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## VALTERRA PLATINUM LIMITED

(previously "Anglo American Platinum Limited")

(Incorporated in the Republic of South Africa with limited liability under registration number 1946/022452/06)

Unconditionally and irrevocably guaranteed by

## RUSTENBURG PLATINUM MINES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1931/003380/06)

and

## VALTERRA PLATINUM MARKETING LIMITED

(Incorporated in England and Wales with limited liability under registration number 06726161)

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### INFORMATION STATEMENT

in respect of the

ZAR10,000,000,000

### DOMESTIC MEDIUM TERM NOTE PROGRAMME

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Valterra Platinum Limited (the **Issuer**, **Valterra Platinum** or the **Company**) intends to issue notes from time to time (the **Notes**) under its ZAR10,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the programme memorandum dated 09 February 2026, as amended and restated from time to time (the **Programme Memorandum**).

The Notes may be issued on a continuing basis and be placed by the dealer(s) specified in the section headed "Summary of the Programme" under the Programme Memorandum and any additional dealer(s) appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (the **Dealer(s)**).

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and interest payment dates, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the Dealer(s), underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**).

Capitalised terms used in this Information Statement shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined, or this is clearly inappropriate from the context.

#### Availability of Information

This Information Statement (this Information Statement) is also available on the Issuer's website at <https://www.valterraplatinum.com/investors>. Other than in this Information Statement and the Programme Memorandum, any other information on the Issuer's website is not intended to be incorporated by reference into this Information Statement. Only those documents which are incorporated by reference in the section headed "Documents Incorporated by Reference" in the Programme Memorandum should be relied upon for information in respect of the Programme and/or the subscription for the Notes.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement(s) in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, the Guarantors, their directors, debt officer, company secretary, corporate governance, financial condition and results of operations (if any) and investor considerations/risk factors, until an updated information statement is issued. This Information Statement is not intended, and should not be construed, as the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

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Information Statement dated 09 February 2026.

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**TABLE OF CONTENTS**

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	<i>Page</i>
GENERAL	3
INVESTOR CONSIDERATIONS/RISK FACTORS	6
BUSINESS DESCRIPTION OF VALTERRA PLATINUM LIMITED	34
BUSINESS DESCRIPTION OF RUSTENBURG PLATINUM MINES LIMITED	56
BUSINESS DESCRIPTION OF VALTERRA PLATINUM MARKETING LIMITED	57
GENERAL INFORMATION	59

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## GENERAL

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*Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.*

The Issuer and the Guarantors certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by the Applicable Laws and the Debt & Specialist Security Listings Requirements (**DSS Listings Requirements**) of the Johannesburg Stock Exchange Limited (the **JSE**). The Issuer and the Guarantors accept full responsibility for the accuracy of the information contained in this Information Statement and any amendments or supplements thereto, except as otherwise stated herein.

In addition, the Issuer and the Guarantors, having made all reasonable enquiries, confirm that as at the date of this Information Statement (the **Information Statement Date**) this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated into this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealer(s), the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**), and any of their professional advisers (the **Professional Advisers**) have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility is accepted by the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any of the Professional Advisers as to the accuracy or completeness of the information contained in this Information Statement, or any other information provided by the Issuer or the Guarantors. None of the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates nor any of the Professional Advisers accept any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer or the Guarantors in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and the Guarantors, as the case may be.

No person has been authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issuing and the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisers. Neither the delivery of this Information Statement nor any offering made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the Information Statement Date, or that any other financial statement or other information supplied in connection with this Information Statement is correct at any time subsequent to the date indicated in the document containing same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional adviser.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any Professional Adviser, that any recipient of this Information Statement should subscribe for or purchase any Notes. Each potential investor contemplating subscribing for or purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantors. Each potential investor should consult its own professional advisers to make its investment decision and to determine whether it is legally permitted to subscribe for or purchase the Notes pursuant to this Information Statement, the Programme Memorandum and the Applicable Pricing Supplement(s) under Applicable

Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisers to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates nor any professional adviser, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement, nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealer(s) has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

**The distribution of this Information Statement and the offer for the subscription or sale of Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Statement, the Programme Memorandum, the Applicable Pricing Supplement(s) and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States of America, and may not be offered or sold in the United States of America to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in this Information Statement were obtained or derived from public sources that the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisers believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the Information Statement Date. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can increase as well as decrease. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the Professional Advisers as a result of using different assumptions and criteria. Furthermore, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates and the Professional Advisers (and their respective directors, employees, representatives and agents) accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by Applicable Laws.

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**Copies of this Information Statement are available by request from the registered office of the Issuer.**

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## INVESTOR CONSIDERATIONS/ RISK FACTORS

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*Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions set out in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. References below to the “Terms and Conditions”, in relation to the Notes, shall mean the “Terms and Conditions of the Notes” as set out under the section of this Programme Memorandum headed “Terms and Conditions of the Notes”.*

*The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Information Statement Date, or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.*

### **Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme**

#### **Material risks relating to the Issuer’s business**

Below are the material risks impacting Valterra Platinum Limited and its subsidiaries (the **Valterra Group**), as at the Information Statement Date. References to **Valterra Platinum** refer to Valterra Platinum Limited and each of its Subsidiaries from time to time, except where the context makes clear that the reference is only to Valterra Platinum and not its consolidated Subsidiaries.

#### **1. Changes in the market price for platinum group metals (PGMs), which fluctuates widely and is determined by factors outside of the Valterra Group’s control, including macro-economic conditions, could adversely affect the Valterra Group’s results of operations, cash flows, financial condition and overall business, as well as future growth prospects**

The prices of the Valterra Group’s products are largely determined by international markets and global supply and demand dynamics. Changes in global macroeconomic conditions, such as muted global economic growth outlook and policy uncertainty, contribute to price risk, which, together with exchange rate volatility, may adversely affect the Valterra Group’s results of operations, cash flows and financial condition. The Valterra Group estimates that the historical PGMs’ price decreases have been driven by short-term macroeconomic factors, such as a strong US dollar and weak global GDP growth, and to a lesser extent resulting from changes in fundamental PGMs’ demand (such as changes in autocatalyst demand). Historically, PGMs’ prices have been subject to substantial fluctuation, largely due to dislocations between supply and demand balances for the various products that the Valterra Group produces.

Economic instability and a negative price environment may limit the Valterra Group’s ability to generate anticipated revenue, finance projects or repay debt. Additionally, adverse economic conditions may negatively impact credit ratings and industry assessments, further challenging the Valterra Group’s ability to raise capital affordably and possibly restricting financial flexibility through compliance with more onerous financial and operational covenants. All of the above may adversely affect the Valterra Group’s results of operations, cash flows and financial condition. Compliance with financial and operational covenants within financing agreements may also become more difficult under volatile conditions.

**2. The market outlook for the Valterra Group's PGMs may weaken, including as a result of slower growth in internal combustion engine (ICE) vehicle manufacturing, technological developments, including as a result of greater competition from battery-electric vehicles (BEV), changes in consumer appetite and lower market spending, resulting in a potential market surplus of PGMs**

The automotive industry is a major consumer of PGMs, and any shift in the production trends of this sector will have a consequential effect on the demand for these metals. The Valterra Group's reliance on the automotive sector for PGM demand exposes it to risks from changes in vehicle manufacturing and sales trends. A shift from ICE vehicles to BEVs could weaken the market outlook for certain of the products that the Valterra Group produces. There is a risk of potential reduction in demand for PGMs, which are extensively used in the manufacturing of catalytic converters for ICE vehicles, as well as hybrid vehicles and plug-in hybrid vehicles.

