

SIBANYE STILLWATER LIMITED
Registration Number: 2014/243852/06

(“The Company/ Sibanye”)
(Incorporated in the Republic of South Africa)

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF MEMBERS HELD BY ELECTRONIC COMMUNICATION
ON FRIDAY, 26 MAY 2023 AT 09:00**

1. WELCOME:

The Chairman of the Company, Dr TV Maphai, presided over the meeting and welcomed all to the Company's AGM for the year ended 31 December 2022.

2. QUORUM:

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

3. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND REPORTS:

The consolidated audited annual financial statements of the Company and its subsidiaries, including the external auditors', Audit Committee's and directors' reports for the year ended 31 December 2022, which had been approved and signed by the Board and circulated to members, were presented to the members for noting.

4. SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT:

Mr Vilakazi, the Chairman of the Social, Ethics and Sustainability Committee provided the report of the Committee and noted that the Committee is pleased to report to all stakeholders of the Company that it has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act and that there were no instances of material non-compliance to disclose.

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.

5. **RE-APPOINTMENT OF AUDITORS (Ordinary resolution no.1):**

RESOLVED that Ernst & Young Inc., upon the recommendation of the current Audit Committee of the Company, be re-appointed as the auditors of the Company until the conclusion of the next AGM and the appointment of Lance Tomlinson as the Designated Individual Partner until the conclusion of the next AGM.

6. **DIRECTORATE:**

6.1 **Ordinary resolution no. 2:**

RESOLVED that Mr Timothy J Cumming, who was appointed to the Board on 24 February 2020 and who retires in terms of the Company's Memorandum of Incorporation and who is eligible and available for election, is elected as a director of the Company.

6.2 **Ordinary resolution no. 3:**

RESOLVED that Mr Charl Keyter, who was appointed to the Board on 24 February 2020 and who retires in terms of the Company's Memorandum of Incorporation and who is eligible and available for election, is elected as a director of the Company.

6.3 **Ordinary resolution no. 4:**

RESOLVED that Dr Vincent T Maphai, who was appointed to the Board on 24 February 2020 and who retires in terms of the Company's Memorandum of Incorporation and who is eligible and available for election, is elected as a director of the Company.

6.4 **Ordinary resolution no. 5:**

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

7. RE- ELECTION OF THE AUDIT COMMITTEE MEMBERS:

7.1 Ordinary resolution no. 6:

RESOLVED that Mr Keith A Rayner 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.

7.2 Ordinary resolution no. 7:

RESOLVED that Mr Timothy J Cumming 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.

7.3 Ordinary resolution no. 8:

RESOLVED that Ms Savannah N Danson be 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.

7.4 Ordinary resolution no. 9:

RESOLVED that Mr Richard P Menell 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.

7.5 Ordinary resolution no. 10:

RESOLVED that Mr Nkosemntu G Nika 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.

7.6 Ordinary resolution no. 11:

RESOLVED that Ms Susan C van der Merwe 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.

7.7 Ordinary resolution no. 12:

RESOLVED that Ms Sindiswa V 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.

8. APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES:

(Ordinary resolution no. 13):

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.

9. ISSUING EQUITY SECURITIES FOR CASH

(Ordinary resolution no. 14):

RESOLVED that, subject to the passing of ordinary resolution number 13, the Directors of the Company are hereby authorised, until the forthcoming AGM of the Company whereupon this authority shall lapse unless it is renewed at the aforementioned AGM, provided that it shall not extend beyond 15 (fifteen) months of the date of this AGM), to allot and issue ordinary shares (including options and securities convertible into ordinary shares) (equity securities) for cash subject to the JSE Listings Requirements and the Act on the following basis:

- a. The allotment and issue of equity securities for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements;
- b. Equity securities which are the subject of issues for cash:
 - i. in the aggregate in any one financial year may not exceed 5% (five per cent) of the Company's relevant number of ordinary shares in issue of that class as at the date of the notice of the AGM, such number being 141,528,363 (one hundred forty-one million five hundred twenty-eight thousand three hundred sixty-three) ordinary shares in the Company's issued share capital as at the date of this notice of AGM being 24 April 2023;

- ii. any equity securities issued under the authority during the period contemplated above must be deducted from such number in the preceding bullet (i);
 - iii. in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
 - iv. of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible;
- c. The maximum discount at which any ordinary shares may be issued is 10% (ten per cent) of the weighted average traded price on the JSE of such equity securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the Directors of the Company;
- d. After the Company has issued ordinary shares for cash which represent, on a cumulative basis within the period contemplated above, five (5) or more per cent of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue in accordance with paragraph 11.22 of the JSE Listings Requirements; and
- e. The ordinary shares which are the subject of the issue for cash are of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.

