TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED

Prior to demerging Valterra Platinum (formerly Anglo American Platinum) from Anglo American plc, group policies, including the Anglo American tax strategy and group tax policies, applied to Valterra Platinum.

Post-demerger, we now have our own tax policy and tax strategy as a standalone group, while maintaining the core tax principles that have guided us thus far.

Our tax strategy

Our tax strategy, which is shared with revenue authorities, underpins our approach in managing taxes and is aligned with Valterra Platinum's strategic objectives, values and ethical standards.

It applies to all taxes and to all managed businesses, operations and physical locations in Valterra Platinum and is based on five core principles.

The five core principles of our tax strategy

- **Commitment to compliance:** Valterra Platinum is committed to complying with all applicable tax laws globally, including paying the right amount of tax, at the right time and in the right place. We actively monitor tax legislative developments and seek to act with the letter and spirt of the laws of each jurisdiction in which we operate. We aim for certainty on tax positions.

  Where tax law is unclear or subject to interpretation we will not adopt a position, unless we are able to conclude that it is at least more likely than not that the position will be accepted upon review by the relevant local tax authorities.

- **Tax governance:** Valterra Platinum has appropriate resources, policies and processes in place to ensure that tax compliance obligations are met and that tax risks are managed appropriately. The board has overall accountability for the approach to the management of taxes, with day-to-day responsibility delegated to the head of tax.

  Valterra Platinum employs a dedicated tax team consisting of qualified tax professionals. Where required, we also seek advice from external advisers to inform decision making around areas of complexity or uncertainty.

- **Tax planning:** The transactions into which the group enters are driven by business or commercial aims. Valterra Platinum may take advantage of available tax reliefs and incentives but will do so only for the specific purposes for which they were intended. Any tax planning undertaken will have commercial and economic substance and will consider the potential impact on our reputation and values as a responsible business.

  We will not put in place any arrangements that are contrived or artificial.

  We will interpret tax laws using appropriate guidance and advice, applying professional care and judgement, including discussing uncertainties with local tax authorities. Key tax decisions are always made by qualified tax professionals, with external advice sought if deemed appropriate.

- **Tax risk management:** Valterra Platinum seeks to proactively identify, monitor and manage its tax risks. Tax risks are managed within our overall risk appetite, with the tax team being responsible for the maintenance of a robust tax risk management framework. This includes monitoring tax risks on an ongoing basis, documenting tax risks in a structured format and developing and maintaining mitigating controls. The design and effectiveness of these controls is reviewed annually.

- **Relationship with tax authorities:** Valterra Platinum is committed to the principle of transparency in dealings with all local tax authorities and will always seek to work in a courteous and timely manner. Where there is uncertainty on a tax matter, we will typically seek external advice and work with local tax authorities to achieve resolution in a way that is open and constructive.

Declaration

This statement has been approved by the board of directors of Valterra Platinum Limited. The publication of this strategy statement is regarded as satisfying the statutory obligation under paragraph 19(2), schedule 19, Finance Act 2016.

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED CONTINUED

Tax governance framework

The Valterra Platinum board has overall accountability for our approach to managing taxes, with day-to-day responsibilities delegated to the head of tax. The head of tax further delegates responsibility for managing specific tax activities to the tax team and the broader organisation.

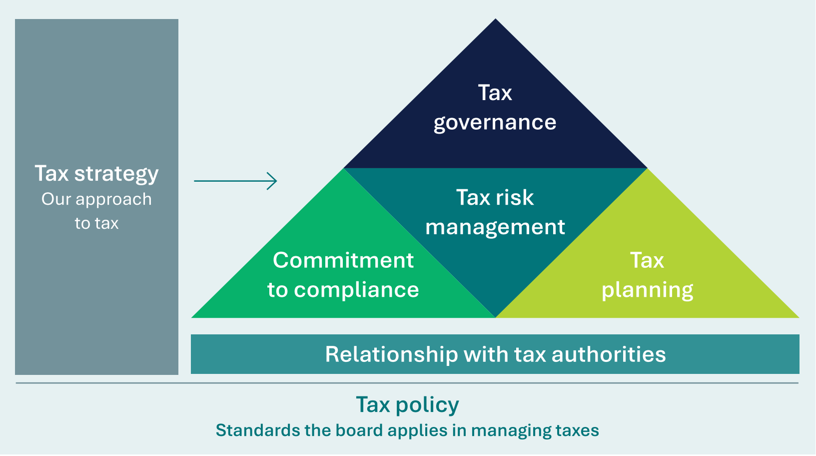
Tax-related matters are presented to our board and audit and risk committee at least quarterly. In addition, our tax affairs are regularly scrutinised by external auditors and tax authorities as part of local compliance and reporting procedures.

Where significant or complex transactions are undertaken, we seek external taxation advice, including the opinion of senior counsel, where appropriate.

Overall, we consider that our tax governance framework is consistent with the tax authorities' objective of improving tax compliance and encouraging businesses to adopt best-practice tax risk management processes.

The purpose of the tax policy is to establish mandatory internal requirements necessary to ensure Valterra Platinum adheres to its tax strategy in executing all its activities.

Our approach to managing taxes requires adhering to the core principles of our tax strategy:



Tax risk management

Valterra Platinum's tax function is committed to ensuring tax compliance in all locations in which obligations arise, in line with the code of conduct, tax strategy and internal tax policy. This ensures that the strategy is embedded in the way we do business.

Overall appetite for tax risk is determined by the board of Valterra Platinum, which has delegated authority for managing taxes to the head of tax.

Similarly, accountability for compliance with the tax strategy is delegated by the board to the head of tax. In line with our tax governance and risk management framework, this accountability is overseen by the CFO and audit and risk committee.

Tax risks are classified as either uncertain tax positions or operational tax risks.

We seek to proactively identify, evaluate, manage and monitor both types of tax risks to ensure they remain in line with the company's overall risk appetite. Tax risks are assessed based on their likelihood as well as impact on the business and the existence/effectiveness of controls and/or other mitigating factors.

When considering the impact, non-financial measures (such as regulatory or reputational impacts) must be considered in addition to any financial impact on the business.

Managing tax risks

For all identified tax risks, one of the following actions must be undertaken:

- **Control:** where risks are unavoidable, action should be taken to mitigate the likelihood and impact on the business. This would usually come in the form of a targeted control, which should be documented within the tax risk and control matrix.
- **Avoid:** this would involve changing the course of action or not undertaking an activity to avoid the risk. In cases where this action is taken, the risk is unlikely to feature within the tax risk and control matrix as the risk would no longer be present.
- **Transfer:** while this can be a common strategy for financial risks (eg insurance can be taken out to transfer the risk to a third party), it is unlikely to be an appropriate action in the case of tax risks.
- **Accept:** this would mean leaving the inherent risk as it is and not carrying out any activity to mitigate or reduce the impact on the business. While this is likely to be an uncommon strategy, it may be appropriate in some cases and should be agreed in advance with the head of tax. Confirmation of the acceptance of a risk should be documented and added to the tax risk and control matrix.

Given the scope of Valterra Platinum's business and its global tax obligations, certain tax risks inevitably arise. The tax team proactively identifies and manages these risks. Where uncertainty arises, we may seek external advice to minimise those risks, where possible.

Valterra Platinum's external auditors review material tax risks and tax authorities routinely review the tax returns that will include the positions taken.

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED CONTINUED

South Africa

Our operations are in the PGM-rich Bushveld Complex in South Africa and centred around our three wholly owned mines, with Mogalakwena, Amandelbult and Mototolo all based in the Limpopo province.

Taxes and royalties borne

R2.6 billion

R1.2 billion

Corporate income tax
Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R1.2 billion

Royalties and mining taxes
Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes.

R0.2 billion

Other payments borne
Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

Other taxes collected

R3.4 billion

R3.4 billion

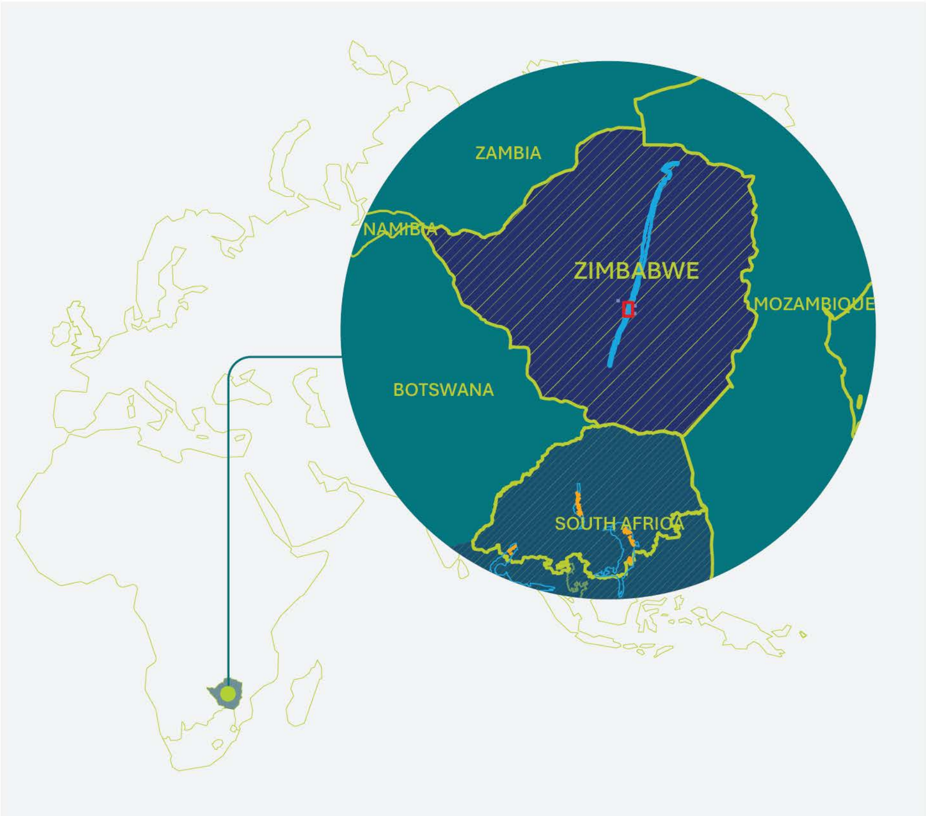
Taxes collected
Payments in respect of taxes by Valterra Platinum that are borne by other parties (eg customers or employees), which directly arise from the economic activity of the company.

Additional details can be found in our sustainability report.

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED CONTINUED

Zimbabwe

Our operations in Zimbabwe around Unki Mine (100% owned) in the southern half of the Great Dyke geological formation – widely recognised as the second-largest source of PGMs in the world.



Taxes and royalties borne

R847 million

R316 million

Corporate income tax
Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R286 million

Royalties and mining taxes
Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes.

R245 million

Other payments borne
Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

Other taxes collected

R257 million

R257 million

Taxes collected
Payments in respect of taxes by Valterra Platinum that are borne by other parties (eg customers or employees), which directly arise from the economic activity of the company.

Additional details can be found in our sustainability report.