The global automotive industry is also undergoing a noticeable shift towards cleaner and more sustainable modes of transportation. This transition is driven by heightened environmental concerns, stringent emission regulations, and advancements in technology. As a result, there is a growing emphasis on the development and adoption of: (i) pure BEVs, which do not require catalytic converters and hence do not use PGMs for their operation; and (ii) hybrid vehicles and plug-in hybrid vehicles, which do require catalytic converters for their operations and use PGMs in similar amounts to ICE vehicles. The growth of BEVs is supported by incentives in some countries aimed at reducing carbon emissions, which further encourage the automotive industry to pivot away from traditional ICE vehicles.

The slower growth in the manufacturing of ICE vehicles, hybrid vehicles and plug-in hybrid vehicles directly correlates with the demand for PGMs. If there is a significant decline in the production of these vehicles, it could lead to an oversupply (or market surplus) of PGMs, exerting downward pressure on PGM prices. Moreover, technological advancements in the production of BEVs, such as improvements in battery technology that enhance the range and reduce the cost of BEVs, could intensify competition and further erode the market share of ICE vehicles, hybrid vehicles and plug-in hybrid vehicles.

There is an additional risk to the automotive sector from mobility-as-a-service (**MaaS**), which allows for different transportation modes (such as public transit, taxis, ride-hailing, car-sharing, bike-sharing and car rentals). The further growth of MaaS could reduce the demand for individual vehicle ownership, which would also slow the rate of growth of future vehicle demand.

Jewellery remains a significant source of demand for platinum, particularly in the bridal and luxury jewellery sectors. While the use of platinum in jewellery has declined over the last decade, largely due to reduced demand from China, other regions have experienced compound annual growth in platinum jewellery demand. In 2025, global platinum jewellery demand has shown signs of stabilisation, with China continuing to decline modestly while growth in the rest of the world partially offsets this trend. Nonetheless, there is a risk that changes in consumer appetite and lower market spending generally could weaken the demand for platinum (and, to a lesser extent, the other PGMs) from the jewellery sector.

Any of the foregoing could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**3. The Valterra Group's business involves significant operational risks and hazards, including fall-of-ground incidents, slope failures, explosions and fire**

The Valterra Group's business involves significant well-known mining operational risks and hazards including but not limited to: (i) fall-of-ground incidents and slope failures; and (ii) explosions and fire.

Slope failures are a key risk at the Valterra Group's open pit mine (the **Mogalakwena Mine**) situated on the Northern Limb of the large, layered igneous intrusion in Limpopo, North-East South Africa (the **Bushveld Complex**) and fall-of-ground incidents are a key risk at the Valterra Group's other mining operations, which are all underground mines. Slope failures and fall-of-ground incidents are characterised by the uncontrolled collapse or falling of rock, and are a prevalent hazard in the

mining industry. These events can occur with little to no warning and have the potential to cause severe harm or even fatalities.

The collapse of rock can also damage tunnels, shafts, pit walls, access roads and other critical structures within a mine. The costs associated with repairing such damage can be substantial, not only in financial terms but also in terms of the time required to restore operations to full capacity. Moreover, the continuity of operations is inherently linked to the stability of the mine. Fall-of-ground incidents and slope failures can lead to prolonged stoppages at the Valterra Group's mines and reduced production as areas are secured, repaired and made safe for employees to return.

The mishandling of volatile chemicals or explosives can lead to unintended reactions or detonations. These substances require stringent control measures, including proper storage, handling, and disposal, to ensure safety of the operations and personnel. Any deviation from established safety protocols can compromise the integrity of these controls, thereby elevating the risk of an incident. Similarly, malfunctioning infrastructure and/or equipment, which may arise from wear and tear, inadequate maintenance, or design flaws, can create sparks or overheat, providing a potential ignition source for flammable materials. The risk of explosions and fire from malfunctioning infrastructure and/or equipment is a particular risk for the Valterra Group, because certain of its processing operations, such as its smelters, operate at extremely high temperatures and involve the use of volatile chemicals. The Valterra Group also makes use of explosives across its mining operations as a whole, which present a fire and explosion risk. Moreover, the environmental impact of fires and explosions can be severe, with the potential for widespread contamination and long-term ecological damage. This not only necessitates costly remediation efforts but also attracts regulatory scrutiny, which can lead to fines, sanctions, orders to cease operations and increased regulatory compliance costs.

Operational errors, whether due to human oversight, failure to follow procedures, or inadequate training, can also precipitate material risks and hazards. The complexity of mining, concentrating, tailings deposition, smelting and refining operations necessitates a high level of precision, as lapses in these areas can lead to conditions that are conducive to risks and hazards materialising.

While the Valterra Group has stringent processes and monitoring systems in place which seek to reduce the likelihood of these risks materialising and their potential impact, there is no guarantee that such processes and monitoring systems will be effective.

Should any of these or any other operational risk events occur, it could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**4. The Valterra Group's operations are reliant on the integrity of its tailings storage facilities (TSFs), which require maintenance, monitoring, and management to prevent any breaches or failure risks**

TSFs are critical infrastructure designed to contain the mineral residues and deposits after mining and processing operations, primarily the tailings, which are mixtures of milled rock and processing fluids. The reliance on TSFs introduces inherent risks, due to the potential for structural failure. Such failures could lead to the uncontrolled release of stored tailings or contaminants, which could have social and environmental consequences, including negative impacts on communities and contamination of soil and water resources. Additionally, any TSF-related incident could result in loss of life, injury, disability or other human rights infringements. The social and environmental damage resulting from a breach or structural failure could also lead to substantial remediation costs and legal liabilities, as well as regulatory scrutiny, enforcement action and significant financial penalties and repercussions, including production stoppages. Further, the structural failure of any of the Valterra Group's TSFs may result in operational disruption and/or shutdowns.

The design, maintenance, monitoring, and management of these facilities require specialised expertise and continual investment. The integrity of the facilities is influenced by various factors, including their design, construction, and the geotechnical properties of the materials used. Factors such as extreme weather events, seismic activity, and unforeseen geotechnical challenges can all contribute to the potential for a TSF-related incident.



The Valterra Group could also suffer third party claims or reputational damage if it does not conform with the Global Industry Standard on Tailings Management (**GISTM**). In accordance with the GISTM, the Valterra Group reports on its conformance to GISTM standards.

If any of the Valterra Group's TSFs were to fail similarly to failures experienced at other mining companies' operations, such failures could have material adverse effects on: (i) local communities; (ii) the Valterra Group's service providers, contractors and suppliers; (iii) the Valterra Group's reputation; and (iv) the Valterra Group's results of operations, cash flows and financial condition, as well as leading to protracted litigation and disputes.

**5. Equipment and infrastructure degradation, damage, breakdowns or failure and external stressors can precipitate unforeseen collapses or malfunctions in the Valterra Group's asset structural integrity and may result in production delays, unrecoverable loss of production, environmental pollution and increased costs**

Mining shafts and equipment such as trucks, shovels and processing plants like those operated by the Valterra Group, are usually designed with a limited operational life. Maintaining mining and processing infrastructure requires skilled human resources, periodic capital investment, management and regular planned maintenance. Although the Valterra Group has a comprehensive asset management framework in place, which is aligned to ISO 55001, to ensure that asset integrity is maintained during the life of the assets and includes loss mitigation strategies, such as critical spares holding being actively managed by the maintenance team, breakdowns and other related incidents (including damage from equipment falling down shafts or other accidents at the Valterra Group's mines) can lead to production delays, unrecoverable loss of production, environmental pollution and increased operational costs. The rates at which equipment degrades is not always predictable. Such incidents could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

External stressors can also contribute to unforeseen collapses or malfunctions to the structural integrity of the Valterra Group's assets. These include, but are not limited to, seismic events, extreme weather conditions, and other environmental incidents. Similarly, extreme weather events (such as floods or storms) can damage surface infrastructure and disrupt mining operations, see also (*"The Valterra Group's operations are reliant on the natural environment and the potential physical impacts as a result of climate change are not certain, which could adversely affect the Valterra Group's results of operations, cash flows and financial condition"*) below. This could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

Some of the critical machinery and equipment used by the Valterra Group is produced outside of South Africa and Zimbabwe, which could result in significant operational delays if such machinery and equipment cannot be repaired, or replacement equipment cannot be delivered, promptly. Expedited delivery may also have a material cost. Prolonged disruptions in the Valterra Group's ability to replace, repair or deploy any such equipment, which may be outside the Valterra Group's control, could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition. For example, in July 2024, production at the Mogalakwena Mine was affected by downtime and repairs caused by an electrical failure in the North Concentrator's primary mill. The mill returned to normal operating levels at the end of July 2024, resulting in a loss of 45,000 oz of production.