In terms of the JSE Listings Requirements, a 75% (seventy-five per cent) majority is required of entitled votes cast in favour of such ordinary resolution by all ordinary shareholders participating or represented by proxy at the AGM convened to approve the above resolution.

10. ADVISORY ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY:
(Ordinary resolution no. 15)

RESOLVED that, the Company's remuneration policy, as set out in the Remuneration report of the Integrated Annual Report 2022, be and is hereby endorsed by way of a non-binding advisory vote.

11. **ADVISORY ENDORSEMENT OF THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT:**
(Ordinary resolution no. 16)

NOT RESOLVED that, the Company's remuneration implementation report, as set out in the Remuneration report of the Integrated Annual Report 2022, be and is hereby endorsed by way of a non-binding advisory vote.

The necessary consultation process will take place with the dissenting shareholders, who voted against the resolution, as outlined in the remuneration policy. The manner of such engagement will be communicated in due course.

Shareholder Mr Mehluli Mncube representing Insight SA enquired about excessive levels of LTI noting that the Remuneration Committee was ignoring the concerns of shareholders and enquired about the process the Remuneration Committee took to address the concerns of the shareholders. The Shareholder further enquired about the Company's use of the injury frequency rate as a safety measure as opposed to fatalities.

Mr Cumming – Chairman of the Remuneration Committee (“the Remco / the Committee”) responded as follows:

The concerns of shareholders have not been ignored as an extensive engagement was undertaken with concerned shareholders during 2022 and detailed feedback was given to the shareholders regarding all concerns raised and what the Board intended to do to address those concerns. This was reported on in the Remuneration section of the Integrated Report for 2022.

Addressing the concern of “excessive remuneration”:

The share price on vesting of the LTI had grown from R15.37 ‘at issue’ to R70.72 ‘at vesting’ - 3 years later - which represents a very significant growth of 360% - and hence the very substantial size of the executives' LTI vesting values. This is also precisely the growth in value of the investment that all Sibanye Stillwater shareholders would have enjoyed had they held Sibanye Stillwater shares over the same period. As stated in the Remuneration Policy – and as is commonly expected through the issuing of LTI's to executives – this is precisely what the LTIs are intended to do, namely; align management's interests to shareholders' interests. So, as the share price moves up or down, then (subject to how well the performance conditions are met) the executives' LTI values will rise or fall in tandem. That is the long-standing Remuneration Policy which is well explained in the Remuneration Report, and is in line with common practice in the industry. Executives who hold LTI share awards

are 'co-shareholders' and rules inherent in the LTI plan, as is intended, result in both these executives and the other shareholders reaping or suffering exactly the same gains or losses on their shares over the vesting period. If there are 'windfall gains' then each party should benefit proportionately. There is no denying that, since the company's share price did so well for shareholders over the relevant period, the executives' share in that success resulted in a very large financial outcome but that was always understood to have been a possibility albeit it is, in this instance, at the upper end of the range. There is also a possibility that, should both the company and the executives not perform and the performance conditions be below 'threshold', then no LTI award value would vest. That is the nature of long-term variable pay.

Further, the Remco goes to considerable lengths to benchmark and assess the appropriate levels of base and variable pay ranges that are applicable across the industry and to apply these data in the judgment of the levels and structures of the executives' pay. The approach taken is explained in some detail in the Remuneration Report. The Committee also acknowledge that there are times at which the share price around the time of the award of the LTIs, or at the time of their vesting, may be unusually high or low which can give rise to more extreme outcomes should the share prices revert thereafter. Following consultation and market research, the Committee took this into consideration and has now introduced a mechanism for using a share price that is not subject to short term fluctuations using a 30 day average price subject to a floor and ceiling defined by Bollinger band type analysis. The Committee has further discretion to moderate the applicable share price on vesting to avoid extreme outcomes. This has been dealt with in detail in this year's Remuneration Report. However, it was pointed out that these revisions could not legally be applied retroactively and can only apply from 2023 onwards.

