

CODE OF ETHICS



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Message from the Chairman and the Chief Executive Officer

To realise our purpose to safeguard global sustainability through our metals and our vision to be a leader in superior shared value for all stakeholders, Sibanye Stillwater Limited (the “Group” or Sibanye-Stillwater) commits to four core philosophies that guide the conduct of its business. These comprise the Ethics and Corporate Governance; Human Rights; Responsible Mining; and Sustainable Development Philosophies that have been endorsed by the Sibanye-Stillwater Board of Directors (the “Board”) and senior management.

The Code of Ethics provides the ethical framework that supports the implementation of these philosophies. Our Environmental, Sustainability and Governance (“ESG”) performance is a central pillar of everything we do. Our Code of Ethics represents an essential element underpinning our approach to ESG, setting out the ethical standards that the Group commits to as well as a code of ethical conduct for all individuals associated with the Group.

Sibanye-Stillwater's leadership is committed to and responsible for promoting the adoption of all principles contained in the Code of Ethics and any Group policies, procedures, and guidelines. The Code of Ethics is not a substitute for existing policies, procedures and guidelines but promotes the implementation of relevant policies and guidelines. The core values articulated in the Code of Ethics are aligned with the iCARES values of the Group and provide a firm and unshakeable foundation on which our organisational culture is built.

The Code of Ethics is binding on every employee (full-time and part-time), director and officer of Sibanye-Stillwater and on every employee¹, director and officer of any entity globally, without exception, which is managed by Sibanye-Stillwater. It is a framework that aims to clarify the fundamental principles of the Group and to provide a clear understanding of what is expected from employees¹, directors and officers in terms of behaviour and internal conduct.

The Group promotes the adoption and implementation of the principles outlined in the Code of Ethics by our contractors, suppliers, customers, consultants, current and prospective business partners and any other third parties with which the Group has dealings (hereinafter collectively referred to as “Affected Third Parties”). Adherence to the principles is an important part of evaluating any possible or current business dealings with any Affected Third Parties. The Group will not enter into any agreement or contract with any Affected Third Parties involved in or associated with any illegal or disreputable activities that may harm the Group's reputation as there is zero tolerance for ethical, fraud, and corruption breaches of which the Group becomes aware. The provisions of the Code of Ethics and the Group's values will be made available to all Affected Third Parties to ensure they are able to meet the expectations.

¹ Full-time and part-time

The Group is committed to upholding and enforcing the standards articulated in the Code of Ethics, as well as complying with applicable legislation and regulation of the jurisdictions in which we operate.

Signature – Chairman of the Board

Signature – Chief Executive Officer

General provisions for implementation of the Code of Ethics

Sibanye-Stillwater is committed to upholding the Code of Ethics in line with globally recognised standards on ethical conduct.

The ultimate responsibility to ensure that we, as a Group, comply with the many laws, regulations and ethical standards affecting our business, rests with each of us. It is the responsibility of each employee, director, officer, and Affected Third Party to familiarise themselves and act strictly in compliance with the laws, regulations, and standards as well as the Group's policies and guidelines pertaining to them.

If a policy, procedure, practice, law and/or regulation conflicts with the Code of Ethics, the higher and more stringent standard takes precedence.

When the Group contracts Affected Third Parties to perform work on behalf of the Group or enters any form of business dealing with other Affected Third Parties, such Affected Third Parties are seen as an extension of the business and as such are expected to comply with this Code and its principles as defined, including any applicable laws and regulations.

Employees, directors, officers and Affected Third Parties may not perform any actions or influence another party to perform any action that contravene the principles as outlined in this Code and must strive to always make the correct moral and ethical choice. The Group does not condone behaviour which is inconsistent with the Code of Ethics.

Members of the Board and of the C-Suite are required to consult with the Chief Legal Officer and/or his designee and the Senior Manager SOX, Ethics and Policies on any areas of concern related to the Code of Ethics.

This Code of Ethics will be posted on the Group's website and Sibanye-Stillwater will include an internet link to this Code in its integrated annual report. The Code of Ethics will be included in all induction and /or refresher training.

Layout of the Code

The Code of Ethics highlights the principle/s of each of the main sections, as well as the mandatory process of how Sibanye-Stillwater implements each of these principles. Where applicable, a section is included with examples of situations or examples of how employees, directors, officers, and Affected Third Parties could be affected in terms of the application of these principles. In certain sections, definitions are provided to ensure clarity.

Whistleblowing and Reporting

PRINCIPLES:

Reporting of incorrect behaviour

Any employee, director, officer and/or Affected Third Party who becomes aware of any act or behaviour that is, was or may be unethical, undesirable, pose a safety concern to the business, or constitutes harassment, fraudulent accounting, unethical auditing practices, or a violation of the Code of Ethics, must promptly report it to at least one of the following:

- Your Manager
- Chief Regional Officer
- Chief Legal Officer
- Group CFO
- VP Internal Audit
- Senior Manager SOX, Ethics and Policies

If it is not possible or practicable to report suspected wrongdoing, including breaches of this Code of Ethics to any of the above, it must be promptly reported on the tip-offs anonymous hotline. All communications to the tip-off's hotline are made to an independent third party with specialist knowledge and experience in dealing with calls of this nature, and all information is treated as strictly confidential. Contact details for the tip-offs anonymous hotline are set out below:

Southern African region:	0800 001 987
Americas region:	1 800 317 0287
European region	
Finland:	0 800 772 244
France:	0 805 080 544
Australian region:	1 800 633 293
FreeFax:	0800 00 77 88
FreePost:	KZN 138, Umhlanga Rocks, 4320
Website:	www.tip-offs.com
Email:	sibanyestillwater@tip-offs.com

HOW TO IMPLEMENT:

Adherence to policies

A specific Group policy on Whistleblowing is in place and must be adhered to. Refer to the Whistleblowing policy.

HOW IT CAN AFFECT YOU (TIPS)

The Group will treat all disclosures in a sensitive manner. Concerns raised anonymously through the Group's tip-off anonymous hotlines will be treated as strictly **confidential and the anonymity of such communications is guaranteed**. By the same token, making untrue reports with the intention of harming another person will be regarded as a serious and potentially dismissible offence, and a contravention of the Code of Ethics.

Please be aware that knowingly making untrue reports with the intention of harming another person will be regarded as a serious breach of the Code of Ethics and the Whistleblowing Policy, and may result in disciplinary action

Reported violations will be promptly investigated following the proper procedures and processes in line with Group policies. Appropriate disciplinary action will be taken where necessary. Parties will be afforded a fair process in line with the Group's respective disciplinary codes and procedures.

Any employee, director, officer and Affected Third Party who is the subject of an investigation will be treated fairly and if the investigation determines that no violation occurred, such employee, director, officer, and/or Affected Third Party will not incur retaliation from the Group or any employee, director, officer, and/or Affected Third Party of the Group. The Group will use its best efforts to protect confidentiality to the extent possible, consistent with applicable laws and regulations, company policy and the need to conduct an effective investigation.

Any breach of the Code of Ethics exposes the employee, director, or officer, and/or Affected Third Party to the risk of remedial action, which could result in the termination of a contract, employment, office, or otherwise, on the basis set out in the various Group disciplinary codes and procedures. In addition, certain transgressions may also be criminal in nature and could expose the subject to criminal prosecution. The Group will not hesitate to institute action where there is evidence of criminal behaviour.

Retribution, retaliation, or victimisation

The Group will not tolerate any form of retribution, retaliation or victimisation against those who speak out against violations of the Code of Ethics and employees, directors, officers and Affected Third Parties are urged to report any instances of such behaviour to their immediate Manager, Supervisor, Head of Department, the Senior Manager SOX, Ethics and Policies, VP Internal Audit, Chief Legal Officer, Group CFO or the Chair of the Audit Committee.

