

## KEY STAKEHOLDER ENGAGEMENT

We aim to deliver sustainable value to all our stakeholders by actively listening, addressing their specific needs and concerns, and acting in their interests. Our approach is aligned with the global benchmark for best practice, AA1000 Stakeholder Engagement Standard (2015). Below, we outline the major issues for each key external stakeholder group, and how these are being addressed.

### Investors and shareholders

Investors and providers of capital, pension funds, investment houses, sell-side and buy-side analysts, and other shareholders

#### Stakeholder needs, interests and expectations

- › Return on investment – dividends or increase in share price
- › Comprehensive and transparent reporting
- › Long-term sustainability of the business – life-of-mine
- › Strong governance with transparent and fair remuneration
- › Capital allocation and dividend policy
- › Board effectiveness
- › Financial performance
- › Sustainability performance
- › Operational resilience.

#### Capital impacted

- › Intellectual
- › Human
- › Social
- › Financial
- › Natural.

#### Relevant material matters

- › Financial performance and outlook
- › Strategy, growth and long-term value creation
- › Operational performance and reliability
- › Market performance
- › Cost management and efficiency
- › Capital projects and major investments.

#### Our response

- Transparent disclosure and ongoing interaction through:
- › Stock Exchange announcements
  - › Shareholder and analyst engagement
  - › Interim and annual result presentations and roadshows
  - › Conferences
  - › Financial disclosures
  - › Capital market days
  - › Site visits
  - › Website
  - › Media
  - › Annual general meeting.

#### Associated risk

- › Infrastructure power, water and route-market services (#1)
- › Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)
- › Socio-economic political instability/unrest (#7)
- › Information and cybersecurity (#8)
- › Failure to full potential of operating assets (#9)
- › Disruption of logistical chains and critical services (#10).

#### Relationship manager

- › CEO (supported by CFO and investor relations team)
- › Chairman of the board.

#### Quality of relationship

 **Positive**



*Underground construction at the Der Brochen project*

## KEY STAKEHOLDER ENGAGEMENT CONTINUED

### Communities and society

Communities surrounding our operations, remote communities, traditional leaders, NGOs

| Stakeholder needs, interests and expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Capital impacted                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <ul style="list-style-type: none"> <li>› Impact on host communities</li> <li>› Investment into the communities beyond life-of-mine</li> <li>› Social and labour plans</li> <li>› Local enterprise and supplier development</li> <li>› Education and employment opportunities</li> <li>› Financial support for resettled communities</li> <li>› Transparent engagements</li> <li>› Managing environmental impacts.</li> </ul>                                                                                                                       | <ul style="list-style-type: none"> <li>› Intellectual</li> <li>› Human</li> <li>› Social</li> <li>› Natural.</li> </ul>                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Relevant material matters                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>› Environmental impacts</li> <li>› Community development and social investment</li> <li>› Local employment</li> <li>› Health, safety and wellbeing</li> <li>› Cultural heritage and traditional rights.</li> </ul>                                                                                                                                                                                                                      |
| Our response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Associated risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>Building constructive, mutually beneficial relationships through:</p> <ul style="list-style-type: none"> <li>› Formal and face-to-face engagements</li> <li>› Engagements with community trusts and community leaders</li> <li>› Community forums</li> <li>› Dedicated training programmes, learnerships, internships, cadets</li> <li>› Operations' social and labour plans</li> <li>› Municipal engagements</li> <li>› Closing out legacy commitments and grievances</li> <li>› Transparent procurement and recruitment processes.</li> </ul> | <ul style="list-style-type: none"> <li>› Infrastructure power, water and route-market services (#1)</li> <li>› Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)</li> <li>› Socio-economic political instability/unrest (#7)</li> <li>› Information and cybersecurity (#8)</li> <li>› Failure to full potential of operating assets (#9)</li> <li>› Disruption of logistical chains and critical services (#10).</li> </ul> |
| Relationship manager                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Quality of relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <ul style="list-style-type: none"> <li>› Executive head: corporate affairs and sustainability</li> <li>› Community development principal</li> <li>› Operations' senior leadership teams.</li> </ul>                                                                                                                                                                                                                                                                                                                                                | <p>➔ Stable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### Employees and unions