The standard approach utilised in South African remuneration reporting is that the maximum LTI value disclosed in the remuneration scenarios graphs included in Remuneration Reports is stated on the basis of the maximum number of shares vesting, but this pertains to using share price values at the award date and it does not reflect share price movements thereafter. This approach is almost universally utilised by JSE listed companies. This methodology is not required by any statutory requirement but is a voluntary disclosure.

Ability to apply discretion to the quantum of an LTI award

Whilst some shareholders might have indeed wished the Committee to use its discretion to cut the value of the LTI vesting outcomes, those who are aware of JSE listed company practices in this regard as well as being aware of our approved policy would appreciate that the Committee had no such discretion with regard to LTI vesting determination beyond applying the performance

conditions on consideration of a reduction of up to 20% in the event of substantial ESG failure or underperformance. General discretion for other types of moderation has not been possible due to the legal contractual nature of the awards and as such, the Remuneration Committee did not, for the LTI vesting in March 2022, have a legal means to reduce the amount of the LTI vesting on a purely discretionary basis beyond the 20% cut made due to the poor safety outcomes (together with a 20% reduction of the STI).

However, as mentioned, for awards made from March 2023 onwards, the Committee does now have the means given the agreed amendment to the LTI rules following last year's review. Again, given the contractual nature of the LTI awards, the revised approach can only be applied 'going forward' to future awards. They will have effect from March 2023 awards and not retroactively.

The Committee does however have discretion on the STI awards but, prior to March 2023 our discretion in relation to the LTI awards was limited and specific – in particular relating to poor ESG outcomes or malpractice. In that regard, the only reason such a reduction could be made would be the occurrence of "trigger events" as specified in the Malus and Claw-back policy if there is evidence of extreme ESG malpractice or exceptional unacceptable ESG outcomes that are discovered or determined before vesting. Indeed, the Committee did apply its discretion last year by cutting 20% off both the LTIs and STIs of the executives due to the very poor safety / fatality incidences, but the approved LTI rules did not provide for any such discretion beyond this and - as already mentioned - the LTI settlement is a contractually binding obligation absent the above occurrences. This practice up until now has been completely aligned with practices at other JSE listed companies, and we are not aware of any other JSE listed companies that have arbitrary discretion to reduce the amount of LTI awards that vest. However, going forward from March this year, we now not only have a basis for moderating the applicable share price to be applied under certain conditions at the time the LTI awards vest but we also have further discretion to moderate the LTI outcomes should the Committee deem it appropriate to do so.

Safety

The question was specifically about the use of injury statistics and not fatalities but we do indeed capture the fatalities record in the Fatal Risk element of the scorecard. However, some further comment on the safety and fatalities outcomes in 2022 compared to 2021 are is appropriate.

Early in 2022 management were placed on notice that a substantial and sustainable improvement in all safety outcomes was required. A comprehensive programme of actions was developed covering physical infrastructure, technological innovation, leadership behaviour and critical risk

management, all tracked and monitored against international best practice and ICMM performance metrics. Management were set very challenging targets that would move the company from the top of the fourth quartile into the second quartile of the ICMM fatality performance curve of its peers and involve little short of a total reset of the safety and health culture of the organisation - all within one year. By the end of 2022, in the view of Remco, the safety outcomes were very encouraging and very creditable. While we abhor any fatal or serious injuries in our business, the facts are that we reduced the Frequency of Fatal Accidents by more than an order of magnitude - from 0.13 to 0.03 - we reduced the Frequency of Serious Injuries by almost a quarter - from 3.73 to 2.91 - and the Frequency of Recordable Injuries by almost 30% - from 7.10 to 5.07.

In respect of our relative performance against our ICMM peers, we moved well down into the third quartile although did not quite meet our goal of entering the second quartile. Furthermore, for the first time in our company's existence we eliminated in their entirety fatal accidents arising from 'Falls of Ground', one of the most historic and challenging risks in deep level mining.

In summary, the Committee believes it set very challenging targets in the wake of an unacceptable year in 2021 and moved a very long way to achieving them during 2022. As a consequence, the Committee did not believe that a safety modifier should be instituted on top of the already demanding safety metrics but, as has already been indicated, the Remco has altered its remit such that it now has wider discretion to implement modifiers in future should it consider it appropriate to do so.

