be noted that completion of the audit of the 31 March 2024 Financial Statements and Annual Report (the "**2024 Accounts**") is currently in progress and it has not been possible to publish these prior to the issue of notice of AGM and therefore no resolution to receive and adopt the 2024 Accounts is being proposed. The Company expects to publish its 2024 Accounts by 30 September 2024. Following the publication of the 2024 Accounts, a separate meeting will be held at which such a resolution will be proposed.

The full notices of the General Meeting and the AGM and will be posted to shareholders by no later than 4 September 2024.

### **Background to and reasons for the Restructuring and Fundraising**

Due to a number of resource and processing issues that have been articulated to the market, the Company has required significantly more capital than was originally anticipated at the time of the Company's admission to AIM and its major shareholder, ARC, has been forthcoming with funding to bring Elandsfontein into production and to progress the feasibility study at Hinda. However, Kropz's management anticipated that the bridge loans advanced by ARC to Kropz Elandsfontein would be re-financed by third parties through a group re-financing once the Elandsfontein Project achieved steady state production at or towards its nameplate capacity. As announced by the Company, Kropz has been in discussions with parties to re-finance the Company's loan facility with BNP (£2.8 million outstanding, (US\$ 3.8 million, ZAR 66.5 million)) and to provide additional working capital funding to the Group. Due to the delays in ramp-up and consequently the stage of development of Elandsfontein, the refinancing proved to be premature and unsuccessful. Kropz Elandsfontein managed, however, to repay much of the BNP outstanding loan through direct support from ARC. At 30 August 2024, the bridge loans owed to ARC in Kropz Elandsfontein totalled £47.6 million (US\$ 62.9 million, ZAR 1.1 billion), with only £2.8 million still owed to BNP (US\$ 3.8 million, ZAR 66.5 million). The final payment to BNP is due at the end of September 2024, which will clear the remaining balance owed.

Kropz Elandsfontein achieved production of 88,319 tonnes of phosphate concentrate and sales of 71,948 tonnes of phosphate concentrate during Q2 2024. This brings production to 162,308 tonnes and sales to 152,685 tonnes for H1 2024.

The Elandsfontein Project continues facing challenges in ramping-up operations, largely driven by higher-than-expected ore variability. Mining rates and associated delivery of ore to the plant were compromised due to the presence of competent banks of hard material ("hardbank"), "pink ore" and high slimes contents within the orebody, that were previously unknown.

Management is intently focused on addressing the various challenges.

Management believes that most of the issues related to the high slimes content ore will be addressed through the recently installed centrifuge unit. The hardbank and “pink ore” solutions are currently in its testing phase. Pilot scale milling and classification equipment is being deployed as part of ongoing tests to address the ore variability and to provide insight into the level of modifications required to the internal plant components.

From June 2023 to August 2023, the Western Cape experienced unprecedented rain which resulted in wet mining conditions at Elandsfontein, which additionally hindered ore delivery to the plant and concentrate production. Elandsfontein aimed to address this through increased in-pit drainage and intermediate ore stockpiling. These measures have yielded good results so far.

The majority of recent funding had been provided by ARC to Kropz Elandsfontein via demand loans in order to mitigate regulatory complexity and foreign exchange movements and ensure a timely provision of additional capital as and when it was needed. However, the build-up of debt at Kropz Elandsfontein to both ARC (as the Broad-based black economic empowerment (“**BBBEE**”) partner in Kropz Elandsfontein) and other Kropz group companies, as well as the accumulation of preference share capital owned by Kropz, is now a hindrance to Kropz Elandsfontein. On a stand-alone basis, Kropz Elandsfontein’s balance sheet has become unsustainable and over-indebted. The current debt and preference share structures have resulted in undue complexity and negatively impact the Group’s ability to attract third-party investment. The intercompany loan balances between Kropz and its South African subsidiaries have also resulted in unintended tax leakage within the Group through the high levels of cross-border interest charges in line with transfer pricing and exchange control requirements.

Furthermore, Kropz Elandsfontein was ‘grandfathered’ into the new Mining Charter (2017) which raised the black ownership threshold for mining firms to 30 per cent. from 26 per cent. Kropz has to date complied through indirect holding of at least 30 per cent. with the new Mining Charter. ARC’s direct holding in Kropz Elandsfontein currently sits at 26 per cent. The Group therefore relies on ARC’s indirect shareholding through Kropz Plc to comply with the full 30 per cent. requirement.