**6. Restrictions on the Valterra Group's ability to obtain, maintain or secure sufficient access to electrical power from third parties may adversely affect the Valterra Group's results of operations, cash flows and financial condition**

In South Africa and Zimbabwe, there is a risk that the electricity supply, which is provided by third parties, may not be able to meet the country's demands, leading to unplanned outages and load curtailment (being the controlled process of reducing demand for electricity). The Valterra Group is a significant consumer of electricity owing to the extent of its processing operations and energy demand is anticipated to increase by as much as 20% in the next three years due to underground mining developments. Unplanned or short-notice power supply outages as well as load curtailment can lead to production shortfalls, which may have a negative effect on revenue, costs and

productivity and, in turn, adversely affect the Valterra Group's results of operations, cash flows and financial condition.

In South Africa, the Valterra Group's operations are heavily dependent on electricity supplied by Eskom Holdings SOC Limited (**Eskom**), the state-owned utility that primarily relies on fossil fuels. Over the past decade, Eskom has faced significant challenges, such as aging infrastructure, financial limitations, and inconsistent generation performance, leading to frequent power disruptions and load curtailment, which Eskom has carried out since late 2007. To address its financial and operating issues, Eskom is currently restructuring its business into three separate entities, each focusing on generation, transmission and distribution respectively. Whilst unbundling of the transmission business was completed in 2024, the remaining restructuring is ongoing. Whether the restructuring results in improved energy security will only be determined once the restructuring is complete, and the new entities are in steady state.

The Valterra Group has an electricity load-curtailment agreement with Eskom, pursuant to which the Valterra Group can decide where to curtail (and to what extent) across its operations, to minimise the impact of load-curtailment. 2023 was the worst period on record for electricity load curtailment, resulting in the deferment of approximately 82,000 ounces of the Valterra Group's PGMs production in South Africa. Such deferment was offset by the release of the Valterra Group's concentrate stocks. Load curtailment has been significantly less frequent since March 2024. There is no guarantee that curtailments will not occur in the future.

The Valterra Group relies on Zimbabwe's electricity supply for its operations at the Valterra Group's Unki platinum mine in Zimbabwe (the **Unki Mine**). Zimbabwe's electrical power supply is negatively affected by several factors, including drought impacting its primary source of power from the Kariba Hydroelectric Power Station, unreliability of power stations and delays in transmission development projects. There were also national grid blackouts and electricity load-curtailment events at the Valterra Group's Zimbabwean operations in 2024, with the highest impact on the grid reliability experienced in November and December 2024. Power supply outages and load-curtailment in Zimbabwe can lead to production shortfalls at the Unki Mine, which can have a negative effect on the Valterra Group's revenue, costs and productivity in Zimbabwe and, in turn, adversely affect the Valterra Group's results of operations, cash flows and financial condition, noting that the Unki Mine represented approximately 7% of the Valterra Group's 2024 refined PGMs production (excluding tolling).

The Valterra Group may also experience higher electricity costs as a result of state-owned utilities implementing higher tariffs, which could have a negative effect on the Valterra Group's costs, and, in turn, adversely affect the Valterra Group's results of operations, cash flows and financial condition. For example, following an application by Eskom, the National Energy Regulatory of South Africa recently approved a 12.7% tariff increase for direct Eskom customers (effective 1 April 2025). In addition, recent structural changes to the electricity tariff framework, including the unbundling of energy charges, adjustments to time-of-use bands and increased fixed costs, may further contribute to higher electricity-related expenses. Ongoing legal and regulatory processes relating to Eskom's revenue determinations also create potential for uncertainty of the quantum of future tariff increases.

In addition to creating potential production shortfalls, lack of electrical power has possible safety implications, particularly for underground mines and processing activities. The Valterra Group is continuing to explore demand-side energy saving initiatives to mitigate this risk, including wheeled renewable energy from private power producers and onsite embedded renewable energy generation from solar photovoltaic, combined with diesel generation plants installed at critical operations to safeguard infrastructure against medium-term and long-term power outages. For example, the Valterra Group has entered into an electricity off-take agreement with a private power producer to support the Valterra Group's operations in South Africa and continues to explore further opportunities to secure renewable energy in South Africa and Zimbabwe. The Valterra Group is investing in the execution of the first 10MW solar voltaic plant at the Unki Mine as a phased approach to de-risk mining and processing from electricity shortages in Zimbabwe. There is, however, no guarantee that these risk mitigation strategies will be successful and, even if they are, the Valterra Group will continue to be reliant to some extent on electrical power from third parties in both South Africa and Zimbabwe.

**7. Restrictions on the Valterra Group's ability to obtain, maintain or secure sufficient access to water from third parties may adversely affect the Valterra Group's results of operations, cash flows and financial condition**

Water is critical for the operations of the Valterra Group. Prioritisation of domestic use over industrial use, restrictions on supply, poor quality of supply, or disruptions in the supply of water can reduce or halt the Valterra Group's production for the duration of the restriction or disruption and, when unexpected, may cause damage to the Valterra Group's mining and processing facilities, which may, in turn, affect the Valterra Group's ability to recommence operations on a timely basis.

Southern Africa is a water-stressed region with a growing population, leading to increasing water demand from underperforming public water utilities. As a result, the Valterra Group has implemented and continues to implement initiatives to improve the water efficiency of its operations. The Valterra Group is a member of water associations where they exist at its operations, and works with these associations to address the long-term water security in these regions.

The Valterra Group is also expected to make several other capital investments in various water projects to be implemented in the period leading up to 2028. This includes a project involving the treatment of greywater to produce industrial potable water that will partially replace the Valterra Group's demand on public water utilities. Consequently, the additional capital investments required to be made by the Valterra Group in order to sustain and/or secure access to water may, in turn, materially adversely affect the Valterra Group's results of operations, cash flows and financial condition.

The Valterra Group's operations are dependent on access to water use rights and subject to water use regulation. In 2024, the Valterra Group's operations at Rustenburg and Amandelbult experienced water interruptions due to operational challenges suffered by water suppliers during planned and unplanned maintenance. Only one such interruption lasted for more than 48 hours, but that was a planned event and the Valterra Group was notified in advance. Disruptions to water supply were also experienced at the Valterra Group's operations in February, May and June 2025 at Rustenburg and Amandelbult, due to planned and unplanned maintenance by water utility companies. Interruptions of this nature typically cause a temporary slowdown or shutdown of the affected operations, but any reduction in production is normally recoverable so the impact of these disruptions on the Valterra Group's operations tends to be limited.

