**F2026**

**AFRICAN RAINBOW MINERALS LIMITED**
(Registration number 1933/004580/06)
(the "**company**" or "**ARM**")

**MINUTES OF THE 92nd ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD IN BOARDROOMS 6 AND 7, SANDTON CONVENTION CENTRE, CORNER OF FIFTH AND MAUDE STREETS, SANDTON, AND VIA ELECTRONIC COMMUNICATION, ON FRIDAY, 5 DECEMBER 2025 AT 13:00 (the "MEETING")**

**SHAREHOLDERS PRESENT*:** PT Motsepe, Dr (*Executive Chairman*) (*Chairman of the Meeting*)
VP Tobias
K Bissessor
R Dadoo
L Ditodi
JC Jansen
A Joubert
NV Khumalo
JW Kruger, Prof
L Khumalo
NV Khumalo
TTA Mhlanga
HL Mkatshana
M Mncube
LJZS Moalusi
IF Paruk
CR Peel
MP Schmidt
N Sibanda
JC Steenkamp
J van der Bijl

As at Friday, 28 November 2025, being the voting record date, the total issued share capital of ARM was 208 710 769 ("**issued shares**") and the total number of votable shares was 192 813 357 ("**votable shares**"). The number of ARM shares voted in person or by proxy at the annual general meeting was 172 700 837, representing 82.75% of the issued shares and 89.57% of the company's votable shares.

* Includes shareholders present in person or by representation and shareholders represented by the Chairman of the Meeting as their proxy. Some of the individuals present represented more than one shareholder.

**IN ATTENDANCE:**

**Directors**

F Abbott
TA Boardman
AD Botha
JA Chissano
B Kennedy
PJ Mnisi
DC Noko
B Nqwababa
TG Ramuthaga
RV Simelane, Dr
PW Steenkamp

**Management**

R Avenant
B Boshielo
M Burger
PW Coetzee
E Damons
AN D'Oyley (*Group Company Secretary and Governance Officer)*
R Essay
D Govender
B Hadebe
JJ Joubert
C Langeveld
MR Louw
N Maharaj
G Malesa
B Maloka
X Maphuma
MM Maseko
ID Matlala
SVF Mdluli
G Mogotsi
R Monatsi
M Monyeki
K Motsepe
R Motsepe
M Naidoo
M Ngobeni
NN Nzimande
MH Parker
P Soaisa
B Sogiba
T Thlaku
W Tobin
BR Tshabalala, Dr
T Tyira
D Veerappa
T Visagie

**Others**

| | |
|---|---|
| D Attwell (*Scrutineer)* | Computershare Investor Services (Pty) Ltd |
| F Adam | The Meeting Specialist |
| A Barnes Webb | Bowmans |
| C Basson | KPMG |
| A Ben-Nathan *(Moderator)* | Digital Cabinet |
| O Ben-Nathan | Digital Cabinet |
| T Gangazhe | IBIS |

| | | |
|---|---|---|
| **Others: (continued)** | M Hopkins | Bowmans |
| | B Jajula | KPMG Incorporated |
| | C Kuyper | Corpcam |
| | J Liebenberg | Bowmans |
| | K Lehobo | |
| | S Loonat | KPMG Incorporated |
| | U Mabandla | Bowmans |
| | Z Metu | Bowmans |
| | M Singh | Bowmans |
| | A Teeling-Smith | Investec Bank Limited |
| | L Thiba | KPMG |
| | K Usher | Digital Cabinet |
| | I van Schoor | The Meeting Specialist |
| | M Wenner | The Meeting Specialist |
| | A Yilo | Computershare Investor Services (Pty) Ltd |
| | C Young | Bowmans |

**WELCOME:** Dr PT Motsepe welcomed shareholders, directors, management and other attendees.

**ELECTRONIC PARTICIPATION:**

In the interest of the company's stakeholders, the Meeting was held by way of physical meeting and electronic participation, in accordance with section 63(2)(b) of the Companies Act and the JSE Listings Requirements, as read with the company's memorandum of incorporation. In accordance with section 63(4) of the Companies Act, voting via electronic poll facility was available to shareholders, or proxies for shareholders, who choose to participate electronically in the Meeting.

**MODERATOR AND NAVIGATION OF ZOOM MEETING PLATFORM:**

As the Meeting was being conducted physically and electronically, The Meeting Specialist Proprietary Limited had been appointed by the company as the Moderator of the Meeting. The Moderator, as represented by Mr Asaf Ben-Nathan, assisted with navigating the Zoom meeting platform including electronic voting and the question and answer period.

The Chairman of the Meeting provided the attendees with an overview of the virtual proceedings.

**SCRUTINEER:** The Chairman of the Meeting confirmed that Computershare Investor Services Proprietary Limited, represented by Mr Darren Atwell, had been appointed as the scrutineer of the Meeting.

**QUORUM:** The necessary quorum being present, the Chairman of the Meeting declared the Meeting duly constituted and welcomed all those present.

