APPLICATION OF KING V PRINCIPLES: 2025

SIBANYE-STILLWATER'S APPLICATION OF KING V™ CODE ON CORPORATE GOVERNANCE FOR SOUTH AFRICA 2025 (KING V)

Sibanye-Stillwater upholds high standards of governance, ethics, and integrity. We follow King V, the updated South African corporate governance code, in line with JSE Listings Requirements. King V, effective for financial years starting 1 January 2026, has consolidated and simplified the principles of King IV™ (from 17 principles to 13) and has introduced a standardised disclosure framework to address modern governance needs. Sibanye-Stillwater has adjusted its reporting to reflect these updates.

REPORTING PERIOD: 31 December 2025

FULL REPORTING SUITE: *www.sibanyestillwater.com/news-investors/reports/annual/*

APPROVED BY GOVERNING BODY ON: 15 April 2026

Statement by the governing body on the realisation of the governance outcomes:

The Board of Sibanye Stillwater Limited confirms that it has applied the principles and recommended practices of the King V™ Code of Corporate Governance for South Africa 2025 (King V) in accordance with the "apply and explain regime.

The Board further confirms compliance with:

- The South African Companies Act (Act No. 71 of 2008), as amended (Companies Act)
- The JSE Listing requirements
- IFRS Accounting Standards
- Applicable regulatory requirements in jurisdictions in which the Group operates

In the opinion of the Board, the application of King V and the implementation of its recommended practices have contributed to the achievement of the four governance outcomes:

- An ethical culture
- Sustainable performance and value creation
- Effective control and prudent risk management
- Legitimacy and trust with stakeholders

Application of King V Principles:

Principles	Exception declaration	Narrative	Reference to disclosure
Principle 1:			
The Board leads ethically and effectively as the focal point of corporate governance in the organisation	All practices in relation to Principle 1 have been implemented	**Disclosure in relation to the characteristics and values of the governing body:** At Sibanye-Stillwater, the Board of Directors (Board) is the custodian of corporate governance. The Board plays a pivotal role in leading the organisation ethically and effectively. Governance practices and the Group's strategies are assessed periodically and are adapted to meet evolving challenges. The Board leads by example, and the organisation has been transparent by reporting on the effectiveness of its leadership in the Integrated report. The Board is satisfied that members individually and collectively cultivate and exemplify the characteristics: integrity, competence, responsibility, accountability, fairness, and transparency. **Disclosure in relation to overarching governance role and functions:** To preserve a high standard of ethics, the Board has delegated oversight of compliance to the Audit Committee and the Social, Ethics, and Sustainability Committee. The Board Charter has been prepared in a manner that holds the Board accountable. International best practices have been adopted for the Group's Code of ethics, Anti-bribery and corruption policy, Anti-money laundering and counter-terrorism policy, and Whistleblowing policy. The Board is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its Charter for the reporting period. The Board held seven meetings during the reporting period. **Disclosure in relation to the performance evaluation of the governing body:** An evaluation of the performance of the Board, its committees, Chairperson and individual Board members was conducted. The independent evaluation found that there was progress in strengthening the Board composition, improving committee effectiveness and enhancing meeting structures. It was also found that the Board had become more inclusive and engaged with increased participation. Areas of improvement included Board committee reorganisation to further improve the effectiveness of the Board, deepening long-term strategic alignment, and clarifying the boundary between oversight and execution.	*See Code of ethics and Board Charter on our website* *See page 56 for the Corporate governance section in the Integrated report*