**8. If local communities and/or civil society actively oppose the existence, extent or nature of the Valterra Group's operations, the ability of the Valterra Group to implement and conduct its operations could be entirely or substantially threatened**

The continued success of the Valterra Group's existing operations and its future projects are in part dependent upon the broad support of, and constructive relationships with, the local communities in the areas in which the Valterra Group operates. Those local communities include, and may include in the future, communities that have been resettled in the areas in which the Valterra Group operates. The Valterra Group's reputation and shareholder value could be damaged if it is perceived that the Valterra Group: (i) is not meeting expected business standards; (ii) is not meeting environmental standards; (iii) is not actively attempting to resolve legacy issues; or (iv) is creating less-than-expected community and socio-economic benefits from its operations. See further information on the Valterra Group's Social and Labour Plan obligations in "The Valterra Group's mining rights and associated activities are subject to relevant legislation, compliance with which may result in significant costs and burdens, and compliance failures could result in such rights being altered, suspended, withdrawn or cancelled, or result in enforcement action", below. In turn, such damage to the Valterra Group's reputation and shareholder value could have a material adverse effect on the Valterra Group's "social licence to operate" (being the practical interactions and goodwill with host communities allowing the Valterra Group to carry out its operations) and the Valterra Group's results of operations, cash flows and financial condition.

Some of the Valterra Group's current and potential mining activities are located in, or near, communities that may regard such operations as having a detrimental effect on their health or environmental, economic or social rights and circumstances. It has become common in South Africa for communities surrounding mines to look to the mines for employment and supply chain opportunities and to improve the standards of living in the area, including the provision of

healthcare, basic infrastructure, and education. In addition, it is not uncommon for such communities to engage in protest action in response to particular issues (including employment and supply chain opportunities and lack of potable water supply) or concerns associated with the operation of the mine, which may affect access to the mines or production, create strained relationships with communities and various stakeholders, and may negatively affect the safety of communities and employees. The consequences of negative community reactions could therefore have a material adverse effect on the cost, operational continuity, profitability and ultimately the viability of an operation. Such events could lead to disputes or litigation with national or local governments or with local communities, civil society groups or other stakeholders and give rise to material reputational damage and material litigation costs.

The Valterra Group's operations have historically been, and may continue to be, negatively affected by community related disruptions. In addition, there is a growing community discontent with service delivery by local and national government and perceived failure by the state to address the challenges of poverty, inequality and unemployment. This could result in civil unrest affecting access to the Valterra Group's operations or logistics corridors being obstructed, the Valterra Group's property being damaged and/or production being interrupted.

**9. The Valterra Group's business may be adversely affected by attacks from third parties on its information systems and technical infrastructure**

The Valterra Group maintains and relies on information technology systems, consisting of digital infrastructure, applications and communications networks to support its business activities. These systems may be harmed or subject to security breaches or other incidents, such as ransomware attacks, whether from malicious or unintentional sources, that may result in the theft, loss, disclosure or corruption of personal data (in breach of applicable data protection legislation), sensitive commercial data or proprietary information, including information relating to acquisitions and divestments, strategic decision-making, investment market communications or commercially sensitive information relating to major contracts. Security breaches may also result in misappropriation of funds, fraud, disruptions to the Valterra Group's business operations, financial losses, increased costs, environmental damage, increased health and safety risks to people, theft or loss of intellectual property, legal or regulatory breaches and liability or reputational damage. Damage is also possible to equipment and systems that are critical to the mining or processing of ore, resulting in interruption to production and possible financial loss.

These risks are exacerbated by cyber-crime or activist activity aimed at causing disruption or attempts by third parties to access sensitive information. The pace of technological development makes it challenging to prevent the increasingly frequent and sophisticated attacks on information technology systems. Any breach or failure of the Valterra Group's information systems and technical infrastructure could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition. In addition, any loss of critical computing systems could result in unrecoverable loss of production and may increase production costs, which would, in turn, adversely affect the Valterra Group's results of operations, cash flows and financial condition.

**10. The Valterra Group's operations, development projects and supply chain could be adversely affected by shortages of, as well as lead times to deliver, certain key inputs**

The inability to obtain, in a timely manner, strategic consumables, raw materials and mining and processing equipment could lead to lower production volumes and could have an adverse effect on the Valterra Group's results of operations, cash flows and financial condition. During periods of strong demand for commodities, increased demand for such supplies may result in periods when supplies are not always available or cause costs to increase above normal inflation rates. Any interruption to the Valterra Group's supplies or increase in its costs could have a material adverse effect on the Valterra Group's supply chain, results of operations, cash flows and financial condition. For example, in 2022, as a result of the Russia / Ukraine war, the Valterra Group worked with its supplier base to: (i) determine the level of dependency on Russian components in goods or services; (ii) identify alternate sources of supply for such components; and (iii) determine action plans to remove Russian goods and services from the Valterra Group's supply chains. See also *"Restrictions on the Valterra Group's ability to obtain, maintain or secure sufficient access to electrical power from third parties may adversely affect the Valterra Group's results of operations, cash flows and financial condition"* above and *"Restrictions on the Valterra Group's ability to obtain,*

*maintain or secure sufficient access to water from third parties may adversely affect the Valterra Group's results of operations, cash flows and financial condition" above.*

Consumables and equipment required for use in mining and processing operations, such as fuel, energy, water, chemical reagents, explosives, tires, steel and other mining and processing equipment, form a relatively large part of the operating costs and capital expenditure of the Valterra Group. The Valterra Group has limited direct control over the costs of such consumables and equipment, many of which are, to some degree, linked to internationally traded commodities, such as the price of oil and steel. Cost pressures in respect of labour costs may also occur across industries to which the Valterra Group is exposed through its supply chain and affect the Valterra Group's operations, which would negatively affect the Valterra Group's operating margins and capital investment plans. Fluctuations in these prices can have a significant effect on operating cost and capital expenditure estimates and, in the absence of other economic fluctuations, could result in significant changes in the total expenditure estimates for new projects of the Valterra Group or render certain projects non-viable, either of which could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**11. Failure to adequately advance capital to enhance existing Ore Reserves or adequately develop new projects could adversely affect the Valterra Group's business**

Development of mines and capital investments in the Valterra Group are costly and carry execution risk (for example, underestimation of capital expenditure or development timelines) but are necessary for the Valterra Group's future sustainability and growth. In order to maintain and/or expand its operations and reserve base, the Valterra Group may investigate life extension projects or the incremental expansion of its various operations. Failure to maintain and/or develop the Valterra Group's existing Ore Reserves and Mineral Resources (including extending the life of the Valterra Group's mines and processing assets) or to extract Ore Reserves economically in sufficient quantities and in a timely manner could materially and adversely affect the Valterra Group's results of operations, cash flows, financial condition and growth prospects or reputation.

In addition, the Valterra Group may not be able to realise the expected return from the funds it spends identifying new mining opportunities through its project development programme. Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in increased costs and/or significant delays in development of the capital investments pursued by Valterra Group's projects which may adversely affect the return achieved from these investments and, consequently, could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**12. The Valterra Group may have fewer Ore Reserves<sup>1</sup> or Mineral Resources<sup>2</sup> than its estimates indicate**

The Valterra Group's Ore Reserves and Mineral Resources estimates are stated as at 31 December 2024 and are based on the latest life-of-asset plans approved by the Valterra Group. These plans include several assumptions which are inherently prone to variability, including the price of commodities, production costs, throughput and recovery rates, the availability and quality of geological and technical information, as well as environmental, social and governance constraints. There are also risks associated with such estimates, including that ore extracted may be different from the Ore Reserve estimates in quality, volume and/or cost. In addition, Ore Reserves may not ultimately be extracted at a profit.

If the Valterra Group encounters mineralisation or geological or mining conditions different from those predicted by historical drilling, sampling and production, it may have to adjust its mining plans in a way that could materially and adversely affect its business, financial condition and results of operations and reduce the estimated Mineral Resources and Ore Reserves available for production and expansion plans.

