

**Tharisa plc**

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

JSE share code: THA

LSE share code: THS

ISIN: CY0103562118

('Tharisa')

**Dealings in securities by directors and company secretary of Tharisa and directors of major subsidiary**

In compliance with paragraph 3.63 of the JSE Limited Listings Requirements, Tharisa hereby advises shareholders of the vesting and settlement of Conditional Awards and the vesting of Appreciation Rights on 30 June 2017, in accordance with the rules of the Tharisa Share Award Plan (TSAP). The conditions attached to the vesting were met on 6 July 2017.

In terms of the rules of the TSAP, tax obligations arising on the vesting date are for the account of the participant and provision is made for the sale of sufficient shares in the open market to fund the tax obligations, if required.

**Vesting and settlement of Conditional Awards granted on 9 April 2014**

Name:	Loucas Pouroulis
Company:	Tharisa plc
Position:	Executive Chairman
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	53 684
Number of shares issued:	53 684
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 778 418.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Phoevos Pouroulis
Company:	Tharisa plc
Position:	Executive director – Chief Executive Officer
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	44 736
Number of shares issued:	44 736
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 648 672.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Michael Gifford Jones
Company:	Tharisa plc
Position:	Executive director – Chief Finance Officer
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	40 263
Number of shares issued:	40 263
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 583 813.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Sanet de Witt
Company:	Tharisa plc
Position:	Group Company Secretary
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares and cash
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	10 544
Number of shares issued:	10 544
Issue/settlement price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 152 888.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Michelle Louise Taylor
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	35 790
Number of shares issued:	35 790
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 518 955.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Hans van Wyk
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	6 July 2017

Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	5 317
Number of shares issued:	5 317
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 77 096.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Thabang Gabriel Maluke
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	12 553
Number of shares issued:	12 553
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 182 018.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Moira June Jaquet-Briner
Company:	Tharisa Minerals (Pty) Ltd
Position:	Non-executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	17 543
Number of shares issued:	17 543
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 254 373.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Sizakele Renee Ngwenya
Company:	Tharisa Minerals (Pty) Ltd
Position:	Non-executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	17 543
Number of shares issued:	17 543
Issue price: *	ZAR 14.50 per share

Total value of transaction:*	ZAR 254 373.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Gugu Yvonne Yolande
Company:	Tharisa Minerals (Pty) Ltd
Position:	Alternate non-executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	17 543
Number of shares issued:	17 543
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 254 373.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

#### **Vesting and settlement of Conditional Awards granted on 30 June 2015**

Name:	Loucas Pouroulis
Company:	Tharisa plc
Position:	Executive Chairman
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	105 590
Number of shares issued:	105 590
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 1 531 055.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Phoevos Pouroulis
Company:	Tharisa plc
Position:	Executive director – Chief Executive Officer
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	87 992
Number of shares issued:	87 992
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 1 275 884.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Michael Gifford Jones
Company:	Tharisa plc
Position:	Executive director – Chief Finance Officer
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	79 192
Number of shares issued:	79 192
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 1 148 284.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Sanet de Witt
Company:	Tharisa plc
Position:	Group Company Secretary
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares and cash
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	21 983
Number of shares issued:	21 983
Issue/settlement price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 318 753.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Michelle Louise Taylor
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	70 393
Number of shares issued:	70 393
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 1 020 698.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Hans van Wyk
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares

Class of securities:	Ordinary shares
Number of Conditional Awards vested:	9 385
Number of shares issued:	9 385
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 136 082.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Thabang Gabriel Maluke
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	25 616
Number of shares issued:	25 616
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 371 432.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

#### **Vesting and settlement of Conditional Awards granted on 30 June 2016**

Name:	Loucas Pouroulis
Company:	Tharisa plc
Position:	Executive Chairman
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	134 102
Number of shares issued:	134 102
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 1 944 479.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Phoevos Pouroulis
Company:	Tharisa plc
Position:	Executive director – Chief Executive Officer
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	111 752
Number of shares issued:	111 752
Issue price: *	ZAR 14.50 per share