Principles	Exception declaration	Narrative	Reference to disclosure
Principle 2:			
The Board governs the ethics of the organisation in a way that fosters an ethical organisational culture and promotes responsible corporate citizenship	All practices in relation to Principle 2 have been implemented.	**Disclosure in relation to organisational ethics:** The Audit Committee and the Social, Ethics and Sustainability Committee are responsible for reviewing compliance in the organisation. Their review includes anti bribery, anti-corruption, and anti-money laundering laws. The Internal audit department conducts governance process audits across all operations (in all our countries of operation). The Board is satisfied that arrangements for the prevention and detection of fraud through the Fraud response plan, corruption and money laundering are effective and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences. The Code of ethics is binding on all directors, employees and suppliers. Suppliers are encouraged to uphold the organisation's high ethical standards by subscribing to the organisation's Supplier code of conduct. The 2025 Code of ethics survey which was completed by over 2,000 employees, highlights the strong ethical awareness across the Group. In October 2025, Sibanye-Stillwater marked Ethics Month with a company-wide message promoting integrity and accountability. The launch of the Compliance Plus module on KnowBe4 introduced expanded ethics training, including podcasts and FAQs, to support ethical decision-making. The Board is satisfied with the effectiveness of the organisation's management of ethics in creating an ethical culture. **Disclosure in relation to responsible corporate citizenship:** The Board promotes good corporate citizenship through the fostering of a culture of Ubuntu, the promotion of awareness about environmental and social issues, and the upholding of human rights. The Social, Ethics and Sustainability Committee measured its performance towards sustainability for 2025, using its scorecard. Targets included decarbonisation, water stewardship, and tailings management. The Board is satisfied that the organisation's purpose and values, and the impacts and outcomes of its activities and outputs are congruent with responsible corporate citizenship. **The key focus areas for 2025 were:** ● Review of education and wellbeing programs and ILO standards on decent work conditions ● Review of environmental impact of the activities, products, and services of the organisation ● Ethical policies and procedures awareness Awareness and training initiatives which were conducted for the employees. During induction, all employees are trained on the policies that give effect to the ethical culture of the organisation. They are encouraged to whistle blow on unethical behavior. The Gift Policy makes the employees aware of rules around conflicts of interest. The planned focus areas for 2026 include the development of a decentralised declaration of interests' system for employees to declare interests, gifts and private business interests. There will be additional focus on ESG with a three-year trajectory to guide implementation and performance monitoring of: i) Planet: decarbonisation of operations, water stewardship and risks posed by the TSF ii) People: equity and inclusion, and safety iii) Prosperity: impactful investment of shared value in host communities	*See Code of Ethics and Supplier Code of Conduct on our website*

Principles	Exception declaration	Narrative	Reference to disclosure
Principle 3:			
The Board ensures that the organisation's purpose, business model and strategy result in sustainable value creation within its economic, social and environmental context	All practices in relation to Principle 3 have been implemented.	**Disclosure in relation to strategy, performance and sustainable value creation:** The Group has a three-dimensional strategy. Its strategic foundation defines the Company's impact on its operating environment, and its stakeholders. Its purpose is to safeguard global sustainability through its metals. The Group is guided by the following core principles: Innovation, Commitment, Accountability, Respect, Enabling and Safety, by which its decisions and actions are based. The Board applies integrated thinking when it considers and approves the organisation's strategy. The organisation's operations are aligned with its purpose, and the business model supports sustainable value creation. The organisation's performance is evaluated against its strategics objectives which include minimising potential impacts on the economy, society and natural environment. The Board has taken into consideration the plans developed by management to give effect on the approved organisational strategy. The Board continues to exercise oversight on the implementation of the strategy and operational plans by management. It also assesses how the business responds to the negative impacts caused by its activities and operations. The Board also continues to monitor the viability of the business on a long-term basis by relying on the availability of mineral resources, relationships, solvency and liquidity and status as a going concern.	*See pages 21 and 22 of the Chairman's and Chief Executive Officer's review in the Integrated report*
Principle 4:			
The Board ensures that reports issued by the organisation enable stakeholders to make informed and holistic assessments of how the organisation creates sustainable value within its economic, social and environmental context	All practices in relation to Principle 4 have been implemented.	• Disclosure in relation to reporting: The organisation applies the International Integrated Reporting Framework (IR Framework) and is assured that its value creation processes are well communicated to its various stakeholders. The organisation makes available on its website good quality reports which address both financial materiality and impact materiality. This type of disclosure demonstrates enhanced transparency, accountability and stewardship for all the six capitals. Through integrated thinking and decision-making, the organisation can efficiently and effectively create value for both its host communities and its financial investors. The organisation welcomes the King V Disclosure Framework which allows for consistency and centralised disclosures across all companies and sectors. This way of reporting will indeed equip stakeholders with the right tools to assess the performance of the organisation, in terms of sustainable economic, social, and environmental value creation. The following information is included in the organisation's integrated report, as required by the IR Framework: • Organisational overview and external environment • Governance • Business model • Risks and opportunities • Strategy and resource allocation • Performance • Outlook • Basis of preparation and presentation The Integrated report, Group Annual financial report, King V disclosure supplement and other assurance reports are reviewed by the Audit Committee. Thereafter, recommendations are made to the Board for approval. The Board takes accountability for the integrity of the contents of the reports, both individually and collectively.	*See Audit Committee report in Group Annual financial report* *Read more about our reports on the Annual reporting landing page*

