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, 28 MAY 2026 AT 14:00 (SA) / 08:00 (US)

DIRECTORS PRESENT

Dr Vincent Maphai	Chairman
Harry Kenyon-Slaney	Lead Independent Director
Dr Elaine Doward-King	Chairperson of the Social, Ethics and Sustainability Committee
Mr Terence Nombembe	Chairman Audit Committee
Mr Timothy Cumming	Chairman Remuneration Committee
Mr Keith Rayner	Non-Executive Director
Mr Richard Menell	Non-Executive Director
Prof. Jerry Vilakazi	Non-Executive Director
Dr Peter Hancock	Independent Non-Executive Director
Dr Lindiwe Mthimunye	Independent Non-Executive Director
Dr Sindiswa Zilwa	Independent Non-Executive Director
Mr Philippe Boisseau	Independent Non-Executive Director
Dr Richard Stewart	Chief Executive Officer ("CEO")
Mr Charl Keyter	Chief Financial Officer

APOLOGIES

None

1. **WELCOME:**

The Chairperson welcomed all attendees present at the annual general meeting (AGM) of shareholders of Sibanye Stillwater Limited. He advised that the meeting would be 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 will be announced before the closing 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 Chairman reflected on a year characterised by significant external volatility, including geopolitical tensions, supply chain disruptions, and pronounced commodity price fluctuations. He noted that the Group delivered improved underlying performance across most operations and achieved a reduced net loss for the year. Normalised earnings strengthened materially, enabling the resumption of dividend payments and evidencing improved financial resilience. This performance was underpinned by disciplined capital allocation, enhanced operational stability, and a strong focus on execution.

Several strategic and operational milestones were achieved during the year, including progress on key labour matters, the completion of restructuring and closure decisions, and continued advancement of the Keliber lithium project. Ongoing efforts to simplify the operating model were highlighted as a critical step toward building a more focused, accountable, and efficient business structure.

The Chairperson acknowledged the tragic loss of life during the year and extended condolences to the families, colleagues, and communities affected. It was emphasised that the elimination of fatalities remains a fundamental priority for the Group.

From a governance perspective, the Board successfully implemented a structured Chief Executive Officer transition and introduced changes to simplify Board and committee structures, strengthening overall governance effectiveness.

In closing, the Chairperson reaffirmed that the Group remains focused on operational discipline, margin improvement, organic growth, disciplined capital allocation, and long-term sustainability.

[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.

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 posed, the Chairperson continued with the proceedings.

5. VOTING

The Chairperson explained that in accordance with the Company's MOI, 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:

It was noted that the audited annual financial statements (AFS) of the Company include the report of the Independent Auditors, Audit Committee's and Directors' reports together with the Integrated Report for the year ended 31 December 2025. The Integrated report includes the Remuneration policy and Implementation reports for the year ended 31 December 2025. This has been uploaded to the Company website, together with the 2025 review by the Chairperson of the Social, Ethics and Sustainability Committee (SESC).

There being no questions asked, the AFS for the year ended 31 December 2025 was presented and noted.

7. SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT:

The Chairperson invited the Chair of the Social, Ethics and Sustainability Committee to present the Committee's report to shareholders for the year under review.

The Chair of the Social, Ethics and Sustainability Committee emphasised that sustainability remains integral to the Group's long-term success and resilience, rather than a peripheral consideration. The Group's approach is grounded in responsible resource stewardship, integrating primary mining, secondary mining, and recycling to optimise the use of finite resources. This model supports the energy transition, advances circular economy principles, and responds to evolving environmental and social expectations.

Safety performance reached its lowest total recordable injury frequency rate on record. However, the loss of six colleagues was acknowledged as a tragic reminder that the objective of zero harm has not yet been achieved. Continued focus is being placed on mental health and psychosocial risk management through group-wide initiatives and enhanced employee support. Progress in climate action was noted, including the advancement of renewable energy projects such as wind and solar facilities, contributing to reduced carbon emissions, improved energy resilience, and a lower environmental footprint. Emergency preparedness has also been strengthened, particularly in relation to tailings and other critical risks, supported by vulnerability assessments and simulation drills across operations.

From a social perspective, continued investment in host communities was highlighted, with a focus on strengthening social resilience, enabling inclusive economic participation, and supporting post-mining sustainability. The Group's retention of its Level 4 BBBEE status in South Africa was noted as evidence of its ongoing commitment to transformation. It was concluded that meaningful progress has been achieved across environmental, social, and governance priorities, with a continued commitment to delivering sustainable value.