Permanent employees, contractors and recognised trade unions

| Stakeholder needs, interests and expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Capital impacted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <ul style="list-style-type: none"> <li>› Fair and market-related remuneration</li> <li>› Skills development and training</li> <li>› Healthy and safe working environment</li> <li>› Company benefits, eg housing, pension, medical</li> <li>› Inclusivity, equity and diversity</li> <li>› Career development and advancement opportunities</li> <li>› Five-year wage agreement – concluded in 2022, expiring in June 2027</li> <li>› Effective performance management and recognition.</li> </ul> | <ul style="list-style-type: none"> <li>› Intellectual</li> <li>› Human</li> <li>› Social.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Relevant material matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>› Fair compensation and benefits</li> <li>› Health, safety and working conditions</li> <li>› Training, skills development and career growth</li> <li>› Labour relations and collective bargaining.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                         |
| Our response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Associated risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <ul style="list-style-type: none"> <li>› Stock exchange announcements</li> <li>› Shareholder interaction and analyst calls</li> <li>› Interim and annual result presentations and roadshows</li> <li>› Conferences</li> <li>› Financial disclosures</li> <li>› Capital market days</li> <li>› Site visits</li> <li>› Website</li> <li>› Media</li> <li>› Annual general meeting.</li> </ul>                                                                                                        | <ul style="list-style-type: none"> <li>› Infrastructure power, water and route-market services (#1)</li> <li>› Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)</li> <li>› Social licence to operate (#3)</li> <li>› Water infrastructure (#4)</li> <li>› Employee safety (#5)</li> <li>› Transportation (#6)</li> <li>› Socio-economic political instability/unrest (#7)</li> <li>› Information and cybersecurity (#8)</li> <li>› Failure to full potential of operating assets (#9)</li> <li>› Disruption of logistical chains and critical services (#10).</li> </ul> |
| Relationship manager                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Quality of relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <ul style="list-style-type: none"> <li>› Executive head: people and organisation</li> <li>› Operations' senior leadership teams.</li> </ul>                                                                                                                                                                                                                                                                                                                                                        | <p>➔ Stable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



## KEY STAKEHOLDER ENGAGEMENT CONTINUED

### Government and regulators

Government, regulators, tax authorities and national departments

| Stakeholder needs, interests and expectations                                                                                                                                                                                                                                                                                                                                                                                 | Capital impacted                                                                                                                                                                                                                                                                                                       |
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| <ul style="list-style-type: none"> <li>› Legal compliance to mine health and safety</li> <li>› Licensing authorisations</li> <li>› Economic contributions through taxes and royalties</li> <li>› Environmental rehabilitation</li> <li>› Investment in local economic development</li> <li>› Financial support for resettled communities</li> <li>› Renewable energy initiatives</li> <li>› Regulatory compliance.</li> </ul> | <ul style="list-style-type: none"> <li>› Intellectual</li> <li>› Financial</li> <li>› Social.</li> </ul>                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                               | Relevant material matters                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>› Fiscal contributions and economic impact</li> <li>› Environmental management</li> <li>› Regulatory compliance and reporting</li> <li>› Social licence and community development.</li> </ul>                                                                                   |
| Our response                                                                                                                                                                                                                                                                                                                                                                                                                  | Associated risk                                                                                                                                                                                                                                                                                                        |
| <p>Transparent disclosure and ongoing engagement aimed at exceeding compliance through:</p> <ul style="list-style-type: none"> <li>› Site visits</li> <li>› Participating in conferences</li> <li>› SARS e-filing</li> <li>› Regulatory audits and inspections</li> <li>› Local economic development</li> <li>› Collaboration through research, policy advocacy</li> <li>› Website</li> <li>› Annual reports.</li> </ul>      | <ul style="list-style-type: none"> <li>› Infrastructure power, water and route-market services (#1)</li> <li>› Transportation (#6)</li> <li>› Socio-economic political instability/unrest (#7)</li> <li>› Information and cybersecurity (#8)</li> <li>› Failure to full potential of operating assets (#9).</li> </ul> |
| Relationship manager                                                                                                                                                                                                                                                                                                                                                                                                          | Quality of relationship                                                                                                                                                                                                                                                                                                |
| <ul style="list-style-type: none"> <li>› CEO (supported by exco)</li> <li>› Operations' senior leadership teams.</li> </ul>                                                                                                                                                                                                                                                                                                   | <b>Positive</b>                                                                                                                                                                                                                                                                                                        |

### Financial institutions and credit-rating agencies

Providers of financial services including commercial banks and insurance providers

| Stakeholder needs, interests and expectations                                                                                                                                                                                                                                                                                                                                                                     | Capital impacted                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <ul style="list-style-type: none"> <li>› Clear and consistent capital allocation</li> <li>› Robust risk management policies</li> <li>› Strong liquidity</li> <li>› Risk management and mitigation</li> <li>› Transparent financial reporting</li> <li>› Growth prospects</li> <li>› Strong governance</li> <li>› Clear strategy</li> <li>› Return on investment</li> <li>› Sustainability performance.</li> </ul> | <ul style="list-style-type: none"> <li>› Intellectual</li> <li>› Manufactured</li> <li>› Financial</li> <li>› Natural</li> <li>› Human.</li> </ul>                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                   | Relevant material matters                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>› Capital structure and leverage</li> <li>› Climate and resource management</li> <li>› Asset reliability</li> <li>› Investor sentiment.</li> </ul>                                                                                                                                                                                                                          |
| Our response                                                                                                                                                                                                                                                                                                                                                                                                      | Associated risk                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>Timely, transparent disclosure and continual interaction through:</p> <ul style="list-style-type: none"> <li>› Roadshows</li> <li>› Site visits</li> <li>› Lender meetings</li> <li>› Capital market days</li> <li>› Presentations</li> <li>› Financial disclosures</li> <li>› One-on-one meetings.</li> </ul>                                                                                                 | <ul style="list-style-type: none"> <li>› Infrastructure power, water and route-market services (#1)</li> <li>› Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)</li> <li>› Information and cybersecurity (#8)</li> <li>› Failure to full potential of operating assets (#9)</li> <li>› Disruption of logistical chains and critical services (#10).</li> </ul> |
| Relationship manager                                                                                                                                                                                                                                                                                                                                                                                              | Quality of relationship                                                                                                                                                                                                                                                                                                                                                                                            |
| <ul style="list-style-type: none"> <li>› CFO</li> <li>› Treasury.</li> </ul>                                                                                                                                                                                                                                                                                                                                      | <b>Positive</b>                                                                                                                                                                                                                                                                                                                                                                                                    |