Professional Conduct

PRINCIPLES:

Professional conduct of oneself

Employees, directors, officers, and Affected Third Parties must conduct themselves professionally, report for work fit for duty, meet performance criteria, and deliver a high standard and quality of work. These principles continue to apply in remote and/or home working environments.

Providing a healthy, safe, and productive work environment

The Group has a responsibility towards each employee, director, officer, and Affected Third Party to provide a working environment that is conducive to the health, safety, and productive work performance of all employees, directors, officers, and Affected Third Parties who perform work for the Group. Refer to the Group Safety and Health Policy Statement.

Work-life balance

The Group promotes the adoption of a healthy work-life balance and is sensitive to the personal circumstances of employees, directors, officers, and Affected Third Parties to the extent that this is practicable and feasible.

Alcohol, drugs, and substance abuse

The Group has a ZERO TOLERANCE approach to alcohol, drugs, and controlled/prohibited substances. The manufacture, distribution, dispensing, possession, or use of alcohol, controlled/prohibited substances, or illegal drugs by any employee, director, officer, and/or Affected Third Party is prohibited on any Sibanye-Stillwater Group premises.

No employee, director, officer, and Affected Third Party may have within their body any detectable quantity of alcohol, controlled substances or illegal drugs, or the metabolites of any controlled substance or illegal drugs, while on duty² or reporting for duty.

Payment errors

No employee, director, officer, and Affected Third Party may benefit from any overpayment or payment of monies made in error or any payment to which they are not entitled. No employee, director, officer and Affected Third Party may aid or abet in making a payment error to the benefit of any other party and may similarly not authorise, initiate, or implement a payment without proper support and/or verification that the payment is valid, accurate and within that person's approval authority or limit.

² This includes working at a remote location and/or home office.

Compliance with laws and regulations

It is the responsibility of each employee, director, officer, and Affected Third Party to understand³ and comply with the relevant laws, regulations and/or reporting requirements that directly impact their area of responsibility.

HOW TO IMPLEMENT:

Reporting of alcohol, drug or prohibited substance abuse

Each employee, director, officer, and Affected Third Party is responsible to report any circumstances in which they believe a colleague has reported for work or is working while under the influence of or intoxicated with alcohol, drugs, or prohibited substances, or is selling and/or distributing alcohol, drugs, or prohibited substances, to their immediate Manager or Supervisor.

Reporting of payment errors

Employees, directors, officers, and Affected Third Parties must report any payment errors to their direct Line Manager, local Payroll Department, or other party responsible for or who initiated the payment.

Reporting on other matters

Employees, directors, officers, and Affected Third Parties must report all suspected or actual unprofessional conduct⁴ to their direct Line Manager or Supervisor or the tip-offs anonymous hotline. (See pages 5-6 for information on the tip-offs anonymous hotline).

Adherence to policies - alcohol, drugs, and substance abuse

Specific policies on alcohol, drugs, and substance abuse are in place in each jurisdiction where the Group operates, and these must be adhered to. Refer to the following regional documents:

- Alcohol, Drugs and Prohibited Substances Policy (Southern African region)
- Alcohol, Drugs and Prohibited Substances Guideline (SA)
- Employee Handbook – Drugs and Alcohol Policy section (Americas region)
- Employee Handbook – Drug and Alcohol program (Keliber)
- Employee Handbook – Alcoholic beverages and narcotic products section (Sandouville)
- Fitness for Work – Drug and Alcohol Procedure (Australian region).

³ Know and understand to the level appropriate to execute and perform day to day work and reporting activities.

⁴ Actions or behaviour that deviate from, or which are not aligned with, the acceptable standards and norms of Sibanye-Stillwater. These actions may include unethical, immoral, or inappropriate actions that undermine the values, integrity, and reputation of the Group. Examples include, but are not limited to, breach of confidentiality or personal information, conflict of interest, harassment or discrimination, fraud, safety violations and failure to report known misconduct.

Adherence to policies – Health and Safety

Specific policies and standards on Health and Safety are in place and these must be adhered to. Refer to the following regional documents:

- Safety and Health Policy Statement (Group)
- Group Safety Standards (Group)
- Employee Handbook – Occupational health and safety section (Keliber)
- Employee Handbook – Personal protective equipment, and Health information sections (Americas region)
- Employee Handbook – Hygiene and safety section (Sandouville)
- Safety and Health Policy (Australian region)

Compliance with laws and regulations

Employees, directors, officers, or Affected Third Parties are required to comply with all applicable laws, rules and regulations, including with respect to insider trading, privacy, competition, anti-corruption and bribery, and relevant tax regulation and must refrain from practices that are unlawful.

The Group does not engage in aggressive tax avoidance or evasion schemes that undermine the spirit of the tax laws and regulations of any jurisdiction in which the Group operates. Employees, directors, officers, or Affected Third Parties are encouraged to report such matters or other unethical tax practices. (See pages 5-6 for information on the tip-offs anonymous hotline).

HOW IT CAN AFFECT YOU (TIPS)

While on duty, employees, directors, officers, and Affected Third Parties must not be impaired by the use of drugs, alcohol, or other controlled substances, whether or not these are prescribed by a medical practitioner, for recreational or therapeutic purposes. You must disclose to your immediate Manager or Supervisor if you are using medication that will have or could potentially impact your fitness for work, for further discussion and consideration.

If you have not rested well or have any other concern about your physical and mental fitness to perform your duties, you must raise this with your immediate Manager or Supervisor prior to performing such duties, for an assessment to be made on whether you can continue with your duties.

Conflict of Interest

DEFINITION

Conflict of Interest

A conflict of interest arises when an individual's self-interest (personal, family interest and/or loyalties⁵) interferes, is perceived to interfere, or has the potential to interfere in any way with the interest of the Group. A conflict situation can arise when an individual takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively.

Related Party Transactions

Related Party Transaction are business dealings or financial transactions between parties who have a pre-existing relationship⁶ which can potentially create a conflict of interest. A conflict of interest arises when an individual or organisation, due to the relation with the related party, puts their personal interest above the best interest of the Group.

Nepotism

The practice of showing favouritism or granting preferential treatment to close family members or loyalties, normally in the case of employment, promotions, or other opportunities. It undermines fairness, transparency, and equal opportunities.

The policy does not preclude family members being employed by the Group but requires declaration and recusal to avoid undue influence in hiring process and business relations.

Close Family Member

A close family or immediate family member means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, partner in cohabitation, sibling, children of siblings, immediate and distant cousin, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of a natural person.

Loyalty

Friends, life partner, mentor, team members, role models, employer, manager, or other people you have a close connection with.

PRINCIPLE

Personal activities, interests and relationships or associations must not conflict with your work responsibilities. Employees, directors, officers, and Affected Third Parties must always avoid Conflicts of Interest. This applies whether the employee, director, officer, or Affected Third Party has an interest or stands to benefit:

- Individually
- In association with their family members, dependents and/or loyalties
- In association with business partners
- In relation to external or internal business interests

Engaging in financial agreements or transactions with a Group-associated vendor, customer, or other business partner may constitute a conflict of interest if the terms

⁵ Friends, mentor, team members, role models, employer, manager, or other people you have a close connection with.

⁶ Includes close family members and loyalties

are not competitive or in line with the standard business conditions offered to any other party. Financial agreements or transactions involving a vendor, customer, or any business partner in a guarantor capacity for any loan or similar financial instrument is strictly forbidden.

HOW TO IMPLEMENT:

Adherence to policies

A specific Group policy on Conflict of Interest and Gifts is in place and must be adhered to. Refer to the Conflict of Interest, Gifts, Sponsorships and/or Donations policy.

Refrain from involvement

If there is any actual or potential conflict of interest, employees, directors, officers and Affected Third Parties must refrain from any involvement in respect of the matter in question. This includes discussion, negotiation, decision making or management of a contract or activity relating to the conflict of interest.

Complete a Declaration of Interest

All employees, directors, officers, and Affected Third Parties must complete a Declaration of Interest during the on-boarding process at engagement unless prohibited by applicable local laws and regulations. Thereafter, should any conflict of interest arise (potential, perceived or actual), or should the information on a prior declaration change; employees, directors, officers, and Affected Third Parties must declare it immediately and appropriately as required by the Conflict of Interest, Gifts, Sponsorships and/or Donations policy. Arrangements must be implemented to manage any conflicts of interest. Declared Conflicts of Interest must be recorded in the Declaration-of-Interest Register to be maintained centrally and as determined by the Group CFO.

Contracts with third parties

Agreements or contracts entered with any third party must include a provision that allows such party to declare their interest, if any, or to report in a statement that there is no actual or perceived conflict, and if any should arise, that it must be reported immediately and appropriately as required by the Conflict of Interest, Gifts, Sponsorships and/or Donations policy.

Confidential and sensitive information

Any insider must exercise due care not to publicly disclose any confidential or sensitive information they are aware of or has access to because of their relationship with the Group, which might be adverse to the interest of the Group, without prior discussion and written approval from the Disclosure Committee. Also refer to the "Confidential Information" section of the Code of Ethics.

Gifts may impact professional judgement

Consistent with the principles set out on Bribery, Corruption and Extortion, employees, directors, officers, and Affected Third Parties and/or members of their immediate families may not accept any gifts of cash, entertainment, services, travel, lodging, accommodations, or other forms of compensation or personal benefit from any actual or potential supplier, competitor, customer, government, and/or political party which could reasonably influence the person's judgements or actions in performing their duties for the benefit of the Group ("Prohibited Gifts").

Annual Declaration of Interest

Employees, directors, and officers on D-Band / middle manager level and above, must also complete a Declarations of Interest on an annual basis, unless prohibited by applicable local laws and regulations. All Declarations of Interest must be updated promptly with any change to the underlying information as per the Conflict of Interest, Gifts, Sponsorships and/or Donations policy. The Group CFO designates all sensitive positions and may approve certain disclosed conflicts for all employees, directors, officers, and Affected Third Parties, except himself, based on immateriality or adequate management oversight. As for the Group CFO and Group CEO, any such approval must be sought from the Nominating and Governance or Audit Committees.

Act in the best interests of the Group

Subject to the provisions contained under this section and the Conflict of Interest, Gifts, Sponsorships and/or Donations policy, employees, directors, officers, and Affected Third Parties are always duty bound to act in the best interests of the Group. As such, employees, directors, officers, and Affected Third Parties are prohibited from personally pursuing or exploiting opportunities:

- That present themselves with benefits because of information obtained by virtue of their own position within the Group.
- Use the Group's property, information, or position for personal gain.
- Compete⁷ with the Group in any form or manner.

Declaration of all gifts received

Details of any favour, gift or business courtesy, whether accepted or not, by employees, directors, officers, and Affected Third Parties, no matter how small, must, promptly following receipt (within 24 hours from receipt or being offered, including in the case of entertainment of others that cannot be returned in advance of receipt), be recorded in the Gift Register to be maintained in the prescribed manner centrally and as determined by the Group CFO from time to time.

Pre-approval required – gift more than nominal value

If the value of any gift exceeds the nominal value defined below, written pre-approval to accept such items must be obtained through the gift declaration process from a Group/Regional Executive Committee member or a designated Senior Vice

⁷ Engaging in business activities or pursuing opportunities that directly compete with the interest of the Group. This includes working for a competitor.

President. In the case of a Regional Executive/C-Suite member written pre-approval is required from the Group CEO and/or Group CFO. The Group CEO and Group CFO are required to obtain written pre-approval from another executive director or the Chair of the Audit Committee.

The following amount (in aggregate) is deemed to be a nominal value:

- Up to R1 000 (Southern African region)
- Up to US\$ 100 (Americas region)
- Up to € 100 (European region)
- Up to AU\$ 100 (Australian region)

This amount set out above may be reviewed from time to time by the C-Suite.

Prohibited gifts

Any Prohibited Gifts must be returned (or refused in the case of entertainment, accommodation and other services that are not returnable) and recorded in the Gift Register to be maintained in the prescribed manner centrally and as determined by the Group CFO from time to time.

The following are examples of Prohibited Gifts to employees, directors, officers, and Affected Third Parties of Sibanye-Stillwater or any close family of these individuals:

- Gifts of cash or cash equivalents in any amount.
- Paid commercial transportation or lodging without the written pre-approval of a C-Suite member.
- Free use of any vehicle, appliance, or other property.
- Borrowing of money from providers (other than from financial institutions on competitive terms) or having a supplier act as guarantor for any loan, mortgage, or lien.
- Entertainment that substantially exceeds either prudent business standards or normal reciprocal business entertainment by the Group.
- Gift (including entertainment) of more than nominal value without written pre-approval.
- Expenses paid on your or a close family member's behalf.

Other gifts

Acceptance of perishable or other gifts of nominal value, such as advertising or promotional materials clearly marked with supplier brand names, is not improper unless it reasonably influences the employee's, director's, officer's, or Affected Third Party's judgement or action in performing their duties.

HOW IT CAN AFFECT YOU (TIPS)

Business meals or entertainment

Acceptance of reasonable and infrequent business meals or entertainment that aligns with prudent business standards from suppliers, customers, or other counterparties and reciprocal provision of similar courtesies are not improper unless

they influence the director's, officer's, employee's or Affected Third Party's judgement or actions in objectively performing their duties for the benefit of Sibanye-Stillwater.

Relationships to be declared

All relationships (family members, relatives, and/or intimate relationships) that could place employees, directors, officers, and Affected Third Parties in a compromising position, create a perceived conflict of interest, or could affect their professional judgment in exercising their authority, must be declared.

Financial interests can create a conflict of interest when an individual's personal interest, such as financial gain, are placed over the best interest of the Group.

Employment of family member, relative, or intimate partner

Any form of employment or third-party contract granted to a family member, relative, or intimate partner may be problematic as such situations can create an appearance of favouritism which could lead to conflict in the workplace. The Group is sensitive to circumstances in which relatives of employees, directors, officers, and Affected Third Parties might be recruited, transferred, or promoted. The employment of relatives in the same department and direct reporting line is prohibited. The Group prohibits any preferential treatment because of any personal relationships.

The Code does not preclude family members being employed but requires declaration and recusal to avoid undue influence in the hiring process and business relations. Refer to the Group Nepotism Policy for further information.

Environmental, Sustainability and Governance

PRINCIPLE

The Group conducts its business in an ethical and responsible manner for the benefit of all stakeholders in accordance with the Group's Integrated Governance Framework. All employees, directors, officers, and Affected Third Parties are required to be familiar with, and adhere to, these goals and principles.

The Group responsible practices involve four sustainability themes of embedding human rights and ethics, building climate resilience, promoting long-term economic sustainability and good decision-making based on objectivity and data integrity.

Economic responsibility

The Group aims to be deliberate about economic impact to benefit as all stakeholders with sustainability outcomes.

Environmental responsibility

The Group aims to promote the sustainable use of its natural resources and improving life and sustainable use through increased environmental consciousness and continual improvement, minimising environmental impacts and a measured transition to a low carbon future

Community and stakeholder engagement

Community 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. It is our intent to ensure appropriate and meaningful engagement throughout all components of our business.

Stakeholders will be heard through transparent engagements and the knowledge gained will be considered and incorporated into our business, as appropriate.

Responsible sourcing

The Group recognises the risks of adverse impacts associated with extracting, processing, trading, handling, and exporting minerals. As a Group we recognise the need to play a role in combatting systematic or widespread global Human Rights abuses, avoid contributing to geopolitical conflict, comply with high standards of anti-money laundering practices, and combat Terrorist Financing practices.

The Group adheres to standards and guidelines set by relevant trade industry bodies and authorities when assessing any metals sourced externally from counterparties or third-party suppliers, where no trade industry body or association governs the responsible sourcing of specific metals, Sibanye-Stillwater will conduct its due diligence in terms of the Organisation for Economic Co-operation and Development Due Diligence Guidance for the Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD DDG) and any applicable internal sourcing policies. All employees, directors, officers, and Affected Third Parties, including

counterparties, contractors, service providers and agents in the metal responsible sourcing supply chain, are required to act consistent with the Group's Responsible Sourcing of Metals Policy when performing services for the Group.

All suppliers are required to comply with all standards, rules and codes of practices, procedures, and company policies. These include but not limited to this Code of Ethics, the ESG policy, human rights policy and all other position statements as listed on Sibanye-Stillwater's website.

HOW TO IMPLEMENT

Adherence to policy

The Group has relevant Group and regional policies in place which must be adhered to:

- Environmental, Social and Governance Policy Statement (Group)
- Stakeholder Engagement Policy Statement (Group)
- Responsible Sourcing of Metals Policy Statement (Group)
- Responsible Sourcing of Metals Policy (Group)
- Material Stewardship and Supply Chain Management Policy Statement (Group)
- Refer to additional ESG related policies at <https://www.sibanyestillwater.com/sustainability/reports-policies/>

Human Rights

DEFINITION

Human rights refer to the basic rights and freedoms to which all human beings are entitled to, regardless of race, sex, nationality, place of residence, national or ethnic origin, colour, language, religion, or any other status. Every individual is entitled to enjoy human rights without discrimination. These rights are all interrelated, interdependent, and indivisible.

PRINCIPLE

Human rights abuse

The Group will avoid causing, contributing to or being complicit in, adverse human rights impacts and abuses through our own activities or through our business relationships and enable remediation when such impacts occur.

Similarly, all employees, directors, officers, and Affected Third Parties must avoid causing, contributing or being complicit in, adverse human rights impacts and abuses through their own activities or business relationships and enable remediation when such impacts occur.

Commitment to respect and protect

All employees, directors, officers, and Affected Third Parties must respect human rights and protect the interests of women, minorities, persons living with disabilities, LGBTIQ+, Indigenous People and other groups linked to our operations, whose circumstances may render them particularly vulnerable to adverse impacts on their rights.

Forced labour

The Group and no employee, director, officer, and Affected Third Party may subject any employee or contractor to modern slavery, forced or compulsory labour, or employ children under the legal age or engage in human trafficking in our operations or in our supply chains.

HOW TO IMPLEMENT

Adherence to policy

The Group has a Human Rights Policy Statement in which must be adhered to.

Report grievances

Employees, directors, officers, and Affected Third Parties are encouraged to use the tip-offs anonymous hotline to raise any concerns in relation to Human Rights abuses. (See pages 5-6 for information on the tip-offs anonymous hotline).

Discrimination

DEFINITION

Discrimination is defined as the practice of unjust or prejudicial treatment of individuals or groups based on characteristics or attributes such as race, ethnicity, gender identity or expression, creed, national origin, colour, pregnancy, marital status, religion, age, disability, sexual orientation, conscience, beliefs, culture, language, birth, or other legally protected characteristic or attributes. It involves treating people less favourably or denying them equal opportunities, rights or privileges based on these characteristics or attributes.

PRINCIPLE

The Group values diversity and does not tolerate any form of discrimination, unequal treatment, racism, violence, exploitation of children, or forced labour.

The Group is committed to the principles of equal employment opportunity in all terms, conditions, or privileges of employment and addressing, promoting and redressing imbalances of the past where applicable.

HOW TO IMPLEMENT

Adherence to policies

The Group and relevant locations have specific policies in place which must be adhered to, including:

- Human Rights Philosophy (Group)
- Employment Equity Policy (Southern African region), Management of Diversity Policy (Southern African region), Sexual Harassment Policy (Southern African region), and Transformation Policy (Southern African region)
- Employee Handbook – Equal Employment Opportunity; Harassment, Sexual Harassment, Discrimination, and Threats and Acts of Violence are prohibited; and Reporting Sexual Harassment, Harassment, Discrimination, or Threats and Acts of Violence sections (Americas region)
- Employee Handbook – Discipline and punishment, and Provision relating to sexist conduct, psychological harassment, sexual harassment and violence at work sections (Sandouville)
- Diversity and Inclusion Policy (Australian region)

Report grievances

Employees, directors, officers, and Affected Third Parties are encouraged to use the tip-offs anonymous hotline to raise any concerns in relation to discrimination. (See pages 5-6 for information on the tip-offs anonymous hotline).

HOW IT CAN AFFECT YOU (TIPS)

The Group will, for example in South Africa, promote opportunities to citizens who did not have access to equal opportunities in the past.

Harassment and Bullying

DEFINITIONS

Harassment and bullying are harmful behaviour which includes violence, physical abuse, psychological abuse, emotional abuse, sexual abuse, gender-based abuse and racial abuse, or any other act that involves the mistreatment or intimidation of individuals with the intention of causing harm, distress, or exerting power which creates a hostile, intimidating, or offensive environment whether inside or outside the workplace. It also includes the use of physical force or power, whether threatened or actual, against another person or against a group or community.

Sexual Harassment is defined as unwelcome sexual advances, requests for sexual favours, or any other verbal, non-verbal, or physical conduct of a sexual nature that creates a hostile or offensive environment. It involves behaviours that are unwanted, offensive, or intimidating.

PRINCIPLE

Harassment, sexual harassment, threats, acts of violence, and bullying are not tolerated. All individuals must be treated with dignity and respect.

HOW TO IMPLEMENT

Adherence to policies

The relevant regions have specific policies in place which must be adhered to:

- Harassment Policy (Southern African region)
- Employee Handbook – Harassment, Sexual Harassment, Discrimination, and Threats and Acts of Violence are prohibited; and Reporting Sexual Harassment, Harassment, Discrimination, or Threats and Acts of Violence sections (Americas region)
- Employee Handbook – Occupational health and safety – Safety instructions and procedures section (Keliber)
- Employee Handbook – Provisions relating to sexist conduct, psychological harassment, sexual harassment and violence at work, and Provisions common to the psychological harassment, sexual harassment and violence at work, sections (Sandouville).
- Workplace Behaviour Standards – (Australia)

Report grievances

Employees, directors, officers, and Affected Third Parties are encouraged to use the tip-offs anonymous hotline to raise concerns in relation to harassment or bullying. (See pages 5-6 for information on the tip-offs anonymous hotline).

HOW IT CAN AFFECT YOU (TIPS)

Examples include sexual harassment, intimidation, threatening behaviour, verbal abuse, spreading rumours, physical violence, psychological abuse, exclusion, racially abusive communications, mobbing and false accusations.

Even if not work function related, the Group may act in respect of harassment or bullying, of any employee, director, officer, and Affected Third Party's personal capacity that could affect the Group's reputation if not addressed.

Social media platforms and online communication channels are other common platforms used for harassment and bullying.

