



SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE
(the “Committee” or the “SESC”)

Terms of reference

(Updated and recommended for approval by the Board on 9 November 2023)



INNOVATION



COMMITMENT



ACCOUNTABILITY



RESPECT



ENABLING



SAFETY

1. **PREAMBLE**

The Social, Ethics and Sustainability Committee ("the Committee or the SESC") of Sibanye-Stillwater Limited ("Sibanye-Stillwater", or the "Company") serves the functions of a Social and Ethics Committee as contemplated in section 72(4) of the Companies Act 71 of 2008 ("the Act"), read together with regulation 43 of the Companies Regulations, 2011 (the "Companies Act Regulations, 2011"), the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") and the Listings Requirements of the JSE Limited (the "JSE Listings Requirements"), and serves as an oversight Committee for all sustainability issues of the Company and its subsidiaries (the "Group").

The Company is committed to ethical business dealings and good corporate governance subscribing to recognised standards as set out in its internal codes and Industry codes as well as leading disclosure practices. Accordingly, the purpose of the SESC is to assist the board of directors of the Company (the "Board") in discharging its oversight responsibilities relating to environmental, climate, social, ethics and sustainable development matters whilst ensuring that the Company maintains the principles of good corporate citizenship globally and conducts its business in an ethical and sustainable manner that meets existing needs of the Company without knowingly compromising the ability of future generations to meet their needs.

2. **INDUSTRY CODES AND CONFORMANCE**

- 2.1 The Company subscribes to industry codes as well as reporting standard/frameworks for disclosure purposes. It is within the ambit of the Committee to annually review the codes and standards to which the Company subscribes to and determine whether they provide an effective framework for the social, ethics and sustainability performance of the Company.
- 2.2 The codes and standards (the "Industry Codes") that the Company currently subscribes to are recorded in the Integrated Annual Report and/or the Company's website.

3. **ETHICS STATEMENT**

The Company subscribes to non-sectarian, non-political, and socially and environmentally responsible principles. To give effect to conducive business conduct the Company also subscribe to the following principles:

- 3.1 consistency and integrity in all business dealings;
- 3.2 ethical handling of actual or apparent conflicts of interests between personal and professional relationships;
- 3.3 respect for the human rights and dignity of others;

- 3.4 respect for culture and heritage in ecosystems where we operate;
- 3.5 non-discrimination and acceptance of diversity in all forms as more fully defined in region policies that accommodate region specific requirements;
- 3.6 performing all business activities in a manner that is free of bribery and corruption;
- 3.7 honest, transparent and meaningful public disclosures by the company conforming to established codes and regulations;
- 3.8 conforming to recognised codes and standards for responsible mining and ethical business;
- 3.9 adherence to sound standards of corporate governance and applicable laws; and
- 3.10 representing the company's interests to relevant stakeholders through ethical lobbying to secure a policy, legal and regulatory framework that is conducive to effective conduct of the company's business and its operations.

4. **AUTHORITY AND PURPOSE**

- 4.1 The Committee is constituted as a statutory committee of the Company in respect of those statutory duties assigned to it in terms of Section 72(4) of the Act (read in conjunction with Companies Regulations, 2011), and as a committee of the Board of the Company acting in terms of delegated authority in respect of all other duties assigned to it by the Board.
- 4.2 Sections 7 (a) and (d) of the Act, deal with the purpose and application of the Act and state that one of the Act's purposes is to: "promote compliance with the Bill of Rights as provided for in the Constitution" and to "reaffirm the concept of the company as means of achieving economic and social benefits". The SESC is thus to be seen as a mechanism for ensuring that the Company monitors and reports whether it produces economic and social benefits for the economy, workplace, society and the natural environment.
- 4.3 The Committee has decision-making authority in respect of its statutory duties, and the Committee is accountable in this respect to the Board and the Company's shareholders.
- 4.4 In respect of the duties of the Committee delegated to it by the Board, the Committee is accountable to the Board. To this end the Committee must report back to the Board all resolutions of the Committee in line with its delegated authority.
- 4.5 The purpose of the Committee is to assist the Board in ensuring that the Company complies with the Act, applicable rules, laws and regulatory requirements, as well as best practice recommendations, in respect of social and ethical management.

- 4.6 The Committee shall oversee that the Company conducts itself, and is seen to conduct itself by its stakeholders, in accordance with agreed standards for its social, ethics and sustainability performance.
- 4.7 These terms of reference are subject to the provisions of the Act, the Memorandum of Incorporation of the Company, the JSE Listings Requirements, as well as any other applicable law, code or regulatory provision, in each case, as amended or substituted from time to time. The Committee shall also be required to conduct itself in accordance with the applicable recommendations contained in King IV.

5. COMPOSITION OF COMMITTEE, CHAIR AND MEETINGS

- 5.1 The Committee shall comprise of at least 3 (three) independent non-executive directors, of whom at least one must not have been an executive or an executive director of the Company within the previous three financial years, and shall include in its membership the chairpersons of the following Committees:
 - 5.1.1 the Audit Committee;
 - 5.1.2 the Remuneration Committee;
 - 5.1.3 the Safety and Health Committee;
 - 5.1.4 the Nominating and Governance Committee; and
 - 5.1.5 the Risk Committee.
- 5.2 The chairperson of the Committee ("Committee Chair") shall be an independent non-executive director and shall be appointed by the Board, in addition to the members set out in 5.1 above, provided that the Chair of the Board is not appointed as the Committee Chair.
- 5.3 Members of the Committee, including the Committee Chair, shall be appointed for such period as the Board requires, and may be removed by the Board, on the recommendation of the Nominating and Governance Committee. The Board must fill vacancies on the Committee within 40 days after the vacancy arises.
- 5.4 Should a member cease to be a member of the Board for any reason, such member's membership of the Committee shall automatically terminate.
- 5.5 The members of the SESC must collectively have sufficient qualifications and experience to fulfil their duties. Furthermore, they must understand both the risks and opportunities inherent in Environmental, Social and Governance issues.
- 5.6 The quorum at any meeting shall be three members of the Committee present in person or via electronic communication facilities.

- 5.7 The Company Secretary or their designee shall act as secretary to the Committee.
- 5.8 Suitably qualified persons may be invited to attend Committee meetings or be consulted by the Committee from time to time to render such specialist services as may be necessary to assist the Committee in its deliberations on any matter. Such persons do not form part of the quorum for Committee meetings and shall not be entitled to vote at Committee meetings.
- 5.9 The Committee Chair (or in his or her absence, a member of the Committee) shall be present at the Company's Annual General meeting ("AGM") to assist the chairperson of the Company ("Board Chair") in answering questions concerning the matters governed by the Committee.

6. DUTIES OF THE COMMITTEE

The Committee shall be responsible for oversight of the Company's sustainability and ESG performance, as well as perform the following duties:

- 6.1 Monitor the following activities of the Company and its subsidiaries, having regard to any relevant legislation, regulations, codes or standards of best practice with regard to the matters relating to:
- 6.1.1 social and economic development, including the Company's standing in terms of the goals and purposes of:
- 6.1.1.1 the 10 principles set out in the United Nations Global Compact ("UNGC") Principles, which require a commitment to:
- 6.1.1.1.1 support and respect the protection of internationally proclaimed human rights;
- 6.1.1.1.2 ensure that the Company is not complicit in human rights abuses;
- 6.1.1.1.3 uphold the freedom of association and the effective recognition of the rights to collective bargaining;
- 6.1.1.1.4 the elimination of all forms of forced and compulsory labour;
- 6.1.1.1.5 the effective abolition of child labour;
- 6.1.1.1.6 the elimination of discrimination in respect of employment and occupation;
- 6.1.1.1.7 support a precautionary approach to environmental challenges;
- 6.1.1.1.8 undertake initiatives to promote greater environmental responsibility;
- 6.1.1.1.9 encourage the development and diffusion of environmentally friendly technologies;

- 6.1.1.1.10 work against corruption in all its forms, including extortion and bribery;
- 6.1.1.1.11 review of impact reporting; and
- 6.1.1.1.12 progress regarding the Organisation for Economic Co-operation and Development ("OECD") recommendations regarding corruption;
- 6.1.2 ensuring that Sibanye-Stillwater is, and is seen to be, a good corporate citizen, by:
 - 6.1.2.1 its promotion of equality, human rights, prevention of unfair discrimination, and reduction of corruption;
 - 6.1.2.2 its contribution to development of the communities in which its activities are predominantly conducted or within which its products are predominantly marketed;
 - 6.1.2.3 its record of sponsorship, donations and charitable giving;
- 6.1.3 protecting the Company's social licence to operate through ensuring:
 - 6.1.3.1 compliance with the Mining Charter, as amended;
 - 6.1.3.2 delivery on Social and Labour Plans;
 - 6.1.3.3 compliance with the Employment Equity Act, as amended; and
 - 6.1.3.4 compliance with the Broad-Based Black Economic Empowerment Act, as amended;
- 6.1.4 the environment, particularly relating to climate change, including the impact of the Company's activities and of its products or services. Details of monitoring and compliance inspections by environmental regulators, findings of non-compliance with environmental loss or criminal sanctions and prosecutions for such non-compliance to be disclosed by the Committee;
- 6.1.5 consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws to the extent applicable;
- 6.1.6 labour and employment policies and practices of the Company, including:
 - 6.1.6.1 its standing in terms of the International Labour Organization Protocol on decent work and working conditions; and
 - 6.1.6.2 employment relationships, and its contribution toward the educational development of its employees; and

- 6.1.7 performing any additional and/or amended functions that may from time to time be prescribed by the Companies Act and/or the Companies Act Regulations, 2011.
- 6.2 Consider and recommend to the Remuneration Committee the arrangements for measurement and assessment of ESG performance for the purpose of determining the ESG performance condition applicable under the Company's ESG Long Term Incentive Scorecard.
- 6.3 Ensure that ethics at the Company are managed effectively (as recommended in principle 2.4 and disclosures made in terms of 2.10 of King IV), including -
 - 6.3.1 leadership demonstrating support for ethics throughout the Company;
 - 6.3.2 a strategy for managing ethics that is informed by the negative and positive risks of the Company;
 - 6.3.3 ethical standards are articulated in a code of ethics and supporting ethics policies;
 - 6.3.4 structures, systems and processes are in place to ensure that the various boards, employee and supply chains are familiar with and adhere to the Company's ethical standards;
 - 6.3.5 ethics performance is included in the scope of the internal audit and is reported on in the Company's annual report and its annual report on Form 20-F;
 - 6.3.6 ethics is embedded in the corporate culture of the Company; and
 - 6.3.7 conformance to the Company's ethics statement noted in 3 above.
- 6.4 Oversee that such policies and procedures required in order for the Company to perform its responsibilities in respect of social and ethics matters are implemented and reviewed as required.
- 6.5 Oversee that Sibanye-Stillwater conducts its business in accordance with its ethics statement.
- 6.6 Have the authority to investigate, review and resolve any matters arising from the ambit of the Company's Code of Ethics, which are reported to the Committee or which it otherwise becomes aware of. The Committee shall report to the Board potential or actual violations of the Company's Code of Ethics, conflicts of interest or questionable situations of a material nature that the Committee becomes aware of and any waivers of the application of the principles set forth in the Company's Code of Ethics that it grants. In accordance with applicable laws and regulations, the Committee shall procure that any such waiver shall also be publicly disclosed in the Company's annual report and its annual report on Form 20-F.

- 6.7 Review reports on the Company's adherence to its compliance and ethics programmes, including anti-bribery, anti-corruption, sanctions, competition, fraud, market manipulation and anti-money laundering laws and regulations.
- 6.8 Annually review updates of the Company sustainability and ESG strategy to confirm that it remains aligned with evolving global and region priorities.
- 6.9 Review on a quarterly basis the sustainability and ESG performance of the Company against the priority areas defined in the Company's sustainability and ESG strategy.
- 6.10 Oversee the Company's compliance with applicable legislation in all jurisdictions of operation.
- 6.11 To monitor regulatory developments that would influence the duties of the committee and to update the terms of reference accordingly.
- 6.12 Annually oversee the quality of conformance with the Industry Codes.
- 6.13 Annually review the adoption of the Industry Codes that the Company subscribes to.
- 6.14 Report to the shareholders at the AGM on any part of the business of the meeting that concerns the Committee's duties.
- 6.15 Approve the social and ethics report in the Integrated Annual Report, which to be aligned to relevant international sustainability related reporting standards. The Committee must report the matters within its mandate, through the Committee Chair or one of its members, to the shareholders of the Company at the Company's annual general meeting.
- 6.16 The SESC shall ensure disclosure (including in its reports) of the information required in terms of section 7.F.5. of the Listings Requirements, including a statement made by the SESC that it has fulfilled its mandate as prescribed by the Regulations and that there are no instances of material non-compliance to disclose; and if such instances of such non-compliance exist, these have been disclosed.
- 6.17 Establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.
- 6.18 Provide a report to the Board through the Committee Chair on the activities of the Committee on a quarterly basis.
- 6.19 Draw to the attention of the Board matters within its mandate and terms of reference as occasion requires.

7. REMUNERATION

- 7.1 Having regard to the duties performed by the members of the Committee, in addition to their duties as directors on the Board, members of the Committee may be paid such remuneration as shall be recommended by the Remuneration Committee and, to the extent required by the Act, approved by the shareholders of the Company at a general meeting.
- 7.2 Such remuneration shall be in addition to the remuneration such directors receive for service on the Board and on committees.

