GOVERNANCE

Corporate governance 56

CORPORATE GOVERNANCE UNPACKED

WHAT WE DID IN 2025

Directors and employees during a site visit held in February 2026 in support of the Magaliesberg Biosphere project

SALIENT POINTS

- Strengthened governance through refinements to Board committee structures and positive May 2025 AGM outcomes, with all director elections and resolutions passed by wide shareholder majorities
- Leadership continuity ensured with the successful CEO transition and key executive appointments
- Disciplined financial oversight through review of financial results, trading statements and operational updates, reinforcing capital allocation and performance management
- Strategic progress through approval of the Metallix acquisition and the settlement of the Appian dispute, supporting long-term growth and risk resolution
- Sustainability governance and leadership demonstrated with adoption of the TNFD framework (from 2026 reporting), safety accolades for South African operations, and commissioning of major renewable energy assets (solar PV and wind)
- Internal ethics survey completed provides valuable insight to areas requiring improvement

CHALLENGES

- Market volatility and challenging geopolitical environment
- Heightened global cyber security threats
- Escalation of illegal mining in SA

GROUP STRATEGY AND SUSTAINABILITY FRAMEWORK

The Board and C-suite endorse the Group strategy as relevant and appropriate

See our strategy on page 22

The Board has also approved our Sustainability strategic framework

See the 2025 Sustainability report

*For a comprehensive list of **governance documents** see www.sibanyestillwater.com/about-us/governance/*

COMMITMENT TO GOVERNANCE AND VALUE CREATION

The Board is committed to effective, responsible and ethical leadership, and to upholding high standards of corporate governance across all operations. Guided by our purpose (Creating a better future for people and planet through our metals) and vision (To be a leader in creating shared value for all stakeholders) the Board and executive management work together to achieve the Group's goals.

The Group aligns and complies with the principles of the King IV Code on Corporate Governance™ for South Africa, 2016 (King IV™) and any updated governance principles relating to King V Code on Corporate Governance™ for South Africa, 2025 (King V™) (collectively the King Report), the South African Companies Act (Act No. 71 of 2008), as amended (Companies Act), the JSE Listings Requirements, principles of the NYSE Listed Company Manual and other relevant laws and regulations. Beyond compliance, the Group pursues its goals with integrity, transparency, accountability and value-creation, as encapsulated by our iCARES values. Sustainability is embedded throughout our business and strategy.

RESPONSIBLE SOURCING

The extraction, sourcing, processing, trading, handling, and exporting of minerals can lead to significant adverse impacts. Sibanye-Stillwater is committed to preventing human rights abuses and avoiding engagement with parties that fuel geopolitical conflict. We adhere to rigorous standards for anti-money laundering and combatting terrorist financing. To support these efforts, we have developed policies and practices for the responsible sourcing of metals.

See the 2025 Sustainability report

Driefontein engineer of record tailings dam audit, Carletonville, South Africa, downstream view

ETHICAL LEADERSHIP AND COMPLIANCE

The Board leads ethically and effectively and is responsible for maintaining high ethical standards for the Group. It delegates oversight of ethical compliance to the Audit Committee and the Social, Ethics and Sustainability Committee, which reviews compliance initiatives, including anti-bribery, anti-corruption, sanctions, competition, fraud, market manipulation, and anti-money laundering. Additionally, the Internal Audit department conducts governance process audits across all operations.

Our Code of ethics (Code) is mandatory for all directors and employees, and we encourage third parties to adopt it. Training on the Code is part of our induction process, and it is publicly accessible to our workforce, suppliers, and external parties. We provide ethics education on conflicts of interest, anti-corruption, and human rights, along with a Supplier code of conduct that includes ethical considerations.

Breaches and suspected violations are identified through internal and external processes. Our practices are reviewed annually by external parties as part of the ICMM Performance expectations and WGC Responsible Gold Mining Principles assurance processes.

We have a zero-tolerance policy toward bribery, corruption, and extortion. Security risk assessments evaluate potential corruption across our business, and reports of unethical behaviour are investigated according to our Fraud Response Plan.

Our Risk Tolerance Framework integrates ethics and governance, reinforced by our anti-bribery and corruption and anti-money laundering and counter-terrorism financing policies. We conduct regular training on these policies and engage only with legitimate partners to minimise risks.

Our Anti-bribery and corruption policy allows legal donations to NGOs and political entities, requires strict oversight and all political donations need prior consultation and approval under our Group Approvals framework.

All donations must comply with the following principles:

- Donations are transparently recorded and disclosed according to legal requirements and company policies
- We adhere to all applicable laws and industry standards governing donations in operational jurisdictions
- No donations will be made to gain undue influence or preferential treatment
- The Group ensures donations serve their intended purpose

Policies relating to donations are periodically reviewed and updated to reflect legislative changes and best practices. In line with these principles, the Group made no donations to political parties or candidates in any of the countries in which we operate during the 2025 financial year, nor up to March 2026.

