SIBANYE STILLWATER LIMITED

Registration Number: 2014/243852/06

(“The Company / Sibanye-Stillwater”)

(Incorporated in the Republic of South Africa)

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF MEMBERS HELD VIA VIRTUAL PLATFORM ON THURSDAY, 29 MAY 2025 AT 09:00

DIRECTORS PRESENT

Dr V Maphai	Chairperson
Mr H Kenyon-Slaney	Lead Independent Director
Mr K Rayner	Chairman of the Audit Committee
Mr T Cumming	Chairman of the Remuneration Committee
Dr E Dorward-King	Chairman of the Social, Ethics and Sustainability Committee
Mr N Froneman	Chief Executive Officer (CEO)
Mr R Stewart	CEO Designate
Mr C Keyter	Chief Financial Officer
Mr R Menell	Non-Executive Director
Mr J Vilakazi	Non-Executive Director
Ms S Zilwa	Independent Non-Executive Director
Mr P Boisseau	Independent Non-Executive Director
Dr P Hancock	Independent Non-Executive Director
Dr T Nombembe	Independent Non-Executive Director

APOLOGIES

None

1. **WELCOME**:

The Chairperson welcomed all attendees present at the annual general meeting (AGM) of shareholders of Sibanye-Stillwater.

The meeting was conducted entirely through electronic participation as provided for by the JSE Limited and in terms of the provisions of the Companies Act and the Company's Memorandum of Incorporation. The Chairperson provided a high-level overview of how to navigate the meeting platform.

The Chairperson mentioned that all questions and comments will be addressed after all the resolutions have been put to the meeting. The results of the poll were to be announced before the close of the formal business of the meeting

2. **QUORUM:**

A quorum being present, the Chairman declared the meeting duly constituted.[1]

3. **CHAIRPERSON'S REPORT**

The Chairperson reflected on the financial year under review and highlighted the following:

- In 2024, the Group undertook measures to optimise its profitability and to strengthen its balance sheet amid challenging macroeconomic conditions and the geopolitical environment.
- The Q1 2025 results that were released on 9 May 2025 reflected a healthy and strategically well-positioned business.
- A bottom-up safety culture is being embedded throughout the Group, with self-initiated work stoppages reaching 80% in December 2024.
- Fatalities decreased from eleven in 2023 to eight in 2024. Continued focus remains on achieving the International Council on Mining and Metals (ICMM) benchmarks by 2029.
- Profitability improved following the repositioning of the Group's US PGM operations along with the realignment of the SA regional services.
- SA gold operations benefitted from higher gold prices whilst the SA PGM operations remained profitable despite PGM price pressures.

[1] A truncated attendance register is available for shareholders from the Company Secretary's Office at lerato.matlosa@sibanyestillwater.com. "Truncated register" shall mean a shortened version of the attendance register which contains only anonymised data, in other words, all personal information shall have been de-identified to ensure that no personal information is being shared. The terms "de-identified" and "personal information" shall each have the meaning ascribed to it in the South African Protection of Personal Information Act, 2013.

- The outlook for the Group remains positive for both gold and PGMs, with gold prices benefitting from ongoing macroeconomic and geopolitical uncertainty and expected short- to medium-term deficits supporting a potential PGM price recovery.
- The Group's strategic investments in recycling and secondary mining assets offer stable margins through the cycles.
- The cost reductions of circa 40% in US PGM overheads has further enhanced the Group's profitability.
- The Group continues to benefit from increasing global multipolarity.
- The GalliCam project received a conditional €144m grant from the EU innovation fund. This reconfirms the view that the Group is well positioned for further benefits as momentum to secure critical minerals continues, and the jurisdictions in which the Group is positioned, move to protect and support the supply of these metals within their ecosystems.
- The Group has actively managed its operations and balance sheet whilst improving its profitability position through an extended period of low metal prices. This has contributed towards the 12-month high in the share price.
- Dr Peter Hancock and Mr Terence Nombembe were appointed as independent non-executive directors during the course of the financial year.
- Chair and committee rotations implemented due to director tenure changes and the executive transition had a temporary negative impact on the Board's independence. It was noted that 64% of the non-executive directors are considered to be independent.
- The CEO, Mr Neal Froneman will be retiring effective September 2025 after his significant involvement in the transformative leadership of the Group since 2013. Mr Richard Stewart has been appointed as successor, ensuring continuity within the Group.
- The Chairperson, on behalf of the Board expressed their gratitude and admiration for Mr Froneman's values-driven leadership.
- The Group remains well-positioned strategically and financially, with its stable leadership and a clear growth trajectory.