**NOTICE OF ANNUAL GENERAL MEETING:**

The notice of annual general meeting (“**Notice of Annual General Meeting**”) was taken as read. No objections were raised.

**PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND THE DIRECTORS’, AUDIT AND RISK COMMITTEE AND AUDITORS’ REPORTS:**

The annual financial statements of the group and the company for the year ended 30 June 2025, and the directors’ report, audit and risk committee chairman’s report and independent auditor’s report in respect thereof, having been sent to all shareholders and intermediaries, were tabled and taken as read.

The Chairman of the Meeting invited questions. There were no questions.

**PRESENTATION OF THE SOCIAL AND ETHICS COMMITTEE REPORT:**

The Chairman of the Meeting tabled the report of the social and ethics committee chairman as set out on pages 28 to 31 of the 2025 Notice of Annual General Meeting and includes the detailed 2025 environmental, social and governance report (“**ESG report**”), which was presented in terms of section 61 (8)(a)(iv) of the Companies Act and regulation 43(5)(c) of the Companies Regulations, 2011 promulgated in terms of the Companies Act. The social and ethics committee chairman’s report was taken as read.

The Chairman of the Meeting invited questions. There were no questions.

**VOTING ON RESOLUTIONS BY POLL:**

The Chairman of the Meeting stated that voting on all resolutions would be by means of a poll. The voting procedure was explained.

Shareholders would be given the opportunity to ask questions relating to the resolutions and the business of the Meeting.

The Moderator assisted in bringing questions to the attention of the Chairman of the Meeting. The Chairman would announce the results at the end of the Meeting.

**ORDINARY RESOLUTIONS:**

In order for ordinary resolutions numbers 1 to 9 and ordinary resolution number 12 to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the Meeting was required.

Ordinary resolutions numbers 10 and 11 were non-binding advisory votes. Should 25% or more of the votes cast be against these resolutions, the company undertook to engage with shareholders on the reasons for that outcome, and to appropriately address legitimate and reasonable objections and concerns raised.

In order for ordinary resolution number 13 to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the annual general meeting was required.

**RE-ELECTION OF NON-EXECUTIVE DIRECTORS:**

The Chairman of the Meeting advised the Meeting that in terms of the company’s memorandum of incorporation, Messrs TA Boardman, DC Noko, B Nqwababa and JC Steenkamp were retiring by rotation from the board of directors (the “**board**”) at the Meeting and being eligible, offered themselves for re-election. The names and résumés of the candidates who made themselves available for re-election were set out on pages 13 to 14 of the 2025 Notice of Annual General Meeting.

Thereafter, the following separate motions were proposed.

a) **Ordinary resolution number 1 –**
**Re-election of Mr TA Boardman**

The Chairman of the Meeting proposed the following resolution:

“Resolved that Mr TA Boardman, who retires by rotation in terms of the company’s memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

There were no questions.

b) **Ordinary resolution number 2 –**
**Re-election of Mr DC Noko**

The Chairman of the Meeting proposed the following resolution:

“Resolved that Mr DC Noko, who retires by rotation in terms of the company’s memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

There were no questions.

c) **Ordinary resolution number 3 –**
**Re-election of Mr B Nqwababa**

The Chairman of the Meeting proposed the following resolution:

“Resolved that Mr B Nqwababa, who retires by rotation in terms of the company’s memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

There were no questions.

d) **Ordinary resolution number 4 – Re-election of Mr JC Steenkamp**

The Chairman of the Meeting proposed the following resolution:

"Resolved that Mr JC Steenkamp, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

There were no questions.

**ELECTION OF NON-EXECUTIVE DIRECTORS:**

The Chairman of the Meeting advised that ordinary resolutions number 5 and 6 were proposed to elect non-executive directors of the company who were appointed between annual general meetings and whose terms of office terminates at the Meeting in accordance with the company's memorandum of incorporation. Their names and résumés were set out on page 14 of the 2025 Notice of Annual General Meeting.

Thereafter, the following separate motions were proposed.

a) **Ordinary resolution number 5 – Election of Ms TG Ramuthaga**

The Chairman of the Meeting proposed the following resolution:

"Resolved that Ms TG Ramuthaga, who, being eligible and having made herself available for election, be and is hereby elected as a director of the company."

There were no questions.

b) **Ordinary resolution number 6 – Election of Mr PW Steenkamp**

The Chairman of the Meeting proposed the following resolution:

"Resolved that Mr PW Steenkamp, who, being eligible and having made himself available for election, be and is hereby elected as a director of the company."

There were no questions.

**REAPPOINTMENT OF THE EXTERNAL AUDITOR AND APPOINTMENT OF DESIGNATED AUDITOR:**

**Ordinary resolution number 7**

The Chairman of the Meeting advised the Meeting that shareholders were to consider the reappointment of KPMG Inc. as the external auditor of the company and to appoint of

Mr C Basson as the person designated to act on behalf of the external auditor.