<table>
<tr><th>Principle</th><th>Narrative</th><th>Reference to disclosure</th></tr>
<tr><td colspan="3">Principle 5:</td></tr>
<tr><td>The composition of the Board is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its governance role and responsibilities objectively and effectively</td><td>Disclosure in relation to the composition of the governing body:

The Group understands that its Board composition is an integral part of the business. It defines the Board's ability to shape the organisation's strategic direction, ethical standards, and long-term success.

The Board consists of 14 members, 8 of which are Independent Non-executive Directors, 4 of which are Non-executive Directors, and 2 of which are Executive Directors. Thus, the majority are Independent Non-executive Directors. This allows for a blend of expertise. The Board's composition reflects diversity, which promotes better decision making and effective governance as recommended in King V. This includes areas of gender, race, culture, age, experience, skills, knowledge, and independence. The Board has made meaningful progress in improving gender and racial diversity and continues to work on improving it. The Board is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence for it to fulfil its obligations objectively and effectively.

The Nominating and Governance Committee is responsible for the review of the Board composition, setting targets for underrepresented groups and areas of expertise, and monitoring progress towards reaching those targets. The Board is currently made up of 21% females, with a target of 30%. Some Board members have resigned or are due to retire due to tenure, having reached beyond the 12-year tenure period.

Disclosure in relation to the nomination and continual development of members of the governing body:

There is an arrangement for periodically staggered rotation of members on various committees. There is succession planning in place for Board members, committees and the key roles of Chairperson and Lead Independent Director. The nomination of candidates to the Board is approved by the Board. A formal and transparent process is followed for the nomination and election of members. The Nomination and Governance Committee has oversight into this process, which includes ensuring that the necessary background and qualification checks are conducted and verified by independent parties. Nomination for re-election takes into consideration the member's performance and meeting attendance record.

The Board is satisfied with the process and outcomes of its nomination of suitable candidates and its support of members' ongoing development. The Board also confirms that all Directors have been assessed and meet the Company's fit-and-proper criteria, in compliance with good corporate governance.

Disclosure in relation to the chairperson and lead independent member of the governing body:

The Chairperson of the Board leads the organisation in the objective and effective discharge of its governance role. The Board is satisfied that the Chairperson is independent. A Lead Independent Director has been duly appointed. His roles and responsibilities involve acting as an intermediary between the Chairperson and the other Board members when necessary. He deals with unresolved shareholder concerns. He also strengthens the independence of the Board.</td><td>See page 6 in the Integrated Report for the Board composition</td></tr>
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Principle	Narrative	Reference to disclosure
Principle 6:		
The Board ensures that arrangements for delegation to its committees and individuals within its own structures support the objective and effective discharge of its governance responsibilities	**Disclosure in relation to the governing body's delegation to individuals and committees:** 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. **Disclosure in relation to each committee of the governing body:** The Board has operated seven committees, namely the Audit Committee; Social, Ethics and Sustainability Committee; Risk Committee; Investment Committee; Remuneration Committee; Nominating and Governance Committee, and the Safety and Health Committee. Each committee is governed by its own terms of reference which is renewed annually. The committees execute their roles and responsibilities in terms of their annual work plans set for each reporting period. External invitees include the external auditors to the audit committee. Each committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period. **Disclosure in relation to the Audit Committee (in addition to the disclosure that should be made with respect to each committee):** The organisation has a combined assurance model which comprises of five levels of assurance that work together to provide a holistic view to the Board and its sub committees on key risks and controls in place of managing, monitoring, mitigating and providing assurance on the key risks and controls of the Group. The Audit Committee is satisfied with the effectiveness of this model. **The Audit Committee considered the following significant matters in relation to the Annual financial statements during the period of reporting:** • The implementation of the final provisional accounting adjustments for Reldan. An additional tax payment was made and the goodwill relating to the acquisition of Reldan was adjusted in Q1of 2025 • The new and revised IFRS Accounting Standards; noting that these amendments had no significant impact on the Group's financial statements • Section 45X of the Inflation Reduction Act (IRA) recognition. Recognition of the Section 45X credits as government grants receivable and corresponding entries against cost of sales, as and when qualifying expenditure is incurred from 2025 is appropriate under IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* (IAS 20) • Functional currency assessment — Sibanye Stillwater UK Financing PLC. Under IAS 21 *The Effects of Changes in Foreign Exchange Rates* (IAS 21), the functional currency of entity is the currency of the primary economic environment in which it operates and once determined. The committee decided that the functional currency would be the US dollar • Sandouville Refinery — consideration of termination benefits. It was concluded that a liability should be recognised for the first two tranches of offers to employees covered by the RCC Agreement **The Audit Committee is satisfied that the:** • External auditor is independent of the organisation. The external auditor has delivered the quality of service expected by the organisation • Chief Audit Executive (CAE) and the Internal audit function are independent of the organisation and have delivered assurance in accordance with an authoritative internal audit standard • CFO and the finance function are effective • The design and implementation of internal financial controls are effective, and that significant weaknesses in internal financial controls that resulted in significant financial loss, fraud, corruption or error have been effectively addressed	*See page 103 of the Integrated report for Details on the Board Committees* *See the Group annual financial report for the Audit Committee report*

