

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 eighth AGM as a listed entity on the Johannesburg Stock Exchange and our sixth as a listed entity on the London Stock Exchange.

Safety is a core value in our business to which we are truly committed. Our drive to continually improve safety on a daily basis is ingrained in our ethos, and it is with considerable pride that I reflect at this AGM on six consecutive years of fatality free mining.

The past financial year was a watershed year for us, in many respects. We moved outside of our Tharisa Mine and South African country borders by commencing production at Salene Chrome Zimbabwe, while completing an implementation study on our world class Karo Platinum project, in which Tharisa owns 26.8%. In South Africa, we have grown both PGM and chrome production at the Tharisa Mine, and this trajectory has continued into Q1 FY2022, as evidenced by our quarterly report released in early January 2022. The Vulcan Plant, Tharisa's fine chrome beneficiation plant, is well into commissioning and the live tailings from both the Voyager and Genesis Plants are being fed into this new plant, designed in-house and 90% procured locally in South Africa.

From a financial perspective, 2021 was also a major success. We increased our dividend by almost 160%, our earnings per share increased by 131% and our EBITDA almost doubled.

On 15 February 2022 Tharisa concluded a landmark BEE transaction, that saw Tharisa acquire 26% of Tharisa Minerals and our BEE partners becoming shareholders at the listed company level. The simplification of the corporate structure ensures that our BEE shareholders participate in regular dividend flows consistent with the Company's shareholders, with a stated dividend policy of distributing at least 15% of consolidated net profit after tax, while also benefiting from the Company's growth strategy, broadening their exposure to the growth profile beyond the Tharisa Mine. This transaction simplifies our corporate structure and is also value accretive to the Company as it

eliminates non-controlling interests and consolidates cash generation from the Tharisa Mine.

We have seen an intense focus on the impacts of climate change and are acutely aware of our accountability in reducing our carbon footprint. We remain consciously aware of the mining industry being a critical contributor to the global economy, as well as to the delivery of critical metals for the global energy transition. It is therefore essential for us to minimise the environmental impact of our activities. As such, we have committed to reducing our carbon emissions by 30% by 2030, with a clear roadmap to being net carbon neutral by 2050. We have commenced this roadmap with the signing this past month of a comprehensive MOU with world leaders in renewable energy to construct 40 MW of renewable solar power at the Tharisa Mine.

I am proud of Tharisa and our people who have pursued such significant and sustainable growth during what have been extraordinary times.

As a company playing a critical role in the energy transition through the metals we mine, Tharisa must embrace the future through the application of innovation and technology to support global environmental protection. Our commitment to improving the lives of those we employ and the communities within which we operate, combined with the returns we deliver for all our stakeholders, can only be achieved with sustainability at the core of Tharisa's strategy.

Underpinning the pillars of our growth strategy is our commitment to enriching the lives of all our stakeholders, and so I am excited about the prospects and successful development of the Tharisa growth strategy.

My sincere gratitude goes out to the Tharisa team, the lifeblood of our organisation. The alignment of purpose, and the delivery on commitments in a safe and sustainable manner has allowed us to continue to make a positive impact. These are exciting times and the global objective to decarbonise the planet through new processes and technologies allows Tharisa to play an even greater role in creating the resources company of the future.

On behalf of the Board we look forward to working with you, our shareholders and stakeholders, on this evolutionary journey of Tharisa.

Loucas 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, 23 February 2022 (in terms of the notice dispatched on Friday, 17 December 2021), 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 23 February 2022: **285 695 187**

Total number of shares entitled to vote at the Annual General Meeting: **271 646 248**