See *www.sibanyestillwater.com/about-us/governance/*

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TOLL-FREE ANONYMOUS TIP-OFF CONTACTS

Toll-free lines and an anonymous email address to report irregularities, unethical or unlawful behaviour (including tax concerns), and misconduct without fear of victimisation:

sibanyestillwater@tip-offs.com

South Africa: 0800 001 987

United States: 1-800-317-0287

Mexico: 800-099-0658

Finland: 0800 772 244

France: 0805 080 544

Australia: 1 800 633 293

OUR WHISTLEBLOWER POLICY ENSURES PROTECTION AND CONFIDENTIALITY FOR THOSE WHO DISCLOSE CONCERNS.

Our toll-free lines and anonymous email address are accessible to employees, suppliers, and customers. Whistleblower reports are anonymous and confidential, and are managed by Protection services. Reports of tip-offs are reviewed by the Audit Committee and the Social, Ethics and Sustainability Committee.

MANAGING CONFLICTS OF INTEREST

Identifying and managing conflicts of interest is essential for ethical practices and stakeholder trust. Our employees, including directors, prescribed officers and key executives, are required to make comprehensive declarations of any actual or potential conflicts arising from their duties, submitting these declarations regularly and updating them as circumstances change to ensure transparency.

Our Board's Conflict of interest policy, detailed in the publicly-accessible Board Charter, mandates that all Board and committee members declare any conflicts related to the agenda at the start of each meeting. Conflicts are documented in the minutes, and affected directors are recused from discussions and votes on related matters.

In 2025, there were no instances requiring a non-executive director to be recused from a meeting due to a conflict of interest.

In 2025, 4,027 declarations were made across the Group of which only 891 had a potential conflict of interest (2024: 4,355; 845; 2023: 853; 291)

We continue to create awareness and encourage employees to declare any conflicts of interests.

Sibanye-Stillwater is committed to conducting related-party transactions with transparency, fairness, and adherence to regulatory requirements. Such transactions, which involve parties with a close relationship to the Group, are subject to rigorous scrutiny and oversight by our Audit Committee. These are disclosed in detail in our Group Annual financial report.

We uphold similar ethical standards for senior managers and employees. The Code requires all employees, directors, and officers at D-Band (middle-management) levels and above to complete annual declarations of interest, or more frequent declarations if circumstances change. Additionally, any employee with an actual or potential conflict of interest must complete the declaration in the prescribed format.

SECURITIES TRADING AND INSIDER TRADING POLICY

Our Equities trading committee (an executive-level committee) oversees our information and securities transaction policy and related processes. This committee monitors compliance with the JSE Listings Requirements and applicable laws on insider trading. It identifies prohibited periods, including closed (blackout) and price-sensitive periods. Prescribed officers, the Company Secretary and directors must obtain clearance to deal in Sibanye-Stillwater securities before all dealings. Dealings are not permitted during prohibited periods. Clearance during open periods for a director is granted by the Chair of the Board in consultation with the committee.

TAX TRANSPARENCY AND GOVERNANCE

We conduct our tax affairs in good faith; our Tax risk management framework (approved by the Board) guides our tax reporting and monitoring. Our King Report aligned Tax strategy is the responsibility of the Board and is supported by a Group tax policy, which includes information about our compliance processes and policies. Our tax strategy is aligned with our intention to support the principle of public-private collaboration and good corporate citizenship.

See www.sibanyestillwater.com/news-investors/reports/regulatory/ for the Group tax policy

See the 2025 Tax supplement for further disclosures, available at www.sibanyestillwater.com/news-investors/reports/annual/

RESPONSIBLE AND ETHICAL USE OF AI

AI technologies are now well-established, with AI-enabled systems increasingly the norm through our partner ecosystem and other external sources. In response, Sibanye-Stillwater has established an AI Advisory Council to provide guidance on the responsible and ethical use of AI, ensuring value creation and technical excellence.

The Group's approach emphasises delivering value while mitigating operational, legal and reputational risks. Employees are expected to adhere to strict controls, seek necessary approvals, and maintain accountability, with ongoing oversight as regulations and technologies evolve. While the adoption of AI and automation presents significant opportunities for efficiency and insight, it also introduces various risks that must be carefully managed.

Key AI-related risks we are closely monitoring:

- Data integrity and quality: AI models depend on precise and impartial data; inadequate data quality may produce erroneous recommendations and operational issues
- Model bias and ethical exposure: AI systems can perpetuate existing biases, potentially resulting in inequitable or inconsistent outcomes
- Job displacement: the adoption of AI has the potential to replace certain job roles, necessitating proactive management to mitigate adverse effects on reputation and employee morale
- Quality degradation ("workslop"): excessive reliance on AI without proper oversight may diminish work quality and productivity, posing reputational risks
- Security and access control: elevated access permissions inherent to AI systems increase vulnerability to data breaches should systems be compromised
- Workforce and change management: process changes driven by automation may cause resistance or excessive dependence on AI outputs among staff
- Regulatory and compliance risks: the fast-changing landscape of AI regulation, including frameworks such as the EU AI Act, presents ongoing compliance and reputational challenges
- Unapproved AI tool usage: utilising unauthorised AI tools may result in data leaks, violations of privacy, and non-compliance with regulatory requirements
- Model drift and knowledge gaps: without regular updates, AI models risk declining accuracy
- Ethical considerations: unethical deployment of AI technologies can lead to significant legal and commercial repercussions

