

FOR IMMEDIATE RELEASE

*This announcement and any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.*

*The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.**



**Petra Diamonds US\$ Treasury Plc  
Company Number: 09518557  
(the "Offeror")**

**Announcement of Early Tender Results and Amendment of Offer Terms**

**\$336,656,000 in aggregate notional principal amount of Senior Secured Second Lien Notes due 2026**

**(ISIN No. XS2289899242, Common Code 228989924 (Private Placement))  
(ISIN No. XS2289895927, Common Code 228989592 (Regulation S))**

**27 September 2022**

On September 13, 2022, Petra Diamonds US\$ Treasury Plc (the "**Offeror**") announced its invitation to offer (the "**Offer**") to holders (the "**Noteholders**") to submit tenders to sell to the Offeror for cash the \$336,656,000 in aggregate notional principal amount of the Senior Secured Second Lien Notes due 2026 (the "**Notes**") up to a maximum consideration of \$150,000,000 (the "**Acceptance Consideration**"), subject to the offer and distribution restrictions, upon the terms and subject to the conditions set forth in a tender offer memorandum dated September 13, 2022 (as it may be amended or supplemented from time to time, the "**Tender Offer Memorandum**") in accordance with a modified Dutch auction procedure (the "**Tender Offer Announcement**").

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum and the Tender Offer Announcement.

Following the Early Participation Deadline of the Offer at 5.00 p.m. London time on September 26, 2022, the Offeror hereby announces that:

- a) all conditions to the Offer as of the Early Participation Deadline, including, without limitation, the Transaction Conditions, have been satisfied or waived by the Offeror;

- b) it will accept for purchase valid tenders of Notes pursuant to the Offer prior to the Early Participation Deadline;
- c) the notional principal amount of Notes that have been validly tendered by Noteholders prior to the Early Participation Deadline and are accepted for payment by the Offeror is \$125,590,338 (corresponding to an actual principal amount after application of the Pool Factor of \$143,627,622.34);
- d) the Acceptance Consideration will be increased to \$175,000,000, as noted below with respect to amendments to the terms of the Offer. Therefore, no Scaling Factor will be applied to valid tenders of Notes prior to the Early Participation Deadline;
- e) the Total Consideration for Notes tendered prior to the Early Participation Deadline will be \$1,010 per \$1,000 in principal amount of Notes; and
- f) the total cash purchase price to be paid by the Offeror on the Early Settlement Date (that is, the Total Consideration for all Notes validly tendered multiplied by the Pool Factor) is \$145,063,898.63.

Further, the Offeror hereby notifies the Noteholders as follows:

- a) Pursuant to the Tender Offer Memorandum, subject to applicable law and as provided in the Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer at any time before any acceptance by the Offeror of Notes tendered in the Offer.
- b) The Offeror has amended the terms of the Offer as follows:
  - The Acceptance Consideration will be increased to \$175,000,000; and
  - All Noteholders who validly tender their Notes after the Early Participation Deadline but prior to the Expiration Deadline will be eligible to receive the Total Consideration of \$1,010 per \$1,000 principal amount of Notes validly tendered (to be multiplied by the Pool Factor of 1.14362). Tenders made after the Early Participation Deadline but prior to the Expiration deadline may be subject to scaling, as detailed in the Tender Offer Memorandum, in the event that the total cash consideration amount for tenders received after the Early Participation Deadline but prior to the Expiration Deadline exceeds the difference between the Acceptance Consideration and the total cash consideration amount for Notes tendered prior to the Early Participation Deadline.
- c) The amendments to the terms of the Offer as set out in this Announcement become effective from the date of this Announcement (inclusive). Any references:
  - to the Acceptance Consideration in the Tender Offer Memorandum should be read as references to \$175,000,000, and to Tender Consideration in the Tender Offer Memorandum should be read as references to Total Consideration, each as amended by this Announcement; and
  - any references to the Tender Offer Memorandum or terms and conditions of the Offer shall be read as references to the Tender Offer Memorandum or terms and conditions of the Offer, in each case, as amended by this Announcement.
- d) All other terms of the Offer and the provisions of the Tender Offer Memorandum remain in full force, subject to the right of the Offeror at its option and in its sole and absolute discretion, at any time, before any acceptance by the Offeror of Notes tendered in the Offer, to extend, re-open or amend such Offer in any respect (including, but not limited to, any further amendment to any of the Acceptance Consideration or the Tender Consideration).
- e) The provisions in the "Governing Law" and "Terms and Conditions of the Offer" sections of the Tender Offer Memorandum shall apply to this Announcement with necessary modifications.

The following table summarizes the early tender results as of the Early Participation Deadline and the aggregate principal amount of Notes that the Offeror has accepted for purchase.