Dr Dorward-King confirmed that the Committee had discharged its statutory duties in accordance with the Companies Act, including oversight of social, ethics, and sustainability matters, and continues to operate in compliance with all applicable regulatory requirements.

The Chair of the Social, Ethics and Sustainability Committee then handed the meeting back to the Chairperson to proceed with the formal business of the meeting.

8. ORDINARY RESOLUTION NUMBER 1: APPOINTMENT OF AUDITORS AND INDIVIDUAL AUDITOR:

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. ELECTION AND RE-ELECTION OF DIRECTORS

The Chairperson mentioned that in terms of the Company's MOI, Dr L Mthimunye being eligible has offered herself for election. In terms of the company's MOI, the board members to be re-elected are Messrs Keyter and Menell. Prof J Vilakazi and Dr T Maphai and being eligible, at the time of the posting of the Notice of the Annual General Meeting have offered themselves for re-election.

The board has reviewed its composition and has recommended the election and re-election of the aforementioned directors by way of a separate resolution.

9.1 Ordinary resolution no. 2:

RESOLVED that Dr L Mthimunye, who was appointed to the Board on 26 August 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 99.28% of the voting rights.

9.2 Ordinary resolution no. 3:

RESOLVED that Mr C Keyter, 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 election, is re-elected as a director of the Company.

Ordinary resolution number 3 was passed with 99.29% of the voting rights.

9.3 Ordinary resolution no. 4:

RESOLVED that Mr RP Menell, 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 election, is re-elected as a director of the Company.

Ordinary resolution number 4 was passed with 95.76% of the voting rights.

9.4 Ordinary resolution no. 5:

RESOLVED that Prof JS Vilakazi, 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 95.73% of the voting rights.

9.5 Ordinary resolution no. 6:

RESOLVED that Dr TV Maphai, 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 93.46% of the voting rights.

10. ELECTION OF THE AUDIT AND RISK COMMITTEE MEMBERS:

The Chairperson proposed Ordinary Resolution Numbers 7.1 to 7.6: That TM Nombembe, SV Zilwa, HJR Kenyon-Slaney, LE Mthimunye, PJ Hancock and PFM Boisseau to be elected as members of the audit and risk committee, as set out in the notice convening this meeting.

The election of LE Mthimunye is subject to her election as a director. Each election has been voted on by way of a separate resolution.

10.1 Ordinary resolution no. 7.1:

RESOLVED that Mr TM Nombembe is elected as a member and the Chair of the Audit and Risk Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.

Ordinary resolution number 7.1 was passed with 99.65% of the voting rights.

10.2 Ordinary resolution no. 7.2:

RESOLVED that Dr SV Zilwa is elected as a member of the Audit and Risk 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 99.69% 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 and Risk 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 98.81% of the voting rights.

10.4 Ordinary resolution no. 7.4:

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

Ordinary resolution number 7.4 was passed with 99.31% of the voting rights.

10.5 Ordinary resolution no. 7.5:

RESOLVED that Dr PJ Hancock is elected as a member of the Audit and Risk 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 7.5 was passed with 99.65% of the voting rights.

10.6 Ordinary resolution no. 7.6:

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

Ordinary resolution number 7.6 was passed with 90.80% of the voting rights.

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

The Chairperson proposed Ordinary Resolution Numbers 8.1 to 8.7: That EJ Dorward-King, SV Zilwa, TV Maphai, PFM Boisseau, JS Vilakazi, KA Rayner and RP Menell be elected and re-elected as members of the social, ethics and sustainability committee, as set out in the notice convening this meeting. The election of Dr TV Maphai, Prof JS Vilakazi and Mr RP Menell are subject to their election as directors. Each election will be voted on by way of a separate resolution.

11.1 Ordinary resolution no. 8.1:

RESOLVED that Dr EJ Dorward-King is re-elected as Chairperson and 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 99.67% of the voting rights.

11.2 Ordinary resolution no. 8.2:

RESOLVED that Dr SV Zilwa 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 99.69% 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. The appointment of Dr Maphai is subject to the passing of ordinary resolution number 6.

Ordinary resolution number 8.3 was passed with 98.87% 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 91.89% of the voting rights.