4. NOTICE OF MEETING

The notice of the meeting was circulated to all shareholders of the Company entitled to receive such notice, and within the prescribed period. The notice contained the full details of the ordinary and special resolutions to be considered at the meeting. The notice was taken as read, and with no objections raised, the Chairperson continued with the proceedings.

5. VOTING

The Chairperson explained that in accordance with the Company's Memorandum of Incorporation, resolutions put to the meeting would be voted on by way of poll. It was noted that only shareholders who are in possession of a valid proxy, which has been filed in accordance with the notice of meeting, or shareholders who are reflected on the share register, or who are in possession of a written letter of representation, are entitled to speak and vote at this meeting.

It was noted that the Company had retained the services of The Meeting Specialist Proprietary Limited ("TMS") to remotely host the AGM on an interactive electronic platform.

The Chairperson provided the attendees with an overview of the virtual voting proceedings.

6. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND REPORTS:

The audited annual financial statements (AFS) of the Company, including the external auditors', Audit Committee's and Directors' reports for the year ended 31 December 2024, which had been approved and signed by the Board and circulated to members, were presented to the members for noting. The Social, Ethics and Sustainability Committee Report (SESC) has been uploaded onto the Company website.

The Chairperson opened the floor for any questions on the AFS and the SESC. There being no questions asked, the AFS for the year ended 31 December 2024 as well as the SESC report were noted.

7. SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT:

The Chairperson handed over to Dr Dorward-King, the Chairperson of the Social, Ethics and Sustainability Committee to provide an update to shareholders for the year under review. The SESC Chairperson mentioned that the Committee is pleased to report to all stakeholders of the Company that it has fulfilled its mandate as prescribed by the regulations to the Companies Act and that there were no instances of material non-compliance to disclose. The following key aspects were highlighted as part of the discussion:

- The Chairperson reflected on a tumultuous year globally, marked by political changes influencing ESG, sustainability, and DEI policies. Despite shifting external attitudes, sustainability remains core to the Group's strategy and operations.
- The business continues to prioritise responsible material production, environmental stewardship, social responsibility, and ethical governance to deliver shared values.
- A refreshed sustainability framework—PPPG (People, Planet, Prosperity, Governance)—was introduced, built on 7 foundational commitments with 2030 and 2050 targets.
- The focus for 2025 and beyond is on effective execution, maintaining the Group's license to operate and reinforcing its role as a positive force within operational ecosystems.
- The SESC supports the Group's vision and monitors regulatory changes and mining standards.
- The Committee confirmed full compliance in 2024, with no material breaches or fines, and expressed appreciation to management and stakeholders for their commitment and support.

Dr Dorward-King handed back to the Chairperson who continued on with the formal business of the meeting.

8. ORDINARY RESOLUTION NUMBER 1: APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS:

RESOLVED that BDO South Africa Inc be appointed as the independent external auditors of the Company until the conclusion of the next AGM and the appointment of Servaas Kranhold as the individual auditor until the conclusion of the next AGM.

Ordinary resolution number 1 was passed with 99.95% of the voting rights.

9. DIRECTORATE:

The Chairperson mentioned that in terms of the Company's MOI, the following board members being eligible have offered themselves for election. Dr RA Stewart, Mr TM Nombembe and Dr PJ Hancock. The following board members have also offered themselves for re-election, Messrs KA Rayner and NJ Froneman.

The Chairperson mentioned that the aforementioned directors will be presented to shareholders by way of a separate resolution.

9.1 **Ordinary resolution no. 2:**

RESOLVED that Dr RA Stewart, who was appointed to the Board on 1 March 2025, who retires in terms of the Company's MOI, and who is eligible for election, is elected as a director of the Company.

Ordinary resolution number 2 was passed with 98.15% of the voting rights.

9.2 **Ordinary resolution no. 3:**

RESOLVED that Mr TM Nombembe, who was appointed to the Board on 11 September 2024 who retires in terms of the Company's MOI and who is eligible and available for election, is elected as a director of the Company.

