



Tax Risk Management

Responsible Corporate Citizen

Our commitment to responsible corporate citizenship and ethical value creation includes the ethical and efficient management of our tax affairs. The sustainable management of our operations, including tax is integral to our ability to obtain and maintain our social licence to operate and to generate long-term value for all of our stakeholders, including employees, the communities where we operate, governments and shareholders.

We conduct our tax affairs in good faith and comply with all legal and regulatory requirements in all the jurisdictions in which we operate.

The Group's overall objective of "superior value creation" is met by driving tax operational effectiveness and efficiency and the management of tax risk.

The vision for tax is aligned with the vision and objectives of the Group to deliver sustainable value to all stakeholders, through sound commercial activities balanced against the needs and concerns of all its stakeholders.

The governance of tax risk

Our governance of tax risk is aligned with internal Governance and Risk Management practices.

Accordingly:

- The Board of Directors is ultimately accountable for governance and must provide oversight on how tax is managed within the organisation, by managing key stakeholders' concerns, overall tax risk and delegating authority for the management of tax
- We endeavour to effectively deal with uncertainty in the tax landscape, in the jurisdictions in which the Group operates, through a continuous, proactive, and dynamic process to develop, implement and maintain sound tax risk management practices and systems that are consistent with international best practice in line with the Group's Enterprise Risk Management Framework ("ERMF"), thereby protecting the Company's assets, its reputation and all stakeholders, to ensure achievement of the Group's strategic objectives. The aim is to achieve a fuller understanding of the reward/ risk balance and seek to reduce the likelihood and consequences of adverse effects to acceptable levels.
- The Group adopts a conservative approach to tax and is committed to pay the right amount of tax and consider tax in every commercial decision
- The Group endeavours to create an environment that controls and mitigates tax risks, within the accepted Sibanye-Stillwater tax risk tolerance and will only engage in, or promote tax planning which supports genuine commercial activity
- The Sibanye-Stillwater Group Tax function has the necessary skill and expertise to act as a business partner by:
 - Enabling effective and efficient management of tax reporting and compliance obligations and the management of tax risk in accordance with the Governance practices and ERMF
 - Ensuring that tax risk management activities are incorporated into the day to day operations of the Group
 - Executing leading practice, policies and procedures to effectively and efficiently manage tax risks

Guiding Principles

The governance of Sibanye-Stillwater's approach to tax is aligned to the King IV™ Code of Corporate Governance principles, as well as tax specific guiding principles as follows:

- **TRANSPARENCY:**
 - To have transparent communication with stakeholders, both internal and external, on the approach to tax including the tax principles of the organisation and the Total Tax Contribution ("TCC")
 - To build transparent relationships with Tax Authorities, other Regulators and Stakeholders
- **RESPONSIBILITY:**
 - To pro-actively seek to apply professional care and judgement, taking ownership of actions and acting honestly and with integrity, while aligning actions within reasonable expectation of stakeholders
- **ACCOUNTABILITY:**
 - To have clear roles, responsibilities, order to meet its obligations
- **FAIRNESS:**
 - To understand its responsibility to pay the right amount of tax in all the jurisdictions in which it operates
- **SUBSTANCE:**
 - To ensure that all transactions have a business purpose and commercial rationale with the Group's value creation activities
- **EFFECTIVELY AND EFFICIENTLY:**
 - To commit to manage the tax affairs of the Group in an effective and efficient manner

/s/ Neal Froneman
Chief Executive Officer

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