BOARD OF DIRECTORS

Executive directors

Loucas Pouroulis (83)

Chairman

Appointed: **27 October 2010**

Mining and Metallurgical Engineering (Hons) (National Technical University, Athens, Greece)

Loucas Pouroulis is the Executive Chairman of the Group, with responsibility for the development of strategy and the identification of new opportunities for the Group. He began his career in Cyprus in 1962, and his initial postgraduate training took place in Germany, Sweden and Cyprus. Loucas is trained as a mining and metallurgical engineer and has more than 50 years' experience in mining exploration, project management, financing and production in open pit and underground mining operations, including PGM and gold mines. He immigrated to South Africa in 1964 and joined Anglo American, where he rose rapidly through the management ranks and received extensive training and experience. In 1971, Loucas began to pursue his own mining interests, initially focusing on gold mining opportunities considered uneconomical by the majors. By the 1990s, he had established Petra Diamonds and, since 2000, has established among others, Eland Platinum, Tharisa, Kameni, Keaton Energy, Salene Chrome and the Karo Mining Group.

Phoevos Pouroulis (47)

Chief Executive Officer (CEO)

Appointed: **27 October 2010**

Bachelor of Science and Business Administration (Boston University, USA)

Phoevos Pouroulis is the Chief Executive Officer of the Group, with responsibility for overall strategy and management. Phoevos has held various senior managerial and operational positions in his career spanning more than 19 years. He has extensive experience in project management, mining design, commissioning and mining operations, including coal, chrome and PGM mines, having been involved in South Africa's mining industry since 2003. He has served as Commercial Director for Chromex Mining and was a founding member of Keaton Energy. Phoevos currently serves on the board of the World Platinum Investment Council.

Michael Jones (59)

Chief Finance Officer (CFO)

Appointed: **30 January 2013**

Bachelor of Accounting (University of KwaZulu-Natal, Pietermaritzburg, South Africa); CA (SA); Member of the South African Institute of Chartered Accountants

Michael Jones is the Chief Finance Officer of the Group and is responsible for the overall financial operation, funding and the financial reporting management of the Group. Michael has more than 12 years' executive financial management experience in the mining sector. In addition, he has 20 years' experience in investment banking, focusing on mergers and acquisitions and capital raisings of both equity and debt.

Non-executive directors

Shelley Wai Man Lo (46)

Non-executive director

Appointed: **10 February 2021**

Bachelor of Economics (University of Hong Kong)

Shelley Wai Man Lo, a Chinese National, has more than 20 years' experience in accounting, project investment and management in the infrastructure business in Hong Kong and mainland China. She is the General Manager – Roads of NWS Holdings Limited. Before joining the NWS group, she worked in the audit department of Deloitte, Hong Kong. Ms Lo is a member of both the Hong Kong and American Institutes of Certified Public Accountants.

Zhong Liang Hong (58)

Non-executive director

Appointed: **1 April 2018**

Bachelor (Ferrous Metallurgy) (Shanghai Metallurgy Technology Academy)

Zhong Liang Hong is a Chinese national with 35 years' experience in commodity trading. Representing Fujian Wuhang Stainless Steel Co. Limited and Huachuang Singapore Pte Limited, Zhong has a strong understanding of analysis and forecasting of commodity markets and end-user demand. He started his career in 1980 at the Baosteel Group. In 2001 he founded Shanghai Hongli Metal Material Co. Limited and is still the Chairman of this company. In 2002 he expanded his business to import manganese into China and became the sole manganese agent in China acting for BHP Billiton.

Committee key:

- Audit Committee
- Risk Committee
- Nomination Committee
- Remuneration Committee
- Safety, Health and Environment Committee
- Social and Ethics Committee
- New Business Committee
- Climate Change and Sustainability Committee
- *Chairman*
- *By invitation*

Independent non-executive directors

Carol Bell (63)

Lead Independent Director
from 1 October 2021

Appointed: **22 March 2016**

Master of Arts in Natural Sciences (University of Cambridge); PhD Archaeology (University College, London)

Carol Bell has more than 40 years' experience in the energy and allied industries, including a successful career as a Managing Director of Chase Manhattan Bank's Global Oil & Gas Group, Head of European Equity Research at JP Morgan and several years as an equity research analyst in the oil and gas sector at Credit Suisse First Boston and UBS Phillips & Drew. Carol began her career in corporate planning and business development at Charterhouse Petroleum and RTZ Oil and Gas. Carol has broad public company experience and currently serves on the Bonheur board. She is also a non-executive director of the BlackRock Energy and Resources Income Trust and serves on the Board of the Development Bank of Wales and The Football Association of Wales. Carol is one of the founder-directors of Chapter Zero, a network for non-executive directors to engage with climate risk. She is also Vice President the National Museum of Wales, Vice Chair of the Wales Millennium Centre, Chair of the British School at Athens, and Treasurer of the Institute for Archaeo-metallurgical Studies.

Roger Davey (76)

Independent non-executive director

Appointed: **1 June 2017**

Master of Science in Mineral Production Management (Royal School of Mines, Imperial College, London); Master of Science in Water Resource Management and Water Environment (Bournemouth University); Associate of the Camborne School of Mines (ACSM); Chartered Engineer; European Engineer; Member of the Institute of Materials, Minerals and Mining (IMMM)

Roger Davey, a British national, has more than 40 years' operational experience at senior management and director level in the mining industry in South America, Africa and Europe. His experience at senior management level includes financing, feasibility studies, construction, development, commissioning and operational management of both underground and surface mining operations in gold and base metals. Previous positions include being the Senior Mining Engineer at NM Rothschild (London) (1998 to 2010) in the Mining and Metals project finance team, where he was responsible for the assessment of the technical risk associated with current and prospective project loans; Director, Vice-President and General Manager of Minorco (AngloGold) subsidiaries in Argentina (1994 to 1997), where he was responsible for the development of the Cerro Vanguardia open-pit gold-silver mine in Patagonia; Operations Director of Greenwich Resources plc, London (1984 to 1992), with gold interests in Sudan, Egypt and Australia; Production Manager for Blue Circle Industries in Chile (1979 to 1984); and various production roles from graduate trainee to mine manager, in Gold Fields of South Africa (1971 to 1978). Roger serves on a number of boards, including Atalaya Mining Plc, Central Asia Metals plc and Highfield Resources Limited.

David Salter (63)

Independent non-executive director
(Former Lead Independent Director from 13 February 2014 to 30 September 2021)

Appointed: **27 October 2010**

Bachelor of Science Engineering (Hons); PhD in Mineral Technology (Imperial College, London); Fellow of the South African Institute of Mining and Metallurgy (FSAIMM)

David Salter has more than 30 years' experience in the development and management of mining companies, including both open pit and underground PGM mining operations. David's most recent public company roles were Chairman of Keaton Energy until its sale to Wescoal in 2017, and Managing Director of Eland Platinum until its sale to Xstrata in 2007. He serves on the board of Sirius Finance (Guernsey) Limited and is a non-executive director of a number of unlisted companies in the mining, property and agricultural sectors.

Antonios Djakouris (74)

Independent non-executive director

Appointed: **11 October 2011**

Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales

Antonios Djakouris is a qualified Chartered Accountant and has over 30 years' experience as a manager and director, having served in the accounting profession and in a number of posts with the Bank of Cyprus, including internal audit, credit review and retail banking, and as Group General Manager in charge of operations. From 2003 to 2009, he directed the Bank of Cyprus group's overseas operations, including banks in the United Kingdom, Australia, Russia, Romania and Ukraine. Antonios currently serves in an honorary capacity on the Board and Executive Committee of the Cyprus Anti-Cancer Society, one of the largest charities in Cyprus.

Omar Kamal (49)

Independent non-executive director

Appointed: **11 June 2014**

Bachelor in Economics and Political Science (University of Jordan); PhD in Management (Finance and Banking) (Coventry University in collaboration with Harvard Islamic Finance Programme at Harvard University)

Omar Kamal has more than 27 years' international experience in banking, investment management, strategic advisory services and high-growth entrepreneurship. He has served at high-growth companies and multibillion-dollar corporates in various executive capacities. Until August 2015, he was the co-Group CEO of a business group owned by a prominent family with global reach based in Geneva, Switzerland. Prior to that he was one of the initial founders and acted as the CIO of a regional bank in the Middle East and, before that, was a partner with Ernst & Young on the advisory and consulting side. Omar continues to serve on the boards of a number of listed and unlisted companies, among others, Cambridge Scientific Innovation (CSI), Cybsafe, Crowdemotion, Quiqup and Arab Bank Switzerland as Chairman of the Fintech Committee. In the same context, Omar makes a personal strategic contribution towards digital innovation and transformation. Omar is a member of the Young President Organisation (YPO) and a Learning Chair of the London Stars Chapter in the UK.

Committee key:

- Audit Committee
- Risk Committee
- Nomination Committee
- Remuneration Committee
- Safety, Health and Environment Committee
- Social and Ethics Committee
- New Business Committee
- Climate Change and Sustainability Committee
- *Chairman*
- *By invitation*

CORPORATE GOVERNANCE

Introduction

Tharisa is incorporated in Cyprus and is therefore subject to Cyprus Companies Law. With a primary listing on the JSE under the general mining sector, Tharisa is subject to the JSE Listings Requirements and the requirements of the South African Code of Corporate Practices and Conduct laid out in King IV. Tharisa also has a secondary standard listing of its depositary interests on the London Stock Exchange (LSE) and is subject to the LSE Listing Rules and Disclosure and Transparency Rules applicable to a secondary standard listing. In addition, Tharisa listed on the A2X Exchange in South Africa with effect from 6 February 2019. Tharisa's primary listing on the JSE and secondary standard listing on the main board of the LSE remain unaffected by the secondary listing on A2X. The A2X is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the South African Financial Sector Conduct Authority in terms of the Financial Markets Act 19 of 2012. The listing on A2X provides an opportunity to improve liquidity and attract new investors through the lower trading costs offered by this trading platform. There are no additional regulatory requirements or ongoing obligations to comply with.

The Company has its registered office in Cyprus and is subject to Cyprus disclosure and transparency legislation, Cyprus market abuse legislation, and the European Commission Market Abuse Regulation EU596/2014, and for such purposes considers Cyprus as its home state, where such term requires interpretation. The LSE Listing Rules invoke the application of certain provisions of the UK Disclosure and Transparency Rules where similar provisions do not exist under the national law of its home state. The Company considers that the requirements under the UK Disclosure and Transparency Rules are met under corresponding national law, but nonetheless the Company aims to apply the relevant UK Disclosure and Transparency Rules applicable to the Company in circumstances where there may be a deemed discrepancy. For the purposes of the present corporate governance report, a reference to Disclosure and Transparency Rules shall be a joint reference to applicable UK and Cyprus transparency rules. While the UK Corporate Governance Code published by the Financial Reporting Council does not apply to the Company, the Board recognises the importance of good governance and considers the principles and recommendations contained therein.

The Board is fully committed to the fact that accountability, integrity, fairness, transparency and integrated thinking are essential to the Group's long-term sustainability and to its ongoing ability to create value for investors and other stakeholders. It endorses and accepts full responsibility for the application of the principles necessary to ensure that effective corporate governance is practised consistently throughout the Group.

In discharging this responsibility, the Board strives to comply with the requirements set out in King IV. The Company's disclosure on its application of King IV principles is set out on pages 76 to 84.

The Board believes that the Company is compliant with the Cyprus Companies Law and the Company's Articles of Association.

In terms of King IV, independent non-executive directors serving for more than nine years are subject to a rigorous annual review by the Board to evaluate their continued independence. Having served for more than nine years, David Salter's and Antonios Djakouris' independence was considered and reviewed by the Board during the year under review. In doing so, the Board considered and assessed the presence or absence of any interest, position, association, or relationship that could potentially influence or cause bias in their decision-making process and concluded that it was satisfied that there were no such factors present that impaired David Salter's and Antonios Djakouris' independence. Both David Salter and Antonios Djakouris continued to bring an independent and objective view and unfettered judgement distinct from that of shareholders and management and continue to be classified as independent non-executive directors.

In light of his tenure on the Board and as Lead Independent Director, David Salter has handed over the reins of the Lead Independent Director role to Carol Bell. This change is effective from 1 October 2021.

The Board is also of the opinion that the Company is compliant with the JSE Listings Requirements and King IV in all material respects, other than having an Executive Chairman, which has been mitigated by the appointment of the Lead Independent Director.

Board composition

Executive directors

Loucas Pouroulis (Executive Chairman)
Phoevos Pouroulis (CEO)
Michael Jones (CFO)

Independent non-executive directors

Carol Bell (Lead Independent Director from 1 October 2021)
David Salter (Lead Independent Director until 30 September 2021)
Antonios Djakouris
Omar Kamal
Roger Davey

Non-executive directors

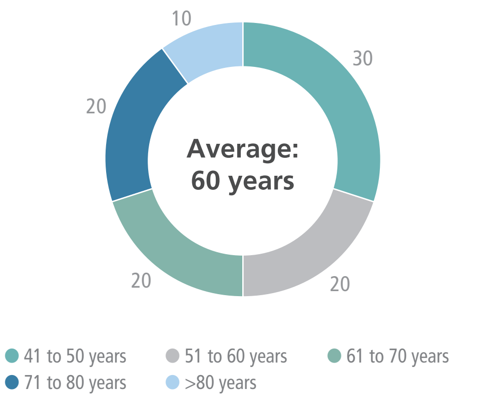
Zhong Liang Hong
Shelley Wai Man Lo

The Company has a unitary board, which both leads and controls the Company. It comprises three executive directors and seven non-executive directors. Five of the seven non-executive directors are independent.

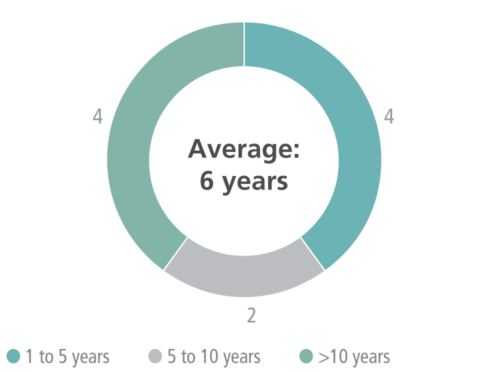
The Board is structured in such a way that there is a clear balance of authority, ensuring that no one director has unfettered powers. The size of the Board is regulated by the Company's Articles of Association and directors are appointed through a formal process.

The Nomination Committee identifies suitable candidates for appointment as directors. Directors are required to be individuals of calibre and credibility with the necessary skills and experience to bring judgement, independent of management, on issues of strategy, performance, resources, diversity, standards of conduct, and evaluation of performance. Merit, commitment, integrity and diversity are the core considerations in ensuring that the Board and its committees have an appropriate blend and balance of perspectives, knowledge, and experience to discharge their duties effectively and competently, having regard to the strategic direction of the Group.

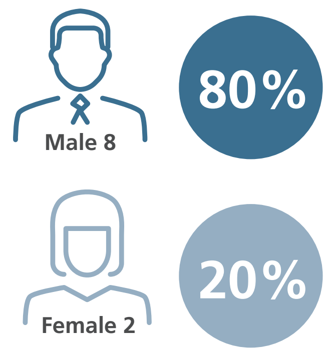
Age (%)



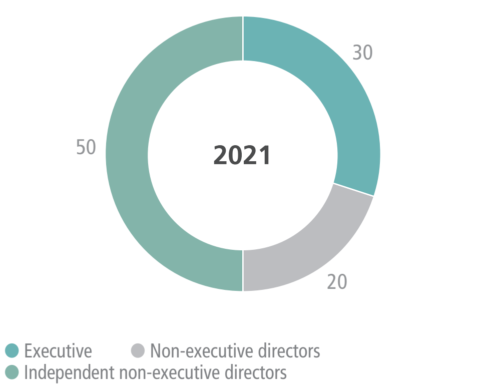
Tenure (%)



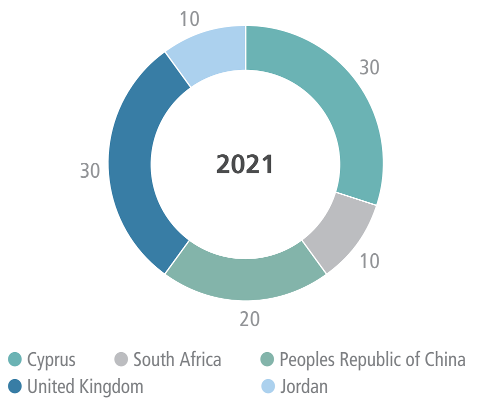
Gender



Independence (%)



Nationalities (%)



Experience

- 5 Mining and metallurgy
- 1 Energy, oil and gas
- 5 Finance
- 6 Strategy and risk
- 3 Commodity markets
- 1 Information technology

Please note that some Board members have skills and expertise in more than one area

Board diversity

The Nomination Committee reviews and assesses the size, structure, and composition of the Board on an ongoing basis to ensure it is appropriately diversified. In this assessment, it takes into account that the perspective of Board members is influenced by a combination of three different sets of attributes:

- experiential attributes such as skills, education, functional experience, industry experience and accomplishments;
- demographic attributes such as gender, race, ethnicity, culture, religion, and generational cohort; and
- personal attributes such as personality, interests and values. The Board recognises that having a blend of attributes across all facets of diversity will lead to more thorough and robust decision-making processes and direction and therefore strives to ensure its diverse composition.

Acknowledging the benefits that can be achieved through diversity, and specifically the meaningful participation of women who possess the appropriate skills and experience as members of the Board, the Board will continue to focus on the long-term goal of improving gender representation at Board level. At present, the two female directors represent 20% of the total number of directors and 29% of the non-executive directors.

Similarly, recognising the value of age, and ethnic and cultural diversity at Board level, the Board encourages the inclusion and consideration of prospective candidates backgrounds, and a range of suitable skills, based on merit and against objective criteria, and with due regard for the benefits of diversity on the Board.

In compliance with King IV, the JSE Listings Requirements and international best practice, the Nomination Committee and Board have adopted a Board-level diversity policy, without introducing voluntary targets with regard to gender and racial diversification of the Board. The Nomination Committee and the Board are committed to maintaining a diverse Board of Directors with appropriate skills, without setting numerical targets. When undertaking searches for new Board members, diversity and inclusion are key considerations within these processes, alongside recruiting for skills and experience relevant to governing the Company effectively. The Board will also pursue opportunities to increase the number of female and racially and ethnically diverse Board members over time, provided that it is consistent with the skills and diversity requirements of the Board.

During the assessment process, the Nomination Committee also considers the relationship between executive and non-executive directors. The Board believes that there is an appropriate balance between executive and non-executive directors. The Board is satisfied that the current members of the Board collectively possess the skills, knowledge, and experience required to discharge the responsibilities of the Board effectively to achieve the Group's objectives, promote shareholder interests, and to create value for stakeholders over the long term.