The Company is proposing a process of debt capitalisation / repayments and new share issues by the South African subsidiary legal entities which will result in ARC becoming at least a 30 per cent. direct shareholder in each subsidiary, ensuring compliance by the Group with the new Mining Charter.

In light of the urgent need to simplify the capital structure of the Company, inject vital short-term working capital to maintain the positive production momentum and to meet the BBBEE requirements, management believes that the Restructuring is the most viable option for the Group. The purpose of the Restructuring, which is outlined in detail below, is anticipated to make the Group more attractive to financing and strategic partners, as it seeks to stabilise and grow production at Elandsfontein and ultimately to move towards development at its Hinda project.

In order to fund the remaining capital needs of the Group, and to enable all shareholders to participate in the fundraising process, Kropz is raising £8.9 million, before expenses, through the Fundraising. ARC has agreed to underwrite an amount equal to the REX Retail Offer pursuant to the Underwriting Agreement entered into on the date of this Announcement ensuring that the entire capital raising will equate to approximately £8.9 million (before expenses). ARC has agreed to subscribe for a minimum of 515,098,414 Subscription Shares in order to retain its right, pursuant to the Underwriting Agreement, to maintain at least 80 per cent. of the enlarged issued share capital of the Company immediately following completion of the Fundraising. Details of the constituent elements of the Fundraising are outlined below.

## Current trading and prospects

### Group

	4 months ended 31 July 2024 US\$'000	15 months ended 31 March 2024 US\$'000	Year ended 31 December 2022 US\$'000
Revenue	12,895	40,087	-
EBITDA	(7,165)	(16,520)	(4,866)
Cash balances	1,970	968	2,120

### Elandsfontein Project

	4 months ended 31 July 2024 US\$'000	15 months ended 31 March 2024 US\$'000	Year ended 31 December 2022 US\$'000
Revenue	12,895	40,087	-
EBITDA	(7,118)	(16,744)	(3,466)
Cash balances	1 873	383	1 645

	4 months ended 31 July 2024 Units	15 months ended 31 March 2024 Units	Year ended 31 December 2022 Units
Tonnes Produced	107,312	324,695	37,680
Tonnes Sold	112,752	343,366	-

### Hinda Project

	4 months ended 31 July 2024 US\$'000	15 months ended 31 March 2024 US\$'000	Year ended 31 December 2022 US\$'000
Revenue	-	-	-
EBITDA	(97)	(235)	(215)
Cash balances	13	10	17

## Details of the Restructuring

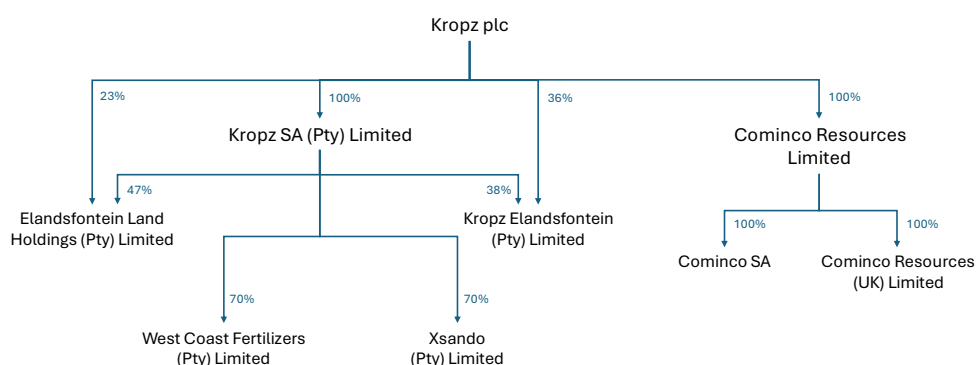
The Company proposes to undergo a restructuring to simplify the intra-group arrangements. In order to achieve this, the Company intends to:

- cancel all non-redeemable preference shares between Kropz and its subsidiary, Kropz Elandsfontein. Given the accumulated losses and debt burden in Kropz Elandsfontein, these have no value;
- convert £28.2 million (US\$ 37.2 million, ZAR 659.3 million) of debt held by ARC in Kropz Elandsfontein and other South African subsidiaries to equity;
- convert all existing intercompany debt between Kropz Plc, Kropz Elandsfontein, Kropz SA and Elandsfontein Land Holdings to equity; and
- settle £35.1 million (US\$ 46.3 million, ZAR 821.3 million) of the debt from Kropz Elandsfontein and other South African subsidiaries to ARC through the issue of new CLNs by Kropz.