AI ADVISORY COUNCIL

To address these risks, the AI Advisory council guides the organisation through its AI initiatives by advising on governance, risks, and opportunities. The council provides ongoing support to AI initiative owners regarding model development, implementation, and change management to ensure sustainable adoption and value realisation. Their focus remains on promoting responsible AI practices, influencing organisational policies, and aligning AI activities with evolving global and local regulatory requirements.

STRATEGY AND SHARED VALUE CREATION

In line with King Report principles, the Board delegates responsibility for executing the approved strategy to management. The Board recognises that Sibanye-Stillwater's core purpose, strategic direction, business model, risk profile, opportunities, operational performance, and sustainable development impacts are integral components of the value-creation process. The Board is confident that our strategy and business plans have been evaluated thoroughly, with all associated risks systematically assessed by management, and that long-term business sustainability remains central to our strategic approach.

In 2025, the Board, both individually and collectively, held extensive engagements with the CEO and Executive Committee, including a series of individual and group dedicated strategic work sessions. These engagements enabled the Board to rigorously assess the Group's operating context, review long-term value-creation drivers, and evaluate the performance and outcomes of the existing strategy. Through this process, the Board approved the refreshed strategy for 2026 and beyond, ensuring that it is robust, future-focused and aligned with the purpose and vision of the Group and the expectations of shareholders, employees, communities, and other key stakeholders.

The Board's oversight also focused on validating the strategic assumptions, stress-testing risks and opportunities across multiple scenarios, and assessing the value generated to date. Directors provided challenge and guidance on capital allocation, portfolio configuration, leadership capability, sustainability priorities, and the role of innovation and technology in achieving operational excellence. This thorough governance process strengthens accountability and supports informed decision-making, reinforcing our commitment to transparency and long-term value creation.

GOVERNANCE PHILOSOPHY AND FRAMEWORK

COMMITMENT TO KING REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA AND ITS PRINCIPLES

The Board is committed to achieving the King Report principles' governance outcomes: ethical culture, good performance, effective control, and legitimacy. We adhere to the King Report principles relating to: ethical leadership and corporate citizenship; strategy and value creation; performance and reporting; governance structures, effective control and delegation; functional areas of governance; trust and legitimacy, data, information, technology and stakeholder inclusivity.

See Application of King V principles at www.sibanyestillwater.com/news-investors/reports/annual/

CORPORATE GOVERNANCE FRAMEWORK

Our cloud-based Governance, risk, and compliance (GRC) system is structured in accordance with global best practices. The framework clearly delineates responsibilities between the Board and management, encompassing 32 GRC elements evenly allocated between the two groups.

Our assessments demonstrate effective regional governance supported by an efficient and transparent framework that meets both Group and international standards.

INDEPENDENCE, TENURE, DIVERSITY AND INCLUSIVITY

The Board is unitary and consists of 14 members. Including the Chair, 8 members serve as independent non-executive directors.

The Board comprises four non-executive directors and two executive directors. A Lead Independent Director assumes responsibilities in the Chair's absence, providing support, and facilitating communication between the Chair and other Board members as required. Importantly, the roles of Chair and CEO are separate to ensure a clear separation of duties.

The Audit Committee during 2025 was composed entirely of independent non-executive directors . The Nominating and Governance Committee is responsible for overseeing Board composition, conducting regular evaluations of diversity, tenure, rotation, director independence, and managing overboarding concerns. In the reporting year, the Nominating and Governance Committee assessed and confirmed the independence of all independent non-executive directors through an external evaluation process.

In light of ongoing developments regarding the tenure of independent non-executive directors, the Nominating and Governance Committee recognises the value brought by experienced, long-serving directors, as well as the benefits of introducing new members to refresh the Board's perspectives. The Board introduced a policy on director independence following engagement with shareholders and a review of our governance framework. The policy balances the need for fresh insight and succession planning with the maintenance of Board expertise and continuity.

The policy limits a director's independence to a cumulative tenure of 12 years from their initial appointment, encouraging renewal while maintaining experienced leadership. With several members reaching this limit, committee and board roles have rotated, resulting in four directors now classified as non-independent non-executives. As of 24 April 2026, 57% of our non-executive directors are independent.