The Chairman of the Meeting proposed the following resolution:

"Resolved that the reappointment of KPMG Inc. as the external auditor of the company be and is hereby approved and that Mr C Basson be and is hereby appointed as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2026, to remain in office until the conclusion of the next annual general meeting."

There were no questions.

**AUDIT AND RISK COMMITTEE MEMBERS:**
**Ordinary resolution number 8**

The Chairman of the Meeting advised the Meeting that ordinary resolution number 8 was proposed to elect audit and risk committee members, who being eligible made themselves available for election, in terms of section 94(2) of the Companies Act and the King IV Report on Corporate Governance™ for South Africa 2016("**King IV**"). Their names and résumés were set out on pages 13 to 15 of the 2025 Notice of Annual General Meeting.

Thereafter, the separate motions set out below were proposed in respect of the following resolution:

"Resolved that the shareholders elect, each by way of a separate vote, the following independent non-executive directors as members of the audit and risk committee, with effect from the end of this annual general meeting:

8.1 Mr TA Boardman* (chairman)
8.2 Mr F Abbott
8.3 Mr AD Botha
8.4 Mr B Kennedy
8.5 Ms PJ Mnisi
8.6 Mr B Nqwababa*
8.7 Ms TG Ramuthaga*."

* Subject to their re-election or election as directors, as the case may be, pursuant to ordinary resolution numbers 1, 3 and 5.

a) **Ordinary resolution number 8.1 –**
**Election of Mr TA Boardman as a member of the audit and risk committee**

The Chairman of the Meeting proposed ordinary resolution number 8.1.

There were no questions.

b) **Ordinary resolution number 8.2 –**
**Election of Mr F Abbott as a member of the audit and risk committee**

The Chairman of the Meeting proposed ordinary resolution number 8.2.

There were no questions.

c) **Ordinary resolution number 8.3 –**
**Election of Mr AD Botha as a member of the audit and risk committee**

The Chairman of the Meeting proposed ordinary resolution number 8.3.

There were no questions.

d) **Ordinary resolution number 8.4 –**
**Election of Mr B Kennedy as a member of the audit and risk committee**

The Chairman of the Meeting proposed ordinary resolution number 8.4.

There were no questions.

e) **Ordinary resolution number 8.5 –**
**Election of Ms PJ Mnisi as a member of the audit and risk Committee**

The Chairman of the Meeting proposed ordinary resolution number 8.5.

There were no questions.

f) **Ordinary resolution number 8.6 –**
**Election of Mr B Nqwababa as a member of the audit and risk committee**

The Chairman of the Meeting proposed ordinary resolution number 8.6.

There were no questions.

g) **Ordinary resolution number 8.7 –**
**Election of Ms TG Ramuthaga as a member of the audit and risk committee**

The Chairman of the Meeting proposed ordinary resolution number 8.7.

There were no questions.

**SOCIAL AND ETHICS COMMITTEE MEMBERS -**
**Ordinary resolution number 9**

The Chairman of the Meeting advised the Meeting that ordinary resolution number 9 was proposed to elect social and ethics committee members, who being eligible made themselves available for election, in terms of section 61(8) and 72(9A) of the Companies Act and King IV. Their names and résumés were set out on pages 13 to 15 of the 2025 Notice of Annual General Meeting.

Thereafter, the separate motions set out below were proposed in respect of the following resolution:

"Resolved that the shareholders elect, each by way of a separate vote, the following independent non-executive directors as members of the social and ethics committee, with effect from the end of this annual general meeting:

9.1 Ms PJ Mnisi (chairman)
9.2 Mr DC Noko*
9.3 Ms TG Ramuthaga*
9.4 Mr JC Steenkamp*."

* Subject to their re-election or election as directors, as the case may be, pursuant to ordinary resolution numbers 2, 4 and 5.

a) **Ordinary resolution number 9.1 –**
**Election of Ms PJ Mnisi as a member of the social and ethics committee**

The Chairman of the Meeting proposed ordinary resolution number 9.1.

There were no questions.

b) **Ordinary resolution number 9.2 –**
**Election of Mr DC Noko as a member of the social and ethics committee**

The Chairman of the Meeting proposed ordinary resolution number 9.2.

There were no questions.

c) **Ordinary resolution number 9.3 –**
**Election of Ms TG Ramuthaga as a member of the social and ethics committee**

The Chairman of the Meeting proposed ordinary resolution number 9.3.

There were no questions.

d) **Ordinary resolution number 9.4 –**
**Election of Mr JC Steenkamp as a member of the social and ethics committee**

The Chairman of the Meeting proposed ordinary resolution number 9.4.

There were no questions.

**REMUNERATION POLICY –**
**Ordinary resolution number 10**

The Chairman of the Meeting advised the Meeting that ordinary resolution number 10 was proposed to provide for a non-binding advisory vote on the company's remuneration policy.

The Chairman of the Meeting proposed the following resolution:

"Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the company's remuneration policy, as set out in the remuneration report contained in the 2025 ESG report."

There were no questions.