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<sup>1</sup> "Ore Reserves" is the economically mineable part of a measurable or indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when material is mined or extracted. Ore Reserves are deduced by studies at the pre-feasibility or feasibility level (as appropriate), which include applications of modifying factors.

<sup>2</sup> "Mineral Resource" is a concentration or occurrence of solid material of economic interest in, or on, the earth's crust in such form, Grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, Grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

In addition, the Valterra Group's portfolio of Mineral Resources includes Inferred Mineral Resources. Inferred Mineral Resources have a greater amount of uncertainty as to their continuity and physical properties. Due to the uncertainty attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated Mineral Resource or Measured Mineral Resource after continued exploration. Furthermore, while there are reasonable expectations that all or part of the Mineral Resources will eventually be converted to Ore Reserves, there is no guarantee that this will occur, particularly because the conversion of Mineral Resources to Ore Reserves is dependent on further technical and economic studies and prevailing economic conditions.

Future fluctuations in the variables underlying the Valterra Group's estimates may result in material changes to its Ore Reserve estimates and such changes may have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**13. The Valterra Group's operations are reliant on the natural environment and the potential physical impacts as a result of climate change are not certain, which could adversely affect the Valterra Group's results of operations, cash flows and financial condition**

The potential physical effects of climate change on the Valterra Group's operations in South Africa and Zimbabwe, such as, but not limited to, extreme hydrological events resulting in flooding of open pit operations, are highly uncertain and could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition. In addition, extended periods of dry weather resulting in droughts in South Africa and Zimbabwe, which, in turn, result in restrictions on the Valterra Group's ability to obtain, maintain or secure sufficient access to water, can also have significant negative effects on the Valterra Group's operations. See also "*Restrictions on the Valterra Group's ability to obtain, maintain or secure sufficient access to water from third parties may adversely affect the Valterra Group's results of operations, cash flows and financial condition*" above.

For example, heavy rains in the northern part of South Africa at the end of February 2025 caused widespread flooding in the region, including at the Valterra Group's operations at Amandelbult, which consist of two underground mines (namely, the **Dishaba Mine** and the **Tumela Mine**) located on the Western Limb in Limpopo, South Africa (the **Amandelbult Mine**), two operational concentrators and a chromite recovery plant. Exacerbated by a broken municipal dam wall, the flooding caused a temporary suspension of all the Valterra Group's operations at the Amandelbult Mine, with the last of the operations (for Tumela Lower section) resuming in June 2025. The flooding event had a material impact on Amandelbult Mine's production, resulting in a loss of 128,700 oz in metal-in-concentrate (being the sum total of platinum, palladium, rhodium, iridium, ruthenium and gold) (**M&C**) production. As a result, total M&C production guidance for the Valterra Group was revised to around 3.0 million to 3.2 million PGMs ounces in July 2025.

There are a number of other physical risks posed by climate change, such as changes in rainfall, rising sea levels, higher temperatures and more frequent extreme weather events (including fires and flooding). Events or conditions such as these have the potential to disrupt the Valterra Group's operations (as outlined above), create resource or energy shortages, damage property, infrastructure or equipment and result in dam overflows or breaches and could increase health and safety risks, as well as having other adverse effects on the Valterra Group's employees and in local communities, such as an increased risk of food insecurity, water scarcity and prevalence of disease. Measures and projects required to adapt to changes in weather patterns and extreme weather events may require significant capital expenditure. The Valterra Group is also at risk of reputational damage if key external stakeholders perceive that the Valterra Group is not adequately responding to the threat of climate change. Any of the aforementioned risks related to climate change could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**14. Effects from the geographic concentration of the Valterra Group's operations and the operations of the Valterra Group's counterparties under its purchase of concentrate (POC) and tolling arrangements, including significant interruption to such operations, could adversely affect the Valterra Group's results of operations, cash flows and financial condition**

All of the Valterra Group's mining operations, except for the Valterra Group's mining operations at the Unki Mine, are located in the Limpopo province of South Africa. Due to the concentration of the Valterra Group's operations in this region, if there are: (i) any adverse economic, political or social conditions affecting this region; (ii) any natural disasters in this region; (iii) coordinated strikes or other work stoppages in this region; (iv) interruptions to infrastructure in this region; or (v) any other incidents that may affect operations at any of the Valterra Group's mines and smelters in this region, the Valterra Group's results of operations, cash flows and financial condition may be materially adversely affected.

In addition, the operations of the counterparties to the Valterra Group's POC and tolling arrangements are concentrated in the North-West and Limpopo province of South Africa. Due to the concentration of operations of the counterparties to the Valterra Group's POC and tolling arrangements in this region, if there are any incidents that negatively affect the operations of any of such counterparties, this may also, in turn, materially adversely affect the Valterra Group's results of operations, cash flows and financial condition.

**15. In the medium and longer term, the Valterra Group's business may be adversely affected by liquidity and counterparty risk and, in Zimbabwe, the Valterra Group is also affected by currency risk**

As at 30 June 2025, the Valterra Group had committed debt facilities equal to R31.2 billion, of which R14.4 billion had been drawn down, resulting in a liquidity headroom of R27.1 billion comprised of both undrawn facilities of R16.8 billion and cash of R10.3 billion.

In the medium and longer term, the Valterra Group is exposed to liquidity risk arising from the need to finance its ongoing operations and growth, as well as to refinance its debt maturities as they fall due. The Valterra Group's ability to obtain funding may in the medium and longer term be significantly reduced if global credit markets are severely constrained.

Any future deterioration in the Valterra Group's credit risk, as assessed by lending banks and/or credit rating agencies, may have a negative effect on the Valterra Group's ability to obtain funding and may further increase the cost of financing or require the Valterra Group to agree to more onerous financing terms. If the Valterra Group is unable to obtain sufficient funding in the medium and longer term, either due to banking and capital market conditions generally, or due to factors specific to its business, the Valterra Group may not have sufficient cash to meet ongoing financing needs and other requirements, which, in turn, could materially and adversely affect the Valterra Group's cash flows and financial condition and could result in a loss of all or part of an investor's capital, including investments in the Shares or the Notes. See also "*Changes in the market price for PGMs, which fluctuates widely and is determined by factors outside of the Valterra Group's control, including macro-economic conditions, could adversely affect the Valterra Group's results of operations, cash flows, financial condition and overall business, as well as future growth prospects*" above.

In the medium and longer term, if the Valterra Group's operating cash flows are insufficient to meet its debt service obligations, it may be required to raise funds through disposals of assets or other funding sources, such as the issuance of shares. There can be no assurance, however, that such cash flows or proceeds will be sufficient or that refinancing will be available on commercially viable terms. Any failure of the Valterra Group to meet its debt service obligations or to obtain refinancing on commercially viable terms would have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

In addition, the Valterra Group is exposed to counterparty risk from customers, certain suppliers and financial institutions that could result in financial losses should those counterparties become unable to meet their obligations to the Valterra Group. Should the Valterra Group's counterparties be unable to meet their obligations to it or should the operations of its joint ventures or associates incur losses, this could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

The Unki Mine receives a portion of its export proceeds (around 30%) in Zimbabwe's local currency, (**ZWG**), as a result of Zimbabwean exchange regulations. Zimbabwean exchange regulations require a certain portion of foreign earnings to be held in local currency, which can only be utilised in Zimbabwe due to the limited convertibility of the ZWG to major currencies. Consequently, the amounts held in ZWG are only available for limited use by Unki. In addition, a portion of ZWG export proceeds is not always received in a timely manner from the Reserve Bank of Zimbabwe. As opportunities for the Valterra Group to utilise the ZWG revenues from the Unki Mine are limited, the Valterra Group is likely to be exposed to exchange rate losses from converting its ZWG into other currencies. The amounts held in ZWG are classified as restricted cash and comprise cash held in ZWG (FY23: ZWL) by Unki at 30 June 2025 of R26 million (31 December 2024: R29 million) and cash held in a US dollar denominated deposit facility with the Reserve Bank of Zimbabwe of R953 million (31 December 2024: R604 million).