CORPORATE GOVERNANCE continued

Role and responsibilities of the Board

The Board is the ultimate governing authority, responsible for the Company's strategy, key policies, ethics, and corporate governance, as well as approving the Company's financial objectives and targets, and its approach to environmental stewardship. The Board recognises that strategy, performance, risk, and sustainability are inseparable and that the execution of strategy can have a material impact on the Company's creation of value and its various stakeholders. The Board is fundamentally important to the achievement of the Company's mission and financial objectives and the fulfilment of its corporate responsibilities in a sustainable manner and provides effective leadership on an ethical foundation.

The Board is the ultimate custodian of the governance framework, which commits the Company and its representatives to act according to the highest standards of fairness, accountability, responsibility, transparency, ethics, and sustainability. The Company's approach to corporate governance strives to be stakeholder inclusive and based on good communication. This approach has been integrated into every aspect of the Company's business.

The Board ensures that the Group is, and is seen to be, a responsible corporate citizen, by having regard not only for the financial aspects of the business of the Group, but also the impact that the business operations have on the environment and the society in which they operate. In recognition of the importance of this aspect of the Group's business, the Board has established a Climate Change and Sustainability Committee. Read more about this committee on page 71.

The Board has adopted a Board Charter setting out the role, functions, obligations, rights, responsibilities, and powers of the Board and the policies and practices of the Board in respect of its duties, functions, and responsibilities. The Board has also adopted terms of reference for each of its committees. The Board Charter and terms of reference are available on the Company's website.

The directors who are also members of the Executive Committee of the Company are involved in the day-to-day business activities of the Company and are responsible for ensuring that the decisions of the Executive Committee, as approved by the Board, are implemented in accordance with the mandate given by the Board and Executive Committee.

The Board is satisfied that the approved delegation of authority framework contributes to role clarity and the effective exercise of responsibilities.

All non-executive directors have unrestricted access to the chairman, management, the Group Company Secretary, the Assistant Company Secretary, and the external and internal auditors.

The Board considers and satisfies itself, on an annual basis, of the qualifications, experience, and arm's length relationship between the Company Secretaries and the Board.

Board meetings are held on a regular basis, at least quarterly, and all directors participate in the key areas of decision making.

Role of the Executive Chairman

There is a clear distinction between the roles of the Executive Chairman and the CEO. The Executive Chairman is responsible for ensuring the integrity and effectiveness of the Board and its committees, which includes:

- providing overall leadership to the Board, without limiting the principle of collective responsibility for Board decisions;
- presiding over meetings of the Board and meetings of shareholders;
- acting as facilitator at Board meetings to ensure that no director, or group of directors, dominate the discussion, that sufficient debate takes place, that the opinions of all directors relevant to the subject under discussion are solicited and expressed freely, that conflicts of interests are managed and that Board discussions lead to appropriate decisions;
- actively participating in the selection of Board members and overseeing a formal succession plan for the Board and certain senior management appointments;
- encouraging collegiality among Board members and management while at the same time maintaining an arm's length relationship;
- mentoring to enhance directors' confidence, especially new or inexperienced directors, and encouraging them to make an active contribution at meetings.

The chairman's performance is appraised by the non-executive directors on an annual basis or such other basis as the Board may determine.

Role of the CEO

The Board's authority conferred on management is delegated through the CEO and the authority and accountability of management is accordingly considered to be the authority and accountability of the CEO.

The CEO provides executive leadership and is accountable to the Board for the implementation of strategies, objectives, and decisions within the framework of the delegated authorities, values, and policies of the Company, which includes:

- recommending or appointing the executive members and ensuring proper succession planning and performance appraisals;
- developing the Company's strategy and vision for Board consideration and approval;
- developing and recommending annual business plans and budgets that support the Company's long-term strategy to the Board;
- monitoring and reporting to the Board on performance against and conforming with strategic imperatives;
- ensuring that the Company has appropriate management structures and a management team to effectively carry out the Company's objectives, strategy, and business plans;
- ensuring that the assets of the Company are properly maintained and safeguarded and not unnecessarily placed at risk;
- setting the tone from the top in providing ethical leadership and creating an ethical environment and not causing or permitting any decision or internal or external practice or activity by the Company that may be contrary to commonly accepted business practice, good corporate governance, or professional ethics;
- acting as the chief spokesperson of the Company.

The non-executive directors monitor and evaluate the CEO in achieving the approved targets and objectives and the results of such evaluation are considered by the Remuneration Committee to guide it in its appraisal of the performance and remuneration of the CEO.

Role of the Lead Independent Director

The Lead Independent Director:

- chairs the Nomination Committee and is a member of all other Board committees;
- facilitates meetings of the non-executive directors;
- acts as a sounding board to the Executive Chairman and the CEO;
- leads the non-executive directors in the appraisal of the Executive Chairman and CEO;
- provides leadership and advice to the Board when the Executive Chairman has a conflict of interest, without detracting from the authority of the Executive Chairman; and
- acts as an intermediary for the other Board members and shareholders with regard to concerns that have not been resolved through the normal channels.

Role of the non-executive directors

The role of non-executive directors is to bring independent judgement and to challenge executive directors in a constructive manner, without becoming involved in the day-to-day running of the business.

The key responsibilities of non-executive directors include oversight to the Board on issues relating to:

- strategic direction, by providing an objective, informed, and creative insight based on their own experience, to act as a constructive critic in assessing the strategic objectives devised by the CEO and to ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- monitoring performance of executive management with regard to the progress made towards achieving the Company's strategy and objectives and, in doing so, playing an important role in key executive appointments, removals where necessary, and succession planning;
- remuneration, through the work of the Remuneration Committee, by objectively and independently determining appropriate levels of remuneration of executive directors;
- risk and strategic risk in particular, through the work of the Risk Committee, by reviewing the risk philosophy, strategy, and policies as recommended by executive management and ensuring compliance with such policies, and with the overall risk profile of the Company;
- integrity of financial information, through the work of the Audit Committee, by ensuring that the Company accounts properly to its shareholders by presenting a true and fair reflection of its actions and financial performance and that the necessary internal control systems are implemented and monitored on a regular basis;
- standards of conduct of the Board and executive management.

Tharisa's non-executive directors bring diverse experience and expertise to the Board. They are required to have a clear understanding of the Group's strategy and must be sufficiently familiar with the Group's businesses to be effective contributors to the development of the Group's strategy and the identification and monitoring of risks faced by the Group. Non-executive directors are required to have sufficient time to perform their duties as directors and to make a meaningful contribution. They should be prepared to question and challenge the opinions of executive directors and provide fresh insight into the Group's strategic direction. Non-executive directors assess the performance of the Executive Chairman and CEO and serve on various Board committees. Non-executive directors meet without the presence of the executive directors at least twice a year. Non-executive directors met twice during the year under review.

Board appointments

Members of the Board are appointed by the Company's shareholders. The Board also has the power to appoint directors, subject to such appointments being approved by shareholders at the next annual general meeting (AGM) following such appointment. Pursuant to the terms of the Board Charter, appointments to the Board are made on recommendation of the Nomination Committee. A formal policy detailing the procedures for appointments to the Board has been adopted by the Company.

Non-executive directors are required to be individuals of calibre and credibility, be independent of management, and possess the necessary skills and expertise to bring judgement to bear on issues of strategy, performance, resources, diversity, standards of conduct, and evaluation of performance.

Directors are required to conduct themselves, at all times, in a professional manner, having due regard to their fiduciary duties and responsibilities to the Company and to ensure that sufficient time is made available to devote to their duties as Board members. Directors are further required to be diligent in discharging their duties to the Company, seek to acquire sufficient knowledge of the business of the Company, and endeavour to keep abreast of changes and trends in the business environment and markets in which the Company operates, in order to be able to provide meaningful direction to the Company's business activities and operations.

Director induction

Upon appointment, all new directors are provided with induction materials to familiarise them with the Group's operations, business environment and executive management and to induct them in their fiduciary duties and responsibilities. The induction programme typically involves an information pack comprising, inter alia, the Group structure, a list of the top shareholders, Board packs and minutes of previous Board meetings, annual and interim reports, Articles of Association, the Board Charter, committee terms of reference, information on directors' and officers' insurance, a guide to the JSE Listings Requirements, and a memorandum on dealings in securities, market abuse and insider trading. Periodic site visits are arranged for existing and new non-executive directors to improve their understanding of the Group's operations.

Retirement by rotation and re-election of directors

In terms of the Company's Articles of Association, any directors appointed by the Board during the course of the financial year shall hold office only until the next AGM of the Company following their appointment and shall then retire and be eligible for election. Shelley Wai Man Lo was appointed on 10 February 2021 and will accordingly retire at the next AGM and will be eligible for election.

In accordance with the Company's Articles of Association, one-third of non-executive directors must retire from office at each AGM. Executive directors are not subject to retirement by rotation. The non-executive directors retiring at each AGM are those directors who have been the longest serving since their last election. Retiring directors are eligible for re-election, and if so re-elected, are deemed to not have vacated their office. David Salter, Antonios Djakouris, and Shelley Wai Man Lo will be retiring by rotation at the upcoming AGM. All three directors have

CORPORATE GOVERNANCE continued

made themselves available for re-election. A brief curriculum vitae of each director standing for election or re-election appears on pages 62 and 63.

Board support for election or re-election is not automatic. The Nomination Committee assesses the composition of the Board and performance of individual Board members on an annual basis prior to recommending any directors for election or re-election by shareholders at the AGM. Upon recommendation by the Nomination Committee, the Board makes a determination as to whether it will endorse a director standing for election or re-election. Having assessed the performance of the directors standing for election, and specifically the independence of David Salter and Antonios Djakouris, it is the recommendation of the Board that all three directors be re-elected.

Board meetings

The Board meets formally at least four times per year and at such other times as may be required. The Board met four times during the year under review. In addition, four informal mid-cycle briefing calls were held during the period.

Board committees

Certain responsibilities are reserved for the Board, while others are delegated to Board committees, each with formal mandates and terms of reference, without reducing the individual and collective responsibilities of Board members' overall fiduciary duties and responsibilities. The terms of reference of each Board committee determines, inter alia, the composition, purpose, scope of mandate, and powers and duties of the committee. Board committees provide feedback to the Board through reports by their respective chairmen and provide the Board with copies of minutes of committee meetings. All directors receive notice and packs for committee meetings and are encouraged to join meetings of Board committees of which they are not members. Terms of reference of the various committees are compliant with the provisions of the Company's Articles of Association and the JSE Listings Requirements. The terms of reference are reviewed on a regular basis and are available on the Company's website. All committees have satisfied their responsibilities in compliance with their respective terms of reference during the year under review.

The Company's Board committees during the year were constituted as follows:

	Chairman	Members	By standing invitation
Audit Committee	Antonios Djakouris	David Salter Omar Kamal Carol Bell	CFO CEO Group Head of Internal Audit
Risk Committee	Antonios Djakouris	Loucas Pouroulis Phoevos Pouroulis Michael Jones David Salter Omar Kamal Carol Bell Roger Davey Zhong Liang Hong Shelley Wai Man Lo	Chief Operation Officer (COO) Group Executive: Legal Chief Technical Officer (CTO) Group Head of Internal Audit
Nomination Committee	David Salter	Loucas Pouroulis Antonios Djakouris	CEO
Remuneration Committee	Antonios Djakouris	David Salter Carol Bell Roger Davey	CEO CFO
Safety, Health and Environment Committee	David Salter	Antonios Djakouris Carol Bell Roger Davey	CEO COO CTO
Social and Ethics Committee	David Salter	Antonios Djakouris Omar Kamal Carol Bell Phoevos Pouroulis	
New Business Committee	Roger Davey	David Salter Carol Bell Loucas Pouroulis Phoevos Pouroulis	CFO COO Group Executive: Legal CTO
Climate Change and Sustainability Committee	Carol Bell	Loucas Pouroulis Phoevos Pouroulis Michael Jones David Salter Antonios Djakouris Omar Kamal Roger Davey Zhong Liang Hong Shelley Wai Man Lo	COO Group Executive: Legal CTO Group ESG Manager

Post year-end changes to the composition and chairmanship of Board committees, effective from 1 October 2021

	Chairman	Members	By standing invitation
Nomination Committee	Carol Bell	Loucas Pouroulis David Salter Antonios Djakouris	CEO
Remuneration Committee	Carol Bell	David Salter Antonios Djakouris Roger Davey	CEO CFO

Audit Committee

The Audit Committee, which must comprise at least three independent non-executive directors, is chaired by Antonios Djakouris, an independent non-executive director. Other members of the committee are David Salter, Omar Kamal, and Carol Bell, all independent non-executive directors. The Board is satisfied that the committee's members have the appropriate mix of qualifications and experience in order to fulfil their responsibilities appropriately. The Group's independent external auditor, independent internal auditors, CFO, and CEO attend committee meetings by invitation. The committee meets with the internal and external auditor, without any executive directors being present.

Both the internal and external auditors have unrestricted access to the chairman of the committee and to the Lead Independent Director.

The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial information used by the Board and the financial statements of the Group. The committee reviews the internal and financial control systems, accounting systems, and reporting and internal audit functions. It liaises with the Group's external auditor and monitors compliance with legal requirements.

Furthermore, the Audit Committee assesses the performance of financial management, approves external audit fees and budgets, monitors non-audit services provided by the external auditor against an approved policy, and ensures that management addresses any identified internal control weakness. In addition, the committee oversees the integrated reporting process, risk management systems, information technology risks (as they relate to financial reporting), the Group's whistleblowing arrangements, and policies and procedures for preventing corrupt behaviour and detecting fraud and bribery.

In terms of the Audit Committee's oversight role in the integrated reporting process, it takes into account all factors and risks that may impact on the integrity of the integrated report. In this regard, the committee considers and reviews the findings and recommendations of the Risk, Safety, Health and Environment, and Climate Change and Sustainability Committees insofar as they are relevant to the functions of the Audit Committee. The committee also reviews and evaluates the disclosure of material sustainability issues in the integrated report, in conjunction with the Risk, Safety, Health and Environment, and Climate Change and Sustainability Committees, with specific focus on ensuring that the disclosure is reliable and does not conflict with the financial information. It recommends and/or approves the engagement of external assurance providers on material sustainability issues and ensures that the appropriate measures of progress towards achieving disclosed climate change risk mitigation actions are included in the integrated report disclosures.

The committee has unrestricted access to all Company and Group information and may seek information from any employee. The committee may also consult external professional advisers in executing its duties.

The chairman of the Audit Committee is required to report to the Board after each meeting of the committee and the minutes of meetings of the Audit Committee are provided to the Board.

For more information on the activities of the committee during the year under review, refer to the report of the Audit Committee on pages 98 and 99.

The appropriateness of the expertise and experience of the CFO is considered on an annual basis and the committee is satisfied as to the appropriateness of the expertise of Michael Jones, the CFO.

The Audit Committee meets as often as is deemed necessary, but is required to meet at least twice a year. The committee met four times during the year under review.

Risk Committee

Control of the complete process of risk management, the evaluation of its effectiveness and approval of recommended risk management and internal control strategies, systems, and procedures are key Board responsibilities. For this reason, the Risk Committee comprises the entire Board. The Risk Committee is chaired by Antonios Djakouris. Risk Committee meetings are attended by the Chief Operating Officer (COO), Group Executive: Legal, Chief Technical Officer (CTO), and Group Head of Internal Audit by invitation.

The Risk Committee reviews management reports on the adequacy and effectiveness of the Group's operational risk management functions, ensures compliance with the Group's risk management policies, and reviews the adequacy of the Group's insurance coverage.

During the year under review, in-depth risk reviews were undertaken at operating subsidiary and business unit level throughout the Tharisa Group, with specific focus on COVID-19 specific risks. The committee conducted a high-level review of the residual risks identified by management during these reviews. It continues to monitor progress made by risk owners in identifying mitigating factors, performing gap analyses, and implementing additional mitigating measures where required. In addition, the committee identifies, reviews and evaluates non-operational and strategic risks impacting on the Company and the Group on an ongoing basis. The Risk Committee meets as often as is deemed necessary and met only once during the year under review due to the impact of the COVID-19 pandemic.

CORPORATE GOVERNANCE continued

Nomination Committee

During the year under review, the Nomination Committee was chaired by David Salter in his capacity as the Lead Independent Director. Other members of the Nomination Committee were Antonios Djakouris, an independent non-executive director, and Loucas Pouroulis, the Executive Chairman. Loucas Pouroulis is entitled to participate and contribute to the Nomination Committee, but is not entitled to vote on any matter before the Nomination Committee. In the event of a tied vote, the chairman of the committee has a casting vote. The CEO attends meetings by invitation, if required.

The Nomination Committee ensures that the procedures for appointments to the Board are formal and transparent by making recommendations to the Board on all new Board appointments in accordance with the Company's policy for Board appointments. It does so by evaluating the Board performance, undertaking performance appraisals of the executive and non-executive directors, evaluating the effectiveness of Board committees, and making recommendations to the Board. The Nomination Committee also considers and approves the Board succession plans.

The work of the Nomination Committee during the year followed both its terms of reference and established good practice in corporate governance. The committee conducted a review of the structure, size, and composition of the Board, with specific emphasis on skills, knowledge, independence, and diversity of the Board members. During the period under review, the committee considered the proposal to appoint Shelley Wai Man Lo as non-executive director to replace Vaneese Wing Ye Chu, who retired by rotation at the AGM held in February 2021, and recommended the appointment to the Board.

The committee also considered the independence of non-executive directors. Consideration was given, among others, as to whether the individual non-executive directors are sufficiently independent of the Company so as to effectively carry out their responsibilities as directors, whether they are independent in judgement and character, and that there are no conflicts of interest in the form of contracts, relationships, shareholding, remuneration, employment, or related-party disclosures that could affect their independence.

The committee determined that David Salter, Antonios Djakouris, Omar Kamal, Carol Bell, and Roger Davey are independent. Zhong Liang Hong and Shelley Wai Man Lo are not considered independent due to their association with significant shareholders.

The Nomination Committee met formally once during the year under review.

Carol Bell has been appointed to, and has taken over the chairmanship of, the Nomination Committee in line with her appointment as Lead Independent Director, with effect from 1 October 2021.

Remuneration Committee

All members of the Remuneration Committee are independent non-executive directors. During the year under review, the committee was chaired by Antonios Djakouris and the other members of the committee were David Salter, Carol Bell, and Roger Davey. The CEO and CFO are invited to attend meetings of the committee to make presentations, except when their own remuneration is under consideration.

The Remuneration Committee considers the remuneration framework of the Executive Chairman, CEO, CFO, and other members of the executive management of the Company and its subsidiaries, with reference to local and international benchmarks. As far as the remuneration of the Executive Chairman and the CEO is concerned, the committee considers, and if appropriate, recommends the remuneration of the Executive Chairman and the CEO to the Board for final approval.

The committee also considers bonuses, which are discretionary and based upon general economic variables, the performance of the Company and each individual's performance against personalised key performance indicators, allocations in terms of the Group's incentive schemes, and certain other employee benefits and schemes.

During the year, the committee reviewed various aspects of the Group's remuneration structure, including executive salaries, and performance-based remuneration schemes. The committee also deliberated extensively on the performance criteria of the 2018 and 2019 awards in terms of the Tharisa Share Award Plan, which had been based on the respective budgets at the time of the awards, and the performance criteria of the 2020 awards, which had been based on market guidance. Taking into account the excellent production results achieved by the Group, despite interruptions, and management's outstanding response to the COVID-19 pandemic by keeping operations running and employees safe, the committee exercised its discretion and approved the full vesting of the respective tranches of the 2018, 2019, and 2020 awards on 30 June 2021. The main principles on which the committee based its decision were the outstanding performance of management and all employees of the Group under extremely challenging circumstances, the experience of employees during the period, the fact that there were no COVID-19 related layoffs, and the experience of shareholders during the period in the form of a significant improvement in the share price and return of cash to shareholders through the continued payment of dividends by the Company. In addition, the committee considered the impact of the COVID-19 pandemic on the construction of the Vulcan Plant and the consequential impact on production and economic KPIs, which were not achievable as a result of COVID-19 induced delays. Construction recommenced early October 2020, the cost of which was being funded internally.

The committee met formally twice during the year under review.

Carol Bell has been appointed as chairman of the Remuneration Committee with effect from 1 October 2021. Antonios Djakouris, David Salter, and Roger Davey remain members of the committee.

Safety, Health and Environment Committee

All members of the committee are independent non-executive directors. The committee is chaired by David Salter and other members are Antonios Djakouris, Carol Bell, and Roger Davey. The CEO and COO attend the meeting by invitation.

The Safety, Health and Environment Committee develops and reviews the Group's framework, policies and guidelines on safety, health, and environmental management, monitors key indicators on accidents and incidents, and considers developments in relevant safety, health, and environmental practices and regulations.

The committee met four times during the year under review.

Social and Ethics Committee

As required by the JSE Listings Requirements, the Board established a Social and Ethics Committee. The committee is chaired by David Salter and other members are Antonios Djakouris, Omar Kamal, Carol Bell, and Phoevos Pouroulis.

The committee's objective is, inter alia, to assist the Board in ensuring that the Company and the other entities in the Group are and remain committed, socially responsible corporate citizens by creating a sustainable business and regard for the Company's economic, social, and environmental impact on the communities in which it operates. This includes, among others, public safety, HIV/Aids, environmental management, corporate social investment, consumer relationships, labour and employment, the promotion of equality, and ethics management.

The committee has an independent role with accountability to both the Board and the Company's shareholders. The committee does not assume the functions of management of the Company. These functions remain the responsibility of the Company's executive directors, executive management, and senior managers.

It is the committee's responsibility to monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to, among others, the following:

(i) Social and economic development, focusing on the Company's standing in terms of the goals and purposes of the 10 United Nations Global Compact Principles, among others:
- upholding and respecting human rights
- fair labour practices, which include the freedom of association, right to collective bargaining, and the elimination of forced labour, child labour, and discrimination
- promotion of greater responsibility toward the environment
- prevention of bribery and corruption
- the Organisation for Economic Co-operation and Development's recommendations regarding corruption
- the Equator Principles
- the Employment Equity Act and the Broad-Based Black Economic Empowerment Act, applicable to South African subsidiaries.

(ii) Good corporate citizenship and the impact of the Group's activities and of its products or services on the environment, health, and public safety and the Company's employment relationships and its contribution toward the educational development of its employees. In order to ensure that Tharisa is and is seen to be a responsible corporate citizen, the committee oversees and monitors, on an ongoing basis, the consequences of the Group's activities and outputs on:
- the workplace, by ensuring employment equity, fair remuneration, safety, health, dignity, and development of employees and the Group's standing in relation to the International Labour Organisation Protocol on decent work and working conditions;
- the economy, by working towards economic transformation;
- the prevention, detection, and response to fraud and corruption
- society, by upholding public health and safety, consumer protection, community development, and protection of human rights;
- the environment, by ensuring the prevention of pollution, minimising waste disposal, and protecting biodiversity.

(iii) Ethical leadership and ethical behaviour, by reviewing the Company's Code of Ethics and making recommendations to the Board for approval; reviewing results of whistleblowing activities; reviewing significant cases of employee conflicts of interest, misconduct, or fraud, or any other unethical activity by employees or the Company; and ensuring that the Company's ethics performance is assessed, monitored, reported and disclosed.

The committee is pleased to report that it has fulfilled its mandate in terms of its terms of reference and that there are no instances of material non-compliance to report.

The committee meets as often as it deems necessary but, in any case, at least once a year and at such other times as determined. The committee met once during the year under review.

New Business Committee

The New Business Committee is responsible for the investigation and assessment of new projects and business opportunities, particularly from a strategic, technical and operational point of view, and the identification of project-related risks, and safety, health, and environmental risks. The committee is not authorised to approve individual projects or investments or commit the Company, but works with executive management to review and evaluate new business opportunities and initiatives and make recommendations to the Board for approval. The committee has the right of access to management and/or external consultants, and the right to seek additional information or explanations.

The committee is chaired by Roger Davey and other members are David Salter, Carol Bell, Loucas Pouroulis, and Phoevos Pouroulis. The CFO, COO, Group Executive: Legal, and CTO attend meetings as invitees.

During the year, the committee considered various opportunities presented to it and recommended the acquisition of 100% of the shareholding in Salene Chrome Zimbabwe to the Board for approval. The acquisition was approved by the Board, effective 31 March 2021.

The committee meets as often as necessary to undertake its role effectively. The committee met three times during the year under review.

Climate Change and Sustainability Committee

During the year under review, the Board established the Climate Change and Sustainability Committee, delegating the responsibility for overseeing the climate change and sustainability strategy, policies, and functions of the Group. This new committee functions alongside the Safety, Health and Environment and the Social and Ethics Committees. Given the significance of the subject matter, not only for the business, but also for all stakeholders and the planet, the committee comprises, for the time being, all members of the Board and is chaired by Carol Bell. Meetings of the committee are attended by the COO, Group Executive: Legal, CTO, Head of Investor Relations and Communications, and the Group ESG Manager by invitation.

CORPORATE GOVERNANCE continued

The purpose of the committee is to provide stewardship and enhance the Group's, and in particular Tharisa Minerals', efforts in fighting climate change, driving sustainability and maintaining the social licence to operate within communities. Furthermore, the committee provides support to management in ensuring that the Company addresses issues of climate change and sustainability through the development and implementation of a climate change and sustainability policy and sustainability framework. The committee also provides oversight on the Company's sustainability strategy and reporting and all matters under the theme of climate change and sustainability.

The focus of this committee, in the near term, is oversight of the implementation of the Company's carbon action plan to becoming net carbon neutral by 2050. It will also guide the Group towards its goal of creating a circular economy while producing critical metals for the decarbonisation of global economies.

The committee shall have access to sufficient resources in order to carry out its duties, including the authority to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and to invite those persons to attend meetings of the committee.

Meetings will be held as often as necessary, but at least twice a year. The committee held its first meeting in November 2021.

Attendance at meetings

Attendance at Board and committee meetings during the year under review is set out below:

Director	Board	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	SHE Committee	Social and Ethics Committee	New Business Committee
Number of meetings held	**4**	**5**	**1**	**2**	**1**	**4**	**1**	**3**
Loucas Pouroulis	4	–	1	–	1	–	–	2*
Phoevos Pouroulis	4	4#	1#	2#	1	4#	1	2*
Michael Jones	4	5#	–	2#	1	–	–	3
David Salter	4	5	1	2	1	4	1	3
Antonios Djakouris	4	5	1	2	1	4	1	2#
Omar Kamal	4	5	–	–	1	3#	1	3#
Carol Bell	4	5	1#	2	1	4	0	3
Roger Davey	4	1#	–	2	1	4	–	3
Zhong Liang Hong	3	–	–	–	0	–	–	1#
Vaneese Wing Ye Chu**	1	1#	–	–	0	–	–	–
Shelley Wai Man Lo***	3	3#	–	–	1	2#	–	3#

By invitation
* *Recused from one meeting*
** *Retired by rotation on 10 February 2021*
*** *Appointed 10 February 2021*

Group Company Secretary

The role of the Group Company Secretary is, inter alia, to provide guidance and advice to the Board with respect to matters relating to the JSE Listings Requirements, the LSE Listings Rules, Disclosure Guidance and Transparency Rules, Cyprus Companies Law, King IV, market abuse laws and regulations, and other corporate governance-related matters. In addition to her statutory duties, the Group Company Secretary provides individual directors, the Board as a whole, and the various committees with guidance as to the manner in which their responsibilities should be discharged in the best interests of the Group.

Sanet Findlay is a full-time employee within the Group and based in South Africa. She holds a Bachelor of Science and a Bachelor of Law, a CIS professional postgraduate qualification: Company Secretarial and Governance Practice, and has been an Associate member of the Chartered Governance Institute of Southern Africa (formerly Chartered Secretaries Southern Africa) since 2003. She has experience as a Group Company Secretary of JSE- and LSE-listed companies since 2009. She is not a director of Tharisa or any of its subsidiaries and maintains an arm's length relationship with the Board.

Lysandros Lysandrides acts as the Assistant Company Secretary and holds a Bachelor of Law and a postgraduate diploma in Legal Practice (UK). He is an associate member of the Institute of Chartered Secretaries and Administrators (UK), a Fellow of the Chartered Institute of Legal Executives (UK), and a registered practising Cyprus attorney at law. He has experience as a company secretary and legal adviser to companies listed on the LSE and Cyprus Stock Exchange. Lysandros has been appointed as an external adviser to Tharisa and its Cyprus subsidiaries and maintains an arm's length relationship with the Board.

The Board assessed and considered the performance and qualifications of the Company Secretaries formally and is satisfied that the Company Secretaries are competent, suitably qualified, and experienced.

The appointment and removal of the Company Secretaries are matters reserved for the Board as a whole.

Board evaluation

The Nomination Committee, under leadership of the Lead Independent Director, conducts an evaluation of the performance of the Board, its committees, the Executive Chairman, CEO, CFO, the Company

Secretary, and the performance and contribution of the individual non-executive directors. The Board committees conduct a self-evaluation against their respective terms of reference and each individual Board member is evaluated by fellow Board members using an evaluation questionnaire. The results of the evaluation process are considered by the Nomination Committee prior to their presentation to the Board. Results and any identified training requirements are discussed with individual directors if deemed necessary. An extensive evaluation was conducted during October 2019. There were no material findings and remedial action is being taken to address areas that can be improved upon. The Board is satisfied that the evaluation process assists in the improvement of performance and effectiveness of the Board.

Board evaluations are generally undertaken on an annual or biennial basis. Due to the challenges presented by the global COVID-19 pandemic, the evaluation that was due to have been undertaken in 2021 has been postponed to 2022.

Conflicts of interest

Disclosure of other directorships, personal financial interests and any other conflicts of interest, and those of related persons, in any matter before the Board is a standing Board agenda item and a register is kept of all such disclosures. Directors recuse themselves from discussion on any matters in which they may have a conflict of interest. Non-executive directors are required to inform the Board of any proposed new directorships and the Board reserves the right to review such additional appointments to ensure that no conflict of interest would arise and to ensure that a director accepting a new appointment would be able to continue to fulfil his or her obligations as a member of the Board.

Share dealing and insider trading

All directors of the Company and its major subsidiaries, senior executives, the Company Secretaries, and employees and advisers who, by virtue of their positions, have access to financial and other price sensitive information, are regarded as insiders and are required, at all times, to obtain prior authorisation to deal in the Company's shares.

Directors of the Company and its major subsidiaries and Persons Discharging Managerial Responsibilities (PDMRs) are reminded of their obligation to inform all their associates, as defined by the JSE Listings Requirements, and investment managers of the fact that dealings by the directors and their associates in Tharisa shares have to be pre-approved and/or disclosed to the Company within the stipulated timeframe to facilitate release of the required announcements in terms of the JSE Listings Requirements. A similar requirement exists under the UK Market Abuse Regime for PDMRs and persons closely associated with them. The Company's directors, executives and employees who are classified as insiders are not permitted to deal in the Company's shares during closed periods or when they are in possession of non-public information.

An appropriate communication is sent to all such directors, PDMRs and employees alerting them that the Company is entering a closed period. Closed periods are observed as required by the JSE Listings Requirements, including the period from the end of the interim and annual financial reporting periods to the announcement of the financial results for the respective periods, and during periods that the Company is under a cautionary announcement. The UK Market Abuse Regulation stipulates a closed period of 30 calendar days before the announcement of the interim and/or annual results. The Company applies the longer duration in any given financial reporting period.

Directors of the Company and its major subsidiaries and PDMRs were made aware of an amendment to the JSE Listings Requirements, which expands the definition of a transaction (for purposes of directors' dealings in securities) to include the use of the issuer's securities as security, guarantee, collateral or otherwise granting a charge, lien or other encumbrance over the securities. In the past, disclosure of such security arrangements had only been required at the time of enforcement against the security, and not at the time that the relevant security agreement was entered into. In terms of the amended Listings Requirements, separate transactions are regarded to occur, and an announcement is required at the time a security agreement is entered into, at the time when a right of the secured party is exercised, and at the time that an existing security agreement is amended or terminated. All existing transactions entered into prior to the amendment of the Listings Requirements must be disclosed in the annual report. None of the directors or Company Secretaries of the Company, or of its major subsidiaries, or any PDMRs had entered into any such transactions prior to the amendment to the Listings Requirements, which came into effect on 2 December 2019.

Succession planning

The Board, assisted by the Nomination Committee, is responsible for overseeing succession planning and ensuring that appropriate strategies are in place to ensure the smooth continuation of roles and responsibilities of members of the Board and senior management.

Compliance

Compliance with financial reporting requirements and accounting standards falls within the ambit of the Audit Committee. The Group's statutory and regulatory compliance resides with the Legal, Risk and Compliance Officer and reports on compliance are presented to the Audit and Social and Ethics Committees. In addition to the formal authorisation processes required for dealings in the Company's shares, the Group has various policies and procedures in place governing the declaration of interests, the accepting and granting of gifts and an approved delegation of authorities matrix that governs the delegation of authority and value limits within the Group and ensures that all transactions are approved appropriately.

No incidents of non-compliance were identified and no significant penalties or regulatory censures were imposed on the Company or any of its subsidiaries during the year under review.

The Board is satisfied that the Company complied with the Cyprus Companies Law, its Articles of Association, and the requirements of the JSE Listings Requirements pursuant to the Company's primary listing on the JSE during the year under review. The Board also acknowledges the role and responsibilities of its JSE sponsor, Investec Bank Limited, and holds the opinion that the sponsor has discharged its responsibilities with due care during the period.

Information technology governance

The Board Charter commits the Board to assuming ultimate responsibility for ensuring that effective information technology (IT) systems, internal control, auditing and compliance policies, and procedures and processes are implemented in order to avoid or mitigate key IT-related business risks. The Board has delegated responsibility for

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the governing of IT to the Audit Committee. Assurance on the IT systems and processes is provided by the Group's internal auditors, and/or other professional consultants if required, and findings are reported to the Audit Committee, which ensures that any and all material findings are addressed appropriately.

Climate change governance

The Board is ultimately responsible for the strategic direction of the Group and monitoring that Tharisa and its subsidiaries are operating responsibly. Tharisa has evolved its approach to dealing with stakeholders, focusing on actively healing, rather than merely avoiding harm. Both the risks and opportunities presented by climate change are debated actively by the Board when developing the Group's strategy. Investment decisions, likewise, factor in climate risk, as well as the business opportunities that arise from decarbonisation of energy in order that the Group's capital investment is allocated appropriately and responsively to ensure that Tharisa's business model remains both sustainable and competitive. The Group produces a number of raw materials required for decarbonising the global economy and it also directs its research and development activities towards not only minimising its direct carbon footprint, but also to contribute to the global goal of achieving net-zero carbon emissions by 2050. The Board supports the Paris Climate Agreement, which was adopted in 2015 to address the negative impact of climate change by substantially reducing global greenhouse gas emissions in an effort to limit the global increase in temperature.

During the year under review, the Board established the Climate Change and Sustainability Committee, delegating the responsibility for overseeing the climate change and sustainability strategy, policies, and functions of the Group. Read more about this committee on page 71.

Tharisa has been reviewing its operations with respect to establishing a corporate plan to reduce its carbon emissions while continuing to grow its operations in producing metals that are needed to effect the energy transition away from fossil fuels and deliver the decarbonisation of economies. Tharisa's management is committed to reduce its carbon emissions by 30% by 2030 (from its FY2020 baseline, which uses 2019 data) and the development of a roadmap is continuing to net carbon neutral by 2050. Investment decisions taken by Tharisa's Board will be informed by these decarbonisation targets, alongside the current financial investment criteria. Furthermore, this roadmap being developed will ensure that the pre-defined decarbonisation targets are achieved through the deployment of numerous sustainability initiatives. The decarbonisation targets are one part of Tharisa's broader sustainability programme, and a further detailed framework will be announced during FY2022.

External audit

Ernst & Young Cyprus Limited acts as external auditor to the Group and its independence is reviewed by the Audit Committee on an annual basis. The appointment of the external auditor was approved at the AGM on 10 February 2021. The external auditor has unrestricted access to the chairman of the Audit Committee and the Lead Independent Director.

Internal audit

The Audit Committee reviewed the need for an in-house internal audit function on a regular basis. During the year under review, the Audit Committee reached the conclusion that the Group had reached a size and stage of development that justified the creation of an in-house internal audit function and recommended the appointment of a Group Head of Internal Audit to the Board. Mr Suren Singh joined Tharisa as Group Head of Internal Audit on 1 June 2021. A Chartered Accountant by profession, he has spent three decades in internal audit, ranging from government to retail to automotive and most recently as Chief Internal Auditor at an international gold producer.

Internal control systems

To meet the Company's responsibility to provide reliable financial information, the Company maintains financial and operational systems of internal control. These controls are designed to provide reasonable assurance that transactions are concluded in accordance with management's authority; that the assets are adequately protected against material losses, unauthorised acquisition, use or disposal; and that transactions are properly authorised and recorded. The systems include a documented organisational structure and division of responsibility and established policies and procedures, which are communicated throughout the Group, and the careful selection, training, and development of people.

The Audit Committee monitors the operation of the internal control systems to determine whether there are deficiencies. Corrective actions are taken to address control deficiencies as they are identified. The Board, operating through the Audit Committee, oversees the financial reporting process and internal control systems.

There are inherent limitations to the effectiveness of any system of internal control, including the possibility of human error, and the circumvention or overriding of controls.

Code of Business Ethics and Conduct

The Group's Code of Business Ethics and Conduct reaffirms the high standards of business conduct required of all employees, officers, and directors of Tharisa. It forms part of the Company's continuing effort to ensure that it complies with all applicable laws, as an effective programme to prevent and detect violations of law, and for the education and training of employees, officers, and directors. In most circumstances, the code sets standards that are higher than the law requires and adherence to the code aims to preserve the confidence and support of the public and Tharisa's shareholders.

Tharisa expects its employees, officers, and directors to:
- act with honesty, integrity, and fairness in all dealings, both internally and externally;
- comply with all laws and regulations applicable to the Group;
- comply with Group policies and procedures;
- protect the health, safety, and wellbeing of co-workers, suppliers, and the communities in which the Group operates;
- protect the environment by prudent use of resources such as water and energy and to limit waste disposal by recycling;
- protect and not disclose Tharisa's confidential information;

- avoid any potential conflicts of private interests with the interests of the Group, including, but not limited to, improper communications with competitors or suppliers regarding bids for contracts, having close relationships with contractors or suppliers, and involvement with any other businesses that have interests adverse to Tharisa, interests in Tharisa, or compete with Tharisa;
- not give or accept gifts, gratuities, or hospitality from customers or suppliers of inappropriate value, that could incur obligations or that could influence judgement;
- avoid any situations or relationships that could interfere with an individual's ability to make decisions in Tharisa's best interests;
- to act in a courteous, dignified and respectful manner when dealing with co-workers and third parties and to refrain from discriminatory, harassing, or bullying behaviour, whether expressed verbally, in gesture, or through behaviour.

Furthermore, it is Tharisa's policy not to discriminate against any employee on the basis of race, religion, national origin, language, gender, sexual orientation, HIV status, age, political affiliation, or physical or other disability. Tharisa desires to create a challenging and supportive environment where individual contributions and teamwork are highly valued. In order to establish such an environment, all individuals are expected to support this policy of non-discrimination and Tharisa's equal employment opportunity policies.

Human rights, modern slavery, and human trafficking

Tharisa acts ethically and with integrity in all business dealings and has the necessary systems and controls in place to safeguard against any form of transgression of human rights. Tharisa will continue to raise awareness of human rights among its employees, suppliers, and the communities in which it operates.

Modern slavery encapsulates slavery, servitude, and forced or compulsory labour. Tharisa has a zero tolerance approach to any form of modern slavery and is committed to ensuring that there is no slavery or human trafficking in its supply chain, or in any part of its business.

Anti-bribery and corruption policy

Tharisa is committed to doing business ethically. Tharisa does not tolerate corruption, fraud, and bribery and does not allow donations to any political parties by any of its operations. The Group's anti-corruption policy outlines potential risks and steps to mitigate the risk of bribery and corruption, together with a reporting guideline. All employees, suppliers, and other associated persons are made aware of these policies and procedures with regard to ethical behaviour, business conduct, and transparency.

Independent anonymous safety and ethics hotline

The Group has a zero tolerance approach to safety transgressions, theft, fraud, corruption, violation of the law, and unethical business practices by employees or suppliers.

A 24-hour independent anonymous safety and ethics hotline monitored by an independent external party is fully operational and facilitates the reporting and resolution of safety and ethical violations. This confidential and anonymous hotline provides an impartial facility for employees, service providers, customers, and other stakeholders to report any safety or ethics-related matter such as safety concerns, unsafe behaviour and practices, hazardous conditions, fraudulent activity, corruption, statutory malpractice, financial and accounting reporting irregularities, and other deviations from safe and ethical behaviour. It is the duty of the Audit Committee to ensure that arrangements are in place for the independent investigation of such matters and appropriate follow-up action. No action will be taken against anyone reporting legitimate concerns, even if there is no proven unlawful conduct.

Each report received via the safety and ethics hotline, or through any other channel, is considered and assessed by the Group Head of Internal Audit in terms of the nature of the incident and the level of staff implicated. For the following instances, the Group Head of Internal Audit consults with the Audit Committee Chairperson and together they decide on the most appropriate follow-up action:

- reports that concern individuals that are at the highest level of management of the Group and/or individuals that are responsible for overseeing one or more departments, or
- incidents that indicate a serious or pervasive violation which puts Tharisa at risk (whether from a reputational or financial perspective).

Based on this assessment, the Group Head of Internal Audit, in conjunction with the CFO and/or COO, determines whether to investigate the matter with internal audit resources or request the senior management within the function/region to investigate where this is appropriate or required. In certain circumstances it could be appropriate to engage an outside forensic expert to investigate. All incidents are investigated and the outcomes of the investigations are reported to the Audit Committee on a quarterly basis. Based on the outcome of the investigation, appropriate action is taken, which may include, where deemed necessary, a disciplinary process in accordance with the Tharisa Human Resources Disciplinary Process.

Whistle Blowers (Pty) Ltd operates and ensures confidentiality of the hotline/tip-off process and that the anonymity of the individual using the hotline is protected while they are in possession of the information, as well as protecting the rights of the individuals referred to in the complaint.

Investor relations

The CEO and CFO, supported by the Investor Relations function, interact with institutional investors and qualified private investors on the performance of the Group through presentations and scheduled meetings on a regular basis. The Company also participates in selected South African and international conferences and conducts roadshows in South Africa and internationally.

A wide range of information and documents, including copies of presentations given to investors, annual reports and notices of shareholder meetings, are made available on the Company's website www.tharisa.com on an ongoing basis.

Shareholders are encouraged to visit the investors' section of the website frequently to be kept informed of the corporate timetable, including dates for the AGMs, forms of proxy, and relevant shareholder information.

KING IV APPLICATION

Principle	Summary of how Tharisa applies the King IV Principles
Leadership, ethics and corporate citizenship	
1. Leadership The governing body should lead ethically and effectively	**Integrity** The Board is guided in all matters by the Board Charter, which sets out its role and responsibilities. The Board subscribes to and promotes the highest standards of integrity and good corporate governance, itself acting ethically and setting the tone for an ethical organisational culture. The Board's ethical approach is further strengthened by the diverse experience of its non-executive directors, the majority of whom are independent. Disclosure of other directorships, personal financial interests, and any other conflicts of interest, and those of related persons, in any matter before the Board is a standing Board agenda item and a register is kept of all such disclosures. Directors recuse themselves from discussion on any matters in which they may have a conflict of interest. The values and principles of Tharisa are defined in the Company's Code of Business Ethics and Conduct, which seeks to ensure compliance with relevant legislation and regulations, in a manner that is beyond reproach. The Social and Ethics Committee assists the Board by monitoring ethical leadership and ethical behaviour, by reviewing the Company's Code of Ethics and making recommendations to the Board for approval, reviewing results of whistleblowing activities, reviewing significant cases of employee conflicts of interest, misconduct or fraud, or any other unethical activity by employees or the Company and ensuring that the Company's ethics performance is assessed, monitored, reported, and disclosed. **Competence** Upon appointment, all new directors are provided with induction materials to familiarise them with the Group's operations, business environment, and members of executive management. Periodic site visits are arranged for existing and new non-executive directors to improve their understanding of the Group's operations. Directors are required to be diligent in discharging their duties to the Company, seek to acquire sufficient knowledge of the business of the Company, and endeavour to keep abreast of changes and trends in the business environment and markets in which the Company operates, in order to be able to provide meaningful direction to the Company's business activities and operations. The Nomination Committee, under the leadership of the Lead Independent Director, conducts an evaluation of the effectiveness and performance of the Board, its committees, and individual directors. Results and any identified training requirements are discussed with individual directors if deemed necessary. **Responsibility** The Board is responsible for control of the Company and the strategic direction of the Group. The Board exercises such control through the governance framework of the Board and its committees. The Board Charter contains a list of matters reserved for the Board. The non-executive directors bring diverse experience and expertise to the Board. They are required to have a clear understanding of the Group's strategy and must be sufficiently familiar with the Group's businesses to be effective contributors to the development of the Group's strategy and the identification and monitoring of risks faced by the Group. Non-executive directors are required to have sufficient time to perform their duties as directors and to make a meaningful contribution. They should be prepared to question and challenge the opinions of executive directors and provide fresh insight into the Group's strategic direction. **Accountability** Certain responsibilities are reserved for the Board, while others are delegated to Board committees, each with formal mandates and terms of reference. This delegation, however, does not reduce the individual and collective responsibilities of Board members' overall fiduciary duties and responsibilities. **Fairness and transparency** The Board is the ultimate custodian of the governance framework, which commits the Company and its representatives to act according to the highest standards of fairness, accountability, responsibility, transparency, ethics, and sustainability. The Board ensures that the Group is, and is seen to be, a responsible corporate citizen, by having regard not only for the financial aspects of the business of the Group, but also the impact that the business operations have on the environment and the societies in which it operates.

Principle	Summary of how Tharisa applies the King IV Principles
Leadership, ethics and corporate citizenship continued	
2. Organisational ethics The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	The Board Charter outlines the Board's effective management of ethics. The Group's Code of Business Ethics and Conduct reaffirms the high standards of business conduct required of all employees, officers, and directors of Tharisa. In most circumstances, the Code sets standards that are higher than the law requires. A 24-hour safety and ethics hotline, monitored by an independent external party, facilitates the detection and resolution of safety and ethics violations. This confidential and anonymous hotline provides an impartial facility for employees, service providers, customers, and other stakeholders to report any safety or ethics-related matter such as safety concerns, unsafe behaviour and practices, hazardous conditions, fraudulent activity, corruption, statutory malpractice, financial and accounting reporting irregularities, and other deviations from safe and ethical behaviour. The Audit Committee ensures that arrangements are in place for the independent investigation of such matters and appropriate follow-up action.
3. Responsible corporate citizenship The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen	The Board ensures that the Group is, and is seen to be, a responsible corporate citizen by having regard not only for the financial aspects, but also the impact that the business operations have on the environment and the society in which they operate. The Board Charter outlines the Board's responsibilities in this regard. Tharisa is committed to the promotion of sound safety, health, and environmental practices in order to protect, enhance, and invest in the wellbeing of the economy, society, and the environment. The Board agrees with the principles of the 2015 Paris Agreement to mitigate climate change and the Group is taking steps to reduce its carbon footprint. Tharisa has evolved its approach to dealing with stakeholders and the environment, focusing actively on healing, rather than merely avoiding harm. The Board focuses on these matters through its Risk; Safety, Health and Environment; Social and Ethics, and Climate Change and Sustainability Committees. The Social and Ethics Committee assists the Board by monitoring the Group's activities relating to good corporate citizenship and the impact of the Group's activities and its products or services on the environment, health and public safety, the Company's employment relationships, and its contribution toward the educational development of its employees. In order to ensure that Tharisa is seen to be a responsible corporate citizen, the committee oversees and monitors, on an ongoing basis, the consequences of the Group's activities and outputs on: • the workplace, by ensuring employment equity, fair remuneration, safety, health, dignity and development of employees and the Group's standing in relation to the International Labour Organisation Protocol on decent work and working conditions; • the economy, by working towards economic transformation; • the prevention, detection and response to fraud and corruption; • society, by upholding public health and safety, consumer protection, community development and protection of human rights; and • the environment, by ensuring the prevention of pollution, minimising waste disposal, and protecting biodiversity. The Climate Change and Sustainability Committee was established by the Board during the year under review. The purpose of the committee is to provide stewardship and enhance the Group's, and in particular Tharisa Minerals', efforts in fighting climate change and driving sustainability and attaining a social licence to operate within communities. Furthermore, the Committee will provide support to management in ensuring that the Company addresses issues of climate change and sustainability through the development and implementation of a Climate Change and Sustainability Policy and Sustainability framework. The Committee will also provide oversight on the Company's sustainability strategy and reporting and all matters under the theme of climate change and sustainability.

KING IV APPLICATION continued

Principle	Summary of how Tharisa applies the King IV Principles
Strategy, performance and reporting	
4. Strategy and performance The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value creation purpose	The Board recognises that strategy, risk, performance, and sustainability are inseparable. The Board is responsible for aligning the strategic objectives, vision, and mission of the Group with performance and sustainability considerations. The Board reviews and approves Group strategy, ensuring alignment with the purpose of the Company, key value drivers, sustainability, and legitimate interests and expectations of stakeholders. In terms of the Board Charter, approval of the strategy, business plans and annual budgets and any subsequent material changes in strategic direction or material deviations in business plans and/or annual budgets are matters reserved for the Board. The CEO provides executive leadership and is accountable to the Board for the implementation of strategies, objectives, and decisions within the framework of the delegated authorities, values, and policies of the Company, which include: • developing the Company's strategy and vision for Board consideration and approval; • developing and recommending annual business plans and budgets that support the Company's long-term strategy to the Board; • monitoring and reporting to the Board on performance against and conformance with strategic imperatives; • ensuring that the Company has appropriate management structures and a management team to effectively carry out the Company's objectives, strategy, and business plans.
5. Reporting The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects	The Company has controls to ensure the integrity of the Integrated Annual Report. It is reviewed by the finance team, CFO, CEO, the Company Secretaries, senior management, JSE sponsor, external auditor, Group Head of Internal Audit, and the Audit Committee to ensure that the information is a true reflection of the Group's activities, prior to approval by the Board. The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial information and the financial statements of the Group. The Audit Committee also has an oversight role in the integrated reporting process and takes into account all factors and risks that may impact the integrity of the annual report. The Board Charter sets out the Board's responsibilities in relation to reporting and the following are matters reserved for the Board: • adoption of any material change to or departure from the accounting policies and practices of the Company and its subsidiaries; • approval of annual financial statements and interim reports and of any ancillary documents related thereto.
Governing structures and delegation	
6. Primary role and responsibilities of the governing body The governing body should serve as the focal point and custodian of corporate governance in the organisation	The Board is the ultimate custodian of the governance framework, which commits the Company and its representatives to act according to the highest standards of fairness, accountability, responsibility, transparency, ethics, and sustainability. The Board's approach to corporate governance strives to be stakeholder inclusive and based on good communication. The Board is committed to the highest standards of corporate governance and believes that accountability, integrity, fairness, transparency, and integrated thinking are essential to the Group's long-term sustainability and to its ongoing ability to create value for investors and other stakeholders. The Board is responsible for aligning the strategic objectives, vision, and mission of the Group with performance and sustainability considerations. In terms of the Board Charter, approval of the strategy, business plans, and annual budgets, and any subsequent material changes in strategic direction or material deviations in business plans and/or annual budgets are matters reserved for the Board. The Board ensures that risks impacting the business are adequately examined and mitigated by management. The Board, its committees, and individual directors have unrestricted access to all Company and Group information, and the Company Secretaries, and may also consult external professional advisers in executing their duties. The number of meetings of the Board and its committees held and attendance thereat is set out in the Integrated Annual Report. The Board is satisfied that it has fulfilled its responsibilities in accordance with the Board Charter during the financial year.

Principle	Summary of how Tharisa applies the King IV Principles
Governing structures and delegation continued	
7. Composition of the governing body The governing body should comprise an appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively	**Composition** The unitary Board, which both leads and controls the Company, comprises three executive directors, being the Executive Chairman, CEO, and CFO, and seven non-executive directors. Five of the seven non-executive directors are independent of management. The Board is structured in such a way such that there is a clear balance of authority, ensuring that no one director has unfettered powers. **Size and composition of the Board** The size of the Board is regulated by the Company's Articles of Association and directors are appointed through a formal process. The Nomination Committee assists with the process by identifying suitable candidates for appointment as directors. Directors are required to be individuals of high calibre and credibility with the necessary skills and experience to bring judgement independent of management, on issues of strategy, performance, resources, diversity, standards of conduct, and evaluation of performance. The Nomination Committee also assesses the structure and composition of the Board on an ongoing basis, taking into account the size of the Board and the knowledge, skills, experience, and demographics of the directors to ensure it is appropriately diversified with regard to among others, gender, race, nationality, skills, geographic and industry experience, age, personalities, and other characteristics of directors. Merit and diversity are the core considerations in ensuring that the Board and its committees have an appropriate blend of perspectives to discharge their duties effectively and competently, having regard to the strategic direction of the Group. The Nomination Committee has adopted a Board-level diversification policy without introducing a voluntary target. At present, the two female directors represent 20% of the total number of directors and 29% of the non-executive directors. As part of the assessment process, the Nomination Committee considers the relationship between executive and non-executive directors and makes recommendations to the Board. The Board believes that there is an appropriate balance between executive and non-executive directors and is satisfied that the current members of the Board collectively possess the skills, knowledge, and experience required to effectively discharge the responsibilities of the Board to achieve the Group's objectives, promote shareholder interests, and to create value for stakeholders over the long term. **Independence** The Nomination Committee considers the independence of non-executive directors. Consideration is given, among others, as to whether the individual non-executive directors are sufficiently independent of the Company so as to effectively carry out their responsibilities as directors, whether they are independent in judgement and character, and that there are no conflicts of interest in the form of contracts, relationships, shareholding, remuneration, employment, or related-party disclosures that could affect their independence. Independent non-executive directors serving for more than nine years are subject to a rigorous annual review by the Board to evaluate their continued independence. The Board assesses, among others, the presence or absence of any interest, position, association, or relationship that could potentially influence or cause bias in their decision-making process. **Periodic rotation and nomination for re-election** In accordance with the Company's Articles of Association, one-third of non-executive directors must retire from office at each AGM. Retiring directors are eligible for re-election. Executive directors are not subject to retirement by rotation. The Nomination Committee reviews and assesses the composition of the Board on an annual basis prior to recommending any individual director for election or re-election by shareholders at the AGM. Board support for re-election is not automatic and directors who are seeking election or re-election are subject to a performance appraisal. The Board, upon recommendation by the Nomination Committee, makes a determination as to whether it will endorse a director standing for election or re-election.

KING IV APPLICATION continued

Principle	Summary of how Tharisa applies the King IV Principles
Governing structures and delegation continued	
7. Composition of the governing body continued The governing body should comprise an appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively	**Succession planning** The Board, assisted by the Nomination Committee, is responsible for overseeing succession planning and ensuring that appropriate strategies are in place to ensure the smooth continuation of roles and responsibilities of members of the Board and senior management. **Induction and mentorship** Upon appointment, all new directors are provided with the necessary information to induct them in their fiduciary duties and responsibilities. In this respect, the induction programme typically includes Articles of Association, the Board Charter, committee terms of reference, information on directors' and officers' insurance, a guide to the JSE Listings Requirements, and a memorandum on dealings in securities, market abuse, and insider trading. Periodic visits are arranged for new and existing non-executive directors to improve their understanding of the Group's operations. All directors, new and existing, have access to the Company Secretaries for guidance as to the manner in which their responsibilities should be discharged in the best interests of the Group. It is the Executive Chairman's role to mentor and enhance directors' confidence, especially new or inexperienced directors, and to encourage them to make an active contribution at meetings and to undergo training if required. **Conflicts of interest** Disclosure of other directorships, personal financial interests, any other conflicts of interest, and those of related persons, in any matter before the Board is a standing Board agenda item and a register is kept of all such disclosures. Directors recuse themselves from discussion on any matters in which they may have a conflict of interest. Non-executive directors are required to inform the Board of any proposed new directorships and the Board reserves the right to review such additional appointments to ensure that no conflict of interest would arise and to ensure that a director accepting a new appointment would be able to continue to fulfil his or her obligations as a member of the Board. **Lead Independent Director** The Lead Independent Director (LID) chairs the Nomination Committee and is a member of all other Board committees. The LID facilitates meetings of the non-executive directors, acts as a sounding board to the Executive Chairman and the CEO, and leads the non-executive directors in the appraisal of the Executive Chairman and CEO. In addition, the LID provides leadership and advice to the Board when the Executive Chairman has a conflict of interest, without detracting from the authority of the Executive Chairman, and acts as an intermediary for the other Board members and shareholders with regard to concerns that have not been resolved through the normal channels.
8. Committees of the governing body The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties	The Board is assisted in fulfilling its duties by well-structured committees, namely the Audit Committee, Risk Committee, Remuneration Committee, Nomination Committee, Safety, Health and Environment Committee, Social and Ethics Committee, New Business Committee and Climate Change and Sustainability Committee. These committees function according to the Board-approved terms of reference in executing their mandates for which the Board remains ultimately responsible. The terms of reference of all committees are available on the Company's website. The committees are appropriately constituted and all committees are empowered to obtain such external independent advice as may be required to enable them to discharge their duties. The majority of the directors on the committees are non-executive and independent. Details of the various Board committees, their composition, and role and responsibilities are set out in the Integrated Annual Report.
9. Evaluation of performance of the governing body The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	The Board and its committees conduct annual or biennial self-evaluation of the performance of the Board, its committees, the Executive Chairman, CEO, CFO, Group Company Secretary and individual directors. The results of the evaluations are reviewed and considered by the Nomination Committee, the Board, and the respective committees. The LID, assisted by the Group Company Secretary, coordinates the evaluation process. The Board is satisfied that the evaluation process assists in the improvement of performance and effectiveness of the Board. Due to the challenges presented by the global COVID-19 pandemic, the evaluation that was due to have been undertaken in 2021 has been postponed to 2022.

Principle	Summary of how Tharisa applies the King IV Principles
Governing structures and delegation continued	
10. Appointment and delegation to management The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	**CEO** The Board's authority conferred on management is delegated through the CEO and the authority and accountability of management is accordingly considered to be the authority and accountability of the CEO. The CEO is the highest decision-making officer in the Group and is accountable to the Board for the successful implementation of the Group's strategy and overall management of the Group. In addition to the CEO's responsibilities relating to the development and implementation of the Group strategy, he is responsible for: • recommending or appointing the executive members and ensuring proper succession planning and performance appraisals; • ensuring that the assets of the Company are properly maintained and safeguarded and not unnecessarily placed at risk; • setting the tone from the top in providing ethical leadership and creating an ethical environment and not causing or permitting any decision or internal or external practice or activity by the Company that may be contrary to commonly accepted business practice, good corporate governance or professional ethics; • acting as the chief spokesperson of the Company. The CEO is not a member of any Board committees other than the Risk and Climate Change and Sustainability Committees, which comprise the whole Board, and the Social and Ethics Committee. He attends the Audit, Remuneration, Nomination Committee, and Safety, Health and Environment Committee meetings as an invitee, if required. The non-executive directors monitor and evaluate the CEO in achieving the approved targets and objectives and the results of such evaluation are considered by the Remuneration Committee to guide it in its appraisal of the performance and remuneration of the CEO. The Board and Nomination Committee oversee succession planning of the CEO and other senior executives and officers. The roles of the Executive Chairman and the CEO are not fulfilled by the same person and there is a clear distinction between the roles and responsibilities of the chairman and the CEO, as set out in the Board Charter. **Subsidiary companies and delegation of authority** While boards of subsidiary companies function independently, the Company requires decision-making involvement in a defined list of matters to ensure that material decisions are in the interest of the Group. The Group has approved delegation of authorities matrices in place, which govern the delegation of authority and value limits within the Group and ensure that all transactions are approved appropriately. The Board is satisfied that the approved delegation of authorities matrices contribute to role clarity and the effective exercise of responsibilities.
	Company Secretaries The role of the Company Secretaries is, inter alia, to provide guidance and advice to the Board with respect to statutory, regulatory, and corporate governance-related matters. In addition to their statutory duties, the Company Secretaries provide individual directors, the Board as a whole, and the various committees with guidance as to the manner in which their responsibilities should be discharged in the best interests of the Group. The appointment and removal of the Company Secretaries are matters reserved for the Board as a whole. The Board formally assesses and considers the performance and qualifications of the Company Secretaries and is satisfied that the Company Secretaries are competent, suitably qualified, and experienced, while maintaining an arm's length relationship with the Board.

KING IV APPLICATION continued

Principle	Summary of how Tharisa applies the King IV Principles
Governance functional areas	
11. Risk governance The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	The Board has delegated responsibility to monitor risk activities of the Company to the Risk Committee while remaining ultimately accountable. The Risk Committee comprises the full Board. The Board has delegated the responsibility to design, implement, and monitor Tharisa's risk management plan to the senior management. The Board, through the Risk Committee, sets limits for the levels of risk tolerance and appetite and the implementation and management of the risk management plan is monitored by the Risk Committee. Management performs risk assessments on a continuous basis and provides regular feedback to the Risk Committee and the Board. A risk register is maintained by management and presented to the Risk Committee and the Board to ensure continuous monitoring of the management of risk. The Risk Committee and the Audit Committee provide assurance to the Board regarding the efficacy of the risk management process, after consultation with the internal and external auditors, where applicable.
12. Technology and information governance The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	The Board Charter commits the Board to assuming ultimate responsibility for ensuring that effective IT systems, internal control, auditing and compliance policies, and procedures and processes are implemented in order to avoid or mitigate key IT-related business risks. The Board has delegated responsibility for the governing of IT to the Audit Committee. Assurance on the IT systems and processes is provided by the Group's internal audit function and findings are reported to the Audit Committee, which ensures that any and all material findings are addressed appropriately.
13. Compliance governance The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes, and standards in a way that supports the organisation being ethical and a good corporate citizen	Tharisa is incorporated in the Republic of Cyprus and is therefore subject to the Cyprus Companies Law CAP113. With a primary listing on the JSE under the general mining sector, Tharisa is subject to the JSE Listings Requirements and the requirements of the South African Code of Corporate Practices and Conduct laid out in King IV. Tharisa also has a secondary standard listing of its shares, through the settlement of corresponding depositary interests, on the main market of the London Stock Exchange (LSE) and is thus subject to the Listing Rules, Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules, as well as the UK Market Abuse Regime as implemented through the EU Market Abuse Regulation 596/2014 and as amended by the Market Abuse Exit Regulations 2019. Compliance with financial reporting requirements and accounting standards falls within the ambit of the Audit Committee. The Group's statutory and regulatory compliance resides with the Legal, Risk and Compliance Officer and reports on compliance are presented to the Audit and Social and Ethics Committees. In addition to the formal authorisation processes required for dealing in the Company's shares, the Group has various policies and procedures in place governing the declaration of interests, accepting and granting of gifts, and approved delegation of authorities matrices, governing the delegation of authority and value limits within the Group. The Board is also of the opinion that the Company is compliant with the JSE Listings Requirements and King IV in all material respects, other than having an Executive Chairman, which has been mitigated by the appointment of a LID.

Principle	Summary of how Tharisa applies the King IV Principles
Governance functional areas continued	
14. Remuneration governance	**Remuneration policy** The Remuneration Committee ensures that the policies around the remuneration of directors and executives are fair and effected responsibly. The remuneration policy applies to all employees who are permanently employed and is not applicable to employees of third-party contractors. The non-executive directors' fees are determined by the Board. The objective of the Group's remuneration policy is to establish responsible, fair, and equitable reward, which does not discriminate on the basis of race, gender, sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, birth, or on any other arbitrary ground. The Group's remuneration policy reflects the dynamics of the market and the context in which the Group operates. The policy plays a vital role in attracting, motivating, and retaining employees, management, and directors with the necessary skills to effectively manage operations and grow the business, creating a strong performance-orientated environment and aligning employees' and shareholders' interests. The Group regularly seeks and uses remuneration survey services. The Group aims to create and enforce a high-performance culture that motivates employees to achieve more than just satisfactory levels of performance by differentiating between excellent and mediocre performance. By ensuring that employees are recognised and rewarded for their performance in a fair and equitable manner, the Group strives to remunerate employees equitably according to the value they contribute to the Group. Basic remuneration packages and benefits are set at a competitive level by benchmarking prevailing market rates in the mining industry and are reviewed on an annual basis. Guaranteed cost-to-company remuneration consists of a cash component plus certain benefits. Short-term and long-term incentives are geared to a number of performance factors in the business and achievement of individual performance. The remuneration philosophy establishes accountability by linking total reward to business objectives in a fair and transparent manner in a bid to find a balance between shareholder return requirements, affordability, and incentivisation. **Remuneration policy and remuneration implementation report** The Company provides full disclosure of remuneration of executive and non-executive directors, as well as key management, as required by the JSE Listings Requirements and King IV. The remuneration policy is published in the remuneration policy and remuneration implementation report, which forms part of the Integrated Annual Report, and is subject to separate non-binding advisory votes by shareholders at the AGM.
15. Assurance The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the organisation's external reports	The Audit Committee oversees the combined assurance framework and receives regular reports on assurance matters from the external auditor, internal audit function, and executive management. The Audit Committee oversees the internal audit function, including reviewing the effectiveness of internal controls, approving the annual internal audit plans and fees, and recommending appointment of the internal auditor/s. The Audit Committee approves the non-audit services provided by the external auditors, recommends approval of the audit fees, considers the effectiveness and independence of the external auditor, and recommends the appointment/reappointment of the external auditor. The Risk Committee and the Audit Committee provide assurance to the Board regarding the efficacy of the risk management process, after consultation with the internal and external auditors, where applicable.

KING IV APPLICATION continued

Principle	Summary of how Tharisa applies the King IV Principles
Stakeholder relationships	
16. Stakeholder relationships In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time	The Board has delegated authority to management to proactively deal with stakeholder relationships. Stakeholder perceptions are closely managed through engagement on multiple levels, which allows management to manage and mitigate any potential issues, reducing the likelihood of reputational risk. The Board and management are striving to achieve the appropriate balance between various stakeholder groupings, in the best interests of the Company. The Cyprus Companies Law and the JSE Listings Requirements contain appropriate protection of shareholders and the Articles of Association do not remove such protection. Senior management, the Group Company Secretary, and the investor relations team ensure that all shareholders are treated equitably. Senior management ensures that timely, relevant, and accurate information is provided to all stakeholders to maintain their trust and confidence in the Group. The CEO and CFO, supported by the investor relations function, interact with institutional investors on the performance of the Group through presentations and scheduled meetings on a regular basis. The Company also participates in selected international conferences and conducts roadshows internationally. A wide range of information and documents, including copies of presentations given to investors, Integrated Annual Reports, and notices of shareholder meetings, are made available on the Company's website www.tharisa.com on an ongoing basis. Shareholders are encouraged to visit the investors' section of the website frequently to be kept informed of relevant shareholder information. The Board encourages directors, shareholders, and relevant stakeholders to attend the AGM and other shareholders' meetings. The AGM is also attended by the chairmen of the Audit, Remuneration and Social and Ethics committees and the designated partner responsible for the external audit.

REMUNERATION REPORT

Statement from the chairman of the Remuneration Committee

Summary of year

The focus of the Remuneration Committee during the year has been on ensuring that Tharisa's remuneration policy and the implementation of the policy remain relevant in the context of the disruption caused by the COVID-19 pandemic. The committee has deliberated on the impact of the pandemic on the business and how this should be reflected in decisions around remuneration.

We have again been impressed by the resilience of the business, the leadership shown by Tharisa's executive team, and the dedication of the entire workforce, during an exceptionally challenging period. The committee is pleased to advise that throughout the South African national lockdown period, salaries were paid in full and there were no retrenchments.

For the financial year beginning 1 October 2021, the committee will continue to apply the existing remuneration policy, save for the Tharisa Share Award Plan (Share Award Plan 2014). A key change to the policy for the new financial year relates to the new Long-Term Incentive Plan (LTIP 2021).

LTIP 2021

As advised in the remuneration report in the 2020 Integrated Annual Report, the committee engaged an independent consulting firm, Korn Ferry, to assist with the design of a new long-term incentive arrangement to support Tharisa's strategic objectives while also reflecting the expectations of leading institutional investors. This work was undertaken during FY2020 and shareholders approved the LTIP 2021 at the AGM held on 10 February 2021. Following approval of the LTIP 2021, no further awards will be granted under the Share Award Plan 2014.

The committee believes that the LTIP 2021 will motivate and retain key employees, while strengthening the relationship between long-term performance and reward. The plan is designed to be fully consistent with good practice for companies listed in Johannesburg and London and introduces a number of features which help create long-term alignment with institutional investor expectations.

Under the LTIP 2021, executive directors and other members of senior management qualify to receive Performance Share Awards. These have a similar structure to the Conditional Awards granted under the existing Share Award Plan 2014. The LTIP 2021 does not provide for Appreciation Rights. It is the committee's current intention to make grants of Performance Share Awards on an annual basis.

Central to the operation of the LTIP 2021 is a shift to measuring performance over a three-year period, consistent with standard practice for incentive schemes of this kind at listed companies in both South Africa and the UK. This differs from the approach under the Share Award Plan 2014, where performance is assessed over three one-year periods for each award of shares. Measuring performance over three years ensures focus on continued performance over a longer-term period. In addition, and recognising the preferences of institutional investors based in the UK, a separate post-vesting holding period applies to Performance Share Awards granted to executive management. This means that any shares which vest at the end of the three-year performance period must be held for a minimum of a further two years before they can be sold (this excludes any shares which are required to be sold to satisfy tax liabilities due at the point of vesting). Once vested, these shares will not be forfeited if the participant resigns within the two-year period. Vested shares qualify for dividends.

Among other things, the LTIP 2021 also includes extended recovery and withholding provisions, giving the committee the flexibility to apply claw-back to awards in a broader set of circumstances than currently applies under the Share Award Plan 2014.

The LTIP 2021 also provides the flexibility for the committee to grant Restricted Stock Awards to employees, recognising that this is common practice among global companies. This approach will enable Tharisa to compete on a level playing field for the best executive talent. The committee intends to use Restricted Stock Awards for selected members of staff who will not receive Performance Share Awards. Executive directors will not receive Restricted Stock Awards.

More information on the terms of the LTIP 2021 is included in the remuneration policy section of this report.

The first award in terms of the LTIP 2021 will be made on 8 December 2021 following release of the FY2021 results. Initial awards will be granted at a level of 125% of cost to company for executive management (including the Executive Chairman, but excluding the Chief Executive Officer) and 175% of cost-to-company remuneration to the Chief Executive Officer.

The vesting of the first award on 8 December 2024 will be subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period and the following performance targets:

- 33.33% vesting based on PGM production measured against market guidance
  - 1st interim measurement based on performance against guidance for FY2022 (11.11%)
  - 2nd interim measurement based on performance against guidance for FY2023 (11.11%)
  - 3rd and final measurement based on performance against guidance for FY2024 (11.11%)

For the financial reporting period ending 30 September 2022, the minimum PGM production guidance is 165 koz.

- 33.33% vesting based on chrome production measured against market guidance
  - 1st interim measurement based on performance against guidance for FY2022 (11.11%)
  - 2nd interim measurement based on performance against guidance for FY2023 (11.11%)
  - 3rd and final measurement based on performance against guidance for FY2024 (11.11%)

REMUNERATION REPORT continued

For the financial reporting period ending 30 September 2022, the minimum chrome concentrate production is 1.75 Mt.

- 33.34% vesting on vesting date based on strategic measures
  All three interim measurement periods based on an equal allocation to:
  – Return on invested capital (ROIC) exceeding the weighted average cost of capital (WACC) of the Group
  – Performance against the ESG Plan and
  – Tracking on achievement of Vision 2025.

The award will be reduced in each annual measurement period by one-third for each fatality during that measurement period.

For the avoidance of doubt, if any performance condition is not met in any annual measurement period and consequentially is forfeited (either wholly or partially) as a result of failure to achieve the performance condition, but the performance condition is achieved in subsequent measurement periods, and subject to continued employment, the awards will vest for that period as provided.

In considering the achievement of the production targets, the committee will also have regard to EBITDA performance over the performance period. The committee will have the discretion to reduce the level of vesting against the production measures if it is not satisfied with EBITDA performance over the period based on the Board's planning at the start of the performance period. This is intended to reduce the risks of executives being incentivised on the basis of 'production at all costs'. In addition, and notwithstanding the extent to which any performance targets are satisfied, the committee also has the ability to reduce the level of vesting to ensure that the ultimate level of vesting is reflective of the underlying business performance of the Group or wider circumstances.

The committee is satisfied that this framework provides an appropriate mix of targets for the first award under the LTIP 2021. The committee will review on an annual basis the measures and targets to apply to future awards under the plan.

It is worth highlighting that the committee did consider whether to apply a Total Shareholder Return (TSR) measure to a portion of the award, recognising that TSR links reward closely to the shareholder experience and is commonly used in long-term incentives by companies in the mining sector. However, we have not gone down this route at this stage as we have been unable to identify an appropriate number of genuine comparator companies against which we can measure performance, and there is limited correlation between the historic TSR performance of other listed miners and Tharisa. As the Company continues to develop we will actively review whether it would be appropriate to use a TSR measure for long-term incentive awards to be made in the future.

Non-binding advisory vote at the AGM

In terms of King IV recommendations, and the JSE Listings Requirements, the Company's remuneration policy and the remuneration implementation report, must be tabled for two separate non-binding advisory votes at every AGM. The purpose of the non-binding advisory votes is to enable shareholders of the Company to express their views on the Group's remuneration policy, and on its implementation.

At the AGM held on 10 February 2021, the resolutions to approve the remuneration policy and the remuneration implementation report were passed, with the resolution approving the remuneration policy receiving 100% of the votes and the resolution approving the remuneration implementation plan receiving 90.84% support. The Remuneration Committee and the Board thank shareholders for this strong level of support.

At the forthcoming AGM to be held on 23 February 2022, shareholders will again be asked to approve the remuneration policy and the remuneration implementation report by way of separate resolutions. It is the recommendation of the Remuneration Committee and the Board that the remuneration policy and the remuneration implementation report be approved.

Remuneration committee

All members of the committee are independent non-executive directors. The committee comprises Antonios Djakouris, David Salter, Carol Bell and Roger Davey. During the year under review, the committee was chaired by Antonios Djakouris.

The responsibilities and duties of the committee are governed by terms of reference that are aligned with the recommendations of King IV and incorporate best practice. The terms of reference are available on the Company's website.

While the committee establishes, maintains, reviews and governs the Group's remuneration policy, it focuses mainly on the remuneration of executive directors, executives and senior management. The committee considers the remuneration framework of the Executive Chairman, CEO, CFO and other members of the executive management of the Company and its subsidiaries, with reference to international and local benchmarks.

The committee also considers the rules and performance requirements for the Group-wide cash bonus scheme, allocations in terms of the Group's long-term incentive schemes, discretionary bonuses and certain other employee benefits and schemes.

Both internal and external factors are taken into account in determining the remuneration framework, to ensure ongoing relevance and appropriateness in the context of the macroeconomic climate and the Group's business objectives, among others:

- inflation
- commodity prices
- bargaining unit negotiations and settlements in the industry
- production
- position on the cost curve
- profitability and cash flows
- skills availability and retention
- individual productivity and key performance indicators

During the year, the committee

- reviewed various aspects of the Group's remuneration policy, structure, and performance-based remuneration schemes
- considered the fixed total guaranteed packages and variable short-term and long-term incentives of executive management against market data of a comparator group comprising companies with a similar profile to Tharisa from an investor's point of view and approved annual increases for all employment levels outside of the bargaining unit

- reviewed and approved targets for the cash bonus scheme
- deliberated extensively on the performance criteria of the 2018 and 2019 awards in terms of the Share Award Plan 2014, which had been based on the respective budgets at the time of the awards, and the performance criteria of the 2020 awards, which had been based on market guidance. Taking into account the excellent production results achieved by the Group, despite interruptions, and management's outstanding response to the COVID-19 pandemic by keeping operations running and employees safe, the committee exercised its discretion and approved the full vesting of the respective tranches of the 2018, 2019 and 2020 awards on 30 June 2021.

The main principles on which the committee based its decision, were:
- the outstanding performance of management and all employees of the Group under extremely challenging circumstances
- the experience of employees during the period, with no COVID-19 related layoffs, and
- the experience of shareholders during the period in the form of a significant improvement in the share price and return of cash to shareholders through the continued payment of dividends by the Company.

The committee considered the forecast results for FY2021 and believed that all stakeholders would benefit from a record performance during FY2021 with all key metrics forecast to be achieved. In addition, the committee considered the impact of the COVID-19 pandemic on the construction of the Vulcan Plant and the consequential impact on production and economic KPIs, which were not achievable as a result of COVID-19 induced delays. Construction recommenced early October 2020, the cost of which was being funded internally.

Members of the committee are entitled to seek independent professional advice on any matter pertaining to the Company and the Group, at the Company's expense.

The committee met formally twice during the year under review.

Carol Bell has been appointed as chairman of the Remuneration Committee with effect from 1 October 2021. Antonios Djakouris, David Salter and Roger Davey remain members of the committee.

Group remuneration policy

Objective and philosophy

The objective of the Group's remuneration policy is to establish responsible, fair and equitable reward, which does not discriminate on the basis of race, gender, sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, birth or on any other arbitrary ground.

The Group's remuneration policy reflects the dynamics of the market and the context in which the Group operates. The policy plays a vital role in attracting, motivating and retaining high-calibre human resources with the necessary skills to effectively manage operations and grow the business, creating a strong performance-orientated environment and aligning employee interests with those of the Group's stakeholders in order to achieve the Group's strategic objectives and to promote an ethical culture and responsible citizenship among all Group companies and employees.

Furthermore, it aims to encourage and support a high performance and safety conscious culture while remaining flexible and adaptable to changes in the business and the market in which the Group operates. The Group regularly refers to independent remuneration surveys and benchmarks.

The remuneration policy applies to all employees who are permanently employed and is not applicable to employees of third-party contractors. The policy seeks to set out principles and practices around the management of employee remuneration.

Executive and employee remuneration comprises fixed and variable components, including:
- a fixed basic annual package, including benefits
- variable performance bonuses
- ownership of shares through participation in a long-term incentive scheme.

The Group aims to create and enforce a high-performance culture that motivates employees to achieve more than just satisfactory levels of performance by differentiating between excellent and mediocre performance. By ensuring that employees are recognised and rewarded for their performance in a fair and equitable manner, the Group strives to remunerate employees equitably according to the value they contribute to the Group.

The continual striving for, and achievement of, increased volumes mined, improved plant recoveries and increased production together with the retention of high-calibre employees, supported by low management turnover are indicators that the policy is being achieved.

There is no dominant bargaining unit at the Group's Tharisa Mine operation, with the Association of Mineworkers and Construction Union of South Africa (AMCU), Solidarity and the National Union of Mineworkers (NUM) being represented at the Tharisa Mine. As at 30 September 2021, some 69% of employees eligible to belong to a union were unionised with 31% not being members of any of the bargaining units.

Executive directors

The remuneration of the executive directors is consistent with the remuneration policy principles as set out above. Each director is remunerated fairly and the remuneration paid to each director takes into account the individual director's level of responsibility, skills and experience. All executive directors have employment contracts, are remunerated in accordance with their function and position, and are not remunerated for their roles as directors.

Executive directors are subject to the Group's standard terms and conditions of employment with notice periods being six months. In line with the remuneration guidelines of King IV, no executives have extended employment contracts or special termination benefits. Should the Group elect to invoke the non-compete provisions of the employment contracts on termination, payments linked to the duration of the non-compete will be made.

REMUNERATION REPORT continued

Remuneration of key positions such as CEO and CFO is determined by making reference to remuneration surveys and benchmarking to peer companies in the mining sector for companies listed on the JSE and the LSE. The executive directors are eligible to participate in the short-term cash bonus scheme and long-term incentive arrangements, as set out below.

While ensuring that the total remuneration of executive management remains fair and reasonable in the context of the achievement of the Group's strategic objectives, the Remuneration Committee is committed to reviewing and monitoring the overall Group remuneration and wage gap.

Fixed remuneration

Across the Group, guaranteed cost-to-company (fixed) remuneration packages and benefits (guaranteed pay) are determined per job grade, set at a competitive level by benchmarking prevailing market rates in the mining industry and are reviewed on an annual basis. The mining industry is, however, a very competitive market with a scarcity of appropriate skills and top-end salary scales are often paid to attract and retain critical skills. While the employee remuneration is set at a guaranteed cost-to-company amount, the employee is required to participate in the compulsory group provident fund, medical aid and risk benefits with the costs thereof being deducted from the cost-to-company amount. The risk benefits include life cover, disability, funeral and dread disease cover. Various other allowances are paid at certain job levels or to certain job categories.

Salaries are reviewed annually, taking into consideration the economic environment, country inflation, overall business and financial performance of the Group, affordability, market trends, individual merit and scarcity of skills.

Variable remuneration

Short-term and long-term incentives are geared to a number of performance factors in the business and achievement of individual performance, and do not form part of guaranteed remuneration. The remuneration philosophy establishes accountability by linking total reward to business objectives and execution thereof, in a fair and transparent manner in a bid to find a balance between shareholder return requirements, affordability and incentivisation. Actual participation in both short-term and long-term incentive schemes remains subject to approval by the Remuneration Committee.

Short-term cash bonus scheme

The Group has implemented a short-term cash bonus scheme for all bands of employees. The primary purpose of the cash bonus scheme is to create a culture of zero tolerance concerning non-compliance with safety requirements in supporting injury free, sustainable operations. A further objective of the bonus scheme is to reward superior performance, drive a culture of cost efficiency, and enhance teamwork and productivity.

Throughout all employee grades, the cash bonus is calculated at 15% of the individual employee's guaranteed annual remuneration package for on-target performance, capped at a maximum of 25% of the employee's guaranteed remuneration package for 'stretch' performance. From FY2022, the percentage has been amended to between 15% and 30% of the guaranteed annual remuneration package for on-target performance.

These bonuses are not guaranteed, but are dependent on the achievement of safety standards and are payable only upon the achievement of production targets and personal performance standards. The quantum of bonuses is calculated in terms of a number of different bonus formulae, specific to an individual's area and grade of employment. The bonus formulae include a number of factors, with varying weighting, including:

- safety and fatality factors, which take into account the number of lost-time injuries (LTIs) and fatalities at the Tharisa Mine during the bonus period
- the value-added factor applicable to employees, which is a combined calculation of the performances of a number of measures relating to the mining and processing plants at the Tharisa Mine compared to budget, such as reef tonnes delivered to ROM pad, chrome feed grade and PGM feed grade, tonnes milled, plant running time, chrome recoveries, PGM recoveries with a different percentage being allocated to threshold, on-target and exceptional performance, and a zero percentage being applied for unacceptable performance
- the key performance indicator (KPI) factor, which is dependent on the individual's performance assessment for the applicable bonus period
- the profit factor, which is determined with reference to the achievement of a specified EBITDA for the applicable bonus period as determined by the Remuneration Committee
- the disciplinary factor, which is determined with reference to the aggregate number of written warnings received by an individual as a result of misconduct in terms of the Group's policies and procedures.

In addition to the fatality and safety factors, the bonus formula for executive management (including executive directors) includes the performance factor applicable to executive management, which is dependent on:

- the executive's KPI factor
- the value-added factor for executive management, which is measured with respect to the achievement of annual Group consolidated EBITDA against budget for the bonus period, with a different percentage being allocated to on-target and exceptional performance, and zero percentage being allocated for unacceptable performance.

The bonuses are payable bi-annually in arrears for executive management (including executive directors), quarterly in arrears for senior management, management and employees graded Patterson grade E2 and above, and monthly in arrears for employees of grades E1 and below.

For employees at the Tharisa Mine working in various mining disciplines (drilling, blasting, loading and hauling, and engineering) a bonus scheme is in operation which pays bonuses based on individualised targets and performance, rather than on generic principles. The bonuses are paid weekly and bonus calculations are based on individual performance per shift or per day, ensuring that employees are motivated to perform on a daily basis.

An employee will not be entitled to any bonus in the event that prior to the payment date, the employee had been suspended pending a disciplinary enquiry or had been given a final written warning in terms of the employer company's policies and procedure in the quarter applicable to the bonus. If an employee ceases to be employed before the payment date of the cash bonus, the bonus will be forfeited.

However, if an employee's employment with any employer company terminates before the end of the quarter applicable to the bonus due to death, ill-health, injury or disability as established to the satisfaction of the Remuneration Committee, retirement, retrenchment, or such other reason provided for in the rules of the cash bonus scheme, such employee will qualify for a pro rata bonus, based on the number of days served in the relevant bonus period.

The Remuneration Committee reviews and approves bonus targets to ensure that they are fair and transparent and that they support the aim to achieve maximum shareholder return. With effect from 1 October 2021, the cash bonus percentage has been increased to between 15% and 30% of the individual employee's guaranteed annual remuneration package.

Long-term incentives: Share Award Plan 2014

To date, long-term incentives have been provided through the Share Award Plan 2014, approved by shareholders in 2014.

Under the Share Award Plan 2014, the following awards were made:
- Conditional Awards represent a specified number of shares in the Company, contingent on the achievement of performance conditions established by the Remuneration Committee. The vesting dates for these awards were also established by the Remuneration Committee and vesting takes place in three equal tranches.
- Appreciation Rights, which are rights to receive such number of shares in the Company equal to the increase in the market price of such shares on the JSE, between the date of grant and the date of exercise of the award. The award may be exercised between the vesting date as set by the Remuneration Committee and the fifth anniversary of the date of grant. Vesting of Appreciation Rights is contingent upon the achievement of performance conditions set by the Remuneration Committee and vesting takes place in two equal tranches.

Performance conditions have been attached to the vesting of the Conditional Awards and Appreciation Rights awarded to various employees at Paterson grade C5 and above, including:
- the achievement of certain minimum safety standards to reinforce the Tharisa Group's emphasis on safety and the strive for a zero-harm work environment, the vesting of all tranches of the Conditional Awards and Appreciation Rights awarded in terms of the Share Award Plan 2014 being conditional upon there being no fatality at the Tharisa Mine during the vesting period
- continued employment in good standing at the date of vesting
- the achievement of certain PGM and chrome concentrate production metrics
- the achievement of the individual key performance metrics set for the individual participant
- the achievement of certain financial metrics.

The number of awards and the performance conditions attached thereto are determined by the Remuneration Committee at the date of grant and included in the notice of the award. A summary of the awards granted to the executive directors and the performance conditions attached to the awards is included in the remuneration implementation report.

The Share Award Plan 2014 makes provision for the partial vesting of awards in the event of a participant ceasing to be in the employ of the Group due to death, injury, disability, ill-health, redundancy or retirement (classified as 'good leavers') and in the event of certain corporate actions, including an offer to acquire the entire share capital of the Company, a scheme of arrangement, restructuring and voluntary winding up of the Company. Provided that the performance and safety metrics are met, the vesting is pro-rated based on the number of days served during the relevant vesting period under these circumstances.

The Share Award Plan 2014 also makes provision for individual participant and plan limits. On an individual basis, the aggregate number of shares realisable by any individual participant may not exceed 1 273 903 shares, being 0.5% of the ordinary issued share capital at the date of approval of the Share Award Plan 2014. The aggregate number of shares that can be issued to all participants, is limited to 12 739 032 shares, being 5% of the ordinary issued share capital at the date of approval of the Share Award Plan 2014. Vested awards may, at the election of the Remuneration Committee, be either share-settled or cash-settled as provided in the rules of the Share Award Plan 2014. To date, the preferred approach has been to issue treasury shares to settle vested awards.

No new ordinary shares were issued into the treasury share account during the financial year and 2 808 065 ordinary shares were transferred from the treasury shares account to satisfy the vesting of the Conditional Awards and exercise of Appreciation Rights by the participants of the Share Award Plan 2014.

There is currently no minimum shareholding requirement for executive directors and executive management.

Long-term incentives: LTIP 2021

As set out in the Statement from the chairman of the Remuneration Committee, the LTIP 2021 replaces the Share Award Plan 2014 following shareholder approval at the AGM on 10 February 2021.

Under the LTIP 2021, the following awards may be made:
- Performance Share Awards represent a right to acquire a specified number of shares in the Company, contingent on the achievement of performance conditions established by the committee. The vesting dates for these awards are also established by the committee and will be at least three years from the date of grant.
- Restricted Stock Awards represent a right to acquire a specified number of shares in the Company conditional on the achievement of performance conditions. The vesting dates for these awards are established by the committee.

Performance Share Awards are intended to be granted to executive directors and other senior executives. Restricted Stock Awards will be granted to selected other employees at the discretion of the committee typically with a Patterson Grade E2 and above.

REMUNERATION REPORT continued

The number of awards and the performance conditions attached thereto will be determined by the committee at the date of grant and included in the notice of the award. The committee will set targets for the Performance Share Awards which are challenging but achievable and which are consistent with Tharisa's long-term strategic goals. A summary of the measures which the committee intends to apply to the first awards are set out on page 91. These include targets linked to PGM and chrome concentrate production as well as strategic measures, always subject to profitability criteria, all of which are critical to the successful implementation of Group strategy over the longer-term. Awards will also be reduced in the event of a fatality at the Tharisa Mine during the vesting period.

Notwithstanding the extent to which any performance targets are satisfied, the committee also has the ability under the rules of the plan to increase or reduce the level of vesting to ensure that the ultimate level of vesting is reflective of the underlying business performance of the Group or any wider circumstances that may have impacted on performance.

Dividends are payable on all vested shares.

The LTIP 2021 provides for a post-vesting holding period to be applied to awards at the discretion of the committee. Such a holding period only applies to Performance Share Awards granted to executive management, and requires these participants to hold any shares which vest at the end of the three-year vesting period for a further two years (subject to any sales which are required to settle any tax liabilities due at the point of vesting).

The LTIP 2021 makes provision for the partial vesting of awards in the event of a participant ceasing to be in the employ of the Group due to death, injury, disability, ill-health, redundancy, retirement and in the event of certain corporate actions, including an offer to acquire the entire share capital of the Company, a scheme of arrangement and voluntary winding up of the Company. In these circumstances, and subject to the achievement of the relevant performance conditions, awards will vest and will be subject to a reduction based on the period between the award date and the date of leaving.

The LTIP 2021 includes recovery and withholding provisions, which permit the committee to require individuals to repay amounts in the event of the occurrence of certain specific circumstances, including a material misstatement of financial results, an error or miscalculation in the calculation of awards, fraud or gross misconduct having been committed by the relevant individual, or actions by the relevant individual which led to corporate failure or material reputational damage having been suffered by the Company.

The LTIP 2021 also makes provision for individual participant and plan limits. On an individual basis, the aggregate number of Performance Share Awards and/or Restricted Stock Awards which may be held by any individual participant may not exceed 2 750 000 shares, being 1.0% of the ordinary issued share capital at the anticipated date of approval of the Long-Term Incentive Plan. The aggregate number of shares that can be issued to all participants is limited to 13 750 000 shares, being 5% of the ordinary issued share capital at the anticipated date of approval of the Long-Term Incentive Plan. Vested awards may, at the election of the committee, be either share-settled or cash-settled as provided in the rules of the LTIP 2021.

No award shall be granted under the LTIP 2021 more than ten years after the Adoption Date.

Remuneration of non-executive directors

Appointment of non-executive directors is governed by the Company's Articles of Association and the terms of appointment are set out in a formal letter of appointment. The initial term of appointment is three years and appointment can be extended thereafter. Continuation of appointment is conditional upon satisfactory performance, retirement by rotation and re-election at AGMs as required by the Articles of Association.

Appointment as a non-executive director may be terminated at any time by the Company in accordance with the Articles of Association and Cypriot Companies Law, or upon resignation. Upon termination of the appointment or resignation as a director for any reason, non-executive directors are not entitled to any damages for loss of office and no fee is payable in respect of any unexpired portion of the term.

Non-executive directors are entitled to receive fees for their time, responsibilities and services as non-executive directors. An annual fee is paid to all directors and additional fees are paid based on membership and chairmanship of Board committees. Non-executive directors' fees are determined by the Board and are payable quarterly in arrears. Non-executive directors are not entitled to bonuses or to participate in the Group's short-term and long-term incentives. The office of a non-executive director is not pensionable.

The Board has agreed to maintain the non-executive directors' fees for the 2022 financial year unchanged, as follows:

US$	FY2021	FY2020
Annual fee	**42 500**	42 500
Committee chairman	**25 000**	25 000
Committee member	**18 000**	18 000

Remuneration implementation report

This remuneration implementation report explains the application of the remuneration policy for the 2021 financial year and sets out the remuneration received by the directors in respect of the year. The Group remuneration policy was complied with during the year under review.