Ordinary resolution number 3 was passed with 99.76% of the voting rights.

9.3 **Ordinary resolution no. 4:**

RESOLVED that Dr PJ Hancock, who was appointed to the Board on 6 May 2024 who retires in terms of the Company's MOI and who is eligible and available for election, is elected as a director of the Company.

Ordinary resolution number 4 was passed with 99.75% of the voting rights.

9.4 **Ordinary resolution no. 5:**

RESOLVED that Mr KA Rayner, who was appointed to the Board on 24 February 2020 who retires in terms of the Company's MOI, and who is eligible and available for re-election, is re-elected as a director of the Company.

Ordinary resolution number 5 was passed with 82.67% of the voting rights.

9.5 Ordinary resolution no. 6:

RESOLVED that Mr NJ Froneman, who was appointed to the Board on 24 February 2020 who retires in terms of the Company's MOI, and who is eligible and available for re-election, is re-elected as a director of the Company.

Ordinary resolution number 6 was passed with 96.99% of the voting rights.

10. RE- ELECTION OF THE AUDIT COMMITTEE MEMBERS:

10.1 Ordinary resolution no. 7.1:

RESOLVED that Mr TM Nombembe is elected as a member and the Chair of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act. The appointment of Mr Nombembe is subject to the passing of ordinary resolution number 3.

Ordinary resolution number 7.1 was passed with 99.81% of the voting rights.

10.2 Ordinary resolution no. 7.2:

RESOLVED that Ms SV Zilwa is elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.

Ordinary resolution number 7.2 was passed with 99.74% of the voting rights.

10.3 Ordinary resolution no. 7.3:

RESOLVED that Mr HJR Kenyon Slaney is elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.

Ordinary resolution number 7.3 was passed with 96.97% of the voting rights.

10.4 Ordinary resolution no. 7.4:

RESOLVED that Dr PJ Hancock is elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act. The appointment of Dr Hancock is subject to the passing of ordinary resolution number 4.

Ordinary resolution number 7.4 was passed with 99.79% of the voting rights.

11. ELECTION OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE MEMBERS:

11.1 Ordinary resolution no. 8.1:

RESOLVED that Dr EJ Dorward-King is elected as Chair and re-elected as a member of the SESC with effect from the end of this AGM, in terms of section 61 and 72(9A)(a) of the Act.

Ordinary resolution number 8.1 was passed with 98.34% of the voting rights.

11.2 Ordinary resolution no. 8.2:

RESOLVED that Mr HJR Kenyon Slaney is elected as a member of the SESC with effect from the end of this AGM, in terms of section 61 and 72(9A)(a) of the Act.

Ordinary resolution number 8.2 was passed with 96.95% of the voting rights.

11.3 Ordinary resolution no. 8.3:

RESOLVED that Dr TV Maphai is re-elected as a member of the SESC with effect from the end of this AGM, in terms of section 61 and 72(9A)(a) of the Act.

Ordinary resolution number 8.3 was passed with 96.45% of the voting rights.

11.4 Ordinary resolution no. 8.4:

RESOLVED that Mr PFM Boisseau is elected as a member of the SESC with effect from the end of this AGM, in terms of section 61 and 72(9A)(a) of the Act.

Ordinary resolution number 8.4 was passed with 98.40% of the voting rights.

11.5 Ordinary resolution no. 8.5:

RESOLVED that Mr Nombembe is elected as a member of the SESC with effect from the end of this AGM, in terms of section 61 and 72(9A)(a) of the Act. The appointment of Mr Nombembe is subject to the passing of ordinary resolution number 3.

Ordinary resolution number 8.5 was passed with 99.77% of the voting rights.

11.6 Ordinary resolution no. 8.6:

RESOLVED that Mr JS Vilakazi is re-elected as a member of the SESC with effect from the end of this AGM, in terms of section 61 and 72(9A)(a) of the Act.

Ordinary resolution number 8.6 was passed with 95.60% of the voting rights.

11.7 Ordinary resolution no. 8.7:

RESOLVED that Mr KA Rayner is re-elected as a member of the SESC with effect from the end of this AGM, in terms of section 61 and 72(9A)(a) of the Act. The appointment of Mr Rayner is subject to the passing of ordinary resolution number 5.

Ordinary resolution number 8.7 was passed with 87.33% of the voting rights.