Principle	Narrative	Reference to disclosure
Principle 7:		
The Board ensures that the appointment of and delegation to management results in operational effectiveness and clarity on authority and responsibilities	**Disclosure in relation to the CEO:** The Chief Executive Officer (CEO) reports to and is accountable to the Board. He is responsible for leading the implementation and execution of the approved strategy, policy and operational planning. He is the main link between management and the Board. The CEO is a member of the Health and Safety Committee and, during 2025, also served on the Risk Committee. In 2026, the Risk Committee will be consolidated into the Audit Committee. As the Audit Committee is required to comprise only independent members, the CEO will step down from membership of the combined Audit and Risk Committee. The notice period stipulated in the CEO's employment contract is six months. The condition for the outgoing CEO for the reporting period was a 2-year payout in the event of a takeover. There are no special termination conditions for the current CEO. **Sibanye-Stillwater's succession planning for executives covers different categories:** ● Ready now ● 1-3 years ● 3-5 years The Nominating and Governance Committee reviews the plans frequently as well as the rest of C-suite and next management level. Where there are no ready now candidates, an external market talent mapping is undertaken where potential successors are identified for emergencies. The Board is satisfied that the succession planning in place for the CEO position adequately safeguards leadership continuity and the stability of the organisation. **Disclosure in relation to delegation to management:** In terms of King V and the organisation's Approvals framework, the Board delegates its authority to management. The Board approves of the delegation of authority and sets out the powers reserved for itself and those that are to be delegated to management. The Board ensures that the management possesses the necessary competence and authority to execute its mandate and to ensure continuity of leadership. **The Board is satisfied that:** ● The CEO has implemented succession planning for executive management and other critical positions which ensures depth and continuity of leadership ● The delegation of authority framework contributes to operational effectiveness and ensures clear definition of the respective roles and decision-making authority of the governing body and management ● Its delegation to management contributes to role clarity and operational effectiveness on authority and responsibilities **Disclosure in relation to professional corporate governance services to the governing body:** The position of the Company Secretary is empowered and carries the necessary authority. The appointment, remuneration, and removal of the Company Secretary is approved by the Board. The Board is satisfied that the Company Secretary has the necessary competence and objectivity to provide guidance to the Board. The Board is also satisfied with its access to independent professional guidance on corporate	*See page 56 for the Corporate governance section in the Integrated report* *See page 103 of the Integrated report for Details on the Board Committees*