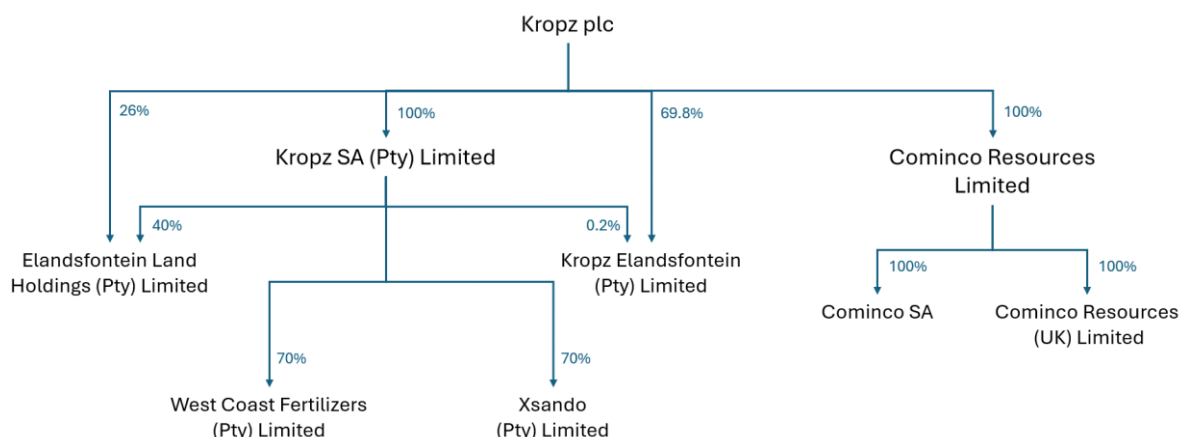
Subject to entry into various Restructuring documents, these steps will eliminate all the debt accumulated within the subsidiaries and simplify the Group's corporate structure. The Company has commissioned an independent third party to produce an independent valuation of both Kropz Elandsfontein and Elandsfontein Land Holdings (Pty) Ltd ("**Elandsfontein Land**") (together, the "**Elandsfontein Subsidiaries**") for the purposes of the Restructuring (the "**Independent Valuation**") to ensure that the restructuring is implemented at arm's length using fair value estimates for the Elandsfontein Subsidiaries.

Kropz Elandsfontein needs to fund the abovementioned repayment of £35.1 million. In order to provide Kropz Elandsfontein with these funds, and subject to shareholder authority at the General Meeting, Kropz intends to issue new Convertible Loan Notes to ARC, and the proceeds will be provided to Kropz Elandsfontein by way of a subscription from Kropz. Therefore, any debt owed to ARC will be held via Kropz and not at the subsidiary level.

Currently, the structure of the Group is as below:



Following the Restructuring, it is expected that the structure of the Group will be as follows:



The Restructuring will result in Kropz's direct and indirect holding moving to 70 per cent. in Kropz Elandsfontein and 66 per cent. in Elandsfontein Land respectively, with ARC having a direct holding in each of the South African subsidiaries, for compliance with the South African Black Economic Empowerment requirements.

For the avoidance of doubt, the Company's ownership of Hinda is not affected by Restructuring and remains at 100 per cent (the Company's effective interest being 90 per cent., after taking into account the dilutionary interest of the government of the Republic of Congo).

#### *Detailed Steps of the Restructuring*

1. *Cancellation of non-redeemable preference shares*

The Group will cancel all of the non-redeemable preference shares held by Kropz in Kropz Elandsfontein. These are valued at nil and will be fully written down in the accounts of Kropz.

2. *Debt for equity swap between Kropz and the Elandsfontein Subsidiaries*

The Elandsfontein Subsidiaries will issue new shares to Kropz in proportion to current debt balances owed. The cumulative debt balance owed by the Elandsfontein Subsidiaries to Kropz is £29.2 million (US\$ 38.6 million, ZAR 683.7 million).