11.8 Ordinary resolution no. 8.8:

RESOLVED that Mr TJ Cumming is re-elected as a member of the SESC with effect from the end of this AGM, in terms of section 61 and 72(9A)(a) of the Act.

Ordinary resolution number 8.8 was passed with 95.53% of the voting rights.

11.9 Ordinary resolution no. 8.9:

RESOLVED that Mr RP Menell is re-elected as a member of the SESC with effect from the end of this AGM, in terms of section 61 and 72(9A)(a) of the Act.

Ordinary resolution number 8.9 was passed with 96.03% of the voting rights.

12. ORDINARY RESOLUTION NUMBER 9: APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES:

RESOLVED that, as required by the Company's Memorandum of Incorporation and subject to the provisions of section 41 of the Act and the requirements of any recognised stock exchange on which the shares (whether in the form of ordinary shares or American depositary shares) in the capital of the Company may from time to time be listed, the directors are authorised, as they in their discretion think fit, to allot and issue, or grant options over, a maximum number of 141,528,363 (one hundred forty-one million five hundred twenty-eight thousand three hundred sixty-three) ordinary shares, representing a maximum of 5% (five per cent) of the number of ordinary shares in the issued share capital of the Company as at the date of the notice of the AGM (for which purposes any ordinary shares already approved to be allotted and issued by the Company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to remain in force until the next AGM of the Company.

Ordinary resolution number 9 was passed with 97.54% of the voting rights.

13. ORDINARY RESOLUTION NUMBER 10: ISSUING EQUITY SECURITIES FOR CASH

RESOLVED that, the Directors of the Company are hereby authorised, to allot and issue ordinary shares (including options and securities convertible into ordinary shares) (equity securities) for cash subject to the JSE Listings Requirements, the Act and the conditions as set out in the notice of the AGM.

Ordinary resolution number 10 was passed with 97.42% of the voting rights.

14. NON-BINDING ADVISORY VOTE

In accordance with the recommendations of King IV, the company gives shareholders the right to express their views on the remuneration policy by casting a non-binding advisory vote on the Company's remuneration policy and the implementation of the policy, as set out in the notice convening this meeting. Voting (by way of a non-binding advisory vote) on this resolution will be done in two sections as follows:

14.1. ORDINARY RESOLUTION NUMBER 11: ADVISORY ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY:

RESOLVED that, the Company's Remuneration Policy, as set out in the Remuneration Implementation Report of the Group's Integrated Annual Report 2024, be and is hereby endorsed by way of a non-binding advisory vote.

Ordinary resolution number 11 was passed with 97.70% of the voting rights.

14.2. ORDINARY RESOLUTION NUMBER 12: ADVISORY ENDORSEMENT OF THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT:

RESOLVED that, the Company's Remuneration Implementation Report, as set out in the Remuneration Implementation Report of the Integrated Annual Report 2024, be and is hereby endorsed by way of a non-binding advisory vote.

Ordinary resolution number 12 was passed with 75.53% of the voting rights.

15. SPECIAL RESOLUTIONS

Shareholders are required to vote on the annual retainer fees for Non-Executive Directors that reside in Africa and outside of Africa. The approval will be presented to shareholders by way of a separate vote.

15.1. SPECIAL RESOLUTIONS NUMBER 1: APPROVAL FOR THE ANNUAL RETAINER FEES OF NON-EXECUTIVE DIRECTORS RESIDENT IN AFRICA

RESOLVED that, in terms of section 66(9) of the Act, the following remuneration as an annual retainer fee, quoted exclusive of South African VAT and to which VAT at the applicable rate will be added, where applicable, shall be payable with effect from 1 June 2025 to those non-executive directors of the Company to which any one of the categories applies and **who are resident in Africa**, in respect of their services as directors:

Annual retainer fees of non-executive directors resident in Africa	2024	Proposed 2025	% year-on-year increase	2025 fees converted to US$ at R18.24/ US$
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event having to attend additional ad hoc Board or committee meeting for which the relevant fees will apply.	R3,662,000	R3,825,000	4.5 %	US$209,704
Lead Independent Director, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event of having to attend additional ad hoc Board or committee meeting for which the relevant fees will apply.	R2,460,000	R2,570,700	4.5 %	US$140,938
Members of the Board	R1,212,000	R1,266,480	4.5 %	US$69,434
Chair of the Audit Committee	R439,000	R458,760	4.5 %	US$25,151
Chair of the Remuneration Committee	R309,000	R322,920	4.5 %	US$17,704
Chair of the Investment Committee#	R166,000	R173,460	4.5 %	US$9,510
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee	R270,000	R282,120	4.5 %	US$15,467
Members of the Audit Committee	R228,000	R238,260	4.5 %	US$13,063
Members of the Investment Committee#	R88,000	R91,920	4.5 %	US$5,039
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee.	R171,000	R178,680	4.5 %	US$9,796
Ad hoc meeting attendance - per meeting (Chair)	R80,000	R83,600	4.5 %	US$4,583
Ad hoc meeting attendance - per meeting (member)	R46,420	R48,500	4.5 %	US$2,659

#Based on two fixed scheduled meetings per year. 'Ad hoc' fees will apply to additional meetings.

In addition to these tabled fees, non-executive directors also receive 'travel fees' of US$3,000 per day for each day that they are away from their home countries while away on company business. It is proposed that this fee also be increased by the same percentage as the US dollar denominated board fees paid to directors resident outside Africa (2.9%) to $3,080.

Special resolution number 1 was passed with 97.81% of the voting rights.

15.2 SPECIAL RESOLUTION NUMBER 2: APPROVAL FOR THE ANNUAL RETAINER FEES OF NON-EXECUTIVE DIRECTORS RESIDENT OUTSIDE OF AFRICA

RESOLVED that, in terms of section 66(9) of the Act, the following remuneration as an annual retainer fee shall be payable with effect from 1 June 2025 to those non-executive directors of the Company to which any one of the categories applies and who are **resident outside of Africa** in respect of their services as directors. These fees are quoted exclusive of any applicable VAT which will be added if and where required, in respect of their services as directors:

Annual retainer fees of non-executive directors resident outside of Africa	2024	Proposed 2025 Fees	% year-on-year increase	2025 fees converted to R at R18.24/US$
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event having to attend additional ad hoc Board or committee meeting for which the relevant fees will apply.	US$290,000	US$298,320	2.9 %	R5,441,357
Lead independent director, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event having to attend additional ad hoc Board or committee meeting for which the relevant fees will apply. *	US$196,000	US$220,200	12.3 %	R4,016,448
Members of the Board	US$96,600	US$99,360	2.9 %	R1,812,326
Chair of the Audit Committee	US$35,000	US$36,000	2.9 %	R656,640
Chair of the Remuneration Committee	US$24,600	US$25,320	2.9 %	R461,837
Chair of the Investment Committee#	US$13,200	US$13,584	2.9 %	R247,772
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee.	US$21,500	US$22,128	2.9 %	R403,615
Members of the Audit Committee	US$18,200	US$18,720	2.9 %	R341,453
Members of the Investment Committee#	US$7,000	US$7,200	2.9 %	R131,328
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee.	US$13,600	US$14,000	2.9 %	R255,360
Ad hoc meeting attendance - per meeting (Chair)#	US$6,400	US$6,580	2.8 %	R120,019
Ad hoc meeting attendance - per meeting (Member)#	US$3,700	US$3,800	2.7 %	R69,312

#Based on two fixed scheduled meetings per year. 'Ad hoc' fees will apply to additional meetings.

Following the detailed benchmarking work undertaken by Deloitte using an extensive review of comparable companies and allowing for jurisdictional Purchasing Power Parities (PPP) adjustments, it was determined that NED fees remain competitively positioned within the relevant ranges with the exception of the Lead Independent Director when comparing this role to international benchmark data which warranted a slightly higher adjustment above inflation to bring it close to the median for internationally-based LIDs.

In addition to these tabled fees, non-executive directors also receive 'travel fees' of US$3,000 per day for each day that they are away from their home countries while away on company business. It is proposed that this fee also be increased by the same percentage as the US dollar denominated board fees paid to directors resident outside Africa (2.9%) to $3,080.

Special resolution number 2 was passed with 80.51% of the voting rights.

15.3 SPECIAL RESOLUTION NUMBER 3: APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT

RESOLVED that, to the extent required by sections 44 and/or 45 of the Act, the Board may, subject to compliance with the requirements of the Act, the Company's Memorandum of Incorporation and the requirements of any recognised stock exchange on which the shares in the capital of the company may from time to time be listed, authorise the company to provide direct or indirect financial assistance to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the Company, at any time during a period commencing on the date of passing of this resolution and ending at the next AGM.