8. MEETINGS

- 8.1 The Committee shall meet at least once a quarter provided that the Committee Chair or any other member of the Committee may call a meeting at any other time.
- 8.2 Where the Committee Chair is not present within 15 minutes of the time stipulated for a committee meeting, the Committee members present at the meeting must elect one of them to chair that meeting.
- 8.3 A meeting of the Committee may be conducted by electronic communication and/or one or more members may participate in a meeting of the Committee by electronic communication so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- 8.4 Each member of the Committee has 1 vote on a matter before the Committee and a majority of the votes cast on a resolution is sufficient to approve that resolution.
- 8.5 In the case of a tied vote, the Committee Chair may not cast a deciding vote even if the Committee Chair did not initially have or cast a vote and the matter being voted on fails.
- 8.6 The Committee Chair may invite management representatives from any of the Company's operations to attend Committee meetings. It is expected that such invitees would, ordinarily, comprise senior staff that are responsible for realisation of the Company's social and ethical development objectives.
- 8.7 The Committee Chair may consult members of the Committee at any time and may conclude any matter requiring the approval of the Committee by means of a round robin resolution to be approved by the full Committee. A round robin resolution of members shall be as valid and effectual as if it had been passed at a meeting of the Committee duly called and constituted, provided that each member has received notice of the matter to be decided upon and that the majority of the members have voted in favour of the matter. A round robin resolution may be executed in any number of counterparts and will have the same effect as if the signatures on the counterparts were on a single copy of the

round robin resolution. Any such resolution should be tabled at the next meeting of the Committee for noting.

- 8.8 The Committee may specifically delegate to any one or more of its members authority to conclude any matter requiring the authority of the Committee. The outcome of any such delegation shall be reported to the Committee at its next meeting.

9. NOTICE AND PROCEEDINGS OF MEETINGS

- 9.1 The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall be forwarded to each member of the Committee at least five working days prior to the date of each meeting.
- 9.2 Minutes of the Committee meetings will be prepared and retained by the Company Secretary. These minutes shall be circulated to all members of the Committee for review and approval by the members of the Committee.

10. CONDUCT OF COMMITTEE MEMBERS

Committee members are expected to:

- 10.1 act in the Company's best interests, in good faith and with integrity and adhere to all relevant legal standards of conduct;
- 10.2 avoid conflicts of interest between their personal affairs and those of the Company or, where unavoidable, disclose any such conflict or potential conflict and members of the Committee shall declare any conflicts of interests in respect of any matters on the agenda at the start of each meeting;
- 10.3 disclose any information they may be aware of that is material to the Company and of which the Board is not aware, unless such director is bound by ethical or contractual obligations of non-disclosure;
- 10.4 keep all non-public information learned by them, in their capacity as Committee members, strictly confidential; except insofar as it is necessary or required to be disclosed:
- 10.4.1 (subject to appropriate non-disclosure arrangements) to any person who is a director, employee, agent, consultant, adviser or contractor of or to the Company, as the case may be, for that person to perform their particular functions; or
- 10.4.2 by any applicable law, by an order of Court or by the rules of any securities exchange on which the Company's shares are listed or by any other regulatory body to which the Company is subject; and

- 10.5 exhibit the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same duties in relation to the Company as those carried out by that person, and having the general knowledge, skill and experience of that person.

11. **COMMITTEE EXPENSES**

The Company will pay all expenses reasonably incurred by the Committee in executing its duties, including, if the Committee considers it appropriate, the costs or the fees of any consultant or specialist engaged by the Committee in the performance of its duties. The Committee must be provided with adequate resources in order to properly discharge its duties.

12. **GENERAL**

- 12.1 The Committee in carrying out its tasks under these terms of reference may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.
- 12.2 The activities of the Committee shall in no way impinge upon any delegations of authority or responsibility made by the Company and other individual companies or entities owned or controlled by the Company pursuant to relevant legislation, which may be in force at the time.
- 12.3 Subject to the above provisions and to the fullest extent permitted under relevant rules, laws and other regulations, the members of the Committee shall not attract any personal liability arising from their appointment, and the performance in good faith of their duties as members of the Committee. The Company shall indemnify members of the Committee against all and any claims howsoever arising.
- 12.4 The performance of this Committee shall be evaluated by its members on an annual basis and results shall be presented to the Nominating and Governance Committee.
- 12.5 The Committee Chair shall evaluate the performance of individual Committee members, and the Board shall evaluate the performance of the Committee Chair.
- 12.6 The terms of reference shall be reviewed annually by the Committee and any amendments shall be approved by the Board.
- 12.7 The Committee has reasonable access to the information, including records, of the Company, and to the Company's property, employees, facilities and other resources, as well as to that or those, as the case may be, of the other entities within the group of entities of which the Company forms part, as may be necessary to discharge its duties and responsibilities.

12.8 The Committee shall be entitled to:

- 12.8.1 require from any director or prescribed officer of the Company any information or explanation necessary for the performance of the Committee's duties;
- 12.8.2 request from any employee of the Company any information or explanation necessary for the performance of the Committee's duties;
- 12.8.3 attend any general shareholders meeting;
- 12.8.4 receive all notices of and other communications relating to any general shareholders meeting; and
- 12.8.5 be heard at any general shareholders meeting on any part of the business of the meeting that concerns the Committee's duties.