Resolution	For	Against	Total shares voted in person or by proxy	Abstained
	Shares	Shares	Shares	Shares
	% of shares voted	% of shares voted	% of shares entitled to vote	% of shares entitled to vote
Ordinary resolution 1: Adoption of Annual Financial Statements	223 392 402 100%	48 0.00%	223 392 450 82.24%	2 752 0.00%
Ordinary resolution 2: Appointment of Ernst & Young as external auditors	223 392 477 100%	53 0.00%	223 392 530 82.24%	2 672 0.00%
Ordinary resolution 3.1: Re-election of David Salter as a non-executive director	215 660 247 96.54%	7 732 558 3.46%	223 392 805 82.24%	2 397 0.00%
Ordinary resolution 3.2: Re-election of Antonis Djakouris as a non- executive director	223 392 752 100%	53 0.00%	223 392 805 82.24%	2 397 0.00%
Ordinary resolution 3.3: Election of Shelley Wai Man Lo as a non-executive director	223 392 257 100%	48 0.00%	223 392 305 82.24%	2 897 0.00%
Ordinary resolution 4: Placement of authorised but unissued shares under the directors' control	152 365 211 68.21%	71 027 594 31.79%	223 392 805 82.24%	2 397 0.00%
Ordinary resolution 5: Dis-application of pre- emptive rights	153 347 416 68.65%	70 043 329 31.35%	223 390 745 82.24%	4 457 0.00%
Ordinary resolution 6: General authority to issue shares for cash	191 591 720 85.76%	31 800 585 14.24%	223 392 305 82.24%	2 897 0.00%

Ordinary resolution 7.1: Approval of the Group remuneration policy	220 386 468 98.65%	3 005 834 1.35%	223 392 302 82.24%	2 897 0.00%
Ordinary resolution 7.2: Approval of the Remuneration Implementation Report	211 753 167 94.79%	11 639 135 5.21%	223 392 302 82.24%	2 897 0.00%
Special resolution 1: General authority to repurchase shares	193 089 523 86.46%	30 239 324 13.54%	223 328 847 82.21%	66 355 0.02%
Ordinary resolution 8: Dividend	223 393 932 100%	48 0.00%	223 393 980 82.24%	1 222 0.00%
Ordinary resolution 9: Directors' authority to implement resolutions	223 392 757 100%	48 0.00%	223 392 805 82.24%	2 397 0.00%

Dividend currency conversion rates and timetable

The final dividend of US 5.0 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 30 November 2021, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa - JSE	ZAR 16.1259/US\$	80.62950 South African cents per share
United Kingdom - LSE	GBP 0.74963/US\$	3.74813 pence per share

The timetable for payment of the dividend is as follows:

Declaration and currency conversion date	Friday, 30 November 2021
Currency conversion rates announced	Thursday, 24 February 2022
Last day to trade <i>cum</i> -dividend rights on the JSE	Tuesday, 1 March 2022
Last day to trade <i>cum</i> -dividend rights on the LSE	Wednesday, 2 March 2022
Shares will trade <i>ex</i> -dividend rights on the JSE from	Wednesday, 2 March 2022
Shares will trade <i>ex</i> -dividend rights on the LSE from	Thursday, 3 March 2022
Record date for payment on both JSE and LSE	Friday, 4 March 2022
Dividend payment date	Wednesday, 16 March 2022

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 2 March 2022 and Friday, 4 March 2022, both days inclusive. No transfers between registers will be permitted between Thursday, 24 March 2022 and Friday, 4 March 2022, 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 80.62950 South African cents per share. Therefore, the net dividend of 64.50360 South African cents per share will be paid after 16.12590 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 80.62950 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 285 695 187 ordinary shares in issue on 23 February 2022, of which 271 646 248 carry voting rights and are eligible to receive dividends.

Paphos, Cyprus
24 February 2022

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 / Ariadna Peretz / 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 Armitt / Jennifer Wyllie / Varun Talwar / Detlir Elezi

+44 203 207 7800

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

Carlyle Whittaker

+27 11 295 6575

About Tharisa plc

Tharisa plc is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates mining, processing, exploration, and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal asset is the Tharisa Mine located in the south-western limb of the Bushveld Complex, South Africa. The mechanised mine has a 20-year open-pit life and the ability to extend operations underground by at least an additional 40 years. Tharisa plc also owns Salene Chrome, a development stage, low-cost, open-pit asset, located adjacent to the Great Dyke in Zimbabwe. The Company is committed to reduce its carbon emissions by 30% by 2030 and the development of a roadmap is continuing to be net carbon neutral by 2050. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS).