

THUNGELA RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2021/303811/06

JSE Share Code: TGA

LSE Share Code: TGA

ISIN: ZAE000296554

Tax number: 9111917259

('Thungela' or the 'Company' and, together with its affiliates, the 'Group')

## **FINAL ORDINARY CASH DIVIDEND DECLARATION AND SHARE REPURCHASES**

### **Share repurchases**

The Group will implement share repurchases (share buyback), subject to market conditions, in the period commencing 19 March 2024 and, unless revised or terminated earlier, ending 3 June 2024, being the last trading day prior to the Group's next annual general meeting ("AGM") which will take place on 4 June 2024. The aggregate purchase price of all shares repurchased will be no greater than R500 million.

The repurchase of Thungela shares will take place on the Johannesburg Stock Exchange ("JSE") through the order book operated by the JSE trading system and is being undertaken pursuant to the general authority from Thungela shareholders by way of a shareholders' special resolution passed at the Company's AGM on 31 May 2023, allowing the Group to repurchase up to 10% of the issued share capital of the Company in any one financial year, subject to certain limitations ("Authority"). The repurchases will be made by Thungela Operations Proprietary Limited (a subsidiary of the Group).

Pursuant to the JSE Listings Requirements, the maximum price which may be paid for any repurchase under the Authority may not exceed a price which is 10% above the volume weighted average trading price of the shares on the JSE for the five business days immediately preceding the date of such repurchase.

In compliance with paragraph 11.27 of the JSE Listings Requirements, the Group will announce when share repurchases cumulatively reach 3% of the number of shares in issue as at the date of the Authority, and any 3% increments thereafter.

### **Final ordinary cash dividend declaration**

The Thungela board of directors approved the declaration of a final gross ordinary cash dividend of 1,000.00 cents per share (South African rand). The dividend has been declared from retained earnings accrued during the year ended 31 December 2023. The Company's issued share capital at the declaration date is 140,492,585 ordinary shares.

The salient dates pertaining to the cash dividend are as follows:

	<b>JSE</b>	<b>LSE</b>
Declaration of ordinary cash dividend and currency conversion rate announced	Monday, 18 March 2024	Monday, 18 March 2024
Last day for trading to qualify and participate in the dividend	Tuesday, 16 April 2024	Wednesday, 17 April 2024
Trading ex-dividend commences	Wednesday, 17 April 2024	Thursday, 18 April 2024
Record date to participate in the dividend	Friday, 19 April 2024	Friday, 19 April 2024
Payment date to shareholders	Monday, 22 April 2024	Tuesday, 7 May 2024

No transfers of shareholdings to and from the South African or the United Kingdom (UK) register will be permitted between Tuesday, 16 April 2024 and Friday, 19 April 2024 (both dates inclusive). Share certificates may not be dematerialised or rematerialised between Wednesday, 17 April 2024 and Friday, 19 April 2024 (both dates inclusive). Any changes to the dividend instructions and timetable will be announced on SENS and RNS.

The salient dates have been set as above in order to allow non-South African resident shareholders sufficient time to apply for a reduced rate of dividend withholding tax in the event that they may qualify for this.

The dividend is payable in South African rand to shareholders recorded as such on the register on the record date and whose shares are held through Central Securities Participants and brokers traded on the JSE.

Shareholders on the UK register of members will be paid in Pound sterling. The Pound sterling cash equivalent will be calculated using the following exchange rate: GBP1:ZAR23.91378, being the 5-day (business days) average GBP:ZAR exchange rate (as quoted by Bloomberg) up to Thursday, 14 March 2024.

Shareholders are encouraged to ensure that their bank mandates or international payment instructions have been recorded by their service provider or registrars before the last day to trade for this dividend. Electronic payments ensure more efficient and timely payment. It should be noted that cheques are no longer permitted to be issued or processed by South African banks; in the UK, registrars will still issue and post cheques in the absence of specific mandates or payment instructions.

## **Tax treatment for shareholders on the South African register**

The dividend will have no tax consequences for Thungela but will be subject to 20% withholding tax for shareholders who are not exempt from dividends tax, or who do not qualify for a reduced rate of withholding tax in terms of any applicable agreement for the avoidance of double taxation (DTA) concluded between South Africa and the country of residence of the shareholder.

Should dividend withholding tax be withheld at a rate of 20%, the net dividend amount due to shareholders is 800.00 cents per share (South African rand) – 1,000.00 cents gross dividend per share less 200.00 cents dividend withholding tax per share.

## **Tax treatment for shareholders on the UK register**

Thungela has retained Computershare UK as intermediary to receive and process the relevant prescribed declarations and forms as set out below. Any reference below to documentation which is required to be submitted to Thungela, should therefore be submitted to Computershare UK.

Non-South African tax resident shareholders will be paid the dividend subject to 20% withholding tax for shareholders. Certain non-South African tax resident shareholders may, however, be entitled to a reduced rate of dividends tax due to the provisions of an applicable tax treaty.

Shareholders who qualify for an exemption from dividends tax in terms of section 64F of the South African Income Tax Act 58 of 1962 must provide:

- A declaration that the dividend is exempt from dividends tax.
- A written undertaking to inform the regulated intermediary should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service to the regulated intermediary prior to the required date in order to benefit from the exemption. The prescribed form has been transposed onto the Computershare UK format.

Shareholders on the UK register will be sent the required documentation for completion and return to Computershare UK. Qualifying shareholders on the UK register are advised to arrange for the above mentioned documents to be submitted to Computershare UK by Friday, 19 April 2024.

Should dividend withholding tax be withheld at a rate of 20%, the net dividend amount due to shareholders is 33.46 pence per share (Pound sterling) – 41.82 pence gross dividend per share less 8.36 pence dividend withholding tax per share.

By order of the board

Date of SENS release: 18 March 2024

## **DISCLAIMER**

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the market abuse regulation (EU) no. 596/2014 as amended by the market abuse (amendment) (UK mar) regulations 2019. Upon the publication of this announcement via the regulatory information service, this inside information is now considered to be in the public domain.

### **Transfer secretaries (UK)**

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### **Sponsor**

Rand Merchant Bank

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