

2026 King V disclosure framework

We do it better

KING V DISCLOSURE FRAMEWORK

African Rainbow Minerals Limited (ARM or the company) **supports the governance outcomes, principles and recommended practices** as set out in the King V™* Report on Corporate Governance for South Africa, 2025 (King V). ARM applies all the relevant principles of King V.

King V became effective for South African companies on 1 January 2026 for financial years commencing on or after that date. As ARM's 2026 financial year (F2026) commenced on 1 July 2025, King V will formally apply to the company from the 2027 financial year. ARM nevertheless incorporated and applied relevant King V principles in F2026 as part of its transition towards mandatory application. Below, we summarise the King V principles implemented and applied, as well as our progress in achieving the recommended practices and, ultimately, the governance outcomes envisaged. In line with the King V apply-and-explain regime, we also disclose and explain below any modification of the recommended practices in King V. Where required, enhancements will be made over time in line with the company's objective of continuously entrenching the highest standards of corporate governance.

Statement by the board on the realisation of the governance outcomes

The board of directors of ARM (the board) confirms that it has applied the principles and recommended practices of King V in accordance with the apply-and-explain regime. In the opinion of the board, the application of the King V principles and implementation of its recommended practices have contributed to the realisation of value for the company within its economic, social and environmental context in accordance with the stated governance outcomes: ethical culture; performance and value creation; conformance and prudent control; and legitimacy. The board further confirms compliance with the Companies Act 2008, as amended, the Listings Requirements of the JSE Limited (JSE Listings Requirements), IFRS® Accounting Standards and applicable regulatory requirements in jurisdictions in which the group operates for the reporting period.

Organisation: African Rainbow Minerals Limited

Reporting period: 30 June 2026

Approved by the board on: 19 October 2026



 **2026 Integrated annual report**



 **2026 ESG report**



 **2026 Climate change and water report**



 **2026 Mineral Resources and Mineral Reserves report**



 **2026 Annual financial statements**



 **2026 King V disclosure framework**



 **2026 Notice to shareholders**

Limited assurance

Refer to the independent assurance practitioner's limited assurance report in ARM's 2026 ESG report on our website: www.arm.co.za.

 For further reading: Information available on our website www.arm.co.za

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KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles		
Principle	Disclosure	References
01 The board¹ leads ethically and effectively as the focal point of corporate governance in the organisation	The practices recommended in support of principle 1 have been implemented. Disclosure in relation to the characteristics and values of the board The board is the custodian of corporate governance and provides ARM with ethical and effective leadership. It is committed to maintaining the highest standards of corporate governance. The board leads by example, and the company reports on its governance, leadership and performance in the integrated annual reporting suite. The board is satisfied that its members, individually and collectively, cultivate and exemplify the characteristics of integrity, competence, responsibility, accountability, fairness and transparency. In accordance with the Companies Act, directors are also expected to exercise care and act responsibly in performing their duties. Disclosure in relation to overarching governance role and function The board conducts itself in accordance with its charter and ARM's code of conduct, which establish the governance and ethical foundation for the organisation's operations. In accordance with the board charter and memorandum of incorporation, directors act ethically in discharging the board's responsibility to provide strategic direction and exercise effective oversight and control. The board is satisfied that it has addressed all dimensions of its governance role and fulfilled its responsibilities in accordance with its charter for the reporting period. The board monitors management's implementation of approved strategies, policies and plans. It remains accountable for the achievement of ARM's strategic objectives and other positive outcomes, including instances where particular responsibilities have been delegated to its committees or management. The number of, and attendance at, board meetings held in the reporting period is disclosed in the corporate governance section of the ESG report. Directors are required to disclose any conflicts of interest. The company maintains a register of such disclosures, and declaration of interests is a standing agenda item at meetings of the board and its committees. For key activities undertaken in the reporting period and planned areas for future focus, please see the integrated annual report and the ESG report. Disclosure in relation to the performance evaluation of the board A formal evaluation of the performance of the board, its committees, the chairman and individual board members was conducted with the assistance of the nomination committee. The evaluation identified progress in strategic oversight of major capital projects, innovation and growth opportunities, strengthening the composition of the board, improving the effectiveness of its committees and ongoing succession planning.	See statements by the chairman and chief executive officer in IAR; and the governance section of ESG report. See the following sections in the ESG report: ➤ Board oversight of strategy ➤ Board charter ➤ Board experience ➤ Diversity and inclusion ➤ Independence ➤ Board performance assessment ➤ Board meetings ➤ Group company secretary and governance officer ➤ Advice and information ➤ Nomination committee ESG  IAR

¹ The governing body of the company is the board of directors (the board).

KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles continued		
Principle	Disclosure	References
02 The board governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship	The practices recommended in support of principle 2 have been implemented. Disclosure in relation to organisational ethics The board establishes an ethical culture and ensures that ARM applies the King V principles and, where required, continues to entrench and strengthen recommended practices through the group's governance structures, systems and processes. The board approves the code of conduct, which integrates human rights principles, specifies ethical business conduct and allows no tolerance for discrimination, corruption or bribery. The code of conduct is reviewed annually and includes extensive anti-bribery and anti-corruption provisions as well as provisions on conflicts of interest. Management has been delegated responsibility for implementing the code of conduct. Assisted by the social and ethics committee and audit and risk committee, the board exercises ongoing oversight of ethics management, including monitoring and ensuring that conduct supports ARM's values, and that the company effectively responds to significant ethics risks and opportunities. The code of conduct guides interactions with all stakeholders and sets the framework for addressing ARM's key ethical risks. ARM's policies and programmes, including a whistleblower facility operated by an independent service provider, enable employees and other internal and external stakeholders to report allegations of improper behaviour, as described in the whistleblower policy, confidentially and anonymously. The board, via the social and ethics committee, also sets standards for the company's interaction with broader society as well as its actual and reasonably expected impacts and outcomes on the environment and future generations. These include climate change, pollution, waste disposal, tailings management and biodiversity. The code of conduct is incorporated by reference in employee contracts and new contracts with suppliers. ARM provides induction, ongoing training and awareness campaigns on the code of conduct, and ensures the company responds appropriately to violations of ethics standards. ARM's employees, suppliers and other business partners have access to the applicable ethics codes and policies. The company's code of conduct regulates the conduct of employees in an ethical manner, including as it relates to, among other things, procurement and general engagement with external stakeholders. The board has delegated to the audit and risk committee (rather than the social and ethics committee) the responsibility to monitor implementation of the compliance framework and anti-corruption, anti-fraud and anti-money-laundering programmes. The board is satisfied that arrangements for the prevention and detection of fraud, corruption and money-laundering are effective. The company has mechanisms in place to identify, investigate, respond to and manage allegations and incidents of fraud, corruption, money-laundering and other unethical conduct, should they occur.	See the following sections in the ESG report: ➤ Audit and risk committee ➤ Legal compliance ➤ Fraud and ethics ➤ Whistleblower facility ➤ Enterprise risk management ESG  Also see the section on compliance notices and directives in the environmental section of the ESG report. See the following sections in the integrated annual report: ➤ Stakeholder engagement ➤ Our sustainable development model ➤ ESG value contribution IAR  See the following sections in the ESG report: ➤ Board oversight of strategy ➤ Social and ethics committee chairman's report ➤ Enterprise risk management ESG  See the climate change and water report. CCW 

KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles continued		
Principle	Disclosure	References
02 continued	Also see the section on compliance notices and directives in the environmental section of the ESG report. The board is satisfied with the effectiveness of the company's management of ethics in creating an ethical culture. Disclosure in relation to responsible corporate citizenship The board is satisfied that ARM's purpose, values as well as the impacts and outcomes of its activities are congruent with responsible corporate citizenship. In giving effect to its strategic direction on responsible corporate citizenship, the board adheres to the philosophy of ubuntu-botho*. The social and ethics committee monitors operational impacts on the workplace, economy, society and environment against agreed measures and targets. The board, with the support of the social and ethics committee, regularly oversees and monitors how ARM's operations and activities affect its status as a responsible corporate citizen. This oversight and monitoring covers measures and targets addressing the manner and extent to which ARM protects, enhances, invests in and impacts on the workplace, economy, society and environment. This is achieved through, inter alia, the code of conduct, relevant policies and governance frameworks, and through specific operational and corporate structures. These structures are more fully described in the risk management section of the ESG report. The social and ethics committee monitors, inter alia, climate change and energy resilience, water stewardship, pollution, waste disposal, tailings storage facilities management and biodiversity (including ecosystems, land and soil health). The board is satisfied that the company has appropriate environmental policies. * <i>Ubuntu-botho – the African philosophy that represents the human-centric ethical values of caring, sharing, interconnectedness, interdependence, compassion and fellowship that should find expression in all spheres of life, including economic and social life. A contemporary understanding further recognises that collective human wellbeing depends on the health of the planet. (King V glossary).</i>	

KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles continued		
Principle	Disclosure	References
03 The board ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context	The practices recommended in support of principle 3 have been implemented. Disclosure in relation to strategy, performance and sustainable value creation The board ensures that ARM's purpose of creating sustainable value for stakeholders, together with its strategy and business model, supports performance within its economic, social and environmental context. ARM's business model is founded on the responsible extraction, processing and sale of mineral products, supported by the effective management of financial, manufactured, human, social and relationship, natural and intellectual capitals to create value for stakeholders over the short, medium and long term. ARM's strategy is to deliver competitive returns and create sustainable value for all stakeholders by operating its assets safely, responsibly and efficiently; allocating capital to value-enhancing investments; and focusing on value-enhancing and integrated growth. The board applies integrated thinking when appraising the company's business plans to create value over time. The board, through its committees, approves and monitors the implementation of ARM's strategy and business plans, sets objectives and priorities for the business, reviews key risks and opportunities, and evaluates performance against the background of economic, environmental and social issues relevant to the company as well as national and economic conditions. The board assesses how the company responds to impacts on its business and monitors long-term viability with respect to the availability of resources and relationships, and considers the solvency, liquidity and going-concern status of the company. The company's material financial and sustainability-related matters are discussed throughout the integrated annual reporting suite and relevant supplementary reports. Additional detail on the company's performance against its strategic objectives appears in the integrated annual report, while the company's approach to sustainable development is set out in the ESG report.	See the following sections in the ESG report: ➤ Strategy ➤ Business model ➤ Value created ➤ Stakeholder engagement ➤ Enterprise risk management ➤ Financial review See the board oversight of strategy section in the ESG report. ESG 

KING V DISCLOSURE FRAMEWORK (CONTINUED)



Principles continued		
Principle	Disclosure	References
04 The board ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term	The practices recommended in support of principle 4 have been implemented. Disclosure in relation to reporting ARM applies and communicates its value-creation processes through the integrated annual report and supplementary reports. These reports provide a comprehensive review of ARM's financial, economic, social, environmental and governance performance on matters material to its strategy and key stakeholders. The reporting suite includes information on matters that affect, or may affect, ARM's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium and long term, as well as the company's material impacts on stakeholders and the broader economic, social and environmental context. Structured review processes ensure the integrity of the company's reporting. Financial reporting is prepared in accordance with IFRS Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Companies Act and the JSE Listings Requirements. Our approach to reporting on non-financial information considers the International Sustainability Standards Board (ISSB) Standards, GRI Standards, the sustainable development framework of the International Council on Mining and Metals (ICMM), and the requirements of the Global Industry Standard on Tailings Management (GISTM). Additional reporting frameworks, standards and industry guidance applied by the company are described in the reporting basis sections of ARM's reporting suite. The board, through the audit and risk committee and other board committees, ensures necessary controls are in place to verify and safeguard the integrity of annual reports and other disclosures. The audit and risk committee oversees the integrated reporting process and reviews the annual financial statements, which are externally audited. The social and ethics committee oversees the ESG reporting process, elements of which are independently assured, and the remuneration committee monitors remuneration reporting. The technical committee reviews the annual Mineral Resources and Mineral Reserves report and related disclosures prior to submission to the board for approval, while the social and ethics committee and the technical committee oversee reporting on the conformance of the company's tailings storage facilities with the GISTM. The code of conduct includes ARM's communication policy to ensure that timely, relevant and accurate information is provided to stakeholders. Reports are reviewed by the appropriate board committees in accordance with their respective mandates and recommended to the board for approval, where applicable.	See ARM's full reporting suite for F2026.       

KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles continued		
Principle	Disclosure	References
05 The board ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively	The practices recommended in support of principle 5 have been implemented. Disclosure in relation to the composition of the board The nomination committee and the board continually assess the composition of the board and its committees. The board comprises a majority of non-executive directors, most of whom are independent. The independence of all non-executive directors is rigorously assessed each year, holistically and on a substance-over-form basis, taking into account all factors required by King V, the Companies Act and the JSE Listings Requirements. Directors are appointed in terms of the company's memorandum of incorporation. The board has adopted a policy on promoting diversity and inclusion at board level, in terms of which it is intended that, by 31 December 2027, 50% of board members will be black and 25% will be black women. Additional information may be found in the diversity and inclusion section of the governance section of the ESG report. The independence of each director is categorised as defined in the JSE Listings Requirements, taking into consideration King V and other requirements outlined in the board charter. The board comprises a majority of independent non-executive directors. The board has members of the appropriate calibre to provide the company with strategic direction, and the breadth of specific and complementary skills is disclosed in the ESG report. The board is satisfied that its composition reflects the appropriate competencies, diversity and independence to discharge its obligations objectively and effectively. Independence and conflicts King V provides that, where the board determines that a director is independent despite the presence of one or more factors that may indicate otherwise, it should provide a rationale for that conclusion. The board has assessed the independence of all non-executive directors and concluded that those classified as independent are able to exercise objective judgement and act independently in the best interests of the company. The board's rationale in respect of the relevant factors is set out below: ➤ Tenure of 9 years or more: The following directors have served terms exceeding 9 years: Mr F Abbott (22 years), Mr AD Botha (17 years) and Mr TA Boardman (15 years). Accordingly, the board has considered whether, in respect of each of these directors, the length of their tenure and relationships with the company's management could impair their ability to act independently and objectively and to hold management to account. The board determined that, despite their long tenure, the ability of these directors to act independently and in the best interests of the company is not impaired. ➤ Shareholding in the company: Mr JC Steenkamp owns shares in the company. The board has determined that his shareholding is not likely to unduly influence or cause bias in decision-making in the best interests of the company and that his independence is not impaired.	See the following sections in the ESG report: ➤ Board of directors ➤ Diversity and inclusion ➤ Independence ➤ Nomination committee ➤ Board succession planning ➤ Board and committee performance assessments ESG  See the board of directors section of the integrated annual report. IAR  See the directors' report in the annual financial statements. AFS 

KING V DISCLOSURE FRAMEWORK (CONTINUED)



Principles continued		
Principle	Disclosure	References
05 continued	► Three-year cooling-off period after prior executive roles: In terms of King V, a director's independence may be impaired if they, having previously served as an executive manager of the company, have not observed a three-year cooling-off period during which they had no significant involvement with the company. Mr F Abbott (who was an executive until 2009) and Mr JC Steenkamp (who was an executive until 2017) did not observe such cooling-off periods before becoming non-executive directors of the company. The board considered all relevant circumstances, including the time elapsed since the conclusion of each director's executive tenure and the nature of each director's current relationship with management. The board determined there is no significant risk that such relationships impair their ability to act independently, objectively and in the best interests of the company, and that their independence is not impaired. Disclosure in relation to the nomination and continual development of members of the board To ensure a formal and transparent process, director appointments and reappointments are considered by the board on the recommendation of the nomination committee. The process considers, inter alia, the existing balance of knowledge, skills and experience, diversity and independence, as well as the board's effectiveness and ability to discharge its governance role and responsibilities objectively. The process of identifying suitable candidates to be proposed for appointment is ongoing. An induction programme is available for new directors. The board supports the continual development of its members through ongoing education and training relevant to their duties and responsibilities. Non-executive directors who have been in office longest since their last election retire by rotation at each annual general meeting, in accordance with the company's memorandum of incorporation, and the backgrounds of director candidates are independently verified. These requirements reinforce orderly board succession, preserve institutional continuity and enhance the integrity of the director nomination and appointment process. The board is satisfied with the process and outcomes of its nomination of suitable candidates to serve as its members and members of its committees and its support of members' ongoing development. Disclosure in relation to the chairman and lead independent member of the board In line with the amended JSE Listings Requirements, Dr PT Motsepe retired as executive chairman and an employee of ARM from 15 February 2026. Effective 16 February 2026, he continued as a director of the company and is non-executive chairman of the board. As the founder of ARM and its executive chairman for many years, as well as a significant shareholder, Dr Motsepe is not classified as independent. The company is satisfied that his non-independence is properly addressed by the composition of the board and the presence of its lead independent non-executive director, Mr DC Noko, who also serves as chairman of the nomination committee. The roles of chairman and chief executive officer are separate and distinct, and the board charter documents the respective roles and responsibilities of the chairman, lead independent non-executive director and chief executive officer.	

KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles continued		
Principle	Disclosure	References
06 The board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations	The practices recommended in support of principle 6 have been implemented.	See the section on committees in the governance section of the ESG report. ESG 
	Disclosure in relation to the board's delegation to individuals and committees The board is accountable for determining whether, and to what extent, responsibilities and decision-making powers should be delegated to directors, its committees or executive management. In making this determination, the board considers legal requirements and what is necessary to support the objective and effective discharge of its governance obligations. Any delegation by the board of its responsibilities does not constitute a discharge of its accountability. Each committee is satisfied that it has fulfilled its responsibilities. The board is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations.	See report of the audit and risk committee chairman in the annual financial statements, and the risk management and audit and risk committee section of the governance section of the ESG report. AFS ESG 
	Disclosure in relation to each committee of the board As set out in the board charter, the board has standing committees to assist in discharging its duties and responsibilities: audit and risk, investment, nomination, non-executive directors', remuneration, social and ethics, and technical. Each committee operates under written terms of reference that are approved by the board and reviewed annually. The committees are appropriately constituted and members are appointed by the board, other than the audit and risk committee and social and ethics committee, whose members are appointed by shareholders. The board has an approved protocol to be followed for any director or committee to obtain independent, external professional advice at the company's expense on matters within the scope of their duties. The governance section of the ESG report includes details on each committee's role, responsibilities, composition, external advisers and invitees who regularly attend its meetings, key focus areas in the reporting period and planned areas for future focus, number of committee meetings held and attendance, meeting procedures, as well as evaluation of its performance and whether it is satisfied it has fulfilled its responsibilities.	See notice to shareholders for the election of audit and risk committee members and social and ethics committee members. AGM 
	Disclosure in relation to the audit committee (in addition to disclosure that should be made for each committee as set out above) As detailed in the report of the audit and risk committee chairman in the annual financial statements and the risk management and audit and risk committee sections of the ESG report, the audit and risk committee has provided the disclosures required under King V in relation to combined assurance, external auditor independence and audit quality, internal audit, the finance director and finance function, internal financial controls and risk governance.	
	Disclosure in relation to the remuneration committee See principle 11.	
	Disclosure in relation to the social and ethics committee See principles 2 and 13.	

KING V DISCLOSURE FRAMEWORK (CONTINUED)



Principles continued		
Principle	Disclosure	References
07 The board ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the board and management are clearly defined	The practices recommended in support of principle 7 have been implemented. Disclosures in relation to the chief executive officer While retaining overall accountability and subject to matters reserved to it in the board charter, the board delegates authority to the chief executive officer to lead the implementation of the approved strategy, policies and operational plans, and the overall management and performance of the group. The chief executive officer reports to the board and is supported by a competent, multiskilled executive management team. The chief executive officer was appointed by the board on the recommendation of the nomination committee and serves as a director of the company. Following his appointment to the board, shareholders elected him as a director at the next annual general meeting. The chief executive officer has an employment contract, which includes a three-month notice period and a 12-month restraint-of-trade provision on termination of employment. The board, assisted by the nomination committee, is satisfied that succession plans are in place for the chief executive officer, executive management and other critical positions, providing depth and continuity of leadership and supporting the stability of the company. The chief executive officer holds one external board appointment as the company's representative at the Minerals Council South Africa. He is not a member of board committees but attends any meeting or part thereof by invitation to contribute pertinent insights and information. The chairman, assisted by the nomination committee and informed by input from the board, leads the annual evaluation of the performance of the chief executive officer. Disclosures in relation to the delegation to management The company has a delegation-of-authority framework, including the board charter, the delegation-of-authority policy and matrix, as well as committees' terms of reference, that set out the decision-making powers reserved for the board and those delegated to management. The board is satisfied that this framework contributes to operational effectiveness and ensures clear definition of the respective roles and decision-making authority of the board and management. The board ensures critical management has the necessary competence and authority, and that those functions are appropriately resourced. The board is satisfied that the chief executive officer has implemented succession planning for executive management and critical positions that ensures depth and continuity of leadership. Disclosure in relation to professional corporate governance services to the board The group company secretary and governance officer is appointed by the board in accordance with the Companies Act and JSE Listings Requirements and is not a director of the company. She maintains an arm's-length relationship with the board and provides guidance and support to the board and its committees on legal, regulatory and corporate governance matters. The board is satisfied that she has the necessary competence, qualifications, experience and objectivity to fulfil this role. The board is also satisfied with its arrangements for obtaining independent professional advice and guidance on legal and corporate governance matters when required.	See the following sections in the ESG report: ➤ Chairman, lead independent non-executive director and chief executive officer ➤ Succession ➤ Nomination committee ➤ Group company secretary and governance officer ➤ Advice and information ESG 

KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles continued		
Principle	Disclosure	References
08 The board governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives	The practices recommended in support of principle 8 have been implemented. Disclosure in relation to risk The board is satisfied that the risk function, risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed. The board is accountable for an effective risk management system and has delegated oversight of risk governance primarily to the audit and risk committee, while other board committees oversee risks within their respective mandates. The audit and risk committee assists the board with risk governance and monitoring risk management, supported by the management risk and compliance committee. The board oversees the group's approach to risk management and annually considers the enterprise risk management framework as well as risk appetite and tolerance levels. These provide the basis for pursuing ARM's strategic objectives while managing risk within approved parameters. Management is responsible for designing, implementing and monitoring the enterprise risk management plan and for embedding risk management into day-to-day operations and decision-making processes. Risk assessments include consideration of risks and opportunities arising from ARM's economic, social and environmental context. Business continuity arrangements are in place to support organisational resilience and the company's ability to respond to and recover from disruptive events. ARM continues to enhance its business continuity management capabilities, through business impact assessments and business continuity testing. Through the audit and risk committee, the board receives regular reports on risk management. The board also receives periodic assurance from internal audit and other assurance providers on the effectiveness of the risk function, risk management system and internal control framework.	See principal risks section of the integrated annual report. IAR  See the following sections in the ESG report: ➤ Audit and risk committee ➤ Management risk and compliance committee ➤ Risk management (under resilience and combined assurance) ESG 

KING V DISCLOSURE FRAMEWORK (CONTINUED)



Principles continued		
Principle	Disclosure	References
09 The board governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship	The practices recommended in support of principle 9 have been implemented. Disclosure in relation to compliance The board adheres to the highest standards of corporate governance and is accountable for an effective system of compliance for the company. The board recognises that compliance supports the company's ability to operate responsibly and sustainably while protecting the interests of ARM, its stakeholders and broader society. The board takes overall responsibility for compliance management. The board has delegated oversight of its compliance-related responsibilities primarily to the audit and risk committee. The social and ethics committee and other board committees have responsibilities for governance oversight of matters within their respective mandates, as appropriate. The management risk and compliance committee assists in the implementation, coordination and monitoring of the compliance management framework and reports to the audit and risk committee and social and ethics committee. ARM's compliance management framework identifies the legal and regulatory obligations applicable to the group and supports a holistic view of the interaction between applicable laws, regulations and adopted non-binding rules, codes and standards. ARM's compliance management framework includes mechanisms to identify, escalate, respond to and manage the consequences of significant regulatory penalties, sanctions or fines, or contraventions of, or non-compliance with, statutory obligations, whether against the company, the board or prescribed officers, and to prevent their occurrence. There were no material regulatory penalties, sanctions or fines during the reporting period. The board is satisfied that the company's system of compliance is effective.	See the following sections in the ESG report: ➤ Audit and risk committee ➤ Management risk and compliance committee ➤ Risk management (under legal compliance) ESG 

KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles continued		
Principle	Disclosure	References
10 The board governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives	The practices recommended in support of principle 10 have been implemented. ARM's data, information and technology (DIT) governance strategy is framed around three mutually reinforcing priorities: defending our core, modernising our foundation and scaling our intelligence. These priorities form a practical link between DIT governance, operational resilience, digital transformation and value creation. With respect to artificial intelligence (AI), the responsible and ethical use of AI under recommended practice 109(c) of King V is governed through ARM's policy framework, including generative AI and acceptable-use policies, which require that automated technologies are subject to human oversight and override mechanisms commensurate with their level of risk to the organisation and its stakeholders. ARM continues to strengthen its existing DIT-governance framework to capture AI opportunities while managing related risks. Disclosure in relation to data and information The board is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical. The board is satisfied that arrangements to prevent and detect information privacy breaches are effective, and that significant incidents have been appropriately addressed to manage consequences and prevent future occurrences. Disclosure in relation to technology The board is satisfied that the acquisition, development, use and distribution of technology in and by ARM are effective, compliant and ethical. The board is satisfied that arrangements to prevent and detect cyber attacks are effective, and that significant incidents have been appropriately addressed to manage consequences and prevent future occurrences. The board is satisfied that ethical, legal and operational risks associated with using emerging, innovative and disruptive technologies are effectively managed and addressed.	See the data, information and governance section of the ESG report. ESG 

KING V DISCLOSURE FRAMEWORK (CONTINUED)