11.6 Ordinary resolution no. 8.5:

RESOLVED that Prof 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. The appointment of Prof Vilakazi is subject to the passing of ordinary resolution number 5

Ordinary resolution number 8.5 was passed with 97.05% of the voting rights.

11.7 Ordinary resolution no. 8.6:

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.

Ordinary resolution number 8.6 was passed with 89.06% of the voting rights.

11.9 Ordinary resolution no. 8.7:

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. The appointment of Mr Menell is subject to the passing of ordinary resolution number 4.

Ordinary resolution number 8.7 was passed with 96.50% 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 96.83% 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 96.54% of the voting rights.

14. **ORDINARY RESOLUTION NUMBER 11: ACQUISITION OF THE COMPANY'S OWN SHARES AND AMERICAN DEPOSITARY SHARES**

RESOLVED that, pursuant to the MOI, the Company or any, of its subsidiaries, is/are hereby authorised, by way of a general approval, to acquire Shares in the capital of the Company from time to time, in accordance with applicable requirements, including the Act and the JSE Listings Requirements.

Ordinary resolution number 11 is sought to allow the Company and/or its subsidiaries a general authority to acquire the Company's issued shares (whether in the form of ordinary shares or American depositary shares), which would reduce the total number of ordinary shares of the Company in issue in the case of an acquisition by the Company of its own shares. At the present the Directors have no specific intention regarding the use of this authority, but it will be used if circumstances are deemed appropriate. Any decision by the Directors to exercise this general authority will take into account prevailing market conditions and other relevant factors.

Ordinary resolution number 11 was passed with 77.48% of the voting rights.

15. NON-BINDING ADVISORY VOTE

In terms of the JSE Listings Requirements and King IVTM, the Company's Remuneration policy and related Implementation report must be tabled every year for separate non-binding advisory votes by the shareholders at the AGM. In the event that either Ordinary Resolution Number 12 or 13 is voted against by 25% or more, the Company shall engage with the dissenting shareholders as set out in the Remuneration policy and in the Company's integrated report 2025. Voting (by way of a non-binding advisory vote) on this resolution will be done in two sections as follows:

15.1. ORDINARY RESOLUTION NUMBER 12: 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 2025, be and is hereby endorsed by way of a non-binding advisory vote.

Ordinary resolution number 12 was passed with 97.31% of the voting rights.

15.2. ORDINARY RESOLUTION NUMBER 13: 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 2025, be and is hereby endorsed by way of a non-binding advisory vote.

Ordinary resolution number 13 was passed with 97.06% of the voting rights.

16. SPECIAL RESOLUTIONS

Shareholders are required to vote on the annual retainer feed 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.

16.1. 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 2026 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	2025	Proposed 2026	% year-on-year increase
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc Board or Committee meetings for which the relevant fees will apply.	R3,825,000	R3,962,700	3.6 %
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc Board or Committee meetings for which the relevant fees will apply.	R2,570,700	R2,663,245	3.6 %
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Invest Comm)	R1,266,480	R1,705,695	34.7 %
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R458,760	R522,803	14.0 %
Chair of the Remuneration Committee	R322,920	R334,545	3.6 %
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R173,460	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	R282,120	R292,276	3.6 %
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R238,260	R271,521	14.0 %
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R91,920	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	R178,680	R185,112	3.6 %
Ad hoc meeting attendance - per meeting (chair)	R83,600	R86,610	3.6 %
Ad hoc meeting attendance - per meeting (member)	R48,500	R50,246	3.6 %

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US$3,142.

Special resolution number 1 was passed with 98.57% of the voting rights.

16.2 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 2026 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	2025	Proposed 2026 fees	% year-on-year increase
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US$298,320	US$304,286	2.0 %
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US$220,200	US$224,604	2.0 %
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Investment Committee)	US$99,360	US$131,751	32.6 %
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US$36,000	US$40,392	12.2 %
Chair of the Remuneration Committee	US$25,320	US$25,826	2.0 %
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US$13,584	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	US$22,128	US$22,571	2.0 %
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US$18,720	US$21,004	12.2 %
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US$7,200	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	US$14,000	US$14,280	2.0 %
Ad hoc meeting attendance - per meeting (Chair)#	US$6,580	US$6,712	2.0 %
Ad hoc meeting attendance - per meeting (Member)#	US$3,800	US$3,876	2.0 %

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US$3,142

Special resolution number 2 was passed with 98.13% of the voting rights.

16.3 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 79.57% of the voting rights.

