

# NOTICE OF ANNUAL GENERAL MEETING

---

## 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" or "the Company")

---

Notice is hereby given that the Annual General Meeting ("AGM") of shareholders of Tharisa will be held at Aquamarine Room, The Forum, The Campus, 57 Sloane Street, Bryanston, South Africa on Wednesday, 1 February 2017 at 09:00 SA time (UTC +2) to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions as set out in this Notice of AGM and to deal with such other business as may be dealt with at the AGM.

This Notice of AGM, the Annual Report containing the condensed, consolidated financial statements and the audited annual financial statements together with all relevant reports, are available on the Company's website [www.tharisa.com](http://www.tharisa.com) and available for inspection at the registered office of the Company.

## IDENTIFICATION

Shareholders are advised that any person attending or participating in an AGM of shareholders must present reasonably satisfactory identification before being entitled to participate in and vote at the AGM and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or proxy for a shareholder) has been reasonably verified. Forms of identification that will be accepted include original and valid identity documents, driver's licences or passports.

## IMPORTANT DATES

Record date to receive notice of the AGM	Friday, 30 December 2016
Last day to trade to be eligible to vote	Tuesday, 17 January 2017
Record date to be eligible to vote at the AGM	Friday, 20 January 2017
Last day for lodging Forms of Instruction (by 07:00 UK time)	Friday, 27 January 2017
Last day for lodging forms of proxy (by 09:00 SA time)	Monday, 30 January 2017

Accordingly, the date on which a person must be registered as a shareholder in the register of the Company to be entitled to attend and vote at the AGM will be Friday, 20 January 2017.

## RESOLUTIONS FOR CONSIDERATION AND ADOPTION

### Ordinary business

#### 1. Ordinary resolution number 1

##### *Adoption of the Annual Financial Statements*

To receive the audited Annual Financial Statements for the year ended 30 September 2016, including the management report and the report of the independent auditor, such Annual Financial Statements having been approved by the Board on 28 November 2016.

##### *Additional information in respect of ordinary resolution number 1*

The condensed consolidated audited Annual Financial Statements for the year ended 30 September 2016 are included in the Annual Report of which this Notice of AGM forms part. The complete audited Annual Financial Statements, together with the relevant reports for the year ended 30 September 2016, are available on the Company's website, [www.tharisa.com](http://www.tharisa.com).

This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 1.

#### 2. Ordinary resolution number 2

##### *Re-appointment of external auditors*

"RESOLVED THAT KPMG Limited Cyprus, with Maria Karantoni being the designated registered auditor, be re-appointed as the independent external auditors of the Company and of the Group for the financial year ending 30 September 2017, to hold office until conclusion of the next AGM of the Company, and that their remuneration for the financial year ending 30 September 2017 be determined by the Audit Committee."

### ***Additional information in respect of ordinary resolution number 2***

In accordance with clause 195 of the Company's Articles of Association and sections 153 to 155 of the Companies Law, KPMG Limited Cyprus is proposed to be re-appointed as the external auditors of the Company, until the conclusion of the next AGM. The Audit Committee conducted an assessment of the performance and the independence of the external auditors and their compliance with the JSE Listings Requirements and recommends their re-appointment as independent auditors of the Company and the Group.

The percentage of voting rights required for ordinary resolution number 2 to be adopted is more than 50% of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

## **3. Ordinary resolution number 3 (comprising ordinary resolutions numbers 3.1 and 3.2)**

### ***Re-election of director retiring by rotation***

3.1 "RESOLVED THAT Omar Marwan Kamal, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

### ***Re-election of director appointed by the Board***

3.2 "RESOLVED THAT Carol Bell, who retires in accordance with the Company's Articles of Association and who, being eligible, offers herself for re-election, be re-elected as a director of the Company."

### ***Additional information in respect of ordinary resolutions numbers 3.1 and 3.2***

In terms of clause 110 of the Company's Articles of Association, one-third of the non-executive directors of the Company for the time being are required to retire from office at each AGM. The directors of the Company to retire in every year shall be those who have been longest serving since their last election. A retiring director shall be eligible for re-election.

In terms of clause 156 of the Company's Articles of Association, the Board has the power to appoint any person as an additional director to the Board, provided that a director so appointed shall hold office only until the next AGM of the Company and shall then be eligible for re-election. Carol Bell was appointed by the Board as an additional director on 22 March 2016 and is accordingly required to retire. Being eligible, Carol is offering herself for re-election.