The following changes were made to the composition of the Board and its committees in 2025:

Changes during 2025

- Dr Lindiwe Mthimunye was appointed as an independent non-executive director and serves on the Audit, Remuneration, Risk and Social, Ethics and Sustainability committees
- CEO Dr Richard Stewart was appointed to the Risk Committee and the Safety and Health Committee

DIVERSITY AND INCLUSIVITY

The Board notes that female representation on the Board is at 21.4% as at 31 December 2025. This is an increase from 15.4% of the previous year. We are committed to gender diversity and aim to increase female representation on the Board to 30% by 2030. Our Diversity policy (*see https://www.sibanyestillwater.com/about-us/governance/*) values a broad range of backgrounds, including education, industry experience, age, culture, race, and gender. Directors are appointed based on their contributions and integrity, and no single individual has unchecked decision-making power. Diverse perspectives promote effective decisions and organisational success.

The Group's Inclusivity Council strives to promote a diverse workforce and a leadership cohort who are sensitive to various cultures and group identities and who ensure protections and safeguards for women. (See *Our people section in the Sustainability report*).

POLICY ON OUTSIDE DIRECTORSHIPS

Non-executive directors (NEDs) may hold business interests beyond those of Sibanye-Stillwater. While serving on the Sibanye-Stillwater Board, directors are permitted to accept other board appointments, provided such appointments do not conflict with the Group's business or strategy, nor materially impact their performance as NEDs. Prior to acceptance, all external appointments must be discussed with the Chair of the Board. Directors are expected to fully comply with all obligations relating to conflicts of interest and overboarding, in accordance with the Companies Act and prevailing corporate governance standards.

As part of the director vetting process, each NED must submit a professional commitment statement confirming sufficient availability to fulfil their responsibilities at Sibanye-Stillwater. This requirement forms part of a contractual agreement monitored through performance evaluations, and all NEDs have provided the necessary statements.

The requirement for a professional commitment statement and assurance of adequate time aligns with governance expectations established by the King Report, as well as JSE and NYSE listing requirements. This ensures that directors can effectively discharge their duties to Sibanye-Stillwater while pursuing outside business interests.

DIRECTOR CAPACITY AND OVERBOARDING GOVERNANCE

During 2025, the Board strengthened its governance of director capacity through an updated Overboarding policy, which is informed by the King Report, international best practice and institutional investor expectations. The policy ensures that each director maintains the time, focus and capacity required to discharge their fiduciary and oversight responsibilities effectively.

The updated policy continued to set a maximum of six mandates across listed, debt-listed and significant unlisted companies. Role-based weighting is applied to reflect differing levels of time commitment and complexity. For example, listed non-executive directorships carry a weight of one mandate, while committee chair roles and lead independent directorships carry a weight of 1.5–2 mandates depending on their complexity, and executive roles carry a weighting of three mandates.

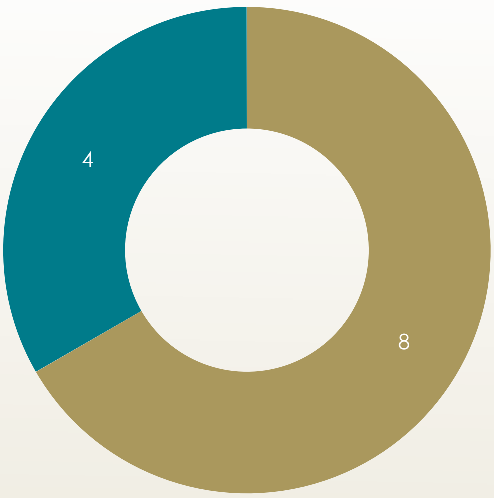
To maintain rigorous oversight, all directors annually disclose their external mandates, confirm their available capacity, and obtain chairman approval before accepting any new external appointment. The Nominating and Governance Committee monitors mandate load.

The annual assessment confirmed that all directors remain within the approved mandate threshold. The review considered both the weighted mandate system and the complexity of each external appointment.

Key findings:

- No director exceeds the six-mandate limit.
- No waivers were required or requested.
- All directors verified in writing that they have sufficient time to meet the expectations of the Board.
- The Nominating and Governance committee confirmed that external commitments do not compromise director preparedness, attendance or effectiveness.

Non-executive director capacity and overboarding (number of directors)



Fully compliant (0-4 weighted mandates)
Medium load, within limit (4-6 weighted mandates)
Exceeds limit (> 6 weighted mandates) - nil directors

** Mandates exclude Sibanye-Stillwater directorship*

STATEMENT OF ASSURANCE

Based on the annual director capacity and external mandates assessment:

- All directors fall within the six-mandate limit set out in the updated Overboarding policy, taking into account the weighting criteria for leadership roles and company complexity
- No director is considered overboarded, and the Board is satisfied that each director has the capacity and availability required to discharge their fiduciary duties effectively

GOVERNANCE STRUCTURES, EFFECTIVE CONTROL AND DELEGATION

BOARD COMMITTEE STRUCTURES

We have the required board committees and relevant membership as recommended in the King Report, the NYSE Listed Company Manual and the JSE.

Board committee changes post the 2026 AGM

In February 2026, following an extensive governance review initiated by the Board in late 2025, the Board approved a refreshed committee structure to strengthen governance effectiveness, streamline oversight, and align the Group with leading international practice. These changes will take effect from the close of the 2026 Annual General Meeting.