Employees, directors, officers, and Affected Third Parties are encouraged to withdraw from an unsafe working environment, even when being pressured by a person of authority to ignore safety standards, rules, and legislation. A grievance system is in place for reporting any such situations.

Respect

DEFINITION

Respect is a positive regards, admiration, or consideration shown towards others or oneself. It involves recognising the inherent worth, dignity, and rights of individuals, and treating them with courtesy, fairness, esteem.

PRINCIPLE

Cultural sensitivity

The Group promotes cultural sensitivity and supports the consideration of all different beliefs and cultures in the work environment.

Recognition and consideration

The Group urges all employees, directors, officers, and Affected Third Parties to acknowledge and value the inherent worth, individuality, and uniqueness of not only oneself but also others and to show consideration for the feelings, boundaries, needs, and opinions of others.

Common courtesy

The Group urges all employees, directors, officers, and Affected Third Parties to behave in a polite, kind, and civil manner towards others and to refrain from using insulting, derogatory or otherwise offensive language or gestures and to avoid creating an offensive work environment.

Open-mindedness

The Group supports different ideas, opinions, and views and encourages all employees, directors, officers, and Affected Third Parties to respect alternative perspectives without dismissing or belittling them.

HOW TO IMPLEMENT

Adherence to policies

Refer to the Grievance Policy (SA), the Internal Grievance Procedure in the Employee Handbook (Americas region and Sandouville) and the Fair Treatment Standards (Australian region) for the principles and guidelines to follow when feeling aggrieved.

HOW IT CAN AFFECT YOU (TIPS)

Employees, directors, officers, and Affected Third Parties are encouraged to speak up and discuss any behaviour making them feel uncomfortable or that is not culturally sensitive with the person responsible for this behaviour. If an amicable solution is not found, the behaviour must be reported following the grievance principles and guidelines as highlighted in the regional specific Grievance Policy or Procedure.

Effective communication plays an important role in addressing any concerns or issues with someone. Bear in mind that all interaction must be respectful and aligned to the Group's values.

Public utterances including Social Media

DEFINITION

Public utterances are spoken, or written statements made by individuals in a public setting or for public consumption.

PRINCIPLE

All employees, directors, officers, and Affected Third Parties must conduct themselves appropriately and responsibly in public statements including postings on social media platforms, and must ensure that they do not represent, or appear to represent the Group in any way, unless appointed as an official spokesperson in line with the Group Disclosure Policy. Proper consideration must be shown for the privacy of others.

HOW TO IMPLEMENT

Adherence to policies

The Group's Disclosure Policy provides mechanisms through which authorised information is officially communicated outside the Group and must be adhered to.

Act responsibly

Employees, directors, officers, and Affected Third Parties must use the Group's communication tools (e.g., email, Skype for Business, Microsoft Teams, etc.) and all mobile-phone services (SMS, WhatsApp, and other messaging services), responsibly and in accordance with applicable legislation.

HOW IT CAN AFFECT YOU (TIPS)

Remember, once a message is communicated through social media, it is very difficult, if not impossible to undo that communication.

If any employee, director, officer, or Affected Third Party has any grievance related to public utterances the proper processes and procedures must be followed to address any grievances formally in line with applicable Group policies.

If an employee, director, officer, and Affected Third Party is approached by the media for comment or is aware of any misleading or damaging information about the Group which is or was communicated to or on any media platform, the matter must be referred to Investor Relations, the Company Secretary, or authorised spokespersons.

When any employee, director, officer, and Affected Third Party participates in social networking or uses social media in their personal capacity, good judgement must be exercised when posting or sharing material.

Each employee, director, officer, and Affected Third Party is personally responsible for all content that is published (including shares and retweets) on any social media

platform. Employees, directors, officers, and Affected Third Parties must make it clear that any views they express are their own and not those of the Group.

Confidential Information

DEFINITION

Confidential information covers all information not in the public domain (including but not limited to market price sensitive information, personal information, technical, strategic, non-public financial or production reports, intellectual property, third party information, mergers and acquisition information and employee records/information) and includes any information that is proprietary or secret to the Group or which the Group considers as confidential, that might be of use to competitors, or that may be harmful to the Group or its customers and stakeholders if disclosed.

PRINCIPLE

Use of confidential information

Confidential information must only be used for legitimate business purposes and must not be disclosed to any person (including any employee, director, officer, and Affected Third Party) who has no need to know the information and/or is not authorised to receive the information.

Confidential information must never be used for personal gain or benefit. For additional obligations related to trading in shares of the Group based on material, non-public information, or disclosing such information to others, see the "Share Dealings" section below.

Right to privacy

The Group respects everyone's right to privacy and ensures personal information is obtained only where necessary for business purposes and obtained directly from the person concerned or a reputable source. The information will be protected, stored correctly, and remain confidential and kept in accordance with applicable legislation. Information is only shared where legitimately required and for the purpose for which it was provided. Personal and confidential information will be discarded or disposed of in such a way that it cannot be accessed by third parties.

Consent required

Employees, directors, officers, and Affected Third Parties are not permitted to speak, lecture, or present on the affairs of, or on matters or subjects relating to the Group or its operations without the prior written consent of the appropriate member of the Board, C-Suite, or the Regional Executive Committees and in accordance with the then current terms and conditions of the Group Disclosure Policy. This remains applicable once a person's tenure of employment or contract with the Group comes to an end or if speaking, lecturing, or presenting at their own cost.

HOW TO IMPLEMENT

Maintain confidentiality of information

Confidential information about the Group's employees, directors, officers, and Affected Third Parties must always be protected, and it may be disclosed within the

Group or to third parties only in accordance with applicable laws and regulations and Group policies. This obligation of confidentiality is binding on all employees, directors, officers, and Affected Third Parties of the Group even after their tenure ends.

The key principle is to only share confidential information to those that need that specific information in executing their responsibilities and, only if they are authorised to receive such information.

Adherence to policy, laws, and regulations

Protection of personal information - The South African region has specific Privacy Policy on the protection of personal information in place which complies with local regulations, and it must be adhered to. Also refer to the relevant local laws and regulations on privacy:

- Protection of Personal Information Act (Southern African region)
- Privacy Act (Australian region)
- General Data Protection Regulation (European region)
- Montana Code Annotated Title 30, Chapter 14, and Montana Consumer Privacy Act (Americas region).

Security of Information – The security of information within the Group is the responsibility of every employee, director, officer, and Affected Third Party. The ICT Code of Conduct provides direction and support, establishes a security conscious culture, and provides the mandate to address information security risks throughout the Group, and it must be adhered to. Refer to the ICT Code of Conduct (Group).

Artificial Intelligence

DEFINITION

Artificial intelligence is a general-purpose technology combining computer science and robust datasets to enable problem solving. It simulates human intelligence processes with machines, especially computer systems.

PRINCIPLE

In line with the Group's digitalisation and innovation strategy, the Group and its executives are committed to promoting the use of Artificial Intelligence ("AI") or other similar platforms in an ethical and responsible manner that deliver clear benefits not only to the Group but also to our stakeholders, such as the communities in which we operate and the environment.

The use of AI or other similar platforms must always respect human dignity, human rights, diversity, the individuals' right to independence, as well as the data protection and privacy laws and regulations of the jurisdictions in which the Group operates.

The use of AI to the detriment of, or with the intent of causing harm to the environment or any being, is unethical and is not allowed by the Group, its executives or management.

No personal or company confidential information may be copied or inserted into any AI platform for whatever purpose.

HOW TO IMPLEMENT

Transparency and accountability

Be transparent in how AI is or was used in the execution of a specific task. Communicate when AI was involved in decision-making or interactions and how the information obtained impacted the conclusion reached.