16. GENERAL:

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:

Mr Gomotsegang Brown Matloko raised concerns that the company's stated values of respect, accountability, and commitment were not reflected in practice. The concerns included:

- ***Lack of meaningful community participation in decision-making***
- ***Environmental issues, including dust, seepage, and overflow into streams***
- ***Changes to tailings and water-retaining facilities without proper consultation***
- ***Fear of retaliation and victimisation for raising grievances***
- ***Whether the company is learning lessons from Marikana and preventing escalation through better engagement***
- ***Requests for public disclosure of tailings-related changes, incidents, and risk assessments before implementation***

The CEO acknowledged the concerns and thanked Mr Brown Matloko for his input. The CEO stated that progress had been made since prior engagements, including an agreement with NGOs to appoint independent technical experts in the environmental space. This model was informed by the Company's "good neighbours" approach used in the US. He added that the Company meets with affected stakeholders regularly, that the issues raised are familiar, and that the company believes it is currently compliant with regulatory requirements relating to tailings facilities, return water dams, and social commitments. He reaffirmed the Company's continued commitment to communities and said discussions would continue on a quarterly basis.

Mr Matthias Bachman raised a series of questions covering the following:

- ***Potential further projects or expansion plans in Europe beyond the Keliber lithium project in Finland***
- ***Whether Finnish lithium profitability depends on subsidies or EU support measures***
- ***What operational and technological changes are being implemented after recent safety incidents***
- ***How environmental and social risks are independently monitored***
- ***How the company plans to position itself beyond precious metals mining***
- ***Progress on lower-impact mining technologies and measurable ESG targets***
- ***Independent investigations and emergency measures after the March 2026 tailings incident***
- ***Reliance on company-controlled information vs independent monitoring***
- ***Consequences for management if environmental or social obligations are not met***
- ***Effectiveness and safety of grievance mechanisms for communities***

The CEO responded at a high level, saying the Finnish project is not dependent on EU subsidies or support measures and is part of a broader strategic focus on critical metals in Europe. He encouraged shareholders to review the company's January 2026 strategy presentation and the Helsinki Capital Markets Day materials for further details. He said the company's near-term focus remains on existing operations, improving efficiency, strengthening the balance sheet, and maintaining strong business fundamentals. He also confirmed that independent advisors, consultants, and technical specialists are used where appropriate, especially in environmental and social matters, while stressing that the company operates under the applicable regulatory framework and believes it is compliant in all material respects.

A written question from ESG Insights South Africa covered four issues:

- ***Specific milestones for gross debt reduction over the next 18 months and the trigger points for restoring a normal dividend policy;***
- ***Independent assessments of long-serving directors under King IV and the timeline for board succession;***
- ***Socioeconomic support for retrenched workers following the 2024 Section 189 retrenchments; and***
- ***Accountability and board oversight following the fatal contractor incident at Kloof 5 shaft on 3 May 2026***

The CEO stated that the dividend policy remains unchanged at 25% to 35% of normalised earnings and that dividends were resumed because the company returned to positive earnings. He said there are no separate trigger points for resuming dividends because the policy remains in force.

On debt, the CEO commented that the Company's aim is to reduce gross debt by roughly 50% and keep net debt to EBITDA below 1X, with timing dependent on market conditions and future reporting periods. He noted that progress has already been made through the bond refinancing.

On director independence, the CEO explained that the Board conducts a detailed annual independence assessment of each director and also considers governance oversight, sector expertise, continuity, and operational experience.

On retrenchments, the CEO mentioned that the company provides settlements, retraining, redeployment where possible, and engagement with local industries to identify alternative work opportunities.

On safety, the CEO expressed condolences to the families of the deceased employees, confirmed the incident is under investigation, and said corrective actions will follow once the cause is established. He stated that there is no double standard between employees and contractors and that safety training and management care apply equally to all site personnel. He reaffirmed that fatality elimination is the Company's top priority.

Mr Kenyon-Slaney, Lead Independent Director added that the board acknowledged the presence of long-serving directors and stated that they contribute important experience and institutional knowledge. He confirmed that independence assessments are conducted thoroughly and that the Board is satisfied with the independence of those directors. Mr Kenyon-Slaney also explained that it is gradually transitioning its composition, with several new directors already appointed, and that the nomination and governance committee oversees this process.

17. RESULTS ANNOUNCEMENT

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 at 15:16.

Confirmed as a true reflection of the proceedings

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Chairman of the Board