**16. Bribery and corruption in South Africa and Zimbabwe may have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition**

Both South Africa and Zimbabwe, where the Valterra Group's operations are situated, are alleged to have high levels of bribery and corruption, as indicated by indices prepared by independent non-governmental organisations. Although South Africa has some robust institutions, concerns have been raised about the strength, effectiveness and independence of some of them in identifying, combating and prosecuting bribery and corruption. President Ramaphosa has recently announced processes and changes addressing the findings and recommendations arising from a commission of enquiry into a form of political corruption known as 'state capture' (using government to further private interests), including changes to the country's laws and the establishment of new agencies to focus on corruption. While these findings and recommendations are aimed at reducing corruption in South Africa, if they, as well as the perception of significant private corruption, continue significantly to undermine business confidence, they could have a further adverse effect on the political environment in South Africa.

On 24 February 2023, the Financial Action Task Force (**FATF**) placed South Africa on its list of jurisdictions subject to increased monitoring in respect of anti-money laundering and terrorist financing and proliferation financing deficiencies. In addition, each Valterra Group entity incorporated in South Africa is designated as an "accountable institution" pursuant to Financial Intelligence Centre Act No. 38 of 2001 of South Africa, which subjects each such entity to enhanced scrutiny from a money laundering, terrorist financing and proliferation financing perspective by the Financial Intelligence Centre (**FIC**). Non-compliance may lead to sanctions being imposed by the FIC, as well as adverse media attention and reputational damage. On 24 October 2025, South Africa was removed off the FATF greylist, marking a significant milestone in South Africa's efforts in strengthening its financial system and global confidence.

In recent years, Zimbabwe has had high-level corruption scandals, which have involved cartels that have close ties to Zimbabwe's political elite.

Potential effects of violations of laws governing fraud, bribery, corruption, money laundering and trade sanctions or anti-competitive behaviour include criminal investigations, prosecution, fines, penalties, adverse media attention, reputational damage and a negative effect on licensing processes and valuation. The Valterra Group may also suffer financial loss if it is the victim of a fraudulent act.

All of the above may have a negative effect on investor confidence and the customers and suppliers of the Valterra Group, which, in turn, may have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.



**17. The loss of and failure to attract senior management and key personnel could have a material adverse effect on the Valterra Group and inhibit its ability to implement its business strategy**

The Valterra Group's performance depends on, among other things, its ability to attract and retain senior management and key employees with the desired knowledge and skills, experience and other competencies as may be required to remain a competitive business and to achieve its business strategy. Competition for senior managers, as well as employees with skills, is intense among mining companies, and the Valterra Group is focused on maintaining a high quality of staff. While the Valterra Group has invested significant time and costs in talent management, its ability to attract and retain senior management and key employees depends on a number of factors, including, but not limited to, prevailing market conditions and compensation packages offered by companies competing for the same talent.

The retention of staff is particularly challenging in South Africa, where, in addition to the effects of global industry shortages of skilled labour, the Valterra Group is required to achieve employment equity targets of participation by historically disadvantaged South Africans (**HDSA**) in management and other positions. The Valterra Group competes with companies and other employing entities in South Africa to attract and retain HDSAs with the necessary skills, knowledge and experience required to assist the Valterra Group in achieving its objective of remaining a competitive business and achieving its business strategy. Thus, the Valterra Group may encounter difficulties in recruiting and retaining such qualified individuals in the future.

In addition, contractors are used at several of the Valterra Group's operations to perform various operational tasks, including carrying out mining activities and delivering ore, concentrate or intermediate products to processing plants. At times, the demand for contractors may exceed supply, resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs can also occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. In particular, the Valterra Group's projects may rely on contractors and, as such, the Valterra Group's projects may be delayed or stopped as a result of disputes with contractors or shortages of contractors. Additionally, because the Valterra Group does not have the same control over contractors as it does over employees, there is a risk that contractors will not operate in accordance with its safety and sustainability standards or other policies. To the extent that any of the foregoing risks materialise, such risks could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**18. Global pandemics could have a negative effect on worldwide economic activity and may adversely affect the Valterra Group's business**

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns (such as Ebola, avian flu, H1N1, SARS virus and COVID-19), whether on a regional or global scale, can have widespread consequences, including increased morbidity and mortality, economic shocks and disruption, a disrupted economic recovery, social unrest, and increased political stresses and tensions, all of which are likely to have a material adverse effect on the global economy, as well as on demand for the Valterra Group's products and on the prices of its products, which, in turn, could have a negative effect on the Valterra Group's results of operations, projects and production.

Future pandemics may result in greater risk of exposure of transmission to the Valterra Group's employees, and it may respond by curtailing, rescheduling or suspending its operations, construction or development at its facilities and projects or be required to do so. In addition, pandemics could cause a health-care challenge for the operations of the Valterra Group, resulting in increased costs and potentially affecting the Valterra Group's cash flows.

**19. The Valterra Group's insurance coverage may prove inadequate to satisfy potential claims**

The Valterra Group's existing property and liability insurance contains exclusions and limitations on coverage. The Valterra Group may become subject to liability for pollution, occupational illnesses or other hazards which it is not insured against, cannot insure or has insufficiently insured, including those in respect of past mining activities.

The Valterra Group holds, and is in good standing, with statutory compensation insurers in respect of occupational injuries and diseases. However, the Valterra Group may become subject to liability for certain occupational diseases, such as pulmonary diseases and certain other occupationally contracted lung diseases, contracted by employees (currently or historically) for which compensation is regulated pursuant to Occupational Diseases in Mines and Works Act No. 78 of 1973 of South Africa and in respect of which employers cannot be indemnified. There is also a risk that the Valterra Group may become subject to liability for occupational injuries and diseases that may have been contracted by third-party contractors working at or in connection with the Valterra Group's operations for compensation in addition to that which those employees may be able to obtain through their own employer's insurance.

If the Valterra Group were to suffer any major losses which are not covered by its insurance policies at the relevant time, its future earnings and/or equity value could be adversely affected. In addition, insurance coverage, particularly for business interruption and asset damage, may be more difficult to obtain and not continue to be widely available at economically acceptable premia. As a result, in the future, the Valterra Group's insurance coverage may not cover all of the claims against it, including, but not limited to, claims for environmental or industrial accidents, occupational illnesses or pollution or any crossclaims made. This could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**20. Certain factors may affect the Valterra Group's ability to support the carrying value of its property, plant and equipment, acquired properties, investments and goodwill on its statement of financial position**

The Valterra Group reviews and tests the carrying value of its assets annually or when events or changes in circumstances suggest that their carrying amount may not be recoverable. If there are indications that impairment may have occurred, the Valterra Group prepares estimates of expected future cash flows for each group of assets. Expected future cash flows are inherently uncertain and could materially change over time. They are significantly affected by Ore Reserves and production estimates, together with economic factors such as spot and forecast commodity prices, discount rates, currency exchange rates, estimates of costs to produce Ore Reserves and future capital expenditure.

If any of these uncertainties occur, either alone or in combination, it could require recognition of an impairment, which could materially and adversely affect the Valterra Group's results of operations, cash flows and financial condition.