Principles continued		
Principle	Disclosure	References
11 The board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context	The practices recommended in support of principle 11 have been implemented. Disclosure in relation to remuneration To promote sustainable value creation within the organisation's economic, social and environmental context, the board has ensured that ARM applies remuneration practices that are fair, responsible and transparent. ARM complies with the remuneration principles set out in King V, the requirements of the Companies Act (including sections 30A and 30B) and the JSE Listings Requirements. The company's remuneration strategy ensures a balance in attracting, motivating and retaining human capital through competitive remuneration practices, while creating shareholder value. The remuneration policy was designed to give effect to the remuneration strategy, support business objectives in the broader operating environment and offer a balanced remuneration mix in line with the company's values and goals. The remuneration committee oversees the formulation, implementation and monitoring of the remuneration policy, and ensures executive remuneration is fair and responsible relative to overall employee remuneration. A remuneration report is prepared annually and presented to shareholders for approval, with particular emphasis on the remuneration of directors and prescribed officers. The company considers the views of shareholders and other relevant stakeholders when formulating remuneration policy and making remuneration-related decisions. The remuneration committee is satisfied that the remuneration policy has achieved its stated objectives for the reporting period.	See remuneration report in the ESG report and directors' report in the annual financial statements. ESG AFS 

KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles continued		
Principle	Disclosure	References
12 The board ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation	The practices recommended in support of principle 12 have been implemented. Disclosure in relation to assurance The board has delegated oversight of the effectiveness of ARM's assurance services to the audit and risk committee, with particular focus on combined assurance. The combined assurance model incorporates and optimises all assurance activities and functions, including management, internal audit, external audit and specialist assurance providers, so that, taken as a whole, they enable an effective internal control environment, support the integrity of information used for internal decision-making and safeguard the integrity of ARM's external reports. The model covers significant risks. The audit and risk committee annually considers and satisfies itself on the appropriateness of the expertise and experience of the finance director and the finance function. With the assistance of independent assurers, including the external auditor, the audit and risk committee reviews and evaluates the annual financial statements before recommending them to the board for approval. Various other assurers assist the audit and risk committee and other board committees in reviewing the integrated annual report and supplementary reports. Together, ARM's integrated annual reporting suite provides information on the group's strategy, governance, performance, risks, opportunities and matters material to sustainable long-term value creation. Sustainability reporting and disclosure are independently assured, and structured review processes ensure the integrity of sustainability reporting. Structured review, governance and technical sign-off processes are also applied to other material external reports and specialist disclosures published by ARM, as appropriate. Refer to the independent auditor's report in the annual financial statements and assurer's report in the ESG report. The audit and risk committee is responsible for overseeing that assurance services are performed in terms of the internal audit charter. The company has an outsourced internal audit function and its role and responsibilities are set out in a charter that requires, inter alia, performing risk-based internal audits against a plan approved by the audit and risk committee. The internal auditor submits formal reports to this committee quarterly. The annual financial statements include the audit and risk committee's confirmation of having received the internal auditor's written assessment of the effectiveness of the company's governance, risk management and control processes, including the effectiveness of its systems of internal financial controls. The audit and risk committee is satisfied that assurance arrangements are effective.	See risk management section in the ESG report. ESG  Refer to the independent auditor's report in the annual financial statements and assurer's report in the ESG report. AFS  ESG  See report of the audit and risk committee chairman in the annual financial statements. AFS  See audit and risk committee section in the ESG report. ESG 

KING V DISCLOSURE FRAMEWORK (CONTINUED)



