



Kore Potash plc  
25 Moorgate, London EC2R 6AY  
United Kingdom

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) no 596/2014.*

27 June 2019

("Kore Potash" or the "Company")

**Proposal to pay non-executive directors' fees through share issues in lieu of cash**

Kore Potash advises that, as part of the Company's cost reduction strategy, the non-executive directors of the Company, being Messrs Hathorn, Trollip, Keating, Netherway and Merino, have offered to be paid some or all of their respective director's fees (excluding superannuation entitlements) through the issue of fully paid ordinary shares in the Company in lieu of cash payments, up to a maximum of US\$411,500 worth of shares ("Remuneration Shares"). It is proposed that this remuneration arrangement apply in relation to directors' fees that accrue from 1 July 2019 to 30 June 2020.

Because this arrangement involves the potential issue of securities to directors, the Company is required to obtain shareholder approval pursuant to ASX Listing Rule 10.11. The Company will convene a general meeting of shareholders ("General Meeting") at which, amongst other resolutions, a resolution will be proposed to seek shareholder approval for the issue of the Remuneration Shares. The Company anticipates dispatching the notice to convene the General Meeting shortly ("Notice"). Further details of the Remuneration Shares will be included in the Notice.

The Company further advises that it has been granted a waiver from ASX Listing Rules 10.13.3 and 10.13.5 to the extent necessary to permit the Notice not to state that the Remuneration Shares will be issued no later than one month after the date of the General Meeting, and not to state the issue price of the Remuneration Shares, subject to the conditions set out in the waiver.

The terms of the waiver are annexed to this announcement.

**ENDS**

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

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## **Annexure – ASX Waiver Decision dated 26 June 2019**

### **Waiver Decision – Listing Rule 10.13.3**

- 1 Based solely on the information provided, ASX Limited (“ASX”) grants Kore Potash plc (the “Company”) a waiver from listing rule 10.13.3 to the extent necessary to permit the Company’s notice of general meeting (the “Notice”) to approve the issue of up to a maximum of US\$411,500 worth of shares to the non-executive directors as part of their remuneration (the “Remuneration Shares”) not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting (the “AGM”), and subject to the following conditions.
  - 1.1 The Notice states that the Remuneration Shares will be issued no later than 13 months after the date of the meeting.
  - 1.2 The Company’s annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company’s issued capital represented by those Remuneration Shares.
  - 1.3 The terms of the waiver are immediately released to the market.
- 2 ASX has considered listing rules 10.13.3 only and makes no statement as to the Company’s compliance with other listing rules.

### **Waiver Decision – Listing Rule 10.13.5**

- 1 Based solely on the information provided, ASX Limited (“ASX”) grants Kore Potash plc (the “Company”) a waiver from listing rule 10.13.5 to the extent necessary to permit the Company’s notice of general meeting (the “Notice”) to approve the issue of up to a maximum of US\$411,500 worth of shares to the non-executive directors as part of their remuneration (the “Remuneration Shares”) not to state the issue price, subject to the following conditions.
  - 2.1 The Notice states that the number of Remuneration Shares to be issued will be calculated based on the volume weighted average price of the underlying shares on AIM over the 7 days on which the shares traded on AIM prior to the issue date and the basis for the exchange rate conversion from US\$ to £.
  - 2.2 The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to the non-executive directors at three different prices.
  - 2.3 The Notice sets out that the Remuneration Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company’s existing shares on issue.
  - 2.4 The terms of the waiver are immediately released to the market.
- 2 ASX has considered listing rules 10.13.5 only and makes no statement as to the Company’s compliance with other listing rules.