Kropz will subscribe for new shares in Kropz Elandsfontein for a total of £28.5 million (US\$ 37.7 million, ZAR 667.7 million) and in Elandsfontein Land for a total of £0.7 million (US\$0.9 million, ZAR 16 million). The subscriptions will be done at a subscription price based on the Independent Valuation of each of the Elandsfontein Subsidiaries. The Elandsfontein Subsidiaries will then utilize the proceeds from the new share issue to repay the total debt balances owed to Kropz.

The resultant balance of intercompany debt between Kropz and the Elandsfontein Subsidiaries will be £nil (US\$ nil, ZAR nil).

3. *Debt for equity swap between Kropz and Kropz SA*

Kropz will subscribe for shares in Kropz SA for £2.1 million (US\$ 2.7 million, ZAR 48.5 million), the proceeds of which Kropz SA will utilize to repay £2.1 million (US\$ 2.7 million, ZAR 48.5 million) of debt owed to Kropz. The resultant balance of intercompany debt between Kropz and Kropz SA will be nil.

4. *Debt for equity swap between ARC and the Elandsfontein Subsidiaries*

The Elandsfontein Subsidiaries will issue new shares to ARC. The cumulative debt balance owed by the Elandsfontein Subsidiaries to ARC is £63.3 million (US\$ 83.5 million, ZAR 1.5 billion). ARC will subscribe for new shares in Kropz Elandsfontein for a total of £27.4 million (US\$ 36.2 million, ZAR 641.1 million) and in Elandsfontein Land for a total of £0.8 million (US\$ 1.0 million, ZAR 18.2 million). The subscriptions will be done at a subscription price based on the Independent Valuation of each of the Elandsfontein Subsidiaries. The Elandsfontein Subsidiaries will then utilize the proceeds from the new share issue to repay £28.2 million (US\$ 37.2 million, ZAR 659.3 million) of the debt balance owed to ARC.

The resultant balance of debt between ARC and the Elandsfontein Subsidiaries will be £35.1 million (US\$ 46.3 million, ZAR 821.3 million).

Kropz also has a remaining approximately £54.9 million (US\$ 72.5 million, ZAR 1.3 billion) of existing convertible debt (the "**Existing Equity Facilities**") with ARC (including accumulated interest) which is not being settled as part of these arrangements. These are being amended to extend the repayment terms from being 1 year after repayment of the BNP loan facility (which will occur by no later than 30 September 2024) to being 3 years from the date of issue of the new CLN, or such later date as confirmed by ARC in writing.

5. *New Convertible Loan Note issue*

To raise the capital required to settle the remaining balance of the unconverted bridge loans for the Restructuring, and subject to shareholder authority at the General Meeting, Kropz intends to issue a CLN instrument to ARC for £35.1 million (US\$ 46.3 million, ZAR 821.3 million). The terms of the CLN are:

- the loan will be repayable after 5 years or such later date as confirmed by ARC in writing;
- interest rate will be the South African prime rate plus 6% (six percent);

- the loan will be convertible to additional Kropz shares at the prevailing 30-day volume weighted average price (VWAP) of 1.46 pence as at 23 August 2024 (being the latest practicable date prior to the date of this Announcement); and
- conversion to equity is at the lender's absolute discretion.

Kropz will utilise the proceeds of the CLN to subscribe for new ordinary shares in Kropz Elandsfontein. Kropz Elandsfontein will in turn apply the proceeds from the share subscription to repay the outstanding portion of the bridge loans to ARC, being £35.1 million (US\$ 46.3 million, ZAR 821.3 million), resulting in these being reduced to nil.

Each of these steps remains subject to entry into various Restructuring documents. As a result of the Restructuring, Elandsfontein Subsidiaries will not have any debt obligations to ARC post the transaction date. Kropz will have convertible debt of £88.9 million (including accumulated interest) outstanding with ARC, being the aggregate of the new CLN and the Existing Equity Facilities. Details of the potential maximum effect of conversion are set out below.

Of the steps outlined above, the following arrangements with ARC (the “**ARC Arrangements**”) constitute related party transactions pursuant to Rule 13 of the AIM Rules:

- the debt for equity swap with Kropz Elandsfontein;
- the debt for equity swap with Elandsfontein Land;
- the new CLN issue;
- the repayment of the outstanding bridge loans; and
- the amendment of the Existing Equity Facility extending the repayment terms to 3 years from the date of issue of the new CLN, or such later date as confirmed by ARC in writing.