## KEY STAKEHOLDER ENGAGEMENT CONTINUED

### Customers and industry associations

Various manufacturers: autocatalysts, green energy, jewellery, medical

| Stakeholder needs, interests and expectations                                                                                                                                                                                                                                                                                                                                                                      | Capital impacted                                                                                                                                                                                                                                                                                 |
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| <ul style="list-style-type: none"> <li>› Product and service quality and consistency</li> <li>› Security of supply/market development</li> <li>› Ethical value chain third-party assessments</li> <li>› Transparent pricing and communications</li> <li>› Sustainability performance</li> <li>› Active dialogue and joint promotions on PGMs</li> <li>› Sharing technical expertise and advice.</li> </ul>         | <ul style="list-style-type: none"> <li>› Intellectual</li> <li>› Human</li> <li>› Financial</li> <li>› Manufactured</li> <li>› Social</li> <li>› Natural.</li> </ul>                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                    | Relevant material matters                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>› Revenue growth and market share</li> <li>› Brand reputation</li> <li>› Product quality</li> <li>› Innovation.</li> </ul>                                                                                                                                |
| Our response                                                                                                                                                                                                                                                                                                                                                                                                       | Associated risk                                                                                                                                                                                                                                                                                  |
| <p>Continually strengthening Valtterra Platinum's position as a leading producer of premium PGM products through innovation and operational excellence by:</p> <ul style="list-style-type: none"> <li>› Ongoing engagement to meet customers' needs in changing markets</li> <li>› Site visits</li> <li>› Customer surveys</li> <li>› Technical conferences</li> <li>› Affiliate professional councils.</li> </ul> | <ul style="list-style-type: none"> <li>› Infrastructure power, water and route-market services (#1)</li> <li>› Socio-economic political instability/unrest (#7)</li> <li>› Information and cybersecurity (#8)</li> <li>› Disruption of logistical chains and critical services (#10).</li> </ul> |
| Relationship manager                                                                                                                                                                                                                                                                                                                                                                                               | Quality of relationship                                                                                                                                                                                                                                                                          |
| <ul style="list-style-type: none"> <li>› Executive head: marketing.</li> </ul>                                                                                                                                                                                                                                                                                                                                     |  <b>Positive</b>                                                                                                                                                                                              |

### Business partners

Suppliers and service providers

| Stakeholder needs, interests and expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Capital impacted                                                                                                                                                                                                                                                                                                                                                                             |
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| <ul style="list-style-type: none"> <li>› Clear and consistent message on our business priorities</li> <li>› Ethical and sustainable value chains</li> <li>› Promoting localised procurement</li> <li>› Strategic supply partnerships</li> <li>› Long-term value creation and protection</li> <li>› Mutually beneficial supply terms</li> <li>› Co-value creation and collaboration</li> <li>› Honouring of joint commitments</li> <li>› Efficient and effective procure to pay process.</li> </ul>                                                       | <ul style="list-style-type: none"> <li>› Intellectual</li> <li>› Human</li> <li>› Social.</li> </ul>                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Relevant material matters                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>› Security of supply and supply chain resilience</li> <li>› Total cost of ownership and value creation</li> <li>› Sustainable and responsible value chains.</li> </ul>                                                                                                                                                                                |
| Our response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Associated risk                                                                                                                                                                                                                                                                                                                                                                              |
| <p>Drive to ensure alignment across our business priorities to our strategy and business priorities:</p> <ul style="list-style-type: none"> <li>› Tailored supplier engagement strategy</li> <li>› Supplier relationship management across key partnerships</li> <li>› Active drive to increase local participation and development across our host communities</li> <li>› Fit for purpose supplier communication channels</li> <li>› Non-negotiable approach to ethical value chains</li> <li>› Focus on simplifying ways of doing business.</li> </ul> | <ul style="list-style-type: none"> <li>› Water Infrastructure (#4)</li> <li>› Employee safety (#5)</li> <li>› Transportation (#6)</li> <li>› Socio-economic political instability/unrest (#7)</li> <li>› Information and cybersecurity (#8)</li> <li>› Failure to full potential of operating assets (#9)</li> <li>› Disruption of logistical chains and critical services (#10).</li> </ul> |
| Relationship manager                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Quality of relationship                                                                                                                                                                                                                                                                                                                                                                      |
| <ul style="list-style-type: none"> <li>› CFO (supported by exco and supply chain).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  <b>Positive</b>                                                                                                                                                                                                                                                                                        |