Oversight

Each employee, director, officer, or Affected Third Party remains ultimately responsible for decisions or actions taken because of information obtained from the use of AI and it remains the responsibility of each employee, director, officer, or Affected Third Party to ensure AI-driven outcomes aligns with human values, ethics, and all other principles of this Code.

Corroborate information obtained through the use of AI

Information obtained using AI, especially when used in decision making, must be corroborated or stress tested to ensure that the information is valid, relevant, accurate, and free from any societal, gender, racial, or other biases.

Data privacy

All employees, directors, officers, and Affected Third Parties must under all circumstances respect confidentiality and data privacy rights in the use of AI and adhere to confidentiality requirements and Data Privacy laws of the jurisdictions in which they operate on behalf of the Group as well as the applicable Data Protection/Privacy Policies. Refer to the Confidential Information section of the Code.

Bribery, Corruption and Extortion

DEFINITION

Bribery includes offering, giving, promising, requesting, authorising, and/or agreeing to receive or accepting money or anything of value, regardless of type, size, or monetary value as an inducement for an action which is illegal, unethical and/or a breach of trust by anyone.

Bribery can be motivated by different things. Examples include seeking to gain access to confidential information, trying to influence decision-making, attempting to obtain preferential treatment, or attempting to cover up illegal activity.

"Anyone" in this context includes, but is not limited, to:

- Officials of government, or government agencies, departments, or entities (including state-owned organisations engaged in commercial activities).
- Any individual or entity which solicits or requests a benefit.
- Employees, directors, officers, Affected Third Parties and agents or representatives of organised labour or any organisation who intend to receive an unfair advantage, even if through a third party.

Corruption is "any act in which entrusted authority is directly or indirectly misused to obtain any form of gratification whether for personal or Group benefit". This includes bribery, nepotism, extortion, theft, conflicts of interest and fraud.

Extortion is a criminal offense of obtaining money, property, or services from another individual or institution, through coercion, threats, intimidation, or blackmail. It involves using fear, force, or the manipulation of information to gain a benefit or advantage at the expense of another individual or institution.

PRINCIPLE

The Group prohibits and condemns bribery, corruption, and extortion of any kind. Sibanye-Stillwater will not, either directly or indirectly through intermediaries or third parties, solicit, receive, offer, promise, or provide money or anything of value or exercise improper influence to obtain a benefit or improper advantage in conducting our business. This applies to our relationship with governments, governmental organisations, officials and other businesses, stakeholders, or civil society. Any such activity by our employees, agents, stakeholders, contractors, or business partners will not be tolerated and must be reported as stipulated below.

HOW TO IMPLEMENT

Adherence to policies

The Group has an Anti-Bribery and Corruption policy in place, and it must be adhered to.

Reporting of bribery, corruption and/or extortion

Cases of extortion, corruption or bribery must be reported to your immediate Manager, Chief Legal Officer, Head of Legal (for your relevant region), EVP Protection Services (Southern African region), the Group CFO, or the tip-offs anonymous hotline

for appropriate action to be taken. (See pages 5-6 for information on the tip-offs anonymous hotline).

The Group encourages the reporting of extortion, corruption, or bribery and all such reports will be dealt with in a sensitive and confidential manner. Employees, directors, officers, and Affected Third Parties in positions of authority must avoid situations that may lead to extortion.

Facilitation payments

“Facilitation payments” are prohibited by the Group, even in cases where this may be acceptable under local customs. These payments consist of payments or gifts made to a public official to expedite or secure routine administrative processes or services, or legal actions.

Comply with laws and regulations

Compliance is required with all applicable laws and regulations, including in particular the United States of America Foreign Corrupt Practices Act, the Anti-Bribery Act of the United Kingdom, the Prevention and Combatting of Corrupt Practices Act of South Africa, the French Penal Code on Corruption and Extortion, the Sapin II Law on Bribery of France, the Finnish Criminal Code and the Act on Criminalisation of Bribery of Finland, the Commonwealth Criminal Code Act in Australia and the Group policy on Anti-Bribery and Corruption.

HOW IT CAN AFFECT YOU (TIPS)

Bribery, corruption, and extortion can occur through interactions with individuals during normal business practices. When any attempt is made to bribe you, or you are being threatened to do something (extortion) immediately, raise it with your manager and/or Protection Services to ensure situations are not escalated.

If you find yourself in circumstances where you are vulnerable to extortion, raise it on a confidential basis as soon as possible even if this is awkward as the situation is only likely to deteriorate if you do not do so immediately. (See pages 5-6 for information on the tip-offs anonymous hotline).

Money Laundering and Terrorist Financing

PRINCIPLE

Money laundering means exchanging money or assets that were obtained criminally for "clean" money or other assets that do not have an obvious link with any criminal activity. AML/CTF Laws also prohibit money being used to fund terrorism, whether it has been obtained legitimately or not. Money Laundering of any kind directly or indirectly through intermediaries and other third parties, any employee, director, officer, or Affected Third Party is prohibited.

The Group will only conduct business with customers, suppliers, distributors, agents, and other counterparties who are involved in legitimate business activity and whose funds or assets are derived from legitimate sources.

HOW TO IMPLEMENT

Adherence to policy

The Group has an Anti-Money Laundering and Counter-Terrorism Financing policy in place which must be adhered to.

Reporting

All employees, directors, officers, and Affected Third Parties must immediately report any incident of actual or suspected money laundering or terrorist financing that they become aware of. (See pages 5-6 for information on the tip-offs anonymous hotline).

Donations and Sponsorships

PRINCIPLE

Donations, sponsorships, or other offers of support whether in cash or in kind may only be made to recognised charitable and non-profit organisations provided that their activities are lawful and aligned with the principles of the Code of Ethics.

HOW TO IMPLEMENT

Adherence to policies

A specific Group policy on Donations and Sponsorships is in place and must be adhered to. Refer to the Conflict of Interest, Gifts, Sponsorships and/or Donations policy.

Approval of donations and sponsorship

Donations, sponsorships, or other benefits offered must be approved in accordance with the Group Approval Framework and documentary evidence of approval must be maintained by the party responsible for the making or granting of such donation, sponsorship, or other benefit.

Prohibited donations and sponsorships

The Group works openly with governments, non-government organisations and advocacy groups and does not make contributions, whether in cash or kind, to government affiliates or candidates directly or through third parties, as this can be perceived as an attempt to gain an improper business advantage.

The making of donations of any amount to local or national Governments is prohibited without the prior consultation and approval as required by the Group Approval Framework.

The Group will not either directly or indirectly through intermediaries and/or other third parties, offer, promise, or provide money or anything of value or otherwise seek to exercise improper influence in our business relationships with the intention of obtaining a benefit or any improper advantage in the conduct of business.

The making of cash or cash equivalent donations of any amount is prohibited without the prior consultation and approval as required by the Group Approval Framework.

The Group may sponsor certain events to take advantage of opportunities for promoting the Group's brand or Social Investment initiatives.

Contributions in support of non-partisan referendum

In the Americas region contributions in support of non-partisan referendum issues are permitted in States where such contributions are not prohibited by law.

HOW IT CAN AFFECT YOU (TIPS)

Ask if unsure

If in doubt whether a contribution is appropriate, consult your relevant Head of Legal, the Chief Legal Officer, the Chief Financial Officer or the Senior Manager SOX, Ethics and Policies. The Code and the related Conflict of Interest, Gifts, Sponsorships and/or Donations policy does not restrict employees, directors, officers or Affected Third Parties from making contributions of money or services in their personal capacities.

Engagement with government

The Group engages constructively with governments and avoids party politics. The Group will engage in terms of public policy and legislative issues that affect our business. Relevant information and opinions would be shared to enable robust policy, regulation, and legislation discussions.

