AFRICAN RAINBOW MINERALS LIMITED
("ARM")

PROMOTION OF DIVERSITY AND INCLUSION ON THE BOARD OF DIRECTORS (THE "BOARD")

Adopted by the Board on 2 December 2016
Updated by the Board on 29 August 2017
Most recently updated by the Board on 18 June 2021
Reviewed by the Board without amendment on 14 June 2022
Most recently updated by the Board on 20 June 2025
Most recently updated by the Board on 05 June 2026

1. Purpose

The Promotion of Diversity and Inclusion on the Board Policy ("**the Policy**") sets out the approach to diversity and inclusion on the Board of Directors of ARM ("**the Board**").

2. Scope of Application

The Policy applies to the Board as a whole.

3. Strategic context

Transformation is a core pillar of ARM's business strategy. There are a range of initiatives which drive transformation across ARM, one of which is an emphasis on diversity in the make-up of the Board. Boards which are more diverse are known to generate a greater range of perspectives on matters of strategic importance and to guide improved delivery on diversity and transformation imperatives. Over and above this, a growing body of research indicates that gender diversity specifically is instrumental in achieving optimal business performance.

4. Policy statement

ARM recognises and embraces the benefits of a diverse Board, particularly with regards to gender and race diversity and inclusion. Targets to increase the numbers of female and black Board members are set and reviewed annually by the Nomination Committee (the "**Committee**") and the Board. Both Non-Executive and Executive Directorships are included in the targets.

5. Accountability

The Committee reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors. The Committee also oversees the conduct of the annual review of Board effectiveness.

5.1 In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to gender, race, culture, age, field of knowledge, skills and experience in order to enable it to discharge its duties and responsibilities effectively.

5.2 In identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

5.3 As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors, the Committee will consider applying a broad definition of diversity. This includes affording consideration to the balance of skills, experience, independence, field of knowledge and knowledge of ARM as well as aspects of diversity, including gender, race, culture, the age of the respective Board members, and other factors relevant to the Board's effectiveness.

6. Targets

Annually, the Committee will discuss and agree targets for the achievement of diversity on the Board and will recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its approach to diversity and measure progress accordingly.

At the date of the most recent update to this Policy, the aim is to ensure that the Board is made up of at least 50% percent black Board members of which 25% is black women. These targets are extended to the end of the 2027 calendar year.

7. Monitoring and Reporting

The Committee will monitor progress against targets and will report annually in the ARM Integrated Annual Report, on the process it has used in relation to Board appointments. Such report will include a summary of this Policy, targets and progress made towards achieving those objectives.

8. Policy Review

This Policy will be reviewed annually. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.