

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

JSE share code: THA

LSE share code: THS

A2X share code: THA

ISIN: CY0103562118

LEI: 213800WW4YWMVVZIJM90

('Tharisa' or the 'Company')

Statement by the Executive Chairman, results of the Annual General Meeting and dividend conversion rates and timetable

“Dear Stakeholder

I welcome you to this, our 7th Annual General Meeting as a listed entity on the Johannesburg Stock Exchange and our 5th as a listed company on the London Stock Exchange.

It is still hard to believe what a year we have had since our last Annual General Meeting, with the impact of the COVID-19 pandemic firmly entrenched across all sectors of society and the economy. Our condolences go to those who have lost their lives, including two of our colleagues, but we place great hope in the advances science has made in finding a vaccine for this pandemic and we have seen the rollout begin in earnest in a number of countries.

We are extremely proud as a company to have weathered the COVID-19 storm as well as we have, and our exceptional safety record, details of which we spoke about in our integrated report posted just before Christmas.

Coupled with the safety performance, was our standout conduct in both mining and processing, where the tough decisions we took over a year ago are bearing fruit, not only in the past financial year, but also in the first quarter of this new financial year, details of which we reported on in early January, placing us on track to meet our production guidance for the year. Nothing since then has given rise to us changing our confidence.

Demand for our commodities remains extremely robust and with industry leading exposure to the PGM basket price, we remain confident that the operational performance will translate into healthy financial results, as was already evidenced at last year's results. Pleasing too, is the strong increase in prices for metallurgical chrome, whose price was lagging those of other steel commodities.

Disappointingly, the South African government has not made any further public comments on the proposed export tax for chrome. Tharisa remains a key player in the industry body known as Chrome SA, where, together with some of the other major players in the chrome market, we remain steadfast in our view that the proposed tax benefits are far outweighed by the risk, as demonstrated by independent third party analysis, possibly breaching global trade regulations in the process. This proposed tax will not provide lasting or coherent support to the ferrochrome industry and the only sustainable and viable aid to this downstream industry is subsidised electricity pricing, and as such, we will defend our industry position.

Tharisa is on a firm, strong footing and we would like to thank you, the stakeholders, once again for your support and look forward to updating you throughout the year.

LC Pouroulis, Executive Chairman"

Results of the Annual General Meeting

Shareholders are advised that all the resolutions tabled at the Annual General Meeting of shareholders held on Wednesday, 10 February 2021 (in terms of the notice dispatched on Friday, 18 December 2020), were passed by the requisite majority. A poll was conducted on each resolution.

Details of the results of voting at the Annual General Meeting are as follows:

Total number of shares in issue on 10 February 2021: 275 000 000

Total number of shares entitled to vote at the Annual General Meeting: 268 665 480

Resolution	For	Against	Total shares voted in person or by proxy	Abstained
	Shares % of shares voted	Shares % of shares voted	Shares % of shares entitled to vote	Shares % of shares entitled to vote
Ordinary resolution 1: Adoption of Annual Financial Statements	236 134 501 100%	0 0.00%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 2: Appointment of Ernst & Young as external auditors	236 134 501 100%	0 0.00%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 3.1: Re-election of Roger Davey as a non-executive director	236 134 501 100%	0 0.00%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 3.2: Re-election of Zhong Liang Hong as a non-executive director	225 790 777 95.62%	10 343 724 4.38%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 3.3: Election of Vaneese Wing Ye Chu as a non-executive director	Withdrawn			
Ordinary resolution 4: Placement of authorised but unissued shares under the directors' control	162 285 046 68.73%	73 849 455 31.27%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 5: Dis-application of pre- emptive rights	162 281 606 68.72%	73 852 895 31.28%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 6: General authority to issue shares for cash	202 833 287 85.90%	33 301 214 14.10%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 7.1: Approval of the Group remuneration policy	236 132 941 100%	1 560 0.00%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 7.2:	214 515 279	21 619 222	236 134 501	11 932

Approval of the Remuneration Implementation Report	90.84%	9.16%	87.89%	0.00%
Ordinary resolution 8: Approval and adoption of the 2021 LTIP	199 230 161 85.70%	33 245 833 14.30%	232 475 994 86.53%	3 670 439 1.37%
Special resolution 1: General authority to repurchase shares	20 288 668 85.92%	33 245 833 14.08%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 9: Dividend	236 134 501 100%	0 0.00%	236 134 501 87.89%	11 932 0.00%
Ordinary resolution 10: Directors' authority to implement resolutions	236 134 501 100%	0 0.00%	236 134 501 87.89%	11 932 0.00%

Dividend currency conversion rates and timetable

The final dividend of US 3.50 cents per share having been approved by shareholders, Tharisa advises as follows:

Shareholders on the principal Cyprus register will be paid in US\$, shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African Rand (ZAR) and holders of Depository Interests traded on the LSE will be paid in Sterling (GBP). The dividend will be paid from income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder.