**REMUNERATION IMPLEMENTATION REPORT –**
**Ordinary resolution number 11**

The Chairman of the Meeting advised the Meeting that ordinary resolution number 11 was proposed to provide for a non-binding advisory vote on the company's remuneration implementation report.

The Chairman of the Meeting proposed the following resolution:

"Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the company's remuneration implementation report, as set out in the 2025 ESG report."

There were no questions.

**GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES**

**Placing control of the authorised but unissued company shares in the hands of the board –**
**Ordinary resolution number 12**

The Chairman of the Meeting advised the Meeting that the reason for and effect of ordinary resolution number 12 was to seek a general authority and approval for the board to allot and issue, or grant options over, the authorised but unissued shares (or securities) in the share capital of the company, up to 5% (five percent) of the number of shares in the issued share capital of the company as at the date of the 2025 Notice of Annual General Meeting, as the board in its discretion deems fit, to enable the company to take advantage of business opportunities that might arise.

The Chairman of the Meeting proposed the following resolution:

"Resolved that, as a separate and additional authority from that referred to in ordinary resolution number 13, subject to compliance with the provisions of the Companies Act and the JSE Listings Requirements, and in terms of article 4.2.1.2 of the company's memorandum of incorporation, the board, in addition to any authority it may have in terms of any of the company's share or employee incentive schemes, be and is hereby authorised, on such terms and conditions and for such purposes as the board may in its sole discretion deem fit, to allot and issue, or grant options over, the authorised but unissued shares (or securities) in the share capital of the company representing not more than 5% (five percent) of the number of shares in the issued share capital of the company as at the date of this notice of annual general meeting, such authority to remain in force until the earlier of the next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed."

There were no questions.

**General authority to allot and issue shares for cash – Ordinary resolution number 13**

The Chairman of the Meeting advised the Meeting that the reason for and effect of ordinary resolution number 13 was that the board considered it advantageous to have the authority to issue authorised but unissued shares in the share capital of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro-rata basis in order to enable the company to take advantage of any business opportunity that might arise.

The Chairman of the Meeting proposed the following resolution:

"Resolved, as a separate and additional authority from that referred to in ordinary resolution number 12, that the board be and is hereby authorised as a general authority to allot and issue the authorised but unissued shares in the share capital of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro-rata basis on such terms and conditions as the board may, from time to time in its sole discretion, deem fit subject to the Companies Act and the JSE Listings Requirements, provided that:

(a) The equity securities that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

(b) The equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties, except as contemplated in (j) below;

(c) Securities that are the subject of general issues for cash in the aggregate may not exceed 5% (five percent) of the company's shares in issue as at the date of this notice of annual general meeting, excluding treasury shares – the number of shares available for issue for cash will therefore be limited to 9 640 668 shares;

(d) This authority will be valid until the company's next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed, whichever period is shorter, subject to the JSE Listings Requirements and any other restrictions set out in this authority;

(e) The calculation of the company's listed equity securities must be a factual assessment of such securities as at the date of this notice of annual general meeting, excluding treasury shares;

(f) Any equity securities issued under this authority for cash during the period contemplated in (d) will be deducted from the number set out in (c);

(g) In the event of subdivision or consolidation of issued equity securities during the period contemplated in (d), the existing authority will be adjusted accordingly to represent the same allocation ratio;

(h) The maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities – the JSE will be consulted for a ruling if the company's securities have not traded in such 30 (thirty) business-day period;

(i) Upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute, on a cumulative basis, 5% (five percent) of the total number of ordinary shares in issue prior to that issue, the company will publish an announcement in terms of section 11.22 of the JSE Listings Requirements, giving full details, including:

    (i) The number of securities issued;

    (ii) The average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the issue is agreed to, in writing, between the issuer and the party/ies subscribing to the securities;

    (iii) An issue of options and convertible securities issued for cash, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, earnings per share, the statement of comprehensive income, headline earnings per share and, if applicable, diluted earnings and headline earnings per share;

(iv) An issue of shares for cash, an explanation, including supporting information, if any, of the intended use of funds; and

(j) Related parties may participate in a general issue for cash through a bookbuild process, provided that:

(i) Related parties may only participate with a maximum bid price at which they are prepared to take up shares, or at book close price (in the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares); and

(ii) Equity securities will be allocated equitably "in the book" through the bookbuild process, and the measures to be applied will be disclosed in the SENS announcement launching the bookbuild."

There were no questions.

**SPECIAL RESOLUTIONS:**

In order for special resolutions numbers 1 to 6 to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the Meeting was required.

**REMUNERATION OF NON-EXECUTIVE DIRECTORS:**

The Chairman of the Meeting advised the Meeting that the next agenda items were two special resolutions regarding non-executive directors' fees.

a) **Special resolution number 1 –**
**Annual retainer fees and per board meeting attendance fees**

Special resolution number 1 was proposed to approve a 4.5% (four and a half percent) per annum increase to the annual retainer fees and per board meeting attendance fees for non-executive directors (including independent non-executive directors), with effect from 1 July 2025.