Fixed remuneration

The majority of the employees of the Group are based in South Africa and the guaranteed remuneration is paid in ZAR. Employees at Patterson Grade C5 and above received a cost of living factor adjustment with effect from 1 October 2020 of 3%. The executive directors receive a USD denominated guaranteed remuneration, which was not adjusted during FY2021. All non-bargaining unit employees, including executive directors, received a cost of living adjustment of 4.5% from 1 October 2021.

Short-term incentives

The committee reviewed the financial year and noted that it had been a record year for Tharisa on all metrics including safety, production, key financial metrics the interim dividend paid and the proposed final dividend. Notably, EBITDA almost doubled to US$224.3 million exceptional numbers in light of the pandemic. Taking into account the achievement of the safety factors, performance and EBITDA achieved it was agreed that the executive management had met the criteria of the short-term cash bonus scheme.

Long-term incentives

Awards of long-term incentives have to date been granted under the Share Award Plan 2014. Details of the performance conditions attaching to awards granted under this plan are set out below.

2015 award

The second awards under the Share Award Plan 2014 were made on 30 June 2015, comprising both Conditional Awards and Appreciation Rights. The vesting of these awards was subject to:

- There being no fatality at the Tharisa Mine during the vesting period. In the event of a fatality occurring during a particular vesting period, the vesting for that tranche would be forfeited.
- Subject to there being no fatality during a vesting period, the vesting of each tranche was subject to the following conditions, as determined on the date of the awards:
  - 33.34% of the vesting was conditional upon the participant's continued employment in good standing
  - 33.33% of the vesting was conditional on the achievement of certain PGM production metrics
  - 33.33% of the vesting was conditional on the achievement of certain chrome concentrate production metrics.

These performance conditions for the performance period, being 1 July to 30 June for each vesting period, were measured at each vesting date and applied to the tranche which was eligible for vesting at that date.

As a consequence of the fatality that occurred on 28 September 2015, the vesting of the first tranche of the 2015 awards granted on 30 June 2015 was forfeited. The second tranche of the Conditional Awards vested on 30 June 2017 and the second and final tranche of the Appreciation Rights vested on the same date. The final tranche of the Conditional Awards vested on 30 June 2018. All the tranches of the 2015 award have now vested.

The Appreciation Rights granted on 30 June 2015 were scheduled to lapse on 30 June 2020, being five years from the date of the award. During the 2020 financial year, the committee exercised its discretion in terms of the rules of the Share Award Plan 2014 and approved an extension of the exercise period by 12 months to 30 June 2021. Against the backdrop of the considerable market volatility triggered by the COVID-19 global pandemic, the committee had agreed during FY2020 that, although the Appreciation Rights were not 'out the money (i.e. they could have been exercised as the market price remained above the exercise price at the time of extending the exercise window), it would not be in the interests of the Company for participants to be forced to exercise Appreciation Rights and sell shares (to settle the associated tax obligations) by 30 June 2020, recognising the negative external message that this may send. The committee's decision to extend the exercise period applied to all participants holding vested but unexercised Appreciation Rights (not just executive directors). All 2015 Appreciation Rights were subsequently exercised prior to the deadline of 30 June 2021.

2016 award

The third awards under the Share Award Plan 2014 were made on 30 June 2016, comprising both Conditional Awards and Appreciation Rights. The vesting of these awards for eligible and participating employees other than executive directors and members of the Group executive management was subject to:

- There being no fatality at the Tharisa Mine during the vesting period. In the event of a fatality occurring during a particular vesting period, the vesting for that tranche would be forfeited.
- Subject to there being no fatality during a vesting period, the vesting of each tranche was subject to the following conditions, as determined on the date of the awards:
  - 33.34% of the vesting was conditional upon the participant's continued employment in good standing
  - 33.33% of the vesting was conditional on the achievement of certain PGM production metrics
  - 33.33% of the vesting was conditional on the achievement of certain chrome concentrate production metrics.

Vesting conditions for executive directors and members of the Group executive management were as follows:

- There being no fatality at the Tharisa Mine during the vesting period. In the event of a fatality occurring during a particular vesting period, the vesting for that tranche would be forfeited.
- Subject to there being no fatality during a vesting period, the vesting of each tranche was subject to the following conditions, as determined on the date of the awards:
  - 65.0% of the vesting was conditional upon the achievement of the individual key performance metrics set for the participant
  - 17.5% of the vesting was conditional on the achievement of certain PGM production metrics
  - 17.5% of the vesting was conditional on the achievement of certain chrome concentrate production metrics.

These performance conditions for the performance period, being 1 July to 30 June for each vesting period, were measured at each vesting date and applied to the tranche which was eligible for vesting at that date.

The first and second tranches of both the Conditional Awards and Appreciation Rights vested on 30 June 2017 and 30 June 2018 respectively, and the third tranche of the Conditional Awards vested on 30 June 2019. All the tranches of the 2016 award have now vested. Appreciation Rights granted on 30 June 2016 were scheduled to lapse on 30 June 2021 and all Appreciation Rights have now been exercised.

2017 award

The fourth awards under the Share Award Plan 2014 were made on 30 June 2017, comprising both Conditional Awards and Appreciation Rights. The vesting of these awards was subject to:

- There being no fatality at the Tharisa Mine during the vesting period. In the event of a fatality occurring during a particular vesting period, the vesting for that tranche would be forfeited.

REMUNERATION REPORT continued

- Subject to there being no fatality during a vesting period, the vesting of each tranche was subject to the following conditions, as determined on the date of the awards:
  - 33.34% of the vesting was conditional upon the participant's continued employment in good standing
  - 33.33% of the vesting was conditional on the achievement of certain PGM production metrics, being
    - 33.33% of which vesting on a minimum production of 147.4 k 6E PGM ounces
    - 16.67% of which vesting on production above 140.0 k 6E PGM ounces, but below 147.4 6E PGM ounces and
    - 33.33% of which forfeited in the event that production was below 140.0 k 6E PGM ounces
  - 33.33% of the vesting was conditional on the achievement of certain chrome concentrate production metrics, being
    - 33.33% of which vesting on a minimum production of 1.33 Mt of total chrome concentrates
    - 16.67% of which vesting on production above 1.26 Mt, but below 1.33 Mt of total chrome concentrates and
    - 33.33% of which forfeited in the event that production was below 1.26 Mt of total chrome concentrates.

These performance conditions for the performance period, being 1 July to 30 June for each vesting period, were measured at each vesting date and applied to the tranche which was eligible for vesting at that date. The first and second tranches of both the Conditional Awards and Appreciation Rights vested on 30 June 2018 and 30 June 2019 respectively, and the third tranche of the Conditional Awards vested on 30 June 2020.

Based on the fact that the vesting period had been fatality free and taking into account the impact of the COVID-19 pandemic on production, the committee exercised its discretion in determining the vesting percentages applicable to the third and final vesting on 30 June 2020, and determined the third tranche to vest in full for participants employed in good standing at the vesting date, notwithstanding the fact that the 6E PGM production during the vesting period had been 142.1 koz. Chrome production during the vesting period qualified for full vesting (33.33%). All the tranches of the 2017 award have now vested.

The Appreciation Rights granted on 30 June 2017 are scheduled to lapse on 30 June 2022.

2018 award

The fifth awards under the Share Award Plan 2014 were made on 30 June 2018, comprising both Conditional Awards and Appreciation Rights. The vesting of these awards is subject to:

- there being no fatality at the Tharisa Mine during the vesting period. In the event of a fatality occurring during a particular vesting period, the vesting for that tranche is forfeited
- subject to there being no fatality during a vesting period, the vesting of each tranche is subject to the following conditions, as determined on the date of the awards:
  - 33.33% of the vesting is conditional upon the participant's continued employment in good standing
  - 16.67% of the vesting is conditional on the achievement of certain PGM production metrics, being
    - 16.67% of which vesting on a minimum production of 163.7 k 6E PGM ounces
    - 8.34% of which vesting on production above 155.5 k 6E PGM ounces, but below 163.7 6E PGM ounces and
    - 16.67% of which forfeited in the event that production was below 155.5 k 6E PGM ounces
  - 16.67% of the vesting is conditional on the achievement of certain chrome concentrate production metrics, being
    - 16.67% of which vesting on a minimum production of 1.49 Mt of total chrome concentrates
    - 8.34% of which vesting on production above 1.42 Mt, but below 1.49 Mt of total chrome concentrates and
    - 16.67% of which forfeited in the event that production was below 1.42 Mt of total chrome concentrates
  - 33.33% of the vesting is conditional on the achievement of certain financial metrics (measured against budgeted EBITDA (adjusted for actual commodity selling prices and USD:ZAR exchange rates) of Tharisa Minerals for employees in Patterson band D and lower, and measured against budgeted EBITDA of the Tharisa Group for executive directors, Group executive management and employees in Patterson band E and higher) being:
    - 33.33% of which vesting in the event that the budgeted (adjusted) EBITDA is achieved or exceeded
    - 16.67% of which vesting in the event that between 95% and 100% of the budgeted (adjusted) EBITDA is achieved and
    - 33.33% of which forfeited in the event that the EBITDA was below 95% of the budgeted, adjusted EBITDA.

These performance conditions for the performance period, being 1 July to 30 June for each vesting period, are measured at each vesting date and applied to the tranche which was eligible for vesting at that date.

As previously reported, the committee determined that only 50% of the first tranches of both the Conditional Awards and Appreciation Rights vested on 30 June 2019. The remaining 50% was forfeited as a consequence of the production and EBITDA metrics not having been met.

Based on the fact that the second vesting period was fatality free, the committee had determined during FY2020 that only 33.33% of the second tranches of both the Conditional Awards and Appreciation Rights vested on 30 June 2020 for participants employed in good standing on the vesting date. The remaining 66.67% was forfeited as a consequence of the production and EBITDA metrics not having been met.

Taking into account the excellent production results achieved by the Group, despite interruptions, and management's outstanding response to the COVID-19 pandemic by keeping operations running and employees safe, the committee exercised its discretion and approved the full vesting of the third tranche of the 2018 Conditional Awards on 30 June 2021. The main principles on which the committee based its decision, were the outstanding performance of management and all employees of the Group under extremely challenging circumstances, the experience of employees during the period, with no COVID-19 related layoffs, and the experience of shareholders during the period in the form of a significant improvement in the share price and return of cash to shareholders through the continued payment of dividends by the Company. The committee considered the forecast results for FY2021 and believed that all stakeholders would benefit from a record performance during FY2021 with all key metrics forecast to be achieved. All tranches of the 2018 award have now vested.

2019 award

The sixth awards under the Share Award Plan 2014 were made on 30 June 2019, comprising both Conditional Awards and Appreciation Rights. The vesting of these awards is subject to:

- there being no fatality at the Tharisa Mine during the vesting period. In the event of a fatality occurring during a particular vesting period, the vesting for that tranche is forfeited
- subject to there being no fatality during a vesting period, the vesting of each tranche is subject to the following conditions, as determined on the date of the awards:
  - 33.33% of the vesting is conditional upon the participant's continued employment in good standing
  - 16.67% of the vesting is conditional on the achievement of certain PGM production metrics, being
    - 16.67% of which vesting on a minimum production of 177.6 k 6E PGM ounces
    - 8.34% of which vesting on production above 168.7 k 6E PGM ounces, but below 177.6 6E PGM ounces and
    - 16.67% of which forfeited in the event that production was below 168.7 k 6E PGM ounces
  - 16.67% of the vesting is conditional on the achievement of certain chrome concentrate production metrics, being
    - 16.67% of which vesting on a minimum production of 1.57 Mt of total chrome concentrates
    - 8.34% of which vesting on production above 1.49 Mt, but below 1.57 Mt of total chrome concentrates and
    - 16.67% of which forfeited in the event that production was below 1.49 Mt of total chrome concentrates
  - 33.33% of the vesting is conditional on the achievement of certain financial metrics (measured against budgeted EBITDA (adjusted for actual commodity selling prices and USD:ZAR exchange rates) of Tharisa Minerals for employees in Patterson band E1 and lower, and measured against budgeted EBITDA of the Tharisa Group for executive directors, Group executive management and employees in Patterson band E2 and higher), being
    - 33.33% of which vesting in the event that the budgeted (adjusted) EBITDA is achieved or exceeded
    - 16.67% of which vesting in the event that between 95% and 100% of the budgeted (adjusted) EBITDA is achieved and
    - 33.33% of which forfeited in the event that the EBITDA was below 95% of the budgeted, adjusted EBITDA.

These performance conditions for the performance period, being 1 July to 30 June for each vesting period, are measured at each vesting date and applied to the tranche which was eligible for vesting at that date.

Based on the fact that the vesting period has been fatality free, the committee determined that only 33.33% of the first tranches of both the Conditional Awards and Appreciation Rights vested on 30 June 2020 for participants employed in good standing on the vesting date. The remaining 66.67% was forfeited as a consequence of the production and EBITDA metrics not having been met.

As was the case with the 2018 awards, the committee considered the excellent production results achieved by the Group, despite interruptions, and management's outstanding response to the COVID-19 pandemic by keeping operations running and employees safe, and exercised its discretion to approve the full vesting of the second tranche of the 2019 awards on 30 June 2021. It was further agreed to re-align the performance conditions relating to PGM and chrome concentrate production to the market guidance publicly disclosed and referenced to at the commencement of the respective financial reporting period applicable to the vesting period going forward.

The committee based its decision on the same principles outlined under the 2018 award above.

2020 award

The seventh and final awards under the Share Award Plan 2014 were made on 30 June 2020, comprising Conditional Awards only. The vesting of these awards is subject to:

- there being no fatality at the Tharisa Mine during the vesting period. In the event of a fatality occurring during a particular vesting period, the vesting for that tranche is forfeited
- subject to there being no fatality during a vesting period, the vesting of each tranche is subject to the participant's continued employment in good standing during the vesting period
- vesting is also subject to the following conditions, as determined on the date of the awards:
  - 40% of the vesting is conditional upon the achievement of market guidance for PGM production publicly disclosed and referenced to the commencement of the respective financial reporting period
  - 40% of the vesting is conditional on the achievement of market guidance for chrome concentrate production publicly disclosed and referenced to the commencement of the respective financial reporting period, adjusted to exclude the production from the Vulcan Plant
  - 20% of the vesting is conditional on the achievement of specific targets linked to the construction of, and production from, the Vulcan Plant. These targets are currently considered commercially confidential but the current intention is to disclose them retrospectively at the end of the vesting period for the final tranche of the awards.

These performance conditions for the performance period, being 1 July to 30 June for each vesting period, are measured at each vesting date and applied to the tranche which was eligible for vesting at that date.

Having achieved the publicly disclosed market guidance for PGM and chrome concentrate production and referenced to the commencement of the financial reporting period, the committee considered the impact of the COVID-19 pandemic on the construction of the Vulcan Plant and the consequential impact on production and economic KPIs, which were not achievable as a result of COVID-19 induced delays, and exercised its discretion to approve 100% vesting of the first tranche of the 2020 awards on 30 June 2021. Construction recommenced early October 2020, the cost of which was being funded internally.

REMUNERATION REPORT continued

Executive directors' and other key management remuneration

	Fixed remuneration			Variable remuneration			
US$'000	Basic salary	Expense allowance	Provident fund contributions and risk benefits	Share-based payments	Bonus paid	**Total 2021**	Total 2020
L Pouroulis	734	–	–	1 314	149	**2 197**	906
P Pouroulis	483	8	47	1 264	110	**1 912**	706
M Jones	405	–	35	737	97	**1 274**	551
Other key management	988	–	97	1 034	220	**2 361**	1 574

Non-executive directors' fees for the year under review

US$'000	Annual fee	Audit Committee	Nomination Committee	Remuneration Committee	SHE Committee	Other in Group companies	**Total 2021**	Total 2020
JD Salter	43	18	25	18	25	51	**180**	174
A Djakouris	43	25	18	25	18	–	**129**	129
OM Kamal	43	18	–	–	–	–	**61**	61
C Bell	43	18	–	18	18	–	**97**	97
RO Davey	43	–	–	18	18	–	**79**	79
ZL Hong	43	–	–	–	–	–	**43**	43
VWY Chu[1]	15	–	–	–	–	–	**15**	2
SWM Lo[2]	27	–	–	–	–	–	**27**	–

[1] *Retired from the Board on 10 February 2021*
[2] *Appointed to the Board on 10 February 2021*

The Risk Committee comprises all members of the Board and does not carry a fee. The Social and Ethics and the New Business Committees do not carry a fee.

Other disclosures

No payments were made in relation to loss of office during FY2021 nor were any payments made to any former directors.