The currency equivalents of the dividend, based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC +2) on 27 November 2020, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa - JSE	ZAR 15.1929/US\$	53.17515 South African cents per share
United Kingdom - LSE	GBP 0.74867/US\$	2.62034 pence per share

The timetable for payment of the dividend is as follows:

Declaration and currency conversion date	Friday, 27 November 2020
Currency conversion rates announced	Thursday, 11 February 2021
Last day to trade <i>cum</i> -dividend rights on the JSE	Tuesday, 23 February 2021
Last day to trade <i>cum</i> -dividend rights on the LSE	Wednesday, 24 February 2021
Shares will trade <i>ex</i> -dividend rights on the JSE from	Wednesday, 24 February 2021
Shares will trade <i>ex</i> -dividend rights on the LSE from	Thursday, 25 February 2021
Record date for payment on both JSE and LSE	Friday, 26 February 2021
Dividend payment date	Wednesday, 10 March 2021

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 24 February 2021 and Friday, 26 February 2021, both days inclusive. No transfers between registers will be permitted between Thursday, 11 February 2021 and Friday, 26 February 2021, both days inclusive.

Tax implications of the dividend

Shareholders and Depository Interest holders should note that information provided should not be regarded as tax advice.

Shareholders are advised that the dividend declared will be paid out of income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder.

South African tax residents

South African shareholders are advised that the dividend constitutes a foreign dividend. For individual South African tax resident shareholders, dividend withholding tax of 20% will be applied to the gross dividend of 53.17515 South African cents per share. Therefore, the net dividend of 42.54012 South African cents per share will be paid after 10.63503 South African cents in terms of dividend withholding tax has been applied. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of 53.17515 South African cents per share. This does not constitute legal or

tax advice and is based on taxation law and practice in South Africa. Shareholders should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

UK tax residents

UK tax residents are advised that the dividend constitutes a foreign dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

Cyprus tax residents

Individual Cyprus tax residents are advised that the dividend constitutes a local dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

Additional information required by the JSE Listing Requirements

Tharisa has a total of 275 000 000 ordinary shares in issue on 10 February 2021, of which 268 665 480 carry voting rights and are eligible to receive dividends.

Paphos, Cyprus
11 February 2021

JSE Sponsor

Investec Bank Limited

Connect with us on [LinkedIn](#) and [Twitter](#) to get further news and updates about our business.

Investor relations contacts:

Ilja Graulich (Head of Investor Relations and Communications)
+27 11 996 3500
+27 83 604 0820
igrulich@tharisa.com

Financial PR contacts:

Bobby Morse / Augustine Chipungu / James Husband
+44 207 466 5000
tharisa@buchanan.uk.com

Broker contacts:

Peel Hunt LLP (UK Joint Broker)

Ross Allister / David McKeown / Alexander Allen

+44 207 7418 8900

BMO Capital Markets Limited (UK Joint Broker)

Thomas Rider / Pascal Lussier Duquette / Nick Macann

+44 207 236 1010

Berenberg (UK Joint Broker)

Matthew Armit / Jennifer Wyllie / Detlir Elezi

+44 203 207 7800

Nedbank Limited (acting through its Corporate and Investment Banking division) (RSA Broker)

Shabbir Norath

+27 11 295 6575

About Tharisa

Tharisa is an integrated resource group incorporating mining, processing, exploration and the beneficiation, marketing, sales and logistics of PGMs and chrome concentrates. Its principle asset is the Tharisa Mine located in the South-Western Limb of the Bushveld complex, South Africa. The open pit, mechanised mine has a 14-year open pit life of mine (LOM) and the ability to extend operations underground by at least 40 years. Tharisa is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Market of the London Stock Exchange (LSE: THS).