RATIONALE FOR COMMITTEE REORGANISATION

1. BENCHMARKING AND GOVERNANCE EFFECTIVENESS REVIEW

A Board-appointed subcommittee conducted a benchmarking exercise against global mining peers which included Anglo American, Rio Tinto, Sappi, Newmont, BHP, and Gold Fields. It found that Sibanye-Stillwater operated significantly more committees than comparable companies. Most peers operate four to five committees, while Sibanye-Stillwater operated seven.

This extensive structure created a heavy administrative burden for directors and management, duplication of oversight, overly detailed operational discussions in committees, and reduced time for strategic debate at Board level.

2. NEED TO STRENGTHEN STRATEGIC FOCUS

The Board identified that its ability to fully engage with emerging strategic, operational and market challenges was being diluted by the volume of committee activity. A more streamlined model was required to free time for deeper Board-level discussions on strategy, capital allocation, operational turnaround and long-term value creation.

3. ALIGNMENT WITH EVOLVING GOVERNANCE EXPECTATIONS

The King Report, the JSE Listings Requirements and global governance norms do not prescribe a specific number of committees, but emphasise clarity, accountability and appropriately scoped mandates. The restructuring ensures:

- Clearer lines of accountability,
- Stronger committee mandates,
- Better integration of oversight areas,
- Improved distribution of director workload.

4. REDUCING OVERSIZED COMMITTEES

Several pre-existing committees such as the Risk Committee (11 members), Investment Committee (9 members), and Social, Ethics & Sustainability Committee (10 members) were too large for effective oversight. To improve efficiency and balance director workload, the Board has now approved a committee size limit of no more than 8 non-executive directors.

SUMMARY OF STRUCTURAL CHANGES (EFFECTIVE AFTER THE 2026 AGM)

1.COMBINING THE AUDIT COMMITTEE AND RISK COMMITTEE

The Board approved the consolidation of the Audit Committee and Risk Committee into a single Audit and Risk Committee, chaired by Mr Terence Nombembe.

Reasons for the change:

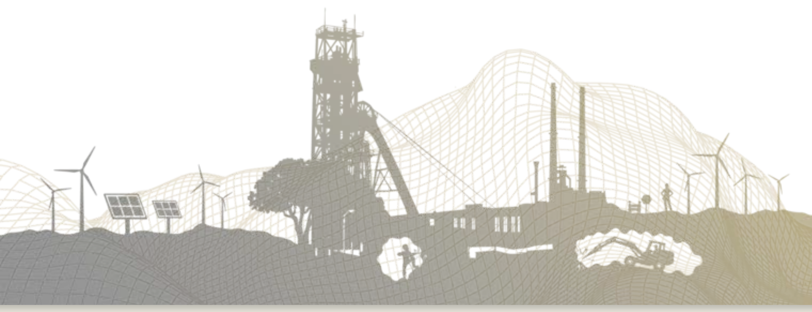
- Audit, risk and compliance activities are closely interconnected
- Group-level risk management has matured and is operating effectively
- Combined committees reflect common practice at global mining peers
- Improved efficiency and simplified assurance reporting

2. DISSOLUTION OF THE INVESTMENT COMMITTEE

The Board dissolved the Investment Committee, with all investment-related matters now escalated directly to the Board under the delegation of authority.

Reasons:

- Peers typically consider investments at full Board level
- Improved alignment of capital allocation and strategy
- Reduced duplication between the Investment Committee and Board strategic discussions
- Ensures that material investment decisions receive full Board attention



3. COMMITTEE MEMBERSHIP REBALANCED

All committees have been re-constituted to achieve balanced workloads, targeted membership sizes (6–7 members), and appropriate skills distribution. A maximum of eight non-executive directors per committee is now mandated for enhanced effectiveness.

4. UPDATED REMUNERATION COMMITTEE LEADERSHIP

With the retirement of Mr Tim Cumming at the 2026 AGM, the Board approved the appointment of Mr Keith Rayner as Chair of the Remuneration Committee effective after the AGM. Keith Rayner brings strong remuneration, governance and financial expertise to this role. His previously-disclosed retirement in 2028 provides the Board with a clear, multi-year succession window, ensuring continuity and allowing for proactive planning by the Nominating and Governance Committee. Although he is a non-independent non-executive director, and whilst it is acknowledged that remuneration committees must comprise a majority of independent non-executive directors, independence is not a requirement for a Remuneration Committee Chair, and the Board is satisfied that his experience, objectivity and judgment support effective and responsible remuneration oversight.

5. SUSTAINABILITY OVERSIGHT REFINED

Although the Board considered separating health and safety oversight from environmental oversight — or alternatively consolidating elements of ESG oversight — it ultimately adopted a streamlined five-committee structure. The Health and Safety Committee remains in place, while the Social, Ethics and Sustainability Committee retains its statutory social and ethics mandate and continues to oversee the social and ethics dimensions of sustainability. Oversight of technical environmental matters remains integrated across the committee structure.