This financial assistance does not extend to directors and is a limited authority for the company to provide direct or indirect financial assistance to only its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the Company, at any time during a period commencing on the date of passing of this resolution and ending at the next AGM.

Special resolution number 3 was passed with 79.89% of the voting rights.

15.4. SPECIAL RESOLUTION NUMBER 4: ACQUISITION OF THE COMPANY'S OWN SHARES AND AMERICAN DEPOSITORY SHARES

RESOLVED that, pursuant to the Company's Memorandum of incorporation, the Company or any subsidiary/ies of the Company is/are hereby authorised by way of a general approval, from time to time, to acquire ordinary shares (whether in the form of ordinary shares or American depositary shares) in the capital of the Company in accordance with applicable requirements, including the Act and the JSE Listings Requirements, and as per the conditions set out in the notice of the AGM.

Special resolution number 4 was passed with 81.95% of the voting rights.

16. SHAREHOLDER RESOLUTIONS:

The Chairperson opened the floor to Shareholders to ask questions relating to the ordinary and special resolutions as included in the notice of the AGM. The following questions were noted:

Shareholder Mr Mehlulizizwe Mncube from ESG Insight SA posed the following questions:

1. ***Board Diversity and Gender Inclusion: Female representation on the Board remains low at 15.4%, with an observable decline prompting a review of DEI policies. Given the mining sector's broader reputational challenges around inclusivity and gender equity, what specific commitments, beyond policy review, will the Board undertake to rapidly increase gender and broader diversity at both executive and operational levels?***

   Mr Kenyon-Slaney acknowledged the recent reduction in female representation at Board level, noting that this is a temporary outcome resulting from the ongoing, orderly Board refreshment process. It was confirmed that efforts are actively underway to identify and appoint appropriate female candidates, with the intention of restoring previous levels of gender diversity on the Board within the coming year.

   In addition, Mr Kenyon-Slaney reiterated the Group's commitment to broader diversity at the executive level. This remains an area of continuous focus and is regularly reviewed by senior leadership. The CEO and his team have consistently considered this a strategic priority, and the executive team will continue taking steps to ensure appropriate representation and inclusion going forward.

2. ***Remuneration Policy and Alignment with Performance:** In a year of very steep share price declines, negative free cash flow, and operational restructuring, executive short-term incentives were still paid out. How will the Remuneration Committee enhance the credibility of the STI and LTI scorecards by ensuring stronger alignment with financial outcomes and harder ESG targets?*

   Mr Cumming elaborated on the company's total reward philosophy, specifically distinguishing between the Short-Term Incentive (STI) and Long-Term Incentive (LTI) frameworks. The STI is structured around operational KPIs that are within management's control. These include safety, production levels, cost management, ore grade quality, and ore body development. It does not include metrics such as EBITDA or EPS, as these are heavily influenced by external factors like commodity prices and exchange rates, which are beyond management's control.

   The STI framework aims to support long-term sustainability by incentivising operational excellence that underpins future financial performance. In line with this, the weighting between company performance and individual executive performance in the STI has shifted from 70/30 to 90/10, placing stronger emphasis on group operational delivery.

   In contrast, the LTI scheme is designed to directly align management's financial outcomes with those of shareholders. Vesting of LTIs is contingent upon performance over a three-year period and is measured against three key conditions:

   - Relative Total Shareholder Return (TSR) versus a defined peer group
   - Return on Invested Capital (ROIC)
   - ESG targets

   This structure ensures that executive rewards reflect long-term value creation for shareholders and promotes accountability through measurable, stretching targets. The Social, Ethics and Sustainability Committee, in collaboration with the Board, dedicates significant effort to identifying relevant ESG (Environmental, Social, and Governance) factors for the business and setting fair, challenging annual targets. These ESG metrics and targets are regularly refined, with detailed performance disclosed in the Integrated Report.

   It was noted that the company's remuneration policy focuses STIs on operational performance and LTIs on financial outcomes, and this is consistent with common practices in the commodities sector. A review of the policy is underway to explore potential improvements. Notably, approximately 98% of voting shareholders have expressed support for the current remuneration policy.