Principle	Narrative	Reference to disclosure
Principle 8:		
The Board governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives	**Disclosure in relation to risk:** The Board sets the direction for how the organisation should govern risk. By aligning IT and business strategies with regulatory requirements, the organisation can reach its strategic objectives. The Board has delegated certain responsibilities to the Risk Committee, namely: ● Conducting risk assessments to enable the preparation for financial, operational or security uncertainties ● Reviewing the effectiveness of the overall risk management framework, policies and procedures of the organisation. ● Determining the risk appetite and risk tolerance of the organisation ● Formulating and implementing risk mitigation arrangements ● Ensuring that there is adequate insurance coverage and other risk transfer mechanisms in relation to risk exposures	*See page 39 for the Managing our risks and opportunities within the internal and external environments section of the Integrated report*
	The Risk management policy sets out the risk governance framework of the organisation. The policy is sent to the Board for approval every three years or as and when there are changes. Periodic assurance of the effectiveness of risk management is conducted by Internal audit. The Board is satisfied that the risk function, the organisation's risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed. **Key areas of focus during the reporting period:** ● Improved risk reporting to Risk Committee ● Continuous improvements in performance of risk assessment ● Introduction of catastrophic risk management ● Tracking of remediation and action plans ensuring appropriateness and effectiveness in mitigation ● Ongoing improvements in internal and external environment scanning to enhance risk identification **Measures taken to monitor organisational risk and compliance and how the outcomes were addressed:** ● Risk assessments from Group level to operational levels ● Key performance indicators and key risk indicators ● Compliance management ● Assurance by Internal audit **Planned areas of future focus:** ● Comprehensive GRC (governance, risk, compliance) platform (integrated tools that give holistic view of the risks across the organisation, capturing key risk indicators and providing real-time reporting) ● Integration of risk appetite and risk tolerance at all levels of the organisation ● Scenario planning and assumptions testing ● Connection between ERM and ESG, including climate change ● Impact of AI in risk management initiatives	*See page 56 for the Corporate governance section in the Integrated report*

Principle	Narrative	Reference to disclosure
Principle 9:		
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	**Disclosure in relation to compliance:** The Board sets the direction for compliance with applicable laws, non-binding rules, codes, standards, and internal policies. Oversight of compliance has been delegated by the Board to the Social, Ethics and Sustainability Committee. The Legal department is responsible for identifying relevant non-binding rules, codes, and standards, and continues to monitor compliance across the organisation. By addressing compliance proactively, the organisation is able to avoid the costs associated with non-compliance.	*See page 56 for the Corporate governance section in the Integrated report*
	There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations imposed on the organisation or Board members or officers. There were no criminal sanctions or prosecutions for non-compliance in terms of environmental laws. **Details of monitoring and compliance inspections by environmental regulators, findings of non-compliance with environmental laws, or criminal sanctions and prosecutions for such non-compliance:** • There were four environmental permit non-compliances detected in 2025, at Keliber's Syväjärvi site, no fines were received. These non-compliances related to seepage waters from overburden and lake sediment storage areas at two separate locations in Syväjärvi. In both cases, the seepage water pH was below the permitted minimum of 6, and the monthly flow-weighted sulphate concentration exceeded the permit limit of 500 ppm. • There were some non-compliances with the Century Environmental Authority in terms of the Environmental Protection Act (Queensland) which resulted in the issuance of penalty infringement notices (PINs) and accompanying fines (usually <A$20k) at the Century operation in Australia • At the South African operations, there were inspections across various operations. Some of the findings included the need to improve storm water management and manage dust	*See page 82 of the Sustainability report for further details on Governance in sustainability*

Principle	Narrative	Reference to disclosure
Principle 10:		
The Board governs information and its deployment through technologies to enable the organisation to expand its opportunities and set and achieve its strategic objectives	The Board endorses the alignment of King V with international standards such as ISO 38505 (governance of data) and ISO 27001 (information security management), in relation to risk-integrated data management, data security, and assurance of data quality. **Disclosure in relation to data and information:** The Board ensures that ICT strategies are fully aligned with the organisation's overall business strategy. It also promotes the effective use of ICT infrastructure through the combined assurance forum, the Audit Committee and Risk Committee. The Independent Non-Executive Director Sindiswa Zilwa has been appointed as the organisation's cybersecurity expert in accordance with US Securities and Exchange Commission (SEC) regulations. The Board is satisfied that the management and control of data and information — including acquisition, creation, use, dissemination, and disposal — are effective, compliant, and ethical. **The following were key focus areas for 2025:** ● The enhancement of the Group's ICT cybersecurity posture ● The upgrade of all desktops and laptops to Windows 11 ● European operations: execution on strategic programmes and focused enablement of major growth initiatives. SAP ERP implementation for Keliber. Provision of ICT support for the new PCAM plant pre-feasibility study (PFS) at Sandouville ● SA operations: SAP S/4HANA upgrade. Implementation of foreign currency payments and the continued rollout of SAP Mobility ● Australia operations: Mt Lyell integration into the Group ICT framework. Pronto system migration to a cloud-based platform ● US operations: Integration of Reldan and Metallix. Exploration of replacements for LIMS and Navision for Stillwater operations ● The following measures were taken to monitor the effectiveness of information governance (including information technology, data, and emerging technologies) and how the outcomes were addressed: ● Infrastructure was advanced and cybersecurity was strengthened. ● An AI advisory council was established ● An assessment was conducted on the current maturity state against NIST Cyber Security Framework (CSF) 2.0 for ICT security. ● Internal and external audits were conducted, with reduced findings and stronger overall assurance, indicating increased maturity and consistency in ICT controls ● Disaster recovery (DR) testing outcomes were particularly positive, with all recovery time objectives (RTOs) met as agreed with the business, reinforcing confidence in ICT resilience and business continuity. The Board is satisfied that the arrangements for the prevention and detection of information privacy breaches are effective, and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences. **The focus for 2026 includes the following areas:** ● Strengthening governance maturity, risk visibility, and assurance outcomes across the Group ● Preparation for the ISO 27001:2022 certification audit in Q1 2026 ● Completion of the Crown Jewel assessment to clearly identify critical business systems and data, ensuring that associated risks are fully understood and appropriately addressed through ICT business continuity and resilience planning.	*See page 56 for the Corporate governance section in the Integrated report*

