



GROUP TAX STRATEGY

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INNOVATION



COMMITMENT



ACCOUNTABILITY



RESPECT



ENABLING



SAFETY

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1. INTRODUCTION

1.1 INTENT

The intent of this document is to provide the Sibanye Group (“the Group”) with a Group Tax Strategy that aligns with the Group’s purpose, vision and strategic objectives. The Group Tax Strategy sets the tone for the Group’s approach to tax. It is the cornerstone of the Group’s Tax Governance Framework and is supported by the Group Tax Policy (“GTP”) and Tax Control Framework. (“TCF”).

1.2 OUR PURPOSE

“To safeguard global sustainability through our metals.”

We meaningfully contribute to the upliftment of the communities and environments in which we operate, during and beyond mining activities, through our ongoing payment of taxes and royalties to governments and regulators. Our contributions support our commitment to public-private partnerships and the national fiscus’ broader infrastructure and socio-economic development objectives.

1.3 OUR VISION

“To be leader in superior shared value for all stakeholders.”

Our tax conduct is based on the principles of good corporate tax citizenship, balancing the needs, interests and expectations of all stakeholders in a dynamic and ongoing process. We foster and maintain constructive engagement with our stakeholders to deliver on our vision, to maintain our licence to operate, and ultimately for the long-term success and sustainability of the business.

1.4 OUR STRATEGIC DIFFERENTIATORS

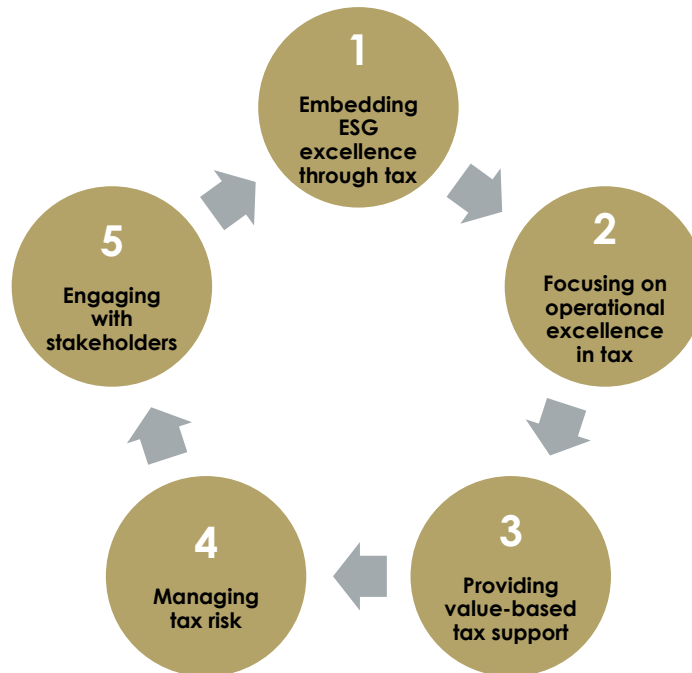
“(1) Recognised as a force for good, (2) Unique global portfolio of green metals and energy solutions that reverse climate changes, (3) Inclusive, diverse and bionic and (4) Instrumental in building pandemic-resilient ecosystems.”

Delivering on the tax objectives, underpinned by the guiding principles, will in turn enable us to fulfil our purpose to safeguard global sustainability through the way we do business and continue to deliver on our strategic intent of creating superior value for all our stakeholders.

Our contribution towards ongoing payment of taxes and royalties contributes to the national fiscus' in the region where we operate and the broader infrastructure and socioeconomic development objectives.

2. TAX OBJECTIVES

In line with our business strategy, we aim to achieve five key tax objectives underpinned by our guiding principles.



EMBEDDING ESG EXCELLENCE THROUGH TAX

Rationale

Superior ESG credentials and performance are necessary to maintain our licence to operate – both social and regulatory – as well as to maintain a strong investment rating.

ESG performance is increasingly critical in how companies are evaluated. Stakeholders are interested in the sustainability of our tax position, our contribution to society through the responsible payment of taxes and royalties, internal tax governance and tax risk management.

Aim

We conduct our tax affairs in an ethical and responsible manner for the benefit of and to generate long-term value for all our stakeholders, including employees, the communities in which we operate, governments and shareholders, in accordance with the Group's Risk Management Framework.

We act in good faith, by always remaining compliant with current laws in all jurisdictions in which we operate. This is achieved by the following interactions:

- Regular sessions with various legal firms on amendments to tax legislation applicable to the Group.
- Attending regular tax and leadership training session supplied by external parties.
- Reviewing of Compliance Alert e-mails that is distributed by the Sibanye-Stillwater Compliance department.

We adopt a conservative approach to tax, are committed to pay the right amount of tax and consider tax in every commercial decision and will not enter into business transactions that serve no commercial purpose other than the

avoidance of tax. Where alternatives exist to achieve the same commercial result, the most tax efficient approach in compliance with all relevant laws should be recommended.

We support the principles of tax transparency and honesty, which are in line with our CARES values and code of ethics.

FOCUSING ON OPERATIONAL EXCELLENCE IN TAX

Rationale

Continuous improvement of our tax operating model is key to the delivery of superior operating and financial performance.

Optimised efficiencies and productivity ensure cost effectiveness, quality in our delivery and business viability.

Aim

We are committed to ensuring that our structures, processes and policies align with applicable laws, international standards and best practices as these evolve and develop globally. This includes optimised tax processes and procedures to drive efficiency and effectiveness, reduce complexity and mitigate adverse and or unexpected financial or reputational consequences.