Contribution to charity and non-profit organisations

The Group may contribute to a charity or non-profit organisation financially, or by donating any resources available from the Group to the charity or non-profit organisation for example land, computers, sport equipment etc. with pre-approval as per the Group Approval Framework.

Lobbying

Definition

Lobbying:

Lobbying is defined as any written communication with a public official to influence legislation, policy, or administrative decisions whether it is directly or via any of our trade associations, which often focus on the legislative branch at the national and sub-national levels.

Public Official:

The term public officials include civil and public servants, employees and holders of public office in the executive and legislative branches, whether elected or appointed. Public officials can hold various roles, such as politicians, civil servants, judges, law enforcement officers, or agency heads.

PRINCIPLE

The Group strictly prohibits employees, directors, officers, and Affected Third Parties from engaging in lobbying activities on behalf of the Group without the approval of the Chief Legal Officer, Chief Financial Officer, or the Chief Executive Officer. Should lobbying occur, the Group may be required to disclose the details thereof as per the relevant legal requirements of the jurisdictions in which it operates. Compliance with applicable laws and regulations related to lobbying in the jurisdictions in which the Group operates are mandatory.

Employees, directors, officers, and Affected Third Parties found to be in violation of this principle will be dealt with accordingly which may include dismissal and/or prosecution. All employees, directors, officers, and Affected Third Parties must report all detected or suspected incidents of lobbying which do not meet the requirements of this principle. (See pages 5-6 for information on the tip-offs anonymous hotline).

HOW TO IMPLEMENT

Obtain approval and comply with laws and regulations

All lobbying on behalf of the Group by any employee, director, officer, and Affected Third Party must be approved by the Chief Legal Officer. Refer to the relevant laws applicable to the jurisdictions in which the Group Operate; Regulation of Lobbying Act (Southern African region), Openness of Government Affairs (Finland), French Anti-Corruption Law (France), Lobbying Disclosure Act (US Federal), Montana Lobbyist Regulation Act (US Montana State), and the Lobbying Code of Conduct (Australian region).

Fair Dealing

DEFINITION

Fair dealing means just, open, and equitable competition between business competitors rooted in the principles of fairness, integrity, and transparency.

PRINCIPLE

Procurement

The engagement of advisors or consultants, procurement of goods or services, purchase contracts and tender awards must be made based on the quality, service, price and availability of the items or service, within the parameters of the Group's policies, procedures, and any applicable regulatory requirements applicable to the jurisdictions in which it operates.

Conflict of Interest

The Group's purchasing power may not be used for personal gain or any related benefits. Apart from arrangements secured by the Group for the benefit of employees, directors, officers, and Affected Third Parties it is unethical and prohibited to seek or accept concessions or benefits from suppliers, advisors, customers, or other business associates of the Group for the personal benefit of employees, directors, officers, or Affected Third Parties, or any close family member of these individuals.

Reputation

The Group depends on its reputation for quality, service, and integrity. The way we deal with our customers/clients, competitors, suppliers and other counterparties moulds our reputation, builds long-term trust, determines our success and must align with the Groups values.

Fair and honest dealings

Employees, directors, officers, and Affected Third Parties must deal fairly with the Group's customers/clients, suppliers, competitors and employees. The Group and its employees, directors, officers and Affected Third Parties may never take unfair advantage of others through manipulation, concealment, leaking of privileged information, misrepresentation of material facts or any other unfair dealing practices.

HOW TO IMPLEMENT

Structured processes and procedures

The Group will ensure robust, structured processes with objective criteria as far as possible to ensure fair dealing in dealings with the Group, including employee recruitment, selection of providers of goods and services, and selection of business or social partners for other spheres of economic and social activity. The Group has various regional procurement policies in place. These must always be adhered to. If

you have any procurement related questions, contact your regional Head of Procurement.

Approval framework

The Group maintains an Approval Framework (including Corporate Office and all regions) that regulates responsibility and specifies approval limits for contracts, transactions, and commitments the Group enters from time to time. It is important that all employees, directors, officers, and Affected Third Parties are familiar with the Approval Framework to avoid binding the Group or making any commitments on behalf of the Group that are not within the extent of the appropriate authority levels.

Anticompetitive / Antitrust Practices

DEFINITION

Anti-competitive/antitrust practices comprise agreements or actions that reduce competition and harm customers through formation of a monopoly or other anti- competitive arrangement, which would be illegal in terms of antitrust laws and regulations.

PRINCIPLE

The Group and any employee, director, officer, and Affected Third Party is expressly prohibited from entering into agreements, transactions, or understandings with competitors (both traditional competitors as well as others who compete in the marketplace from time to time) to limit or restrict competition with respect to such matters as prices, terms of sale, production, distribution, territories, or customers with anti-competitive implications.

HOW TO IMPLEMENT

Any questions regarding compliance with antitrust laws should be directed to Head of Legal for your respective region.

HOW IT CAN AFFECT YOU (TIPS)

The Group keeps affected stakeholders informed by publicly releasing relevant and understandable information without any favouritism to any group, shareholder, or potential investor. The Group responds to all legitimate public inquiries professionally and honestly.

The Group takes particular care to avoid conversations or agreements with its peer producers that could create impressions of the formation of a cartel or other form of anti-competitive arrangement.

The Group will not engage in improper transfer pricing practices and ensures that all intra-Group transactions are on commercial terms.

Participation in associations involving peer companies and/or other participants in the commodity supply chain will require that the deliberations are conducted within a strict antitrust framework that always prevents straying into inappropriate areas.

Fraud and Theft

PRINCIPLE

The Group has ZERO TOLERANCE towards fraud and theft. It is mandatory for all employees, directors, officers, and Affected Third Parties to be intolerant of fraud and theft and to report such behaviour.

Defrauding any entity or member of the Group, supplier or employee will not be tolerated and those employees, directors, officers, and Affected Third Parties found to be in violation of this principle will be dealt with accordingly which may include dismissal and/or prosecution.

HOW TO IMPLEMENT

Adherence to policies

The Group has a Fraud Response Plan in place which must be adhered to.

Reporting

All employees, directors, officers, and Affected Third Parties must report all detected or suspected incidents of white-collar crime, theft, or unethical behaviour. (See pages 5-6 for information on the tip-offs anonymous hotline).

Disclosure of bankruptcy, misconduct, or other offences

Employees, directors, officers, and Affected Third Parties who work in designated roles⁸, and who are, provisionally or finally insolvent, must disclose this fact to the Head of Human Resources in their region, who must inform the relevant Manager and the Group CFO. Any employee, director, officer, or Affected Third Party who was previously removed from an office of trust on account of misconduct or insolvency or bankruptcy, or who was or is at any time in the future, convicted of theft, fraud, forgery or an offence involving dishonesty, must disclose this fact to the Head of Human Resources in their region who must inform the relevant Manager and the Group CFO.

Due care in approving payments

Designated employees, directors, officers, and Affected Third Parties are accountable for all monies, cheques, documents, and property of the Group which comes into their possession during their employment/contract or by virtue of their position with the Group. Payments for goods and services must only be made on presentation of an original invoice, authorised by the relevant supervisor once pricing

⁸ Group Executive Members; Segment Executives/Management Committee Members; all staff in Procurement, a financial processing role – Reporting, Accounts Payable, Accounts Receivable, Treasury, Internal Audit, Risk and Insurance staff, Medical services, Sarbanes-Oxley, Payroll, Legal or other compliance functions, Stakeholder Relations, Human Resources D-band and above, Protection services (specifically investigation staff, all Unit Managers Protection Services, and all Senior Managers Protection Services), Personal Assistants and Executive Personal Assistants.

and receipt has been verified in accordance with the regional procurement policy and in accordance with the Approval Framework.