Executive directors' interests in the Share Award Plan 2014

Conditional awards

				As at 30 September 2021					
Director and offer date	Opening balance of unvested	Market value at date of award ZAR	Allocated	**Value at the date of award ZAR**	**Vested**	**Vesting price ZAR**	**Forfeited**	**Total unvested**	**Market value of unvested awards[#] US$'000**
L POUROULIS									
30 June 2018	88 046	17.96	–	**–**	**88 046**	**25.20**	**–**	**–**	**–**
30 June 2019	217 020	20.08	–	**–**	**108 510**	**25.20**	**–**	**108 510**	**151**
30 June 2020	578 424	13.27	–	**–**	**192 808**	**25.20**	**–**	**385 616**	**538**
Total	883 490		–		**389 364**		**–**	**494 126**	**689**
P POUROULIS									
30 June 2018	79 864	17.96	–	**–**	**79 864**	**25.20**	**–**	**–**	**–**
30 June 2019	239 712	20.08	–	**–**	**119 856**	**25.20**	**–**	**119 856**	**167**
30 June 2020	635 664	13.27	–	**–**	**211 888**	**25.20**	**–**	**423 776**	**592**
Total	955 240		–		**411 608**		**–**	**543 632**	**759**
M JONES									
30 June 2018	64 492	17.96	–	**–**	**64 492**	**25.20**	**–**	**–**	**–**
30 June 2019	130 776	20.08	–	**–**	**65 388**	**25.20**	**–**	**65 388**	**91**
30 June 2020	345 804	13.27	–	**–**	**115 268**	**25.20**	**–**	**230 536**	**322**
Total	541 072		–		**245 148**		**–**	**295 924**	**413**

[#] *Market value based on closing share price of ZAR20.70 and ZAR/USD exchange rate of ZAR14.83 at 30 September 2021*

Appreciation rights

Director and offer date	Unvested balance	Market value at date of award ZAR	Allocated	Value at date of award ZAR	As at 30 September 2021 Vested	Exercised	Total vested but not exercised	Forfeited	Lapsed	Total unvested
L POUROULIS										
9 April 2014	–	38.00	–	–	–	–	–	–	80 526	–
30 June 2015	–	6.44	–	–	–	79 192*	–	–	–	–
30 June 2016	–	10.14	–	–	–	402 306	–	–	–	–
30 June 2017	–	17.53	–	–	–	–	321 588	–	–	–
30 June 2018	–	17.96	–	–	–	–	110 054	–	–	–
30 June 2019	162 765	20.08	–	–	162 765	–	217 015	–	–	–
Total	162 765		–		162 765	481 498	648 657	–	80 526	–
P POUROULIS										
9 April 2014	–	38.00	–	–	–	–	–	–	67 105	–
30 June 2015	–	6.44	–	–	–	65 993*	–	–	–	–
30 June 2016	–	10.14	–	–	–	335 255	–	–	–	–
30 June 2017	–	17.53	–	–	–	–	282 882	–	–	–
30 June 2018	–	17.96	–	–	–	–	99 826	–	–	–
30 June 2019	179 784	20.08	–	–	179 784	–	239 706	–	–	–
Total	179 784		–		179 784	401 248	622 414	–	67 105	–
M JONES										
9 April 2014	–	38.00	–	–	–	–	–	–	60 394	–
30 June 2015	–	6.44	–	–	–	59 394*	–	–	–	–
30 June 2016	–	10.14	–	–	–	301 730	–	–	–	–
30 June 2017	–	17.53	–	–	–	–	238 212	–	–	–
30 June 2018	–	17.96	–	–	–	–	80 612	–	–	–
30 June 2019	98 082	20.08	–	–	98 082	–	130 773	–	–	–
Total	98 082		–		98 082	361 124	449 597	–	60 394	–

** In terms of the rules of the Tharisa Share Award Plan, vested but unexercised Appreciation Rights lapse five years from the date of the award. Due to the extraordinary collapse of the global stock market as a consequence of the COVID-19 pandemic and the potential negative impact on the share price in the event that executive directors were forced to exercise Appreciation Rights that were due to lapse on 30 June 2020, the Remuneration Committee recommended and the Board approved the extension of the expiry date of the 2015 Appreciation Rights by 12 months to 30 June 2021.*

DIRECTORS' REPORT

The Board of Directors of Tharisa plc (the Company) presents to the members its report, together with the condensed consolidated financial statements of the Company and its subsidiaries (together with the Company, 'the Group') for the year ended 30 September 2021.

The Company is a Cypriot incorporated public company with a primary listing on the Johannesburg Stock Exchange under the general mining sector and a secondary, standard listing of its shares, through the settlement of corresponding depositary interests, on the main market of the London Stock Exchange.

Principal activity

The principal activity of the Company is that of an investment holding company with controlling interests in PGMs and chrome mining, processing operations and associated sales and logistics operations. The principal activity remains unchanged from the previous year. The principal activity of the Group is the exploitation of metals and minerals, principally PGMs and chrome, and associated sales and logistics operations. Its major investment is its 74% shareholding in Tharisa Minerals, which owns and operates the Tharisa Mine, an open pit PGM and chrome mine located in the Bushveld Complex of South Africa.

Financial results

The results of the Group are disclosed in the condensed consolidated statement of profit or loss and other comprehensive income on pages 102 to 141 of this report.

Dividends

It is the Group's policy to pay a minimum of 15% of its consolidated net profit after tax as a dividend.

A dividend of US 3.50 cents per share was proposed by the Board on 27 November 2020, approved by shareholders on 10 February 2020, and paid on 10 March 2021.

The following dividends were declared in respect of the year ended 30 September 2021:

- An interim ordinary dividend of US 4.0 cents per share was declared by the Board on 25 May 2021 and paid on 30 June 2021.
- A final ordinary dividend of US 5.0 cents per share was proposed by the Board on 30 November 2021, and is subject to shareholder approval at the AGM.

The total dividend for FY2021 is therefore US 9.0 cents per share, equating to 18.5% of its consolidated net profit after tax (2020: US 3.5 cents per share).

Share capital and treasury shares

The authorised share capital of the Company comprises 10 000 million ordinary shares of US$0.001 each and 1 051 convertible redeemable preference shares of US$1 each.

No new shares were issued during the year under review.

During the financial year, the Company transferred 2 808 065 ordinary shares from its treasury shares account to satisfy the vesting of the Conditional Awards and exercise of Appreciation Rights by the participants of the Share Award Plan. Following these transactions, 271 284 379 shares had voting rights and 3 715 621 were held in treasury at 30 September 2021. At 30 September 2021, the issued and fully paid ordinary share comprised 275 000 000 ordinary shares.

Main risks

The main financial risks faced by the Group are disclosed in note 34 of the consolidated annual financial statements, which are available on the Company's website, www.tharisa.com.

Future developments

Karo Holdings

Tharisa has a 26.8% shareholding in Karo Holdings, with subsidiaries Karo Platinum and Karo Refining, which comprise the Karo Project, comprising an integrated PGM mining and refining complex, located on the Great Dyke of Zimbabwe.

Karo Platinum was awarded PGM rights under a Special Grant under the Zimbabwe Mines and Minerals Act, covering an area of 23 903 ha in the Great Dyke to develop a PGM mining complex. The PGM complex is in the designated Karo Selous Special Economic Zone, providing numerous incentives. After the Special Grant award in 2018, Karo Platinum was awarded a Mining Lease in March 2021, over the mining area for the life of mine.

Two phases of exploration drilling have been completed over the project area. A maiden long-life open pit resource and reserve for Phase 1 of the operations has been declared. On 12 October 2021, Tharisa announced that the Karo Platinum implementation studies had been completed. The project is now progressing into project execution and development.

Zimplats had declared an indicated and inferred mineral resource over the Karo Project area, with the last declaration made in June 2017. The declaration states that the project area contains 96.4 Moz of PGMs (4E basis).

Tharisa is evaluating its farm-in rights to acquire a controlling interest.

Branches

The Group did not operate any branches during the financial year ended 30 September 2021.

Members of the Board of Directors

The members of the Board as at 30 September 2021 and at the date of this report are:

- Loucas Christos Pouroulis (Executive Chairman)
- Phoevos Pouroulis (CEO)
- Michael Gifford Jones (CFO)
- John David Salter (Lead Independent Director until 30 September 2021)
- Carol Bell (Lead Independent Director from 1 October 2021)
- Antonios Djakouris (Independent non-executive director)
- Omar Marwan Kamal (Independent non-executive director)
- Roger Owen Davey (Independent non-executive director)
- Zhong Liang Hong (Non-executive director)
- Shelley Wai Man Lo (Non-executive director)

Biographical details of the members of the Board appear in the Board of Directors section of the Integrated Annual Report, which is available at www.tharisa.com.

There has been no change in the allocation of responsibilities of the Board between 30 September 2020 and 30 September 2021.

During the year, the composition of the Board changed as follows:

- Vaneese Wing Ye Chu retired by rotation on 10 February 2021
- Shelley Wai Man Lo was appointed on 10 February 2021

Changes in the allocation of responsibilities of the Board with effect from 1 October 2021

Carol Bell was appointed as a member and chairman of the Nomination Committee and chairman of the Remuneration Committee. She replaced David Salter, who relinquished the chairmanship of the Nomination Committee, and Antonios Djakouris, who stepped down as the chairman of the Remuneration Committee. Both David Salter and Antonios Djakouris remain as independent non-executive directors and members of the Nomination Committee and Remuneration Committee.

In addition, David Salter stepped down as Lead Independent Director and Carol Bell, having served as an independent non-executive director on Tharisa's Board since 2016, was appointed as Lead Independent Director.

There has been no other change in the composition or the allocation of responsibilities of the Board of Directors of the Company between 30 September 2021 and the date of approval of the consolidated and Company financial statements.

Group Company Secretary

Sanet Findlay serves as the Group Company Secretary and Lysandros Lysandrides as the Assistant Company Secretary.

The Board formally assessed and considered the performance and qualifications of the Company Secretaries and is satisfied that they are competent, suitably qualified, and experienced. They are not directors of the Company, nor are they related or connected to any of the directors, and the Board is satisfied that they maintain an arm's length relationship with the Board. Their contact details are as follows:

Sanet Findlay
2nd Floor, The Crossing
372 Main Road
Bryanston, 2191
South Africa

Lysandros Lysandrides
31 Evagoras Avenue
6th Floor Evagoras House
1066, Nicosia
Cyprus

Events after the reporting period

Events after the reporting period are disclosed in note 38 of the consolidated financial statements, which are available on the Company's website.

Independent auditor

Ernst & Young Cyprus Limited, with Stavros Pantzaris being the designated registered auditor, was appointed as the independent external auditor of the Company and of the Group on 10 February 2021. Ernst & Young Cyprus Limited has expressed its willingness to continue in office and its reappointment will be proposed at the AGM.

On behalf of the Board

Phoevos Pouroulis
Michael Jones
Cyprus

30 November 2021

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is pleased to present its report for the 2021 financial year.

Composition

All members of the committee are independent non-executive directors. The committee is chaired by Antonios Djakouris and other members of the committee are David Salter, Omar Kamal and Carol Bell. The Board is satisfied that the members of the committee have the appropriate mix of qualifications and experience in order for the committee to fulfil its responsibilities appropriately.

The Group's independent external auditor, independent internal auditors (until 31 May 2021), Group Head of Internal Audit (from 1 June 2021), Chief Finance Officer and Chief Executive Officer attend committee meetings by invitation. As with all other committees, all directors are encouraged to attend Audit Committee meetings by invitation according to King IV recommendations. The committee also meets with the external auditors and the Group Head of Internal Audit without any executive directors being present.

The committee met formally five times during the year under review and discharged its responsibilities in terms of the approved terms of reference, which is available on the Company's website.

Role

The committee is accountable to the Board and to shareholders. It provides the Board with additional assurance regarding the quality and reliability of the financial statements of the Group and financial information used by the Board. It, however, does not relieve members of the Board of their fiduciary duties and responsibilities and Board members must exercise due care and judgement so as to comply with their legal obligations. The committee has unrestricted access to all Company and Group information and may seek information from any employee. The committee may also consult external professional advisers in executing its duties.

The chairman of the committee reports to the Board after each meeting of the committee and the minutes of meetings of the committee are provided to the Board.

Activities of the committee during the year

Annual financial statements and Integrated Annual Report

The committee reviewed and monitored the integrity of financial reports, including the interim financial statements and annual financial statements, and assessed the financial reporting process, procedures and controls, which it found to be effective. It reviewed the accounting policies and procedures adopted by the Group and ensured that financial statements were prepared based on appropriate accounting policies and in accordance with IFRS, IFRS as adopted by the EU, the Cyprus Companies Law and the JSE Listings Requirements. It also evaluated significant judgements by management, material factors and risks that could impact on the consolidated financial statements and the completeness of the financial and sustainability disclosures.

With the assistance of the Tharisa Subsidiaries' Audit Review Committee, the committee considered all entities included in the consolidated Group IFRS financial statements, to ensure that it has access to all the financial information of the Company and the Group. The chairman of the Tharisa Subsidiaries' Audit Review Committee reports on its meetings to the committee and minutes of the meetings of the Tharisa Subsidiaries' Audit Review Committee are circulated to the committee.

The committee also assessed and confirmed the appropriateness of the going concern assumption used in the annual financial statements, taking into account amongst others, commodity prices, funding facilities and management's budgets and forecasts.

The committee reviewed the Integrated Annual Report, reporting process and governance and financial information included in the Integrated Annual Report for accuracy and recommended to the Board that the annual financial statements and the financial information included in the Integrated Annual Report be approved.

External audit

During the year under review, the committee considered and approved the terms of engagement, scope of the external audit and audit fees.

It reviewed audit findings and management's response thereto and monitored and encouraged cooperation between the external auditor and the Group's internal audit function. It considered the nature and extent of the non-audit services that the external auditor may have provided. All non-audit services provided by the external auditor are preapproved on the basis that the provision of these services does not affect the independence of the external auditor. During the year, EY provided only tax compliance services as non-audit services. None of the non-audit services were provided on a contingent fee basis.

The committee also discussed with the external auditor their opinion of the level of ethical conduct of the Group, its executives and senior managers and held separate meetings with management and the external auditor. The external auditor's right to direct access to the chairman of the Audit Committee and the Lead independent Director was reiterated.

In addition, the committee evaluated the independence, effectiveness, expertise and performance of the external auditor. As part of this process, the committee considered and assessed the Partner Accreditation Pack provided by EY Cyprus in compliance with section 22 of the JSE Listings Requirements, which comprised the following documents:

- The most recent firm-wide control procedures review report for EY Cyprus as a firm (European Standards/ISQC1 inspection), issued by the Cyprus Public Audit Oversight Board (CyPAOB)
- The most recent Association of Chartered Certified Accountants (ACCA) and Institute of Certified Public Accountants of Cyprus (ICPAC) inspection report of EY Cyprus as a firm (ISQC1 inspection) which also includes the engagement review inspection
- A summary of the outcome of the engagement partner's latest internal quality review
- A copy of the EY Cyprus 2021 Transparency Report which contains the ISQC1 information as specified by the JSE
- The results of the Audit Quality Review Programme, together with the most recent independent regulatory inspection visits, combined with other ongoing monitoring procedures which provide EY Cyprus with a basis to conclude that its internal quality control systems are designed appropriately and are operating effectively, and that no systemic deficiencies have been identified
- A summary of legal and disciplinary proceedings against EY Cyprus, which were concluded within the past seven years (none).
- The latest proof of registration of EY Cyprus as a JSE accredited audit firm.

Based on the information provided in the Partner Accreditation Pack, the committee confirmed that EY Cyprus and the designated individual audit partner, Stavros Pantzaris, are accredited on the JSE's list of auditors and following an assessment of their suitability for appointment, it is the committee's recommendation that EY Cyprus, and Stavros Pantzaris as the designated audit partner, be reappointed as external auditor at the Company's AGM to be held on 23 February 2022.

Internal control, risk management and information technology

The committee is responsible for reviewing the effectiveness and adequacy of internal controls, including financial controls, risk management systems and information technology risks relating to financial reporting. It is also responsible for considering the significant findings of any internal investigations into control weaknesses, fraud or misconduct, and management's response thereto. During the year, the committee engaged Deloitte to conduct an assessment of the design adequacy of the key internal financial controls of the Group. The primary objective of the review was to assist management to strengthen the internal financial control environment if required and to give the Chief Executive Officer and the Chief Finance Officer a level of assurance with regard to making the required statement regarding the adequacy and effectiveness of internal financial controls as required in terms of section 3.84(k) of the JSE listing requirements, as recently amended. This workstream also provided additional assurance to management and the Audit and Risk Committees regarding the adequacy and effectiveness of the controls in place to manage and monitor the financial reporting and its supporting processes.

The Board has delegated responsibility for IT governance to the committee. Assurance on the IT systems and processes is provided by the Group's internal audit function and external consultants for more specialised work, and findings are reported to the committee. This ensures that any and all material findings are addressed appropriately. The committee receives quarterly reports prepared by the Head if IT and monitors the adequacy and effectiveness of the Group's information technology controls and risks. The Head of IT attends meetings of the Audit Committee by invitation to provide further information or clarification if required by the committee.

Having considered, analysed, reviewed and debated information provided by management, the Group's internal audit function and external auditor, the committee considered that the internal controls of the Group were adequate and effective in all material aspects throughout the year under review.

Budget

The committee reviewed and recommended the FY2022 budget for approval by the Board.

Dividend

The committee reviewed and recommended the interim and final dividend proposals for approval by the Board.

Internal audit

The Audit Committee regularly reviewed the need for an in-house internal audit function. During the year under review, the Audit Committee concluded that the Group had grown to a size and stage of development that justified the creation of an in-house internal audit function and embarked on a process to bring the internal audit function in-house and to appoint an internal Group Head of Internal Audit. Suren Singh was appointed as Group Head of Internal Audit on 1 June 2021. Until 31 May 2021, the independent internal audit function was fulfilled by Deloitte.

During the year under review, the committee reviewed the effectiveness and adequacy of the internal control systems and reviewed and considered reports from the Group's internal audit function. It monitored the status of implementation of recommendations on identified control weaknesses by management and obtained the internal audit function's opinion of the level of ethical conduct of the Group, its executives and senior managers.

The committee also considered and approved the terms of engagement, scope of the internal audit workstreams, any deviations or changes thereto, and the internal audit plan for FY2022. It reviewed significant findings, management comments thereon and action plans. The committee discussed with the Group's internal audit function their experiences and views on the level of access to required information and resources, and any difficulties encountered relating to their internal audit work, such as restrictions in the identification of risk areas and/or the scope of internal control workstreams and reiterated their right to direct access to the chairman of the Audit Committee and the Lead Independent Director.

In addition, the committee considered and approved the Internal Audit Charter.

Combined assurance

The committee considered the combined assurance received from management and the internal and external auditors and is satisfied that the significant risks facing the Group were being appropriately addressed. To this end, the Audit Committee examined and encouraged the cooperation between the internal audit function and the external auditors.

Chief Finance Officer and finance function

The committee reviewed the performance, qualifications and expertise of Michael Jones, the Chief Finance Officer, and is satisfied with his suitability to act as Chief Finance Officer of the Company and the Group. It also confirmed that the finance department as a whole was adequately resourced and experienced to execute the Group's finance function.

JSE Proactive monitoring process

The JSE implemented a proactive review and monitoring process in 2010. In terms of this process, the financial statements of every listed company will be selected for review at least once every five years. The JSE has partnered with the Department of Accountancy at the University of Johannesburg (UJ) whose academic employees assist with the initial review process. The process involves the JSE identifying the companies to be reviewed during a particular calendar year and providing the names of these companies and the appropriate financial information to the UJ Team. The JSE and UJ have jointly developed a framework under which each review is to be conducted. The reviewed reports are then considered by the JSE who then engages with the listed company.

During the year under review, the committee considered the JSE's Report on the proactive monitoring of financial statements for 2020, which outlined issues identified by the JSE during its normal proactive monitoring of listed companies' financial statements for compliance with IFRS.

Tharisa's annual financial statements for the year ended 30 September 2019 and its interim results for the six months ended 31 March 2020 had been selected as part of the JSE's proactive review process. The committee studied the correspondence received from the JSE and considered and approved the responses prepared by the Company.

Other

During the year under review, the committee confirmed the adequacy of the Group's whistleblowing arrangements and policies and procedures for preventing corrupt behaviour and detecting fraud and bribery. It also considered and approved the Whistleblower's Investigation Procedure.

The chairman of the Audit Committee reported to the Board after each meeting of the Audit Committee.

On recommendation of the Audit Committee, the Board approved:
- the annual financial statements for the year ended 30 September 2021
- the Integrated Annual Report for the year ended 30 September 2021 and
- the notice of the annual general meeting to be held on 23 February 2022.

For more information on the composition and responsibilities of the Audit Committee, please refer to page 69.

A Djakouris
Chairman of the Audit Committee

29 November 2021