The Board, assisted by the Social, Ethics and Sustainability Committee and the Safety and Health Committee has oversight of sustainability, climate change-related matters, and stakeholder engagement. We have dedicated executive roles for stakeholder engagement across the regions. In interacting with stakeholders we are guided by the Code of ethics and by our Stakeholder engagement policy statement.

Engaging with our stakeholders, page 49 and Managing our risks and opportunities within the external operating environment, page 39.

The Board has initiated a structured update of its governance documents to reflect the new committee architecture approved for implementation after the 2026 AGM. This includes amendments to the Board Charter to embed the five-committee model, the dissolution of the Investment Committee, the introduction of annual fit-and-proper and capability assessments, and the removal of the age-based director-retirement policy, all mandated in the Board Resolutions. Updated terms of reference for all committees will incorporate revised scopes, membership rules, and the newly adopted committee limit of eight non-executive directors per committee. To support full implementation, the shareholder-elected committees (Audit and Risk Committee and the Social, Ethics and Sustainability Committee) will be included in the 2026 AGM Notice. The new governance architecture becomes operational immediately after the AGM, with a formal effectiveness review scheduled twelve months later to assess its impact and confirm alignment with the Board's strategic oversight needs.

See *www.sibanyestillwater.com/about-us/governance/*

See Detail about Board committees, page 103.

The Board ensures that reports issued by the Group are accurate and helpful to stakeholders in assessing our performance and future prospects. The Board has mandated the Disclosure committee to review and approve all regulatory announcements, media releases, fact sheets, investor presentations and similar disclosures. The Disclosure committee also monitors all means of disclosure and is chaired by the CEO.

A detailed mandate outlines the delegation of authority and approvals framework. This indicates matters reserved for the Board, its committees and management. The Board is satisfied that delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The mandate is reviewed annually.

The Board and the Audit Committee (going forward, the consolidated Audit and Risk Committee) reviews the Integrated report and recommends it to the Board for approval, as it does with the Annual financial statements, King Report disclosures and other assurance reports.

The Board oversees and monitors performance and delivery in the strategic focus areas, and in so doing takes accountability for the Group's performance. Related reporting is also overseen and approved by the Board.

All the Group's reporting is available at www.sibanyestillwater.com/news-investors/reports/annual/

We commit to providing stakeholders with clear, concise, accurate and timely information on our operations, and to providing financial performance that informs stakeholders as to how value was enhanced or depleted across the six capitals. We further commit to continued engagement with stakeholders.

This report, our primary report on shared value creation, demonstrates the Board's integrated thinking and has been reviewed and approved by the Board.

EXTERNAL BOARD EVALUATION, FIT AND PROPER ASSESSMENTS AND PERFORMANCE EVALUATIONS

An independent external evaluation of the Board and its committees was conducted in 2025, in line with the Group's biennial assessment cycle and the principles of the King Report. The review, undertaken through in-depth director interviews and analysis of Board dynamics, confirmed that the Board continues to operate effectively, with strong leadership, improved meeting discipline and a constructive culture that supports robust oversight and strategic engagement. Directors highlighted notable progress in areas such as committee effectiveness, ESG maturity and the quality of Board materials, and expressed confidence in the collaborative leadership style of the new CEO. The evaluation also identified opportunities for further strengthening long-term strategic alignment, committee role clarity, and visibility over executive succession planning, areas which the Board is already incorporating into its governance enhancement programme.

Importantly, the evaluation found that the Board's oversight of ESG and climate-related risks has improved, with directors noting greater focus on sustainability, stakeholder engagement, and risk integration across committees. Directors recognised the need to continue deepening the Board's oversight of physical and transition climate risks, ensuring that climate-related issues remain embedded in strategy, capital allocation, and risk management discussions in line with the King Report and emerging IFRS S1/S2 expectations. This aligns with director feedback emphasising that climate risks together with broader ESG metrics should continue to be integrated into Board-level monitoring and scenario planning.

Overall, the external evaluation concluded that the Board is self-aware, forward-looking and committed to continuous improvement, with a clear focus on enhancing its governance practices to support the Company's strategic direction, sustainability commitments and long-term value creation. All directors are fit and proper to continue serving on the Board.

In terms of the JSE Listings Requirements and the King Report, the Nominating and Governance Committee has considered and satisfied itself as to the performance, competence, qualifications and experience of the Company Secretary. Additionally, the effectiveness of the CFO function and that of the Chief Audit Executive (CAE) is annually assessed by the Audit Committee. For the year under review, the Audit Committee noted that it was satisfied that the CFO has the appropriate expertise and experience to fulfil his role. The Committee was also satisfied with the performance of the finance function as per the King Report. The Committee was satisfied that the CAE has the necessary competence, gravitas and objectivity.

COMPETENCE ON SUSTAINABILITY

Where appropriate, training sessions and site visits are conducted to provide directors with a more detailed understanding of these issues.