The Chairman of the Meeting proposed the following resolution:

"Resolved that, with effect from 1 July 2025, the company be and is hereby authorised, each by way of a separate vote, to pay its non-executive directors:

(a) The annual retainer fees, quarterly or as otherwise determined by the board, which will be pro-rated for periods of less than a full year; and

(b) The fees for attending board meetings, which fees shall be reduced commensurately in respect of any ad hoc meetings of the board and other work devoted to company business outside of regularly scheduled board meetings where the board determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regularly scheduled board meeting,

in each case as listed in the table below, and that these resolutions will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of (i) the second anniversary of the passing of this resolution, or (ii) the effective date of any further special resolution approved by shareholders, which supersedes these resolutions:

| | **Proposed fees from 1 July 2025 (excluding VAT^) (R)*** | | Fees from 1 July 2024 (excluding VAT^) (R) | |
|---|---|---|---|---|
| | **Annual retainer** | **Per meeting** | Annual retainer | Per meeting |
| Lead independent non-executive director | **734 500** | **28 050** | 702 850 | 26 850 |
| Independent non-executive directors | **586 000** | **28 050** | 560 750 | 26 850 |
| Non-executive directors | **586 000** | **28 050** | 560 750 | 26 850 |

^ *Value added tax.*
* *Effective 1 July 2025, should the increase be approved by shareholders at the 2025 annual general meeting.*

There were no questions.

b) **Special resolution number 2 – Committee meeting attendance fees**

Special resolution number 2 was proposed to approve the payment of fees to non-executive directors for services rendered in respect of committee meetings and other committee-related work, and to ensure that the committee meeting attendance fees attract and retain non-executive directors of the required calibre. The provision for the reduction of fees as set out in special resolution number 2 aims to ensure that the payment of fees to non-executive directors for attending ad hoc committee meetings and undertaking other work devoted to committee business outside of regularly scheduled committee meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full approved per meeting fee. The fees reflected below amount to a 4.5% (four and a half percent) per annum increase on the previous year. The fee increases are rounded to the nearest R50 and exclude VAT, if any.

The Chairman of the Meeting proposed the following resolution:

"Resolved that, with effect from 1 July 2025, the company be and is hereby authorised to pay, quarterly or as otherwise determined by the board, its non-executive directors for attending committee meetings the fees per meeting listed below, which per-meeting fee shall be reduced commensurately in respect of any ad hoc meeting of the committee and other work devoted to committee business outside of regularly scheduled committee meetings where the board or the committee determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regularly scheduled committee meeting, and that this resolution will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of (i) the second anniversary of the passing of this resolution, or (ii) the effective date of any further special resolution approved by shareholders which supersedes this resolution:

| | **Proposed fees per-meeting attendance from 1 July 2025 (excluding VAT^) (R)*** | Per-meeting attendance fees from 1 July 2024 (excluding VAT^) (R) |
|---|---|---|
| **Audit and risk committee** | | |
| Chairman | **146 450** | 140 150 |
| Member | **58 550** | 56 050 |
| **Remuneration committee** | | |
| Chairman | **76 850** | 73 550 |
| Member | **40 600** | 38 850 |
| **Investment committee#, technical committee#, nomination committee, social and ethics committee and any other board committee (other than the non-executive directors' committee)** | | |
| Chairman | **72 650** | 69 500 |
| Member | **38 350** | 36 700 |

^ *Value added tax.*
* *Effective 1 July 2025, should fees be approved by shareholders at the 2025 annual general meeting.*
\# *The investment committee and technical committee were a combined investment and technical committee as at the annual general meeting in December 2024 and were entitled to the same per-meeting attendance fees from 1 July 2024 as the remuneration committee.*

There were no questions.

**FINANCIAL ASSISTANCE – FOR SUBSCRIPTION FOR SECURITIES – Special resolution number 3**

Special resolution number 3 was proposed to authorise the board to provide direct or indirect financial assistance to any person who is a participant in any of the company's share or any employee incentive schemes, including any director or prescribed officer of the company who is a participant in any such scheme (or any person related to any of them or to any company or corporation related or inter-related to any of them who is a participant in any such scheme), for the purpose of, or in connection with, the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company.

The Chairman of the Meeting proposed the following resolution:

"Resolved that the provision of direct or indirect financial assistance in terms of section 44 of the Companies Act by the company to any person who is a participant in any of the company's share or employee incentive schemes, including any director or prescribed officer of the company who is a participant in any such scheme (or any person related to any of them or to any company or corporation related or inter-related to any of them who is a participant in any such scheme), for the purpose of, or in connection with, the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company on the terms and conditions which the board may determine, where any such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, be and is hereby approved. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution."

There were no questions.

**FINANCIAL ASSISTANCE – FOR RELATED OR INTER-RELATED COMPANIES – Special resolution number 4**

Special resolution number 4 was proposed in terms of the Companies Act (subject to the provisions of the Companies Act and the JSE Listings Requirements) to authorise the board to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the company.

The Chairman of the Meeting proposed the following resolution:

"Resolved that the provision of any direct or indirect financial assistance in terms of section 45 of the Companies Act by the company, subject to (and to the extent that approval is required from the company's shareholders under) the provisions of the Companies Act and the JSE Listings Requirements, to any present or future subsidiaries of the company and/or any other company or corporation which is or becomes related or inter-related to the company (as defined in the Companies Act) and/or any juristic persons who are members of any such related or inter-related company or corporation and/or any one or more juristic persons related to any such company, corporation or member, in each case for any purpose or in connection with any matter, including in connection with the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company, on the terms and conditions which the board may determine be and is hereby approved. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution."

There were no questions.

**ISSUE OF SHARES IN CONNECTION WITH THE COMPANY'S SHARE OR EMPLOYEE INCENTIVE SCHEMES –**

**Special resolution number 5**

Special resolution number 5 was proposed to ensure that ordinary shares can be issued to directors and prescribed officers of the company (and other persons set out in special resolution number 5), in terms of the Companies Act to the extent required by any the company's share or employee incentive scheme. Such persons might not be entitled to participate in such schemes in the absence of the authorisation contemplated in terms of special resolution number 5.

The Chairman of the Meeting proposed the following resolution:

"Resolved that to the extent required in terms of section 41(1) of the Companies Act, but subject to the JSE Listings Requirements and the memorandum of incorporation of the company, the board be and is hereby authorised to issue such number of authorised but unissued ordinary shares or to grant options for the allotment or subscription of authorised but unissued shares or any other rights exercisable for securities, to any eligible participants in any of the company's share or employee incentive schemes, including:

(a) Any director, future director, prescribed officer or future prescribed officer of the company;

(b) Any person related or inter-related to the company, or to a director or prescribed officer of the company; or

(c) Any nominee of a person contemplated in paragraphs (a) or (b),

in each case, to the extent required or contemplated under the rules of the applicable share or employee incentive scheme."

There were no questions.

**GENERAL AUTHORITY TO REPURCHASE SHARES - Special resolution number 6**

Special resolution number 6 was proposed to authorise the board, if it deemed it appropriate in the interests of the company, to instruct that the company or its subsidiaries acquire or repurchase ordinary shares issued by the company. The board believed that the company should retain flexibility to take action if future acquisitions of its ordinary shares are considered desirable and in the best interests of the company and its shareholders.

The Chairman of the Meeting proposed the following resolution:

"Resolved that, subject to compliance with the JSE Listings Requirements, the Companies Act, and the memorandum of incorporation of the company, the company or any subsidiary of the company, be and is hereby authorised, by way of a general approval, to acquire ordinary shares issued by the company, provided that:

- The number of ordinary shares so acquired in any one financial year will not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;

- Any such acquisition will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);

- This authority will lapse on the earlier of the date of the next annual general meeting of the company or 15 (fifteen) months after the date on which this resolution is passed;

- The price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the purchase is made – the JSE will be consulted for a ruling if the company's securities have not traded in such 5 (five) business-day period;

- The board has resolved that it has authorised the acquisition, that the company and its subsidiaries will satisfy the solvency and liquidity test as contained in section 4 of the Companies Act and that, since the solvency and liquidity test was performed, there have been no material changes to the financial position of the group;

- The company or its subsidiaries will not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless there is in place a repurchase programme as contemplated in the JSE Listings Requirements, which has been submitted to the JSE in writing prior to the start of the prohibited period.

The company will instruct only one independent third party, which makes its investment decisions on the company’s securities independently of, and uninfluenced by the company, prior to the start of the prohibited period to execute the repurchase programme submitted to the JSE. The repurchase programme submitted to the JSE will include the following details:

- The name of the independent agent;
- The date the independent agent was appointed by the company;
- The commencement and termination date of the repurchase programme;
- Where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation);

- The company at any time only appoints one agent to effect any acquisition(s) on its behalf;

- An announcement with details of such acquisitions will be published as soon as the company and/or its subsidiaries, collectively, have acquired ordinary shares issued by the company constituting, in aggregate, 3% (three percent) of the number of ordinary shares in the company in issue as at the date of this approval; and further announcements with details of such acquisitions will be published for each subsequent acquisition by either the company and/or by the subsidiaries, collectively, of ordinary shares issued by the company, constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in the company in issue as at the date of this approval;

- The company’s subsidiaries will not be entitled to acquire ordinary shares issued by the company if the acquisition of shares will result in them holding, on a cumulative basis, more than 10% (ten percent) of the number of ordinary shares in issue in the company; and

- No voting rights attached to the shares acquired by the company’s subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company.”

After considering the effect of acquisitions, up to the maximum limit, of the company’s issued ordinary shares in terms of special resolution number 6, the board believes that if such acquisitions were implemented:

- The consolidated assets of the company and the group, recognised and measured in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and with accounting policies used in the company and group annual financial statements for the year ended 30 June 2025, will exceed the consolidated liabilities of the company and group for a period of 12 (twelve) months after the date of the notice of annual general meeting;

- The company and group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of the notice of annual general meeting;

- The issued share capital and reserves of the company and group will be adequate for their ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting;

- The company and group will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting."

There were no questions.

**QUESTIONS:**

The company invited shareholders to ask questions on any matter. The following questions were raised and responses provided.

**Decrease in Community Investment despite Rising Social Expectations:**

A shareholder queried the rationale for the approximately R70 million decrease in corporate social investment, given the company's stated commitment to host-community development, and requested a commitment to increase community investment in the 2026 financial year.

The company highlighted its track record of uplifting communities through education, training and improving the living conditions of the poor. It acknowledged its duty to its workers and to the broader communities in which it operates. However, it noted that the mining industry is cyclical and that commodity price fluctuations affect the allocation of financial resources to upliftment and development projects.

**Safety Regression and Fatalities:**

A shareholder noted that three fatalities were recorded during the 2025 financial year at Black Rock Mine, Bokoni Mine and Modikwa Mine, together with a regression in the lost-time injury frequency rate, and enquired what specific operational, leadership and risk-management reforms had been adopted to reverse the trend.

The company acknowledged the regrettable loss of life and reaffirmed its commitment to zero harm. It outlined various measures implemented to improve safety performance and noted that investigations had been undertaken to understand root causes and prevent future incidents. The company undertook to respond to the shareholder further in writing following the Meeting.

**Misalignment between Short-Term Incentive Outcomes and Financial Performance:**

A shareholder questioned the justification for executive short-term incentive payments in circumstances where headline earnings fell by 47% overall, the Platinum division reported headline losses and earnings at ARM Ferrous decreased.

The company noted that employee remuneration is linked to results, with rewards increasing in favourable periods and decreasing in unfavourable periods. It further noted that, while lower commodity prices were a significant and uncontrollable driver of the decline in earnings, the remuneration framework also measures controllable factors such as unit costs, production, safety and personal performance objectives. These measures are considered important to maintain the quality of the company's assets and workforce so that shareholders may benefit when commodity prices recover. The company undertook to respond to the shareholder further in writing following the Meeting.

**Bokoni Mine Performance and the R2.2 Billion Impairment:**

A shareholder noted that Bokoni Mine was acquired, restarted and subsequently placed on care and maintenance within a three-year cycle, resulting in a R2.2 billion impairment. The shareholder expressed the view that the acquisition was value-destructive, enquired as to the reasons for this outcome and the identity of the accountable executives, and requested an independent review of the acquisition.

There were no further questions.

**VOTING AND RESULTS:**

The Chairman of the Meeting invited shareholders who had not yet voted to cast their votes. Following a brief recess, the results of the voting were displayed by Mr Ben-Nathan, the Moderator.

All resolutions had been approved by the shareholders by the requisite majorities.

**FURTHER QUESTION:**

A shareholder referred to the company's stated commitment to responsible corporate citizenship, including its adoption of the King IV Report on Corporate Governance principles and its adherence to the United Nations Global Compact, the first two principles of which address the avoidance of human rights violations. The shareholder further noted the company's compliance with the United Nations Guiding Principles on Business and Human Rights, which require businesses to respect the standards of international humanitarian law in situations of armed conflict. In this context, the shareholder enquired about South Africa's ongoing coal sales to Israel, with particular reference to shipments by the company's joint venture partner in its coal business.

The company acknowledged its obligations to shareholders and all stakeholders, as well as its broader duty to those outside its immediate stakeholder base. It noted its obligation to comply with South African law, the laws of all jurisdictions in which it operates, and legal principles of universal declarations and the wider international community. The company emphasised that it takes into account the various views and perspectives on issues of global importance and seriousness at all times. The company undertook to engage further with the shareholder following the Meeting to address additional questions.

**CLOSURE:** There being no further business, the company made closing remarks and thanked shareholders, board members and other attendees for their attendance and declared the Meeting closed.

SIGNED AS A CORRECT RECORD

| | |
|---|---|
| [Signed] | 2 March 2026 |
| CHAIRMAN OF THE MEETING | DATE |

**ANNEXURE: Voting results**

"The voting results were as follows:

| RESOLUTION | SHARES VOTED FOR (%)* | SHARES VOTED AGAINST (%)* | NUMBER OF SHARES VOTED | SHARES VOTED AS A PERCENT OF ISSUED SHARES (%) | SHARES ABSTAINED AS A PERCENT OF ISSUED SHARES (%) |
|---|---|---|---|---|---|
| **Ordinary resolution number 1** Re-election of Mr TA Boardman as a Director | 75.69% | 24.31% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 2** Re-election of Mr DC Noko as a Director | 99. 43% | 0. 57% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 3** Re-election of Mr B Nqwababa as a Director | 91.92% | 8.08% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 4** Re-election of Mr JC Steenkamp as a Director | 99. 54% | 0. 46% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 5** Election of Ms TG Ramuthaga as a Director | 99.98% | 0.02% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 6** Election of Mr PW Steenkamp as a Director | 97.22% | 2.78% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 7** Reappointment of KPMG Inc. as external auditor and Mr C Basson as the designated auditor | 100.00% | 0.00% | 172 698 708 | 82.75% | 0.00% |