A brief curriculum vitae in respect of the directors referred to in ordinary resolutions numbers 3.1 and 3.2 above appears on page 48 of the Annual Report of which this Notice of AGM forms part.

The Board recommends to shareholders the re-election of the retiring directors as set out in ordinary resolutions numbers 3.1 and 3.2.

The percentage of voting rights required for ordinary resolutions numbers 3.1 and 3.2 to be adopted is more than 50% of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

## **SPECIAL BUSINESS**

## **4. Ordinary resolution number 4**

### ***General authority to directors to allot and issue ordinary shares***

"RESOLVED THAT the authorised but unissued shares in the capital of the Company, limited to 38 547 236 (thirty eight million five hundred and forty seven thousand two hundred and thirty six) ordinary shares, being 15% of the number of listed equity securities in issue at the date of this Notice, being 256 981 571 (two hundred and fifty six million nine hundred and eighty one thousand five hundred and seventy one) ordinary shares (for which purposes any shares approved to be allotted and issued by the Company in terms of the Share Award Plan for the benefit of employees shall be excluded), be and are hereby placed under the control and authority of the directors and that they be and are hereby authorised to allot, issue and grant options over and otherwise dispose of such shares to such persons on such terms and conditions and at such times as they may from time to time and at their discretion deem fit, subject to the provisions of the Companies Law, as may be amended from time to time, the Company's Articles of Association, the JSE Listings Requirements and the LSE Listing Rules and Disclosure and Transparency Rules which may apply to the Company. Such authority shall be valid until the conclusion of the next AGM of the Company".

### ***Additional information in respect of ordinary resolution number 4***

The Board may only allot and issue shares or grant rights over shares if authorised to do so by the shareholders. This resolution seeks authority for the Board to allot, issue and deal in shares up to a maximum of 15% of the Company's issued share capital.

The percentage of voting rights required for ordinary resolution number 4 to be adopted is more than 50% of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

# NOTICE OF ANNUAL GENERAL MEETING (continued)

## 5. Ordinary resolution number 5

### *Dis-application of pre-emption rights*

"RESOLVED THAT, subject to the JSE Listings Requirements, the Board be and is hereby authorised to dis-apply the pre-emption rights, with respect to the authority conferred on the Board to issue and allot ordinary shares, up to a maximum of 15% of the Company's issued share capital. This authority will expire at the conclusion of the Company's next AGM."

### *Additional information in respect of ordinary resolution 5*

In terms of section 60B of the Companies Law, if the Board wishes to allot any unissued shares, grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) it must first offer them to existing shareholders in proportion to their holdings. There may be circumstances, however, where the Board requires the flexibility to finance business opportunities through the issue or sale of shares or related securities without a pre-emptive offer to existing shareholders. This can only be done under the Companies Law if the shareholders have first waived their pre-emption rights. This resolution seeks authority for the Board to dis-apply pre-emption rights for shares up to a maximum of 15% of the Company's issued share capital. If granted, this authority will expire at the conclusion of the Company's next AGM.

The percentage of voting rights required for ordinary resolution number 5 to be adopted is more than 50% of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

## 6. Ordinary resolution number 6

### *General authority to issue shares for cash*

"RESOLVED THAT, subject to ordinary resolutions numbers 4 and 5 being passed, the Board be authorised, by way of a general authority, to allot and issue shares (and/or any options or convertible securities) for cash to such persons on such terms and conditions as the Board may from time to time in its discretion deem fit, subject to the provisions of the Company's Articles of Association, the Companies Law, as may be amended from time to time, the JSE Listings Requirements and the LSE Listing Rules and Disclosure and Transparency Rules which may apply to the Company, and subject to the following limitations, namely that:

- i. The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- ii. Any such issue will only be made to "public shareholders" as defined in the JSE Listings Requirements and not to related parties, unless the JSE otherwise agrees;
- iii. In respect of securities which are the subject of the general issue of shares for cash, such issue may not exceed 25 698 157 (twenty five million six hundred and ninety eight thousand one hundred and fifty seven) ordinary shares, representing 10% of the number of listed equity securities in issue as at the date of this notice, being 256 981 571 (two hundred and fifty six million nine hundred and eighty one thousand five hundred and seventy one) ordinary shares, provided that:
  - any equity securities issued under this authority during the period must be deducted from the number above;
  - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
  - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of AGM, excluding treasury shares;
- iv. This authority shall be valid until the Company's next AGM;
- v. A SENS announcement giving full details of the issue will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of ordinary shares in issue prior to the issue concerned; and
- vi. The maximum discount permitted at which equity securities may be issued is 10% of the weighted average traded price on the JSE of those shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30-business day period."