Accurate recording of transactions

Employees, directors, officers, and Affected Third Parties must complete all Group information (financial and non-financial) accurately, truthfully, objectively and in a timely manner, including but not limited to travel and expense reports. All documents must be properly authorised in accordance with the Approval Framework. Employees, directors, officers, and Affected Third Parties must record and retain the Group's financial activities in compliance with all applicable laws and accounting practices.

Any information created by employees, directors, officers, and Affected Third Parties must accurately and comprehensively reflect all transactions and events. Falsifying or altering any documents are dismissible offences.

Services and Property

PRINCIPLE

Use of Group services and property

Physical property such as facilities and equipment, as well as non-physical assets like information, software and intellectual property are essential to the Group's success. We safeguard our assets against theft, loss or damage, misuse, and unauthorised access.

Unless otherwise determined by management or the Board, the Group's services and property, which are not a service benefit, may not be used for private purposes, aside from incidental and infrequent use.

As part of the Group's approach to corporate social responsibility, the Group may review requests by third parties for use of Sibanye-Stillwater's services and property.

HOW TO IMPLEMENT

Each region must have formally approved processes in place to receive, review and approve or reject these requests.

HOW IT CAN AFFECT YOU (TIPS)

Employees, directors, officers, and Affected Third Parties each have a duty to protect the Group's assets and ensure their proper and efficient use. Theft, carelessness, and waste have a direct impact on the Group's profitability. Employees, directors, officers, and Affected Third Parties must take all reasonable measures to prevent damage to and theft or misuse of the Group's property. Use of the Group's property is limited to authorised use only by employees', directors', officers', and Affected Third Parties'. Group property used by anyone other than employees, directors, officers, and Affected Third Parties (including their family members) is strictly forbidden and will be considered a violation of the Code of Ethics.

When an employee, director, officer, and Affected Third Party leaves the Group, all the Group's property must be returned to the Group.

Share Dealings

PRINCIPLE

While employees, directors, and officers are encouraged to own shares in the Group, any dealings in shares or securities of the Group or in shares or securities of companies in respect of which the Group has an actual or potential material interest must be in accordance with all applicable laws and relevant stock exchange requirements.

HOW TO IMPLEMENT

Adherence to policies

An Information and Securities Transactions policy is in place and must be adhered to.

Honour prohibited periods

Prohibited periods comprise closed periods and/or price sensitive periods.

- Closed periods occur at interim period end and financial year end and when a cautionary announcement regarding a corporate action is announced on SENS. Closed periods cease when the relevant financial information or corporate action information is announced on SENS.
- Price sensitive periods are the same as inside periods and occur when Sibanye-Stillwater is in possession of price sensitive / inside information. Price sensitive / inside information is information concerning a corporate action or unusual ordinary course of business event that would have a material effect on the share price of Sibanye if it were announced on SENS.
- An open period is any period that is not a prohibited period.

The JSE Listings Requirements ("JSE LR") define and describe allowable and prohibited dealings in Sibanye-Stillwater listed securities or derivatives thereof ("Sibanye Securities") by Sibanye-Stillwater directors, directors and secretariat personnel of major subsidiaries of Sibanye-Stillwater, Sibanye-Stillwater secretariat personnel, Sibanye-Stillwater prescribed officers, and Sibanye-Stillwater advisers and their personnel ("Affected Persons") during open periods and prohibited periods ("Dealings"). Affected Persons may not Deal in Sibanye-Stillwater Securities during prohibited periods in terms of the JSE LR without express JSE permission.

Notwithstanding the Dealings requirements described above, any person in possession of price sensitive/inside information regarding Sibanye-Stillwater is an insider ("Insider"). An Insider that Deals in Sibanye-Stillwater Securities commits an insider trading offence in terms of the Financial Markets Act of South Africa, the United States of America Securities Exchange Act of 1934 as well as the United States of America Insider Trading and Securities Fraud Enforcement Act and will be subject to disciplinary action as well as applicable criminal and civil sanction. An Affected Person is also an Insider when such person is in possession of price sensitive/inside information.

Prohibited periods will be made known from time to time through the Company Secretary to all Affected Persons and are to be considered binding. Any potential Affected Person and/or Insider that is uncertain as to their obligations regarding trading in the Group's shares is urged to seek advice from the Company Secretary, Chief Legal Officer, regional Head of Legal or the Group CFO.

Direct or indirect beneficial dealing approval

Each Affected Person wishing to effect direct or indirect beneficial Dealing in Sibanye-Stillwater Securities, must in the case of:

- Directors: Obtain clearance from the Chairman of the Board through the assistance of the Company Secretary and the Equities Trading Committee. The Chairman of the Board shall receive clearance to deal from the Lead Independent Director assisted by the Company Secretary and the Equities Trading Committee.
- Executive Vice Presidents and Prescribed Officers: Obtain clearance to deal from the Equities Trading Committee through the assistance of the Company Secretary.
- Other employees: Confirm with the Company Secretary if the Group is in a Prohibited Period.

To facilitate the approval process for Directors and Executive Vice Presidents and above, the Company has prepared a pre-clearance form to be completed and submitted to the Company Secretary who will then seek the relevant approval. If clearance is granted to the Affected Person (as the case may be) to effect Dealing in Sibanye-Stillwater Securities, such Affected Person is expected to Deal as soon as possible, but no later than three (3) business days (72 hours), after clearance was obtained. Within 72 hours after Dealing, the relevant director, officers, and Executive Vice President must complete the annexure form notifying the Company Secretary, who will then ensure publication (where applicable) on the Stock Exchange News Service (SENS) within the next 24 hours, of all pertinent Dealing details. These announcements are also filed with, or furnished to the US Securities and Exchange Commission under Form 6-K.

HOW IT CAN AFFECT YOU (TIPS)

It is a criminal offence to Deal in or to encourage or discourage anyone else to Deal in securities based on price sensitive information gained as an Insider.

Definition

Inside Information is material, non-public information which could reasonably be expected to affect an investor's decision to buy, hold or sell securities in the Company.

Examples of types of price sensitive or inside information include unannounced dividends, earnings, or financial results; new or lost contracts or products; sales results; important personnel changes; business plans; events that may have a significant impact on the Group's earnings or expose it to potential civil, criminal, administrative, or regulatory proceedings; possible mergers, acquisitions, divestitures or joint ventures; important litigation developments and important regulatory, judicial or legislative

actions, information available to brokers or institutional investors and undisclosed facts that confirm or disprove widely circulated rumours.

Information may be price sensitive or inside information even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Information is non-public unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include, among others, public filings with the U.S. Securities and Exchange Commission or other securities regulatory authorities, the issuance of press releases, meetings with members of press and public or other methods of disclosure that are reasonably designed to provide broad, non-exclusionary distribution of the information to the public. A delay of one or two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate for more complex disclosure. In addition, the Group has the right to take appropriate disciplinary action against anyone who does not follow the principles of the Code and/or the Information and Securities Transactions policy and unlawfully deals in shares.

Employees, directors, officers, and Affected Third Parties may not advise or influence immediate family members or friends regarding trading in Sibanye-Stillwater Securities at any time.

No Rights Created

The Code of Ethics is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Group's business. It is not intended to, and does not, create any obligations to or rights in any employee, director, officer, or Affected Third Party or any other person or entity.

Code of Ethics Review

The Code is reviewed every three-years. Off-cycle updates or reviews may be prompted by, but not limited to, a change in regulation, audit, investigation, change in leadership or strategic direction of the Group, or in emergency situations.

Last review date: October 2023