| RESOLUTION | SHARES VOTED FOR (%)* | SHARES VOTED AGAINST (%)* | NUMBER OF SHARES VOTED | SHARES VOTED AS A PERCENT OF ISSUED SHARES (%) | SHARES ABSTAINED AS A PERCENT OF ISSUED SHARES (%) |
|---|---|---|---|---|---|
| **Ordinary resolution number 8** Election of Audit and Risk Committee Members | | | | | |
| **Ordinary resolution number 8.1** Mr TA Boardman | 75.15% | 24.85% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 8.2** Mr F Abbott | 73.71% | 26.29% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 8.3** Mr AD Botha | 75.67% | 24.33% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 8.4** Mr B Kennedy | 99.97% | 0.03% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 8.5** Ms PJ Mnisi | 99.93% | 0.07% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 8.6** Mr B Nqwababa | 91.94% | 8.06% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 8.7** Ms TG Ramuthaga | 99.98% | 0.02% | 172 698 708 | 82.75% | 0.00% |

| **RESOLUTION** | **SHARES VOTED FOR (%)*** | **SHARES VOTED AGAINST (%)*** | **NUMBER OF SHARES VOTED** | **SHARES VOTED AS A PERCENT OF ISSUED SHARES (%)** | **SHARES ABSTAINED AS A PERCENT OF ISSUED SHARES (%)** |
|---|---|---|---|---|---|
| **Ordinary resolution number 9** Election of Social and Ethics Committee Member | | | | | |
| **Ordinary resolution number 9.1** Ms PJ Mnisi | 99.93% | 0.07% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 9.2** Mr DC Noko | 99.53% | 0.47% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 9.3** Ms TG Ramuthaga | 99.98% | 0.02% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 9.4** Mr JC Steenkamp | 99.90% | 0.10% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 10** Non-binding advisory vote on the Company's Remuneration Implementation Policy | 90.72% | 9.28% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 11** Non-binding advisory vote on the Company's Remuneration Implementation Report | 81.78% | 18.22% | 172 698 708 | 82.75% | 0.01% |
| **Ordinary resolution number 12** Placing control of the authorised but unissued Company shares in the hands of the Board | 89.80% | 10.20% | 172 698 708 | 82.75% | 0.00% |
| **Ordinary resolution number 13** General authority to allot and issue shares for cash | 89.38% | 10.62% | 172 695 730 | 82.75% | 0.00% |

| RESOLUTION | SHARES VOTED FOR (%)* | SHARES VOTED AGAINST (%)* | NUMBER OF SHARES VOTED | SHARES VOTED AS A PERCENT OF ISSUED SHARES (%) | SHARES ABSTAINED AS A PERCENT OF ISSUED SHARES (%) |
|---|---|---|---|---|---|
| **Special resolution number 1** Annual retainer fees and per Board meeting attendance fees for Non-executive Directors with effect from 1 July 2025 | | | | | |
| **Special resolution number 1.1** Annual retainer fees for Non-executive Directors | 98.82% | 1.18% | 172 698 708 | 82.75% | 0.00% |
| **Special resolution number 1.2** Fees for attending Board meetings for Non-executive Directors | 98.82% | 1.18% | 172 698 708 | 82.75% | 0.00% |
| **Special resolution number 2** Committee meeting attendance fees for Non-executive Directors | 95.63% | 4.37% | 172 698 708 | 82.75% | 0.00% |
| **Special resolution number 3** Financial assistance for subscription for securities | 98.60% | 1.40% | 172 698 708 | 82.75% | 0.00% |
| **Special resolution number 4** Financial assistance for related or inter-related companies | 99.82% | 0.18% | 172 698 708 | 82.75% | 0.00% |

| RESOLUTION | SHARES VOTED FOR (%)* | SHARES VOTED AGAINST (%)* | NUMBER OF SHARES VOTED | SHARES VOTED AS A PERCENT OF ISSUED SHARES (%) | SHARES ABSTAINED AS A PERCENT OF ISSUED SHARES (%) |
|---|---|---|---|---|---|
| RESOLUTION | SHARES VOTED FOR (%)* | SHARES VOTED AGAINST (%)* | NUMBER OF SHARES VOTED | SHARES VOTED AS A PERCENT OF ISSUED SHARES (%) | SHARES ABSTAINED AS A PERCENT OF ISSUED SHARES (%) |
| **Special resolution number 5** Issue of shares in connection with the Company's share or employee incentive schemes | 97.79% | 2.21% | 172 698 708 | 82.75% | 0.00% |
| **Special resolution number 6** General authority to repurchase shares | 88.78% | 11.22% | 172 695 730 | 82.74% | 0.00% |

* *Expressed as a percentage of the number of shares voted per resolution (rounded to the nearest two decimals).*