12. APPROVAL FOR THE REMUNERATION OF NON-EXECUTIVE DIRECTORS

(Special resolution no. 1):

RESOLVED that in terms of section 66(9) of the Act, the following remuneration, quoted exclusive of VAT and to which VAT at the applicable rate will be added, where applicable, shall be payable to non-executive directors of the company with effect from 1 June 2023 in respect of their services as directors:

Per annum	2023	% year-	2023 fees
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		on-year increase	converted to US\$ at R16/\$
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event of being a member of the Investment Committee which meets on an ad hoc basis and is remunerated on that basis	3 662 000	5.5	228 875
Lead independent director, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event of being a member of the Investment Committee which meets on an ad hoc basis and is remunerated on that basis	2 460 000	5.5	153 750
Chair of the Audit Committee	439 000	5.5	27 437.5
Chair of the Remuneration Committee	309 000	5.5	19 312.5
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee	270 000	5.5	16 875
Members of the Board	121 2000	5.5	75 750
Members of the Audit Committee	228 000	5.5	14 250
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee	171 000	5.5	10 687.5
Chair of the Investment Committee (per ad hoc meeting)	83 000	5.5	5 187.5
Investment Committee Member (per ad hoc meeting)	44 000	5.5	2 750

13. APPROVAL FOR A PER DIEM ALLOWANCE

(Special resolution no. 2):

RESOLVED that, with effect from 1 June 2023, a per diem allowance of R22,000 (US\$1,375 at R16/US\$) be paid to non-SA resident non-executive directors in respect of each day for which they are required to be away from their home country to attend a committee meeting, a Board

meeting or visits to the company's operations in support of their director responsibilities, with an additional day to be allowed for travel time.

14. APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT

(Special resolution no. 3):

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.

15. ACQUISITION OF THE COMPANY'S OWN SHARES AND AMERICAN DEPOSITORY SHARES

(Special resolution no. 4):

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 depository shares) in the capital of the Company in accordance with applicable requirements, including the Act and the JSE Listings Requirements, provided that:

- i. the number of its own ordinary shares acquired by the Company in any one financial year shall not exceed 5% (five per cent) of the ordinary shares in issue at the date on which this resolution is passed.
- ii. this authority shall lapse on the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months after the date on which this resolution is passed.
- iii. the Board has resolved to authorise acquisition of the shares (whether in the form of ordinary shares or American depository shares) and that the Company and its subsidiaries

(the Group) will satisfy the solvency and liquidity test immediately after the acquisition and that, since the test was done, there have been no material changes to the financial position of the Group.

- iv. acquisition of the ordinary shares must be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or arrangement between the Company or subsidiary/ies and the counterparty.
- v. the Company only appoints 1 (one) agent to effect any acquisition(s) of ordinary shares on its behalf.
- vi. the price paid per ordinary share may not be greater than 10% (ten per cent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which an acquisition is made.
- vii. the number of shares acquired by subsidiaries of the Company shall not exceed 10% (ten per cent) in the aggregate of the number of issued shares in the Company at the relevant times.
- viii. the acquisition of shares by the Company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements unless compliance with paragraph 5.72(h) of the JSE Listings Requirements has been effected.
- ix. an announcement in compliance with paragraph 11.27 of the JSE Listings Requirements containing full details of such acquisitions of shares will be published as soon as the Company and/or its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (three per cent) of the number of shares in issue at the date of the AGM at which this special resolution is considered and if approved, passed, and for each 3% (three per cent) in aggregate of the initial number acquired thereafter.

After having considered the effect of any repurchases of ordinary shares pursuant to this general authority, the Directors of the Company in terms of the Companies Act, and the JSE Listings Requirements confirm that they will not undertake such repurchase of ordinary shares unless:

- the Company and the Group would be able to repay their debts in the ordinary course of business for the period of 12 (twelve) months after the date of the notice of the AGM;
- the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards and the Company's accounting policies used in the latest audited Group financial statements, will be in excess of the liabilities of the Company and the Group for the period of twelve (12) months after the date of the notice of the AGM;

- the Company and the Group will have adequate capital and reserves for ordinary business purposes for the period of twelve (12) months after the date of the notice of the AGM; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for the period of twelve (12) months after the date of the notice of the AGM.

QUESTIONS AND ANSWERS:

Shareholder Kuhle Mkabile requested an update on the Appian Capital Claim. Mr Froneman advised that the court proceedings were ongoing.

CLOSURE:

As all the business on the agenda had been dealt with, the Chairman declared the meeting closed and thanked members for their attendance.

SIGNED AS CORRECT

CHAIRMAN