Total value of transaction:*	ZAR 1 620 404.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Michael Gifford Jones
Company:	Tharisa plc
Position:	Executive director – Chief Finance Officer
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	100 577
Number of shares issued:	100 577
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 1 458 366.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Sanet de Witt
Company:	Tharisa plc
Position:	Group Company Secretary
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares and cash
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	27 919
Number of shares issued:	27 919
Issue/settlement price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 404 825.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Michelle Louise Taylor
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	94 766
Number of shares issued:	94 766
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 1 374 107.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Hans van Wyk
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Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	46 511
Number of shares issued:	46 511
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 674 409.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Thabang Gabriel Maluke
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	6 July 2017
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	37 963
Number of shares issued:	37 963
Issue price: *	ZAR 14.50 per share
Total value of transaction:*	ZAR 550 463.50
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

\* Using the closing market price of ZAR 14.50 on 30 June 2017.

### **Vesting of Appreciation Rights granted on 30 June 2015**

In terms of the rules of the TSAP, participants are entitled to receive the increase in share value above the award price, which may at the election of Tharisa be either cash or share settled. Appreciation Rights vest in two equal annual tranches with the ability to exercise at any time up to five years from the date of the award.

Name:	Loucas Pouroulis
Company:	Tharisa plc
Position:	Executive Chairman
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2015
Market value at date of award:	ZAR 6.44 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	79 192
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Phoevos Pouroulis
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Company:	Tharisa plc
Position:	Executive director – Chief Executive Officer
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2015
Market value at date of award:	ZAR 6.44 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	65 993
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Michael Gifford Jones
Company:	Tharisa plc
Position:	Executive director – Chief Finance Officer
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2015
Market value at date of award:	ZAR 6.44 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	59 394
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Sanet de Witt
Company:	Tharisa plc
Position:	Group Company Secretary
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2015
Market value at date of award:	ZAR 6.44 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	21 983
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Michelle Louise Taylor
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2015
Market value at date of award:	ZAR 6.44 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	52 795
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Hans van Wyk
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Nature of transaction:	Off-market vesting of Appreciation Rights

Date of award:	30 June 2015
Market value at date of award:	ZAR 6.44 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	32 848
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Thabang Gabriel Maluke
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2015
Market value at date of award:	ZAR 6.44 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	25 616
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

#### **Vesting of Appreciation Rights granted on 30 June 2016**

In terms of the rules of the TSAP, participants are entitled to receive the increase in share value above the award price, which may at the election of Tharisa be either cash or share settled. Appreciation Rights vest in two equal annual tranches with the ability to exercise at any time up to five years from the date of the award.

Name:	Loucas Pouroulis
Company:	Tharisa plc
Position:	Executive Chairman
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2016
Market value at date of award:	ZAR 10.14 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	201 153
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Phoevos Pouroulis
Company:	Tharisa plc
Position:	Executive director – Chief Executive Officer
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2016
Market value at date of award:	ZAR 10.14 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	167 628
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Michael Gifford Jones
Company:	Tharisa plc
Position:	Executive director – Chief Finance Officer
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2016
Market value at date of award:	ZAR 10.14 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	150 865
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Sanet de Witt
Company:	Tharisa plc
Position:	Group Company Secretary
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2016
Market value at date of award:	ZAR 10.14 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	41 879
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Michelle Louise Taylor
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2016
Market value at date of award:	ZAR 10.14 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	142 149
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Hans van Wyk
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2016
Market value at date of award:	ZAR 10.14 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	69 767
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Thabang Gabriel Maluke
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Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	30 June 2016
Market value at date of award:	ZAR 10.14 per share
Vesting date:	30 June 2017
Number of Appreciation Rights vested:	56 944
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Paphos, Cyprus  
6 July 2017

**JSE Sponsor**

Investec Bank Limited

**Investor Relations contact:**

**Tharisa plc**

Sherilee Lakmidas

+27 11 996 3538

+27 79 276 2529

[slakmidas@tharisa.com](mailto:slakmidas@tharisa.com)

**Broker contacts:**

**Peel Hunt LLP (Joint Broker)**

Matthew Armitt / Ross Allister

+44 207 7418 8900

**BMO Capital Markets Limited (Joint Broker)**

Jeffrey Couch/Neil Haycock/Thomas Rider

+44 020 7236 1010

**Financial PR contacts:**

Bobby Morse/Anna Michniewicz

+44(0) 20 7466 5000

[tharisa@buchanan.uk.com](mailto:tharisa@buchanan.uk.com)