**21. Economic, political or social instability may have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition**

In South Africa, the May 2024 general election saw the formation of a Government of National Unity (the **GNU**) at a national level and coalition governments in certain provinces, following 30 years of African National Congress-led national government. The GNU consists of ten parties, including the African National Congress and the Democratic Alliance (two of the largest political parties). The formation of the GNU has contributed towards a renewed sense of positivity and optimism in South Africa and about South Africa, while noting that ideological differences between GNU members has the potential to lead to delays in decision-making, policy uncertainty, governmental instability and civil unrest, all of which may have a negative effect on investor confidence and the South African economy. Any instability in the GNU may also have an adverse effect on the South African economy and could consequently have an adverse effect on the Valterra Group's results of operations, cash flows and financial condition. Currently, the Valterra Group is not materially affected by issues with Transnet, as it only transports chrome via the national rail network. The Valterra Group's PGM and base metal products are not transported via Transnet, and while certain base metals are transported through third-party logistics providers, and have not been significantly impacted by disruptions to the national rail infrastructure.

The South African government has consistently stated that it does not intend to nationalise mining assets or mining companies, reinforced by the fact that the Constitution of the Republic of South Africa, 1996 (the **Constitution**) entrenches the right to private property and several other rights that could be used as a basis on which to challenge nationalisation. Nationalisation has been raised in political debate in the past and may be raised again in the future. Nationalisation can encompass a

range of measures, such as expropriation, exportation bans or taxation whereby governments increase their economic interest in natural resources, with or without compensation. Any threats, or actual proceedings, to nationalise any of the Valterra Group's assets could interrupt or curtail operations, resulting in material adverse effects on the Valterra Group's results of operations, cash flows and financial condition. If any of these risks materialise, they could result in a rapid decline in the value of the Shares, thereby possibly causing investors, including Shareholders and Noteholders, to lose part or all of their respective investments.

High levels of unemployment and a shortage of critical skills in South Africa, despite increased government expenditure on education and training, remain issues that affect the local economy. The sustained high unemployment rate of 32.9% for Q1 2025, as measured by Statistics South Africa (being South Africa's national statistics government agency), including high levels of youth (15-34 years) unemployment, rising inequality and increased lawlessness has increased the risk of civil unrest, such as protests and conflict. On 14 November 2025, S&P Global Ratings raised South Africa's foreign and local currency long-term sovereign credit ratings and retains a "positive" outlook. On 3 December 2024, Moody's affirmed South Africa's sovereign credit rating of Ba2. Moody's previously downgraded South Africa's sovereign credit rating to Ba2 from Ba1 on 20 November 2020, due to a continuing deterioration in fiscal strength and structurally weak growth. Fitch re-affirmed South Africa's rating as BB- with stable outlook in September 2024. Several other political and economic factors have led, and may continue to lead, to further downgrades in national credit ratings, which may adversely affect the South African mining industry as a whole, as well as the Valterra Group's results of operations, making sources of capital more expensive and difficult to secure. Any further downgrades or sustained periods of economic depression in South Africa's economic outlook may have a material adverse effect on the South African economy, as many pension funds and other large investors are required by internal rules to sell securities once two separate agencies rate them as non-investment grade. This may restrict the Valterra Group's future access to international financing and could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

Zimbabwe faces economic, political, and social instability risks. The impact of these risks on the Valterra Group is expected to be limited, due to the relatively small size of production at the Unki Mine compared to the Valterra Group's overall production. In 2024, refined PGMs production attributable to the Unki Mine was 260.1 Koz, which represented approximately 7% of the Valterra Group's 2024 refined PGMs production (excluding tolling) of 3,916.3 Koz. However, the Unki Mine may be negatively affected by high electricity costs, the risk of nationalisation of mining assets or companies, high levels of unemployment, a shortage of critical skills, and high sovereign risk associated with Zimbabwe, which may make capital more expensive and difficult to secure. In addition, there is policy inconsistency and uncertainty in Zimbabwe, which may lead to perceived high sovereign risk, create business unpredictability, and complicate planning efforts. Such economic, political and social instability in Zimbabwe may, in turn, adversely affect the Valterra Group's results of operations, cash flows, and financial condition.

## **RISKS RELATING TO REGULATORY MATTERS**

- 1. The Valterra Group's mining rights and associated activities are subject to relevant legislation, compliance with which may result in significant costs and burdens, and compliance failures could result in such rights being altered, suspended, withdrawn or cancelled, or result in enforcement action**

Holders of mining rights in South Africa must comply with the provisions of the Mineral and Petroleum Resources Development Act, 2002 (**MPRDA**) and the terms and conditions on which any such rights were granted. For further information on the legislative requirements in relation to mining and prospecting rights under the MPRDA, see "*The Valterra Group may be unable to obtain, renew, amend or extend required licences, permits and other authorisations and/or such licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration*", below. Mining right holders must conduct mining operations in accordance with the approved mining work programme (**MWP**) and environmental management programme (**EMP**). Mining right holders must also prepare and implement an approved social and labour plan (**SLP**), the purpose of which is to promote employment, advance social and economic welfare, contribute to transforming the mining industry and ensure that mining companies contribute to the development of the areas where, and the communities in which, they operate. Failure to comply with the MPRDA (including

compliance with the MWP, EMP and SLP) and/or the terms and conditions on which rights were granted may result in such rights being altered, suspended, withdrawn or cancelled, or result in enforcement action (including instructions to cease activities). Furthermore, failure to comply with any of the obligations set out in an SLP could adversely affect the Valterra Group's social licence to operate and result in civil disturbances around the Valterra Group's operations. Any of these events could have a material adverse effect on the Valterra Group's reputation, results of operations, cash flows and financial condition.

Royalties for the disposal of mineral resources are payable under the terms of the Mineral and Petroleum Resources Royalty Act No. 28 of 2008 (the **Royalty Act**). Under the terms of the Royalty Act, PGMs attract a royalty for refined minerals of between 0.5% and 5% of gross sales.

A proposal for the introduction of a chrome export tax was announced in June 2025. If such proposal were to be promulgated, the chrome exported by the Valterra Group may be subject to the export tax.

**2. The Valterra Group's operations are subject to occupational health and safety legislation. Non-compliance with such legislation, or the occurrence of a major health and safety incident, could lead to the suspension of operations, work stoppages, reputational damage and increased potential liabilities, including the suspension of the Valterra Group's mining rights**

The Valterra Group's operations are subject to compliance with health and safety laws and regulations. If the Valterra Group fails to comply with these requirements, it could face enforcement action from the relevant regulators, including the imposition of administrative fines, the halting of operations or portions thereof and/or a recommendation for the prosecution of the employer and responsible persons. In the event of a successful criminal prosecution, the Mine Health and Safety Act No. 29 of 1996 allows for a magistrate in some instances to impose a sentence of a suspension, or even withdrawal, of the relevant mining right.

The principal health risks associated with the Valterra Group's mining, upstream processing (through the Valterra Group's concentrators, TSFs and chrome plants), and downstream processing (including smelting, converting and refining) operations arise from occupational exposure to diesel particulate matter, noise and certain hazardous substances, including toxic gases. Exposure to chemical agents, such as nickel and platinum salts, used or formed in the Valterra Group's processing operations may lead to sensitisation, which can include respiratory and skin conditions. Some of these agents have allergenic properties and may be linked to occupational asthma. Manual handling of heavy equipment, repetitive strain and awkward working postures are risks that may lead to musculoskeletal disorders in the mining industry. The most significant occupational diseases which may affect the Valterra Group's employees include lung diseases (such as occupational asthma) and noise-induced hearing loss. Past and current employees may be awarded compensation for occupational illnesses (and injuries) in accordance with the legislative regime applicable to the condition contracted.