Principle	Narrative	Reference to disclosure
The Board governs information and its deployment through technologies to enable the organisation to expand its opportunities and set and achieve its strategic objectives	**Ongoing internal and external audit activities:** • Continuous review and update of ICT policies to ensure they remain current, effective, and aligned with evolving regulatory, security, and business requirements • ICT training and development • Group infrastructure enhancements • Service improvement and enhancement **Disclosure in relation to technology:** The Board is satisfied that: • The acquisition, development, use and distribution of technology in and by the organisation is effective, compliant and ethical. • the arrangements for the prevention and detection of cyber-attacks are effective, and significant incidents have been appropriately responded to, to manage the consequences and prevent future occurrences • The ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed • With regards to AI, the accountability for decisions, actions, outputs and outcomes is clearly established — including that automated technologies are subject to human oversight and override mechanisms that are commensurate with their level of risk to the organisation and its stakeholders	
Principle 11:		
The Board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context	**Disclosure in relation to remuneration:** To promote sustainable value creation in an economic, social, and environmental context, the Board has ensured that the organisation applies fair remuneration practices. The organisation complies with the requirements of the Companies Act and the JSE Listing Requirements, alongside the remuneration principles set out in King V. The Board ensures that the organisation's remuneration policies comply with statutory obligations for disclosure, and that these policies are transparent. These policies are formulated to attract, motivate, reward and retain human capital. The Remuneration Committee is tasked with overseeing the implementation of the policies. A Remuneration report is compiled, and shareholder approval is sought on an annual basis, with emphasis on Directors' remuneration. Shareholders are proactively and constructively engaged on policy formation and decision-making. The Remuneration Committee is satisfied that the remuneration policy has achieved its stated objectives. **Key decisions by the Board and Remuneration Committee during the reporting period:** During the period under review, the Board, through the Remuneration Committee, exercised oversight over remuneration policy implementation and refinements to ensure alignment with strategy, shareholder feedback and operating context. In 2024, the Remuneration Committee, confirmed compliance with the approved remuneration policy and oversaw the implementation of specific policy adjustments, including the removal of award multiples for long-term incentive (LTI) awards, the cessation of new matching share unit entitlements following updates to the minimum shareholding requirement rules, and the introduction of a remuneration recovery (claw back) policy, which was not triggered during the year as no financial misstatements occurred.	*See page 65 for the Remuneration report included the Integrated report*

