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FOR IMMEDIATE RELEASE

10 May 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 (the "Companies Law")**

**SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

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**"). On 19 March 2024, board of directors of Bidco announced that it had 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**").

The terms of the Scheme are set out in the scheme document published by Shanta on 25 January 2024 (the "**Scheme Document**") and in the announcement of the increased and final cash offer announced on 19 March 2024, copies of which are available on Shanta's website at [www.shantagold.com](http://www.shantagold.com) and on ETC Holdings' website at <https://etcholdings.net/>.

On 8 May 2024, the board of Shanta Gold Limited ("**Shanta**") announced that the Court had sanctioned the Scheme at the Scheme Court Hearing held earlier that day.

## **Scheme Effective**

Shanta and Saturn Resources Ltd (“**Bidco**”) are pleased to announce that, following the delivery of a copy of the Court Order to the Guernsey Registry today, the Scheme has now become Effective in accordance with its terms and the Scheme Shares are now owned by Bidco, and the entire issued share capital of Shanta is owned by the Bidco Group.

## **General**

Capitalised terms used but not defined in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London times unless otherwise stated.

## **Settlement**

Scheme Shareholders on the register of members of Shanta at the Scheme Record Time, being 6.00 p.m. on 9 May 2024, will be entitled to receive 14.85 pence in cash for each Scheme Share held (the “**Consideration**”). In accordance with the terms of the Scheme, settlement of the Consideration to which any Scheme Shareholder is entitled will be effected within 14 days of the Effective Date in the manner and subject to what is set out below.

### **(a) Shanta Shares held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds Shanta Shares in uncertificated form, the Consideration to which such Scheme Shareholder is entitled under the terms of the Scheme will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Shanta Shares in respect of the Consideration due to them not later than the 14<sup>th</sup> day following the Effective Date.

As from the Scheme Record Time, each holding of Shanta Shares credited to any stock account in CREST will be disabled and all Shanta Shares will be removed from CREST in due course.

Subject to the terms of the Scheme, Bidco reserves the right to pay all, or any part of, the Consideration referred to above to all or any Scheme Shareholder(s) who hold Shanta Shares in uncertificated form in the manner referred to in paragraph (b) below if, for any reason it wishes to do so.

### **(b) Shanta Shares held in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds Shanta Shares in certificated form, settlement of the Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (i) by first class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or

- (ii) by such other method as may be approved by the Panel.

All such cash payments will be made in sterling and drawn on a United Kingdom clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Shanta at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time or to make such cheques payable to all joint holders). None of Shanta, Bidco, any nominee(s) of Shanta or Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco and Shanta shall procure that the Consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date, and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.

(c) **General**

All documents and remittances sent to Shanta Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Shanta, delivered up to Shanta, or to any person appointed by Shanta to receive the same.

In accordance with the Scheme, as from the Effective Date, Shanta shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Shanta shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of Holders of Scheme Shares in uncertificated form. Following the cancellation of the entitlements to Scheme Shares of Holders of Scheme Shares in uncertificated form, Shanta shall procure (if necessary) that such entitlements to Scheme Shares are dematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer

as may be required in accordance with the Scheme, Shanta shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

The Registrar shall have the power to withhold any Consideration payable to any Scheme Shareholder where either the Company and/or the Registrar believe that there is a verification issue with the information provided for that Scheme Shareholder or any underlying beneficial holders, where the information is required for the purpose of payment of the Consideration to the Scheme Shareholder. Further details of such trust arrangement are set out in paragraph 3 of Part IV of the Scheme Document.

Except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Shanta Shareholder.

All mandates and other instructions given to Shanta by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **Suspension and cancellation of trading of Shanta Shares**

The admission to trading of Shanta Shares on the London Stock Exchange's Alternative Investment Market (“AIM”) was suspended with effect from 7.30 a.m. (London time) today, 10 May 2024.

An application has been made to AIM in relation to the cancellation of the admission to trading of Shanta Shares on AIM, which is expected to take place by 7.00 a.m. (London time) on 13 May 2024.

#### **Director changes**

As the Scheme has now become Effective, Shanta announces that, as of today's date, Anthony Durrant, Elodie Grant Goodey, Eric Zurrin, Keith Marshall, Matthieu Bos and Michelle Jenkins, are expected to tender their resignations and step down from the Shanta Board with effect from the cancellation of admission to trading of Shanta shares at 7.00 a.m. (London time) on 13 May 2024.

Full details of the Acquisition are set out in the Scheme Document.

#### **Timetable**

The expected timetable of principal events for the implementation of the Scheme remains as set out in the Scheme Document and is also set out below.

Cancellation of admission to trading of Shanta Shares	By 7:00 a.m. on 13 May 2024
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Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers	24 May 2024
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for cash consideration due under the Scheme by 14 days after the Effective Date processing electronic transfers for cash

**Enquiries:**

**Shanta**

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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***

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