### **Detail of the Fundraising**

Kropz proposes to raise £8.9 million from ARC and other shareholders before expenses through the Fundraising at an Issue Price of 1.387 pence per new Ordinary Share in the capital of the Company. The Issue Price represents a discount of approximately 5 per cent. to the 30-day volume weighted average share price per existing Ordinary Share to 23 August 2024 (being the latest practicable date prior to the date of this Announcement).

Subject to, inter alia, the necessary Fundraising Resolutions being passed at the General Meeting (as outlined below), in aggregate, 643,873,018 new Ordinary Shares (“**New Ordinary Shares**”) are to be allotted and issued pursuant to the Fundraising.

The 643,873,018 New Ordinary Shares to be issued pursuant to the Fundraising represent approximately 41 per cent. of the enlarged issued share capital of the Company immediately following admittance of all of the New Ordinary Shares to trading on AIM (“**Admission**”) and 13 per cent of the fully diluted share capital of the Company.

The New Ordinary Shares will rank pari passu in all other respects with the existing Ordinary Shares.

Existing Shareholders will be given the opportunity to subscribe for, in aggregate, up to 128,774,604 New Ordinary Shares via the REX Platform (the “**REX Retail Offer Shares**”) at the Issue Price by way of a retail offer to raise up to approximately £1.8 million (before expenses). A separate announcement will be made regarding the Retail Offer and its terms.

ARC has agreed, pursuant to the Underwriting Agreement, to underwrite an amount equal to the REX Retail Offer ensuring that the entire capital raising will equate to approximately £8.9 million (before expenses). Therefore, ARC will subscribe pursuant to the Subscription for an amount equal to the REX Retail Offer not taken up by other shareholders, increasing the number of Subscription Shares subscribed for by ARC proportionately.

The Subscription and the REX Retail Offer are conditional on approval of the Fundraising Resolutions by shareholders at the General Meeting.

## Admission and Total Voting Rights

An application will be made for Admission of the 643,873,018 New Ordinary Shares and dealings in respect of the New Ordinary Shares is expected to commence at 8.00 a.m. on 27 September 2024. Following Admission of the New Ordinary Shares, the Company's issued share capital will be 1,567,591,241 Ordinary Shares. This figure of 1,567,591,241 may then be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

## Related Party Transaction

The ARC Arrangements, the Fundraising and entry into the Underwriting Agreement are related party transactions pursuant to Rule 13 of the AIM Rules. Gerrit Duminy, a director of the Company, is the representative of ARC. Mike Nunn, a director of the Company, is the beneficial owner of Kropz International SARL ("**Kropz International**"). ARC and Kropz International are treated as acting in concert for the purposes of the City Code on Takeovers and Mergers. Accordingly, neither has been involved in the approval of these arrangements by the Company's board.

The remaining directors of the Company, who are considered independent for the purposes of the arrangements, having consulted with the Company's nominated adviser, consider the terms of the arrangements to be fair and reasonable insofar as the Company's shareholders are concerned.

## Concert Parties and Impact on Shareholdings

As noted in the Company's AIM admission document, ARC and Kropz International are treated as acting in concert for the purposes of the Code and have individual and aggregate interests in the Ordinary Shares as set out in the table below. It is noted that, both before and after the Restructuring and Fundraising, on an aggregate basis, ARC and Kropz International hold and will continue to hold more than 50 per cent. of the Ordinary Shares and voting rights in the Company. On a standalone basis ARC, through its option with Kropz International, currently has a fully diluted interest of 97.3 per cent. of the Company (see footnote 5 below).

### Maximum Interests in Ordinary Shares

	Existing Ordinary Shares		Maximum no. of further shares to be issued pursuant to the Fundraising <sup>(1)</sup>	Maximum no. of further shares to be issued pursuant to the Existing Equity Facilities <sup>(2)</sup>	Maximum no. of further shares to be issued pursuant to the new Convertible Loan Note <sup>(3)</sup>	Maximum shareholdings following Existing Equity Facilities, the Fundraising and new Convertible Loan Note	
	No.	%	No.	No.	No.	No.	%
ARC <sup>(2)</sup> <sup>(3)</sup>	768,339,330	83.2	643,873,018	902,093,959	2,403,549,091	4,717,855,398	96.8
Kropz International <sup>(4)</sup> <sup>(5)</sup> <sup>(6)</sup>	54,933,474	5.9	0	0	0	54,933,474	1.1
<b>Concert Party</b>	<b>823,272,804</b>	<b>89.1</b>	643,873,018	902,093,959	2,403,549,091	4,772,788,872	97.9

(1) Assumes for illustrative purposes that there is no uptake of the REX Retail Offer and the New Ordinary Shares are allotted in full to ARC and consequently ARC is issued 643,873,018 New Ordinary Shares.