Principle	Narrative	Reference to disclosure
The Board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context	In 2025, the Remuneration Committee considered both internal and external factors when taking decisions. Internally, evolving strategic priorities and a renewed emphasis on operational delivery and safety influenced refinements to the short-term incentive (STI) framework. Externally, shareholder feedback and market developments informed these decisions. A key decision was the adjustment of the 2025 operational delivery scorecard weighting from a 70:30 to a 90:10 split, sharpening the focus on strategic essentials and operational performance, while ensuring that safety related measures were appropriately escalated for endorsement by the Safety and Health Committee. Further, in November 2025, the Remuneration Committee reviewed and approved targeted improvements to the broader remuneration framework and incentive plan design, supported by independent specialist analysis, while noting that certain proposals required further refinement before adoption. **Ensuring fair and responsible executive remuneration in the context of overall employee pay** Fairness and responsibility are embedded through a total reward framework applied consistently across the organisation, with executive remuneration positioned within the broader employee value proposition. Remuneration Committee oversight ensures that executive pay outcomes are performance led, differentiated, and aligned with the same reward principles applied across management levels. Internal relativities are monitored through aggregated remuneration disclosures, year-on-year movements, and by assessing executive outcomes alongside overall employee remuneration trends and affordability considerations. Communication sessions with senior leaders further reinforce understanding of how executive reward aligns with organisation-wide performance, pay progression and affordability parameters. **Performance measures linked to strategy and sustainable value creation** Performance measures are designed to assess the achievement of strategic objectives and the sustainable creation of value in the economic, social and environmental context. For STI purposes, measures are consolidated into an operational delivery scorecard that emphasises operational performance, safety, and strategic priorities, with weightings approved annually by the Remuneration Committee. For 2025, the revised weighting places a predominant emphasis on operational delivery, with a smaller but deliberate weighting retained for strategic- and sustainability-related measures, reflecting the organisation's operating context and stakeholder expectations. LTI measures are assessed over multi-year performance periods to support long-term value creation and alignment with shareholder interests, with design features reviewed by the Remuneration Committee to ensure continued relevance and effectiveness. **Termination and change in control obligations** Executive employment contracts include standard provisions that may give rise to payments on termination of employment or office, such as notice periods, accrued incentives where applicable, and participation in incentive plans subject to plan rules. Full details of termination benefits are disclosed in the remuneration report, with Remuneration Committee oversight ensuring that any such obligations are aligned with market practice and do not reward failure. **Use and justification of remuneration benchmarks** Remuneration benchmarks are used to inform pay positioning and incentive design, ensuring competitiveness and retention of critical skills. Benchmarking focuses on comparable roles and peer groups relevant to the organisation's size, complexity and geographic footprint. The Remuneration Committee considers benchmark data as one input, alongside internal relativities, affordability and performance, rather than as a sole determinant of pay outcomes. **Use of remuneration consultants and independence** Independent remuneration consultants were engaged to provide specialist advice and analytical support on remuneration framework and incentive design matters. The Remuneration Committee considered the nature and extent of this support and was satisfied with the consultants' independence and objectivity, noting that advice was provided to the Committee and management without conflicts of interest.	

Principle	Narrative	Reference to disclosure
The Board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context	**Assessment of policy effectiveness** The Remuneration Committee is of the view that the remuneration policy achieved its stated objectives during the period, supporting performance led outcomes, and in alignment with strategy and responsible pay practices. This conclusion is supported by the Remuneration Committee's confirmation of policy compliance in 2024 and the measured, responsive refinements implemented in 2025 to address strategic shifts and stakeholder feedback. **Shareholder advisory votes on remuneration** The results of the separate non-binding advisory votes by shareholders on the remuneration policy and remuneration implementation are disclosed in the remuneration report. Where voting outcomes met the required thresholds, the Remuneration Committee noted shareholder support. Should any vote fall below the 75% adoption threshold, the Remuneration Committee's practice is to engage with shareholders to understand concerns and to address these through targeted policy refinements, enhanced disclosure and ongoing engagement, as evidenced by the incorporation of shareholder feedback into subsequent incentive framework changes. **Exceptions and compensating measures** Where certain recommended practices were not adopted, these exceptions are disclosed in the remuneration report. The reasons for non adoption relate primarily to the organisation's specific operating context and the need for stability during periods of strategic transition. Compensating measures include enhanced disclosure, strengthened Remuneration Committee oversight, and the application of alternative controls such as clawback provisions and multi-year performance assessment to ensure outcomes remain fair, responsible and aligned with long-term value creation.	
Principle 12:		
The Board ensures that assurance services and functions enable an effective control environment and safeguard the integrity of information used for decision making and disclosure by the organisation	**Disclosure in relation to assurance:** The Board provides direction on assurance services and functions. The Board has oversight into the effectiveness of assurance arrangements in achieving an effective control environment and safeguarding the integrity of information used for decision-making. This information is also disclosed in the organisation's external reports. **The Board has delegated the following responsibilities to the Audit Committee:** • Approval of the Internal audit charter • Ensuring that Internal audit consists of the right skills and competencies to address the complex and high volume of risk which the organisation may face. • Provision of the necessary resources to support Internal audit. • Appointment of external specialists including forensics, safety assessors, and actuaries, where necessary. The Board has appointed a Chief Audit Executive (CAE), who has the necessary authority and functions independently from management. The CAE has access to the Chairperson of the Audit Committee, and reports to the Chairperson on the performance of duties and functions relating to Internal audit. On an ongoing basis, the Board monitors that Internal audit follows the Internal audit plan and regularly reviews the organisation's risk profile. Internal audit reports on the effectiveness of overall governance, risk management and control processes. Internal audit is reviewed externally and independently every five years. The Board is satisfied that it has implemented an assurance model that combines the input of both internal and external assurance personnel, to manage the organisation's significant risks and material matters.	*See page 56 for the Corporate governance section in the Integrated report* *See page 103 of the Integrated report for Details on the Board Committees* *See the Group annual financial report for the Audit Committee report*