Principles continued		
Principle	Disclosure	References
13 The board adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context	The practices recommended in support of principle 13 have been implemented. Disclosure in relation to stakeholder relationships ARM recognises the benefits of strong long-term relationships with its stakeholders. The company considers their legitimate and reasonable interests and expectations as important inputs to how it conducts its business. Stakeholder interactions provide a broader context, inform material matters, help refine ARM's strategy and shape its long-term direction. The board and its committees receive regular reports on material stakeholder matters through the company's governance, risk management, sustainability and stakeholder engagement processes. Key stakeholder groups include employees, shareholders, regulators, suppliers, customers and host communities. The legitimate interests and reasonable expectations of stakeholders are considered by the company in identifying and managing risks and opportunities that may impact sustainable long-term value creation. The company engages with stakeholders through formal and informal channels at corporate, divisional and operational levels. Multiple engagement forums and communication channels facilitate stakeholder engagement and assist the company in identifying, understanding and responding to material stakeholder matters. The board, assisted by its committees and management structures, oversees stakeholder relationships and monitors material stakeholder matters through appropriate governance and reporting processes. Appropriate dispute-resolution mechanisms are in place and are included in contracts. Where disputes occur, the main objective is to resolve these as effectively and expeditiously as possible. Stakeholder concerns and grievances are managed through established engagement and escalation mechanisms appropriate to the nature of the stakeholder relationship and issues concerned. ARM complies with the Companies Act and JSE Listings Requirements on the equitable treatment of shareholders. Directors are mindful of their fiduciary responsibilities and duty to act in accordance with applicable legislation. Records of directors' financial, economic and other interests are kept and continually updated. The board acts as a steward of the company and each director acts with independence of mind in the best interests of the company and its stakeholders. In its deliberations, decisions and actions, the board is sensitive to the legitimate interests and expectations of the company's stakeholders. The board is satisfied that ARM's management of stakeholder relationships upholds the philosophy of ubuntu-botho, responsible corporate citizenship and stakeholder inclusivity.	See the following sections in the ESG report: ➤ Investor relations and communication with stakeholders ➤ Annual general meetings ➤ Social and ethics committee ➤ Nomination committee ➤ Board charter ➤ Governance of the group ESG See the following sections in the integrated annual report: ➤ Stakeholder engagement ➤ Material matters IAR See notice of annual general meeting in the notice to shareholders. AGM

KING V DISCLOSURE FRAMEWORK (CONTINUED)

Principles continued		
Principle	Disclosure	References
13 continued	Disclosure in relation to shareholder engagement The board and its committees oversee shareholder engagement processes. The company engages regularly with shareholders through annual and special general meetings, investor presentations, results presentations, direct engagement and ongoing investor relations activities. The board and its committees oversee these engagements and receive feedback on material shareholder matters. Shareholders are treated equitably and minority interests are protected. ARM has a comprehensive group governance framework recognising each subsidiary as a separate juristic entity. Shareholders are afforded opportunities to participate meaningfully in meetings, ask questions and exercise their voting rights on matters requiring shareholder approval. The board is satisfied that the company's shareholder engagement processes support transparency, accountability and informed decision-making.	
	Disclosure in relation to group governance ARM applies the principles of effective group governance through a range of governance arrangements across the company, its subsidiaries, joint ventures and operations. These include board oversight, shareholder agreements, memoranda of incorporation, board and committee charters, terms of reference, codes of conduct, delegated authority frameworks and reserved matters that regulate decision-making authority, accountability and oversight across ARM. ARM recognises that subsidiaries and joint ventures are separate entities and that directors appointed to subsidiary and joint venture boards owe fiduciary duties to the relevant entity on whose board they serve. Group governance arrangements seek to balance effective group oversight with the responsibilities, accountabilities and decision-making authority of subsidiary and joint-venture boards. The board exercises oversight of subsidiaries and joint ventures through established governance structures, reporting mechanisms, shareholder rights and representation on boards and governing structures. Governance arrangements for joint ventures are further supported through shareholder agreements that define governance rights, decision-making authorities, reserved matters, board representation arrangements and oversight mechanisms between shareholders. Subsidiary and joint-venture boards operate in accordance with their constitutional documents, governance arrangements and shareholder agreements, and decisions are taken through formally constituted board meetings and written resolutions, where appropriate.	

KING V DISCLOSURE FRAMEWORK (CONTINUED)



Principles continued		
Principle	Disclosure	References
13 continued	Governance arrangements are further supported through governance documents and practices adopted at group, subsidiary and joint-venture level, including board and committee charters, terms of reference, codes of conduct and delegated authority frameworks, where appropriate. The nomination committee assists the board in overseeing the appointment and succession of directors and senior executives across ARM's operations, subsidiaries and joint ventures. The board and nomination committee also consider director capacity, governance effectiveness and potential conflicts of interest when evaluating appointments to multiple ARM, subsidiary and joint-venture boards. The nomination committee's mandate extends to appointments and succession planning across subsidiaries, joint ventures and other ARM operations. While ARM has not adopted a single consolidated group governance framework as contemplated by recommended practice 146 of King V, the board is satisfied that appropriate governance arrangements are in place to support effective oversight, accountability and decision-making across the group. ARM continues to consider opportunities to further formalise and consolidate these arrangements as governance practices evolve.	



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