3. ***Governance of Restructuring and Social Impact: The Group's restructuring, while financially rationalised, displaced thousands of employees and affected entire communities. While as shareholders we support efficiency, this should not be at the cost of long-term stakeholder trust. How has the company managed social license risks and reputational assessments post the restructuring?***

   Dr Stewart acknowledged the delicate balance between financial sustainability and the social impact of restructuring, emphasising the seriousness with which this is approached. The recent restructuring largely affected operations nearing the end of their economic life, reflecting the finite nature of mining assets.

   The Group has implemented a post-mining economic strategy that begins well before mine closure, focusing on leveraging company assets and stakeholder partnerships to support affected communities. Initiatives include employee retraining to aid transition to alternative employment.

   Dr Stewart stressed the importance of transparent, open communication with all stakeholders, employees, communities, labour unions, and regulators to manage reputational risks effectively.

   Looking ahead, management highlighted that sustainable social outcomes depend on continued investment in new mining projects, calling on government, business, and civil society to foster an enabling environment for future investment and employment creation.

4. ***Safety and Emergency Preparedness: The recent incident at the Kloof gold mine, where 260 miners were trapped underground due to a hoist system failure, raises concerns about the company's safety protocols and emergency response mechanisms. While it's commendable that all miners were eventually brought to the surface without fatalities, the incident highlighted potential gaps in crisis communication and preparedness. What specific measures has Sibanye-Stillwater implemented post-incident to enhance safety protocols and ensure more effective emergency responses in the future?***

   Dr Stewart acknowledged the recent unfortunate incident at the Kloof Gold mine where 260 miners were trapped underground due to a hoist system failure. All miners were safely brought to the surface without injury or fatality. The coordinated efforts of employees, management, labour unions, regulators, and emergency response teams were commended, and the established safety protocols and emergency procedures were effectively executed.

Crisis communication prioritised the well-being of employees and timely, transparent updates were provided to labour unions, regulators, and families of the affected miners. Public communication was managed according to company disclosure policies, with information released only once confirmed and validated.

The root cause of the incident is under ongoing investigation by both internal teams and regulatory authorities. Management remains committed to applying lessons learned to improve safety protocols across all operations and to share insights with the broader mining industry to prevent similar incidents.

Shareholder Ms Déna Jansen from Just Share's Question: we would like clarity on the board's decision to host a wholly electronic AGM this year?

Mr Froneman responded that the Group has conducted AGMs virtually since the onset of COVID-19. It was noted that virtual AGMs promote equitable access for all shareholders regardless of location, enabling broad participation and avoiding the unequal experiences that may arise from hybrid or in person only meetings. The CEO affirmed that the virtual format aligns with the Group's digital-first philosophy and modern identity, while maintaining full shareholder rights, board accountability, transparency, and responsiveness.

Shareholder Myasha Matewe queried what management's take is on market fears that Platinum will face sustaining low demand in light of EV uptake.

The CEO reiterated the Chairperson's earlier remarks that the Group remains confident in the medium to long-term prospects for PGMs, and especially platinum. It was emphasised that, despite perceptions around electric vehicle (EV) penetration, the global automotive market continues to grow, with a significant portion comprising hybrids. These hybrids rely on platinum due to the use of internal combustion engines. Furthermore, it was highlighted that the anticipated growth of the hydrogen economy, is expected to further support long-term demand for platinum.

17. RESULTS ANNOUNEMENT

The Chairperson reminded the shareholders, who had not voted, to click on the voting link and cast their votes.

Subsequent to the closing of the voting, TMS displayed the results on the screen. The results of the resolutions were reflected under each of the resolutions for ease of reference.

18. CLOSURE:

The Chairperson thanked the attendees and shareholders present for their attendance. There being no further business, the Chairperson declared the proceedings closed.

19. GUEST QUESTIONS

As per the Notice of Meeting, questions from guests that were submitted in advance of the meeting, by Friday, 23 May 2024, were addressed. A series of questions were received from one stakeholder being the Association of Ethical Shareholders Germany were responded to by the CEO.

It was further noted that a more comprehensive written response on specific aspects of what was being raised by the Association of Ethical Shareholders Germany had been provided directly to the stakeholder, noting that the majority of the issues were also addressed through the routine engagement mechanisms in the normal course of events and business.

Confirmed as a true reflection of the proceedings

____

Chairperson