Principle	Narrative	Reference to disclosure
Principle 13:		
The Board, acting in the best interests of the organisation over time, adopts a stakeholder-inclusive approach which takes into account material stakeholders' interests	**Disclosure in relation to stakeholder relationships:** The organisation's Stakeholder engagement policy details how stakeholder relations should be established and maintained. The management of each segment is responsible for the implementation and execution of stakeholder management. The Board exercises oversight of stakeholder management and oversees that their management results in a systematic approach which includes: ● Mapping of stakeholder groups such as host communities, regulatory bodies, unions, and financial investors ● Determination of material stakeholders based on the extent to which they affect or are affected by the activities and operations of the organisation ● Formal mechanisms of communication and dispute resolution The Board is satisfied that the organisation's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship, and stakeholder inclusivity. The key focus areas for 2025, were rebasing relationships with stakeholders to reduce the trust deficit between the organisation and its stakeholders, particularly local communities and local government. This is of key importance, given the legacy of the industry, deterioration of government service delivery, and the expectation of the organisation to deliver these services. A focus on relationships with organised labour to ensure stability within the workforce is also of great importance, and has resulted in long-term wage agreements in the interests of productivity and employee wellbeing. **Measures to monitor stakeholder relationships:** A variety of approaches were employed, including monitoring the tone of engagement, tracking "disruptions", and conducting targeted studies such as stakeholder perception surveys. The quality of relationships was maintained through proactive engagement and transparency. By addressing stakeholder concerns promptly and providing clear feedback, the organisation has sustained stable, credible, and constructive relationships. **Planned areas of future focus:** Given the upcoming local government elections, particular emphasis will be placed on strengthening institutional capacity. This includes heightened engagement with all local stakeholders and government bodies to reinforce the organisation's position as a force for good and a key contributor to the resilience and sustainability of its operating environments. **Disclosure in relation to shareholder engagement**: The organisation encourages proactive and ongoing engagement with shareholders, including at AGMs. The Chairperson and other Board committee members make themselves available at AGMs to respond directly to shareholder concerns and questions. The external auditors also attend the AGM. All shareholders are treated equally and fairly, with particular attention given to protecting the interests of minority shareholders. Minutes of the AGM are published on the organisation's website within 72 hours of the meeting. The Board is satisfied with the quality of its relationship with shareholders. **Disclosure in relation to Group governance**: The holding company ensures that the Group governance framework comprehensively addresses governance matters across the organisation. Each subsidiary is recognised as a separate and independent juristic entity, with its directors owing fiduciary duties accordingly. The Group governance framework has been assessed to confirm that it does not conflict with the Memorandum of Incorporation or any other agreements and policies within the Group.	*See page 49 for the Engaging with our stakeholders section in the Integrated report* *See our website for more details on governance and related documents* *See our website for details on the AGM*

CONCLUSION

The Board confirms that Sibanye Stillwater Limited has applied King V and complied with the Companies Act and JSE Listing Requirements for the year ended 31 December 2025. The governance framework remains robust and continues to support sustainable value creation over the short, medium and long term.

FOR MORE INFORMATION, CONTACT:

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OUR VISION:

To be a leader in creating shared value for all stakeholders

Click here for more information on our governance practices