Description of the Notes	ISIN/Common Code	Outstanding Notional Principal Amount <sup>(1)</sup>	Principal Amount Validly Tendered on or Prior to the Early Participation Deadline and Accepted For Purchase	Early Tender Premium <sup>(2)(3)</sup>	Total Consideration <sup>(2)(3)</sup>
\$336,656,000 in aggregate notional principal amount of Senior Secured Second Lien Notes due 2026 (the "Notes")	Private Placement: ISIN: XS2289899242  Common code: 228989924	\$336,656,000	\$125,590,338	\$50	\$1,010
	Regulation S:  ISIN: XS2289895927  Common code: 228989592				

(1) Represents the notional outstanding principal amount. The actual principal amount after application of a pool factor of 1.14362 is \$385,006,534.72. Unless stated otherwise, all references to outstanding principal in this announcement are to the notional outstanding principal amount prior to the application of the pool factor.

(2) Per \$1,000 of principal amount of Notes.

(3) Total Consideration per \$1,000 of principal amount of Notes includes the Early Tender Premium and will be multiplied by the pool factor of 1.14362. Total Consideration has been determined pursuant to a modified Dutch auction procedure.

The expected Settlement Date in respect of the tenders received prior to the Early Participation Deadline is September 28, 2022. Full details concerning the Offer are set out in the Tender Offer Memorandum. No accrued interest will be payable in addition to the Total Consideration.

Noteholders who have tendered their Notes for purchase pursuant to the Offer are advised to check with the bank, securities broker, custodian, trust company, direct participant or other intermediary through which they hold their Notes to determine whether their tendered Notes have been accepted for purchase by the Offeror.

Any Notes purchased pursuant to the Offer will be cancelled by the Offeror in accordance with the Indenture. Notes that have been tendered but not accepted by the Offeror for purchase pursuant to the Offers shall be unblocked in the relevant Noteholder's account in the relevant Clearing System. Notes that are not tendered and accepted for purchase pursuant to the Offer will remain outstanding.

Absa Bank Limited and Merrill Lynch International are acting as Dealer Managers for the Offer (the "Dealer Managers") and Kroll Issuer Services Limited is acting as the Information and Tender Agent for the Offers (the "Information and Tender Agent").

Any questions and requests for assistance concerning the terms of the Offer may be directed to the Dealer Managers and the Information and Tender Agent at the telephone numbers and locations listed below:

**Absa Bank Limited**  
15 Alice Lane  
Sandton  
Johannesburg 2196  
South Africa

**Telephone:** +44 203 961 6067, +44 738 411 8926

**Attention:** Simon Rankin

**Email:** Simon.Rankin@absa.africa

**Merrill Lynch International**

2 King Edward Street

London EC1A 1HQ

United Kingdom

**United Kingdom Telephone (Europe):** +44 207 996 5420

**Telephone (U.S. Toll Free):** +1 (888) 292-0070

**Telephone (U.S.):** +1 (980) 388-3646

**Attention:** Liability Management Group

**Email:** DG.LM-EMEA@bofa.com

**Kroll Issuer Services Limited**

The Shard

32 London Bridge Street

London SE1 9SG

United Kingdom

**Telephone:** +44 20 7704 0880

**Attention:** Thomas Choquet

**Email:** petradiamonds@is.kroll.com

**Offer Website:** <https://deals.is.kroll.com/petradiamonds>

**DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum and the Tender Offer Announcement. This announcement and the Tender Offer Memorandum contain important information which should be read carefully. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Offeror, the Information and Tender Agent or the Trustee is providing Noteholders with any legal, business, tax, investment or other advice in the Tender Offer Memorandum.

Subject to applicable law, the Offeror reserves the right, in its sole discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time after the announcement of the Offer as described under "Amendment and Termination" in the Tender Offer Memorandum, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

**Forward-Looking Statements**

This announcement contains certain forward-looking statements, which are based on current intentions, beliefs, assumptions and estimates by the management of the Offeror concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies of Petra Diamonds Limited ("**PDL**") and its subsidiaries (the "**Group**") and the industries in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity, and the development of the industries in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Group's or its affiliates' results of operations, financial condition and liquidity and the development of the industries in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The Offeror undertakes no obligation to update these forward-looking statements and will not publicly release any revisions that may be made to these forward-looking statements which may result from events or circumstances arising after the date of this announcement.

~ Ends ~

**For further information, please contact:**

**Petra Diamonds, London**

Telephone: +44 20 7494 8203

Patrick Pittaway

[investorrelations@petradiamonds.com](mailto:investorrelations@petradiamonds.com)

Jill Sherratt

Julia Stone

**About Petra Diamonds Limited**

Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Group's portfolio incorporates interests in three underground producing mines in South Africa (Finsch, Cullinan Mine and Koffiefontein) and one open pit mine in Tanzania (Williamson).

Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base of ca. 226.6 million carats, which supports the potential for long-life operations.

Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Group aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

Petra is quoted with a premium listing on the Main Market of the London Stock Exchange under the ticker 'PDL'. The Group's US\$336.7 million notes due in 2026 are listed on the Irish Stock Exchange and admitted to trading on the Global Exchange Market. For more information, visit [www.petradiamonds.com](http://www.petradiamonds.com).