See our *Climate change supplement*, *www.sibanyestillwater.com/news-investors/reports/annual/*

In accordance with the ICMM and the GISTM, the Board of Directors is the final decision-making authority on issues relating to tailings management. To satisfy the GISTM requirements, one or more members of the Board need to have in-depth understanding of tailings storage facilities risks. Two Board directors, Dr Elaine Dorward-King and Tim Cumming, qualify for this stipulation.

See *www.sibanyestillwater.com/about-us/governance/*

DIRECTOR TENURE, SUCCESSION AND RETIREMENT POLICY UPDATE

As announced on 12 March 2026, the Board approved an update to its director retirement policy, removing the age-based retirement limit and replaced it with annual fit and proper and capability assessments aligned with governance best practice. The revised retirement policy is effective immediately. This change reflects the Board's commitment to ensuring that director tenure, succession and renewal are guided by a principles-based and merit-driven framework rather than an automatic age threshold. The update recognises that age alone is not a reliable indicator of a director's effectiveness, readiness or ability to provide independent oversight.

The decision follows a period of leadership transition, including the recent CEO succession, several new director appointments and planned retirements across the 2026 to 2028 AGM cycle.

In this context, the Board determined that a fixed age-based rule would not adequately support continuity or the retention of critical skills during multi-year transitions. Instead, the new approach ensures that each director's continuation on the Board is reviewed annually through a structured assessment of integrity, judgement, independence of mind, competence, capacity and performance. This assessment process is formally overseen by the Nominating and Governance Committee and is already embedded in the Board's annual governance cycle.

The removal of the age-based limit was followed by the Board's adoption of an evergreen succession pipeline, which ensures that future appointments are planned proactively and based on the evolving needs of the Group. The pipeline focuses on maintaining an appropriate blend of experience, professional competence and governance capability, while supporting long- term continuity across the roles of the Chair, Lead Independent Director, committee chairs, and non-executive directors.

Together, the updated retirement policy and evergreen succession pipeline strengthen the Board's ability to balance continuity with renewal, ensure that directors are assessed on their ongoing capability and contribution, and support the Board's long-term effectiveness and readiness to oversee the Group's strategic objectives.

KEY AREAS OF BOARD DELIBERATION IN 2025

- Finalisation of the CEO transition process
- Appointment of additional female director
- Review and approval of strategy
- Continued Board evolution process
- Strengthening the balance sheet

PLANNED AREAS OF FOCUS FOR 2026

- Implementation of the strategy
- Appointment of female directors
- Review of the capital allocation framework

Beatrix shaft, SA gold operations

FUNCTIONAL GOVERNANCE AREAS

RISK MANAGEMENT

RESPONSIBLE GOVERNANCE ENTITY: AUDIT COMMITTEE AND RISK COMMITTEE

The Board ensures that our assurance functions enable an effective control environment that supports the integrity of information for sound internal decision-making and honest reporting to stakeholders.

ASSURANCE STRUCTURE

The Risk Management department maintains our combined assurance model, whose implementation is overseen by the Audit Committee. Risk Management is responsible for communicating key risks and material issues to the Risk Committee and the Audit Committee.

MATERIALITY AND REPORTING

Our Strategic risk register, complemented by operational risk registers, harmonises risks with material issues and our strategic goals. It serves as the primary reference for organisational reporting purposes. The Risk Committee conducts an annual review of our combined assurance model, with detailed consideration of our strategic risks and controls.

COMMITTEE SYNERGY

During 2025, the Chair of the Audit Committee was also a member of the Risk Committee. This cross-referencing improved risk oversight. Following the Board's approval of the governance updates announced on 12 March 2026, we established a combined Audit and Risk Committee, effective from the close of the 2026 AGM. The consolidation of the previously separate Audit and Risk Committees strengthens integrated assurance by bringing together oversight of financial reporting, internal controls, external and internal audit, risk management and Group compliance within a single governance structure. This reflects both peer practice and the King Report guidance, which encourages coordinated assurance and recommends cross membership between audit and risk functions to ensure consistent oversight of material risks.

The newly-combined committee is composed entirely of independent non-executive directors, ensuring strong objectivity and compliance with the South African Companies Act and NYSE requirements. The Board approved the following members for election by shareholders at the 2026 AGM:

- Terence Nombembe (Chair)
- Sindiswa Zilwa
- Philippe Boisseau
- Dr Peter Hancock
- Dr Lindiwe Mthimunye and Harry Kenyon-Slaney

The new structure enhances the Group's ability to monitor and respond to both financial and non-financial risks. This is further supported by the fact that several members previously served on both the Audit Committee and the Risk Committee, and that the Chair of the Audit Committee also served on the Risk Committee, ensuring continuity. The combined oversight model ensures that the Group's risk management framework, controls environment, and assurance processes remain robust, cohesive and responsive to emerging risks, including ESG and climate-related risks. It also supports the Board's commitment to high-quality governance and long-term value creation.