### *Additional information in respect of ordinary resolution number 6*

In accordance with the Company's Articles of Association, and the JSE Listings Requirements, the shareholders of the Company have to approve a general issue of shares for cash. The existing authority granted by the shareholders of the Company at the previous AGM held on 25 February 2016 expires at the AGM to be held on 1 February 2017, unless renewed. This authority will be subject to the Company's Articles of Association, the Companies Law and the JSE Listings Requirements. The Board considers it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in the future.

This ordinary resolution number 6 is required, under the JSE Listings Requirements, to be passed by achieving a 75% majority of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

## 7. Ordinary resolution number 7

### *Approval of remuneration policy*

“RESOLVED THAT the Group remuneration policy, as described in the Remuneration Report on pages 62 to 66 of the Annual Report of which this Notice of AGM forms part, be approved by way of a non-binding advisory vote, as recommended in King III.”

### *Additional information in respect of ordinary resolution number 7*

In terms of King III recommendations, the Company’s remuneration policy should be tabled for a non-binding advisory vote at every AGM.

The non-binding advisory vote is to enable shareholders of the Company to express their views on the Group’s remuneration policies adopted, and on their implementation. Accordingly, the shareholders of the Company are requested to endorse the Company’s remuneration policy as recommended by King III.

This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 7.

## 8. Special resolution number 1

### *General authority to repurchase shares*

“RESOLVED THAT the Company, and any of its subsidiaries, be authorised, by way of a general authority, in terms of the provisions of the JSE Listings Requirements, the Companies Law and as permitted by the Company’s Articles of Association, to acquire, as a general repurchase, the issued ordinary shares of the Company, upon such terms and conditions and in such manner as the Board may from time to time determine, but subject to the applicable requirements of the Company’s Articles of Association, the provisions of the Companies Law, the JSE Listings Requirements and the LSE Listing Rules and Disclosure and Transparency Rules, where applicable, and provided that:

- i. The maximum number of ordinary shares to be acquired shall not exceed 10% of the Company’s ordinary shares in issue at the date on which this special resolution number 1 is passed;
- ii. The repurchase of shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- iii. The Company has been given authority to repurchase its shares by its Articles of Association;
- iv. This general authority shall only be valid until the Company’s next AGM, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1;
- v. In determining the price at which the Company’s ordinary shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired shall not exceed the higher of:
  - 5% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date of the repurchase of such ordinary shares by the Company;
  - the higher of the price quoted for the last independent trade of, or the highest current independent bid for any number of shares on the JSE where the purchase is carried out;
- vi. At any point in time, the Company may only appoint one agent to effect any repurchases on the Company’s behalf;
- vii. A resolution has been passed by the Board confirming that the Board has authorised the repurchase and that the Company satisfied the net assets test contemplated under section 169A of the Companies Law;
- viii. The Company may not repurchase ordinary shares during a prohibited period, as defined in the JSE Listings Requirements, unless the Company has a repurchase programme in place where the dates and quantities of the ordinary shares to be traded during the relevant period are fixed and not subject to any variation and full details of the programme have been disclosed to the JSE in writing prior to the commencement of the prohibited period;
- ix. A SENS announcement will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company has cumulatively repurchased 3% of the number of shares in issue at the date of the passing of this special resolution number 1 and for each 3% in aggregate of the initial number of shares acquired thereafter, and in the press when required in terms of the Companies Law;
- x. The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors are of the opinion that, for a period of 12 months after the date of the repurchase:
  - the Company and the Group will be able, in the ordinary course of business, to pay its debts;
  - the assets of the Company and the Group, fairly valued in accordance with IFRS, will be in excess of the liabilities of the Company and the Group;
  - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
  - the working capital of the Company and the Group will be adequate for ordinary business purposes.”