- (2) Assumes for illustrative purposes that the fully drawn Existing Equity Facilities are converted into equity.
- ZAR 200 Million Equity Facility – 219,272,938 ordinary shares <sup>(7)</sup>
  - ZAR 177 Million Equity Facility – 96,378,566 ordinary shares <sup>(7)</sup>
  - ZAR 550 Million Equity Facility – 586,442,455 ordinary shares <sup>(7)</sup>
- (3) Assumes for illustrative purposes that the Convertible Loan Note is converted into equity:
- £35.1 million Convertible Loan Note – 2,403,549,091 ordinary shares
- (4) ARC and Kropz International are deemed to be acting in concert as defined in the Code.
- (5) Kropz International and ARC have entered into an arrangement pursuant to which Kropz International has granted to ARC a call option over 25,793,909 of its Ordinary Shares. The call option over Kropz International's Ordinary Shares can be exercised by ARC if the value of ARC's shareholding on the third anniversary of Admission is 20 per cent. lower than its value on IPO on 30 November 2018. The call option has an alternative settlement of cash or assets, if the transfer of the Ordinary Shares would require the transferee to make a Rule 9 offer for the Company pursuant to the City Code.
- (6) Mike Nunn, a director of Kropz, holds his beneficial interest in Kropz through Kropz International.
- (7) Exchange rates used are fixed at:
- ZAR 200 Million Equity Facility – GBP 1 = ZAR 20.24
  - ZAR 177 Million Equity Facility – GBP 1 = ZAR 19.84
  - ZAR 550 Million Equity Facility – GBP 1 = ZAR 20.48

### **Notice of General Meeting**

A General Meeting will be held to consider certain matters in connection with the Restructuring and issue of New Ordinary Shares including, but not limited to, the Directors' authority to allot shares and the disapplication of pre-emption rights in respect of New Ordinary Shares to be allotted in connection with the Fundraising conditional on the passing of the Fundraising Resolutions at the General Meeting, and to authorise the issue of such new Ordinary Shares as would be required pursuant to the Convertible Loan Notes.

The General Meeting will be held at the offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY on 20 September 2024 at 12.30 p.m. (London time). Shareholders may attend the General Meeting to vote, or they may appoint a proxy or vote online by following the instructions set out in the Notice of General Meeting. Proxy votes must be received no later than 12.30 p.m. on 18 September 2024 (London time).

A copy of the Notice of General Meeting will be posted to shareholders no later than 4 September 2024 and be available for the purposes of AIM Rule 26 on the Company's website shortly thereafter at: [www.kropz.com/investors/general-meetings](http://www.kropz.com/investors/general-meetings).

### **Board Recommendation and Irrevocable Commitments**

The board believes the resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the board unanimously recommends that Shareholders vote in favour of the Resolutions. The Company has received irrevocable undertakings from shareholders holding in aggregate 83.21 per cent. of the Company's issued share capital to vote in favour of the resolutions.

## Notice of Annual General Meeting

The Annual General Meeting will be held at the offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY on 27 September 2024 at 12.00 noon (London time). Shareholders may attend the AGM to vote, or they may appoint a proxy or vote online by following the instructions set out in the Notice of AGM. Proxy votes must be received no later than 12.00 noon (London time) on 25 September 2024.

A copy of the Notice of AGM will be posted to shareholders no later than 4 September 2024 and be available for the purposes of AIM Rule 26 on the Company's website shortly thereafter at: [www.kropz.com/investors/general-meetings](http://www.kropz.com/investors/general-meetings).

For further information visit [www.kropz.com](http://www.kropz.com) or contact:

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## About Kropz Plc

Kropz is an emerging African producer and developer of plant nutrient feed minerals with phosphate projects in South Africa and in the Republic of Congo. The vision of the Group is to become a leading independent phosphate rock producer and to develop into an integrated, mine-to-market plant nutrient company focusing on sub-Saharan Africa.

**This Announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the announcement should be read and understood.**

## **IMPORTANT NOTICES**

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