We continuously equip and empower our tax function with the right skills and resources so that they can perform at their peak and to ensure a depth of tax technical expertise across the jurisdictions in which we operate, to proactively support business decisions.

We continue the drive to tax transformation in the Group in line with the "digital first organisation" approach.

PROVIDING VALUE-BASED TAX SUPPORT

Rationale

A strong values-based, ethical culture when considering tax, provides a solid foundation for values-based decision making and conduct in support of our purpose.

Such a culture is the foundation of a high-performance organisation and is conducive to operational excellence.

Aim

We promote values-based behaviour pertaining to tax as provided for in this Group Tax Strategy and GTP to support operating excellence.

Our tax function aims to be the 'business partner of choice' by developing sustainable, collaborative and value-driven relationships with our internal stakeholders to support business decision-making.

MANAGING TAX RISK

Rationale

Given the inherent complexity of the evolving tax landscape, it is necessary that the Group's tax obligations and associated tax risk are pro-actively managed, reported and monitored.

It is essential to manage and mitigate any tax risks and challenges arising as a result of the local regulatory, legislative, and socio-economic context, thereby protecting the Company's assets, its reputation and the interest of all stakeholders, to ensure achievement of the Group's strategic objectives.

Aim

We endeavour to 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").

We aim to achieve a fuller understanding of the reward / risk balance and seek to reduce the likelihood and consequences of adverse effects to acceptable levels.

We endeavour to create an environment that controls and mitigates risks within the accepted tax risk tolerance and risk appetite.

We consider tax risk in every commercial decision, aligned to the Group's overall strategy that tax positions assumed should have a high prospect of success in case of a review by tax authorities.

ENGAGING WITH STAKEHOLDERS

Rationale

Stakeholders are an integral part of our business and can contribute to the success and sustainability of our business. We therefore believe in open and constructive engagement allowing for participative and informed decision making.

Aim

It is our intent to ensure appropriate and meaningful tax engagement and consultation that balances the needs, interests, and expectations of internal and external stakeholders in the best interest of the organisation over time.

We promote transparent and open working relationships with tax authorities and early engagement in advance of undertaking transactions and filing tax returns. We continue to monitor ongoing developments and formalisation of tax legislation and regulation and will engage with stakeholders where appropriate to ensure the Group's interests are appropriately represented in the shaping of the changing tax landscape.

3. GUIDING PRINCIPLES

To give effect to conducive tax conduct the Company also subscribe to the following principles:

<p>We follow global leading practice and undertake transparent communications to stakeholders, both internal and external of our approach to tax, the tax contribution(s) made in the jurisdictions in which the Group operates and to build mutual trust and constructive relationships.</p> <p>TRANSPARENCY</p> <p>1</p>	<p>We 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.</p> <p>RESPONSIBILITY</p> <p>2</p>	<p>There is an understanding of roles and responsibilities in identifying and mitigating tax risks, enabling the Group to meet its tax obligations.</p> <p>ACCOUNTABILITY</p> <p>3</p>
<p>We understand our responsibility to pay the right amount of tax in all the jurisdictions in which we operate. We are committed to act in good faith managing our tax affairs in an effective and efficient manner, supporting the business as fully as possible in meeting its responsibility to be a good corporate citizen.</p> <p>FAIRNESS</p> <p>4</p>	<p>We ensure that all transactions have a business purpose and commercial rationale that supports the Group's value creation activities.</p> <p>SUBSTANCE</p> <p>5</p>	<p>We commit to manage the tax affairs of the Group in an effective and efficient manner.</p> <p>EFFECTIVELY AND EFFICIENTLY</p> <p>6</p>

4. SCOPE

This Group Tax Strategy will apply to all Group controlled and managed legal entities across all jurisdictions in which the Group operates. We also expect the same standard from our partners managing our other investments and joint ventures.

The Group Tax Strategy applies to the management of all taxes and levies, both borne and collected as well as the compliance and reporting thereof, including:

- Corporate tax (including Capital Gains Tax and Transfer Pricing)
- Indirect tax (Sales taxes / VAT, Customs & Excise including Fuel Duties/Levies)
- Withholding taxes
- Employee tax (including other payroll related taxes and levies)
- Operational taxes (stamp duties and transfer duties)
- Environmental taxes including carbon taxes
- Mining relevant legislation (Mining Royalty Tax in terms of the MPRDA))

5. APPROVAL AND DISTRIBUTION

Overall responsibility for approval of the Group Tax Strategy resides with the Group's Board of Directors, recommended by the Audit Committee, who provide oversight and review the effectiveness of this Group Tax Strategy.

The tax function is responsible for ensuring the Group Tax Strategy is integrated within the tax risk management processes as well as the ongoing monitoring of effectiveness of the Group Tax Strategy.

Once approved, the Group Tax Strategy will be distributed to the Risk Committee, Tax Risk Committee and all tax and finance personnel within the Group by the Group CFO.

At the discretion of the Group CFO further copies may be distributed within the Group

6. REVISION

This Group Tax Strategy will be reviewed on an annual basis, and as and when considered necessary taking into consideration:

- Material changes to the strategy, business, or organisational structure of the Group; and
- Significant changes in the tax law or the regulatory environment within which the Group operates.

Where there are no changes, this will be noted with the Board of Directors.

GROUP TAX STRATEGY POLICY ENDS