# NOTICE OF ANNUAL GENERAL MEETING (continued)

## *Additional information in respect of special resolution number 1*

Under section 57A of the Companies Law, the Board must obtain authorisation by special resolution from the shareholders before they can effect the purchase by the Company of any of its own shares. In certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks authority to do so. The Board will exercise this power only in accordance with the requirements of the Companies Law and the JSE Listings Requirements, and when, in view of market conditions prevailing at the time, it believes that the effect of such purchases will be to increase earnings per share and is in the best interests of the shareholders generally. Save to the extent purchased pursuant to the Companies Law, any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly.

The Company may hold in treasury any of its own shares that it purchases pursuant to the Companies Law and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy awards under the Share Award Plan using treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares and no dividend or other distribution of the Company's assets may be made to the Company in respect of treasury shares.

In accordance with the Companies Law, this resolution specifies the maximum number of shares that may be acquired and the maximum and minimum prices at which shares may be bought. If granted, this authority will expire at the conclusion of the Company's next AGM, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1.

Please refer to the additional disclosure of information contained in this notice of AGM, which disclosure is required in terms of the JSE Listings Requirements.

The percentage of the voting rights required for special resolution number 1 to be adopted is 75% of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

## *Additional disclosure requirements in terms of the JSE Listings Requirements*

In compliance with the JSE Listings Requirements, the information listed below has been included in the Annual Report of which this notice of AGM forms part:

- Major shareholders – refer to page 90 of the Annual Report.
- Share capital of Tharisa – refer to page 90 of the Annual Report.

## *Material changes*

Other than the facts and developments reported on in the Annual Report, there have been no material changes in the affairs or the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this Notice of AGM.

## *Directors' responsibility statement*

The directors, whose names appear on page 50 of this Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 1 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the proposed resolution contains all such information required by law and the JSE Listings Requirements.

## **9. Special resolution number 2**

### *Capital reduction*

"RESOLVED THAT the share capital of the Company be reduced by the reduction of the share premium account in the amount of US\$179 175 265.32 and applying the reduction in the first instance to the revenue reserves of the Company to reduce the accumulated losses to US\$ nil and in the second instance by returning to shareholders as a reduction of capital, in cash, an amount of US\$2 569 815.71, being one US cent per share."

### ***Additional information in respect of special resolution number 2***

The Company has a policy of distributing 10% of its consolidated net profit after tax to shareholders.

The consolidated net profit after tax for the financial year ended 30 September 2016 amounts to US\$15 792 146.23. Whilst the consolidated net profit after tax in respect of the financial year ended 30 September 2015 amounted to US\$6 013 947.04, the Company had not proposed or paid a distribution to shareholders due to the depressed commodity price cycle which affected both PGM and chrome concentrate prices post 30 September 2015. In calculating the amount of the return to shareholders, the policy was applied to the cumulative consolidated net profit after tax for both the financial years ended 30 September 2015 and 30 September 2016.

Under section 169A of the Companies Law, except in the case of a reduction of subscribed capital, a public company is precluded from making distributions to its shareholders, if, on the closing date of the last financial year, the net assets, as presented in its Annual Financial Statements, or as could arise as a result of such distribution, are below the total of the subscribed capital and the reserves. As at 30 September 2016, the Company had a negative revenue reserve of US\$176 605 449.61, and is accordingly precluded from declaring a dividend or distribution to its shareholders in the normal course.

Therefore, in order to effect a distribution to its shareholders, the Company is proposing, subject to shareholder approval by way of special resolution number 2, and the obtaining of the requisite court approval, to undertake a reduction of its share capital in the amount of US\$179 175 265.32. The reduction will in the first instance be applied to the revenue reserves of the Company, thereby increasing the revenue reserves to US\$ nil, and in the second instance by returning to shareholders as a reduction of capital, in cash, an amount of US\$2 569 815.71 being one US cent per share.

Pursuant to the capital reduction, the share premium account of the Company will be reduced from US\$456 180 452.28 as at 30 September 2016 to US\$277 005 186.96 following the filing of the court order with the Registrar of Companies and subsequent return of capital to the shareholders of the Company.

Further details about the distribution to shareholders will be announced in due course via SENS/RNS.

The percentage of the voting rights required for special resolution 2 to be adopted is 75% of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

## **10. Ordinary resolution number 8**

### ***Directors' authority to implement ordinary and special resolutions***

"RESOLVED THAT each and every director of the Company and/or the Joint Company Secretaries be and are hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the ordinary and special resolutions passed at the AGM."

## **PROXIES**

An ordinary shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is attached hereto.

In terms of section 128 C of the Companies Law, shareholders and their proxies shall have the right to ask questions on the items to be discussed and resolutions proposed to be passed at the AGM. The Company shall endeavour to answer such questions, provided that they are relevant to the matters at hand, do not disrupt or delay proceedings, have not already been previously answered or contained in information readily available to shareholders elsewhere and the answers do not constitute sensitive information that may harm the Company or its business operations if disclosed.

### **Voting by shareholders whose shares are registered on the Cyprus principal register and the South African branch register (JSE)**

The attached form of proxy is only to be completed by those ordinary shareholders who:

- hold ordinary shares in certificated form; or
- are recorded on the sub-register in "own name" dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a central securities depository participant (CSDP) or broker other than with "own name" registration and who wish to attend the AGM, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the AGM in person or by proxy and vote. If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of their custody agreement entered into between them and the CSDP or broker.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

Unless shareholders advise their CSDP or broker, in terms of their agreement, by the cut-off time stipulated therein, that they wish to attend the AGM or send a proxy to represent them, their CSDP or broker will assume that they do not wish to attend the AGM or send a proxy.

Shareholders who are unsure of their status or the action they should take, are advised to consult their CSDP, broker or financial advisor.

The attached form of proxy must be executed in terms of the Company's Articles of Association and in accordance with the relevant instructions set out on the form, and must be lodged with the Company's transfer secretaries not less than 48 hours before the time set down for the AGM. If required, additional forms of proxy may be obtained from the transfer secretaries or through the Company's website.

### Voting by Depositary Interest holders (LSE)

Holders of Depositary Interests will be sent a Form of Instruction separately to this Notice of AGM by the Depositary, Computershare Investor Services PLC. On receipt, holders of Depositary Interests should complete the Form of Instruction in accordance with the instructions printed thereon to direct Computershare Company Nominees Limited as the custodian of their shares how to exercise their votes or (by following the instructions on the Form of Instruction) indicate that they intend to attend the AGM in person or by proxy. If a holder of Depositary Interests indicates, in this manner, that they intend to attend the AGM, Computershare Company Nominees Limited shall issue a letter of representation to the holder of Depositary Interests giving them authorisation to attend the AGM and vote. If any holder of Depositary Interests attends the AGM without a letter of representation they will only be allowed to enter the AGM as a guest and will not be allowed to vote. To be valid, the Form of Instruction must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of the Depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England so as to be received no later than 07:00 UTC on Friday, 27 January 2017.

Depositary Interest Holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 07:00 UTC on Friday, 27 January 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## VOTING

In accordance with the Company's Articles of Association, all resolutions put to a vote at the AGM shall be decided on a poll. Every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

If you are in any doubt as to what action you should take in respect of the resolutions provided for in this notice, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor.

An abstention to from voting is not a vote and will accordingly not be counted in the calculation of votes for and against resolutions.

## LODGEMENT OF FORMS OF PROXY AND LETTERS OF REPRESENTATION

Forms of proxy and letters of representation should be delivered or posted to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa), or can be emailed to the Company at [ir@tharisa.com](mailto:ir@tharisa.com), so as to be received by no later than 09:00 (SA time) on Monday, 30 January 2017, in accordance with clause 99 of the Company's Articles of Association. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM, provided that he has obtained a letter of representation to attend and vote at the AGM from his CSDP or broker.

By order of the Board



**Sanet de Witt**  
Joint Company Secretary

South Africa  
14 December 2016



**Lysandros Lysandrides**  
Joint Company Secretary

Cyprus



# FORM OF PROXY

## 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" or "the Company")

This form of proxy relates to the Annual General Meeting ("AGM") of shareholders of the Company to be held at Aquamarine Room, The Forum, The Campus, 57 Sloane Street, Bryanston, South Africa on Wednesday, 1 February 2017 at 09:00 SA time (UTC +2) and should be completed by registered certificated shareholders and shareholders who have dematerialised their shares with "own name" registration.

All other dematerialised shareholders holding shares other than with "own name" registration who wish to attend the AGM must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the relevant letter of representation to attend the AGM in person or by proxy and vote. Shareholders who do not wish to attend the AGM in person or by proxy must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not complete this form of proxy.

This form of proxy should be read with the Notice of AGM. Please print clearly and refer to the notes at the end of this form for an explanation on the use of this form of proxy and the rights of the shareholder and the proxy.

I/We

of (address)

being the holder(s) of  Tharisa shares, hereby appoint (see notes 1 and 2):

1.  or failing him/her

2.  or failing him/her

the Chairman of the AGM, as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Tharisa shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
<b>Ordinary business</b>			
Ordinary resolution 1 is non-binding and does not require a minimum threshold			
Ordinary resolutions 2 and 3 require support of a simple majority (more than 50%) of the votes exercised in respect of each resolution adopted			
Ordinary resolution number 1: Adoption of annual financial statements			
Ordinary resolution number 2: Re-appointment of external auditors			
Ordinary resolution number 3.1: Re-election of Omar Marwan Kamal as a director			
Ordinary resolution number 3.2: Re-election of Carol Bell as a director			
<b>Special business</b>			
Ordinary resolutions 4 and 5 require support of a simple majority (more than 50%) of the votes exercised in respect of each resolution to be adopted			
Ordinary resolution 6 requires a 75% majority of the votes			
Ordinary resolution 7 is non-binding and does not require a minimum threshold			
Special resolutions 1 and 2 require support of at least 75% of the votes exercised to be adopted			
Ordinary resolution 8 requires support of a simple majority (more than 50%) of the votes exercised in respect of each resolution to be adopted			
Ordinary resolution number 4: Control of authorised but unissued shares			
Ordinary resolution number 5: Dis-application of pre-emptive rights			
Ordinary resolution number 6: General authority to issue shares for cash			
Ordinary resolution number 7: Approval, through a non-binding advisory vote, of the Group remuneration policy			
Special resolution number 1: General authority to repurchase shares			
Special resolution number 2: Capital reduction			
Ordinary resolution 8: Directors' authority to implement ordinary and special resolutions			

Please indicate with an "X" in the space provided above how you wish your votes to be cast.

Signed at  on  2017

Signature

Assisted by (if applicable) (see note 7)

# NOTES TO THE FORM OF PROXY

1. A registered shareholder may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in, speak and vote at a shareholders' meeting on his/her behalf. Should this space be left blank, the proxy will be exercised by the Chairman of the meeting.
2. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. A proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this form of proxy.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate box provided. The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder at the AGM, but only as directed on this form of proxy.
5. If there is no clear indication as to the voting instructions to the proxy, the form of proxy will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable.
6. To be valid and counted, the completed form of proxy must be lodged with the transfer secretaries of the Company, namely Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa), or Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, so as to be received by them by no later than 09:00 on Monday, 30 January 2017, being no later than 48 hours before the AGM to be held at 09:00 on Wednesday, 1 February 2017, provided that the Chairman of the AGM may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up to and until the time of commencement of the AGM, at his sole discretion.
7. This form of proxy must be dated and signed by the shareholder appointing the proxy. The completion of blank spaces does not have to be initialled, but any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the Chairman of the AGM. CSDPs or brokers registered in the Company's sub-register voting on instructions from beneficial owners of shares registered in the Company's sub-register, are requested to identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries, together with this form of proxy.
9. The Chairman of the meeting shall be entitled to decline or accept the authority of a person signing the form under a Power of Attorney or on behalf of a company, unless the Power of Attorney is deposited at the Company's transfer secretaries not later than 48 hours before the meeting.
10. The appointment of the proxy or proxies will be suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any of his/her rights as a shareholder at the AGM.
11. The appointment of the proxy is revocable unless expressly stated otherwise in this form of proxy. The proxy appointment may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company's transfer secretaries. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder, as of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company's transfer secretaries and the proxy, as aforesaid.
12. The appointment of the proxy remains valid only until the end of the AGM or any adjournment or postponement thereof, unless it is revoked by the shareholder before then on the basis set out above.
13. Holders of Depositary Interests on the LSE must not complete this form of proxy. Holders of Depositary Interests will be sent a separate Form of Instruction by the Depositary, Computershare Investor Services PLC. On receipt, holders of Depositary Interests should complete the Form of Instruction in accordance with the instructions printed thereon to direct Computershare Company Nominees Limited as the custodian of their shares how to exercise their votes.