SARBANES-OXLEY ACT (SOX) COMPLIANCE

We maintain controls to address financial reporting risks for in-scope entities and processes. These controls are evaluated quarterly through the Control Owner Self-Assessment and are independently reviewed by internal and external audit. In our 2024 Integrated Report, management disclosed material weaknesses in internal controls over financial reporting, specifically related to certain inventory at Stillwater Mining Company and Western Platinum Proprietary Limited, and user-access deficiencies in the South African IT General Controls environment. As of 2025, these previously reported material weaknesses were sufficiently remediated, allowing management to conclude that the internal control over financial reporting was effective as of 31 December 2025 and that the financial statements for 2025 fairly represent the Company's financial position and results in accordance with IFRS Accounting Standards.

SUSTAINABILITY ASSURANCE

Both our Internal audit function and the external assurance provider use a combined assurance model for assuring selected sustainability KPIs, which are subject to annual limited assurance reviews.

For more detail on our 2025 risks and opportunities, see Managing our risks and opportunities within the external environment, page 39.

Also see "Risk factors" in our Form 20-F, at www.sibanyestillwater.com/news-investors/reports/annual/

COMPLIANCE REPORTS

The Risk Committee received compliance reports from the regions, with no serious issues of concern.

TECHNOLOGY AND INFORMATION

RESPONSIBLE GOVERNANCE ENTITY: AUDIT COMMITTEE AND RISK COMMITTEE

Our ICT governance framework is aligned with COBIT 5 and ISO 27001. Our ICT risk governance framework and strategy is reviewed annually and was approved for 2025. Our Group ICT charter, aligned with King Report and ISO 27001, was approved by the Audit Committee, and is reviewed annually.

Operationally, the CFO, supported by executive management, provides high-level direction for our ICT strategy. The SA, EU, AUS and US operations each have a dedicated ICT manager, all of whom report into the Group ICT function. Oversight is provided by the Audit Committee, with the Board having ultimate responsibility. The Risk Committee monitors and provides oversight of identified ICT risks.

REMUNERATION

RESPONSIBLE GOVERNANCE ENTITY: REMUNERATION COMMITTEE (SUPPORTED BY OTHER SPECIALIST COMMITTEES)

Sibanye-Stillwater is committed to rewarding and encouraging ethical leadership. Our remuneration incentive framework includes targets for performance improvements in sustainability and safety.

See Remuneration: Performance and Strategy aligned for more information on page 65.

ASSURANCE LEVELS

Assurance levels are grouped as per the below diagram:

LEVELS OF ASSURANCE

1 LINE FUNCTIONS THAT OWN AND MANAGE RISK	• Policies and procedures • Control frameworks • SOX management self-assessment • Delegation of authority	• Management reviews and monitoring • Periodic self-assessment • Cybersecurity assessments
2 INTERNAL SPECIALIST FUNCTIONS PROVIDING OVERSIGHT	• Risk management • Group Regulatory compliance • Legal • Group ICT	• Group tax • SOX compliance • Company secretary • Safety inspections
3 INTERNAL ASSURANCE PROVIDERS	• Internal audit • Protection services' forensic investigators	
4 EXTERNAL ASSURANCE PROVIDERS	• External financial assurance • External assurance of selected sustainability indicators • Tailings management technical specialist assurance • Water management technical assurance • LPPM,[1] responsible platinum and palladium external assurance • ISO certifications / IRMA / ICMM / WGC RGMP[2]	
5 REGULATORY INSPECTORS AND OVERSIGHT BODIES	• Minerals Council • National, provincial and local government department inspections, for example in South Africa: Department of Mineral Resources and Energy, Department of Water, Safety inspections, Receiver of Revenue. In Australia: Queensland Department of Environment, Science and Innovation; Resources Safety and Health Queensland; the Queensland Revenue Office; and the Australian Taxation Office • Board subcommittees and governance committees	

[1] London Platinum and Palladium Market (LPPM) [2] International standards organisation (ISO), Initiative for Responsible Mining Assurance (IRMA), International Council on Mining and Metals (ICMM), World Gold Council Responsible Gold Mining Principles (WGC RGMP)

REGULATORY COMPLIANCE

Responsible governance entity: All Board committees

REGULATORY COMPLIANCE

- REGULATORY FRAMEWORK/UNIVERSE
- POLICIES AND PROCEDURES
- AWARENESS TRAINING AND EDUCATION
- MONITORING AND CONTROL
- REPORTING
- OTHER INITIATIVES AND PROJECTS

OVERVIEW

- The Group operates in line with the MOI and applicable legislation across jurisdictions. Our MOI does not contain restrictions to shareholder voting rights

COMPLIANCE

- There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, legislative or regulatory obligations in 2025

RESPONSIBILITIES

- Responsible functional compliance departments handle legislative and regulatory compliance across the Group
- Regional compliance functions provide support by simplifying complex laws, tracking and notifying management of legislative changes, and monitoring and reporting on general compliance through compliance management risk processes
- The US PGM operations have a dedicated Compliance committee comprising site leadership and Group service functions
- Group Compliance provides guidance on regulatory compliance principles and has an oversight role in monitoring and reporting on the Group's regulatory compliance efforts