In May 2018, several South African gold mining companies agreed to a class action settlement agreement which provided compensation to all eligible workers suffering from silicosis or tuberculosis who worked in certain South African gold mines from 12 March 1965 to the effective date of the settlement agreement. In addition, there are ongoing class action lawsuits in South Africa relating to occupational health and safety claims in relation to the mining of other commodities, most notably coal. While no health and safety related class action has, to the Valterra Group's knowledge, been seen in the PGMs sector, there is no guarantee that civil claims will not be brought against the Valterra Group in the future relating to damages allegedly suffered in connection with alleged contraventions of legal or regulatory obligations, including class actions related to alleged historical occupational health risks such as tuberculosis and musculoskeletal disorders, and, in respect of processing operations, results of exposure to agents such as nickel and platinum salts. This may, in turn, affect the Valterra Group's production and result in material liabilities stemming from any successful claims for compensation against the Valterra Group, in addition to material reputational harm to the Valterra Group and its operations. Any or all of these health risks could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

In addition, due to the nature of its operations, the Valterra Group's employees and contractors are exposed to varying degrees of risk in the workplace. These risks may include exposure to dangerous situations, machinery or materials and/or health hazards and have the potential to result in disease, personal injury or death. The Valterra Group is responsible for the health, safety and security of its employees (including third-party personnel) working at sites, as well as persons who are not employed by the Valterra Group but who may be directly affected by operations under the management of the Valterra Group and, accordingly, the Valterra Group must implement adequate health and safety systems and procedures. Health and safety incidents can result in injury, loss of life, losses and liabilities, work stoppages (as a result of stoppage orders from the mine health and safety inspectorate or otherwise), serious damage to equipment or property or environmental damage, which singularly or in combination could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition. In the event of disease, injury or death arising out of the negligence of an employer or its employees, the risk of criminal and civil litigation exists. In the case of a work-related fatality, an employer may be subjected to criminal charges in a court of law. Furthermore, such incidents can result in violations of various health and safety laws and regulations that could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition. The Valterra Group could also suffer impairment to its reputation, industrial action, difficulty in recruiting and retaining skilled employees or a change in purchasing behaviour away from the products offered by the Valterra Group.

**3. The Valterra Group's operations are dependent on access to water use rights and subject to water use regulation, compliance with which could result in significant costs and burdens, and compliance failures could result in such rights being altered, suspended, withdrawn or cancelled, or result in enforcement action**

Water is critical for the operations of the Valterra Group – see also *"Restrictions on the Valterra Group's ability to obtain, maintain or secure sufficient access to water from third parties may adversely affect the Valterra Group's results of operations, cash flows and financial condition"* above. All of the Valterra Group's mines and processing sites are in water-stressed parts of Southern Africa and the Valterra Group's operations are subject to regulatory controls on its usage and disposal of water. Water scarcity may lead to increased regulatory scrutiny with regard to sustainable use and water-related discharges. The Valterra Group may therefore face increasing competition for water uses both in respect of surface and groundwater, which will not only have implications from a water allocation and entitlement perspective, but may also result in higher operating costs from a tariff perspective, as water use charges may increase. If water scarcity becomes more acute, this will also raise risks in relation to the sustainability of supply, and there may be a need for the Valterra Group to implement new technology to reprocess or re-use more water.

Under South African law, mining and processing operations are required to hold integrated water use licences (**IWULs**) and/or other water use authorisations that govern an operation's water usage and that require, among other things, the operations to achieve and maintain certain water quality limits regarding all water discharges and effects. IWULs are subject to regular reviews, and there may be stricter conditions imposed upon an operation in the event of a change in environmental circumstances, which would make compliance with such licences increasingly challenging. Any failure by the Valterra Group to achieve or maintain compliance with the requirements of any of its IWULs with respect to any of its operations, including poor water management and control of current operating mines and redundant operations, could: (i) result in the Valterra Group being subject to substantial claims, penalties, fees and expenses; (ii) result in significant delays in operations; (iii) result in the Valterra Group's rights to use water being altered, suspended, withdrawn or cancelled; (iv) result in enforcement action (including instructions to cease activities); (v) negatively affect operating licences; and (vi) result in other enforcement action (including directives to cease operations), which could have a material adverse effect on the Valterra Group's reputation, results of operations, cash flows and financial condition.

**4. Environmental exposures and related regulations may expose the Valterra Group to additional litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation**

Mining is highly regulated by environmental laws and regulations. Mining operations can also increase the presence of certain contaminants, including nitrates and sulphates, in the environment. Failure to provide an acceptable environment, in accordance with the relevant applicable legislation and regulations, may result in government authorities, regulators or courts forcing the closure of mines and cessation of operations or maintenance of the Valterra Group's assets, in each case on a temporary or permanent basis, or refusing mining right applications, among other measures.

As a consequence of environmental incidents or compliance challenges, the Valterra Group could face civil or criminal fines and penalties, administrative enforcement proceedings, liability to third parties for injury, illness or death, statutory liability for environmental remediation, mandatory operational changes and other financial consequences, which may be significant. The Valterra Group may face additional litigation or prosecution in the future.

In the last few years, local claimants in countries outside Europe and the US, increasingly supported by claimant law firms and/or litigation funders, have increasingly sought to raise claims arising from local environmental incidents in European (including the UK) and US courts, with some success in the UK and Dutch courts, and the Valterra Group could face similar claims. While this risk cannot be wholly discounted, any such claims made against the Valterra Group are more likely to be brought in the South African courts.

The mining process, including blasting and processing ore, can generate environmental effects, including dust and noise, and may require the storage of waste materials (including in liquid form). Risk in the form of dust, noise or seepage or leakage of polluting substances from pipelines or site operations or uncontrolled breaches of mine residue facilities such as tailings dams have the potential of generating harm to the Valterra Group's employees, communities, livestock and the environment near its operations. Potential effects include criminal charges, fines and penalties, statutory liability for environmental remediation, administrative enforcement action, mandatory operational changes and other financial consequences that may be significant. Governments, courts or regulators may force closure of mines on a temporary or permanent basis or refuse future mining right applications.

Any of the foregoing developments could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**5. The Valterra Group may be unable to obtain, renew, amend or extend required licences, permits and other authorisations and/or such licences, permits and other authorisations may be suspended, terminated or revoked prior to their expiration**

The Valterra Group currently conducts, and will in the future be required to conduct, its operations (including prospecting and exploration activities) pursuant to licences, permits, mining regulations and other authorisations. Regulations affecting the mining industry are evolving as a result of political developments, changes in societal expectations and the public perception of mining activities. Failure to comply with management processes may threaten the Valterra Group's ability to adhere to regulations and permits. Any delay and/or refusal by relevant government authorities in the granting, amending or renewing of a licence, permit or other authorisation, or the revocation, suspension or termination of such a licence, permit or other authorisation, may impact the Valterra Group's future production, investment or development of a mineral deposit or project or the Valterra Group's implementation of new technology and innovation. This, in turn, may adversely affect the Valterra Group's sustainability objectives, production output and revenues and may have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

The Valterra Group's existing licences, permits and other authorisations may be suspended, terminated, revoked or not renewed as a result of legal or administrative challenges or if the Valterra Group fails to comply with applicable mining regulations or the relevant requirements of such licences, permits or authorisations. In certain cases, additional requirements may be imposed on the Valterra Group outside of any amendment, extension or renewal of a licence, permit or other authorisation that may result in additional costs to the Valterra Group.

Complying with the South African government's Broad-Based Black Economic Empowerment (**B-BBEE**) requirements is a prerequisite for the granting of mineral rights and non-compliance with these B-BBEE requirements, or any material terms or conditions of a mineral right, may result in termination or suspension of those rights. A number of the B-BBEE requirements associated with the participation of HDSAs in mining ventures are subject to possible amendment and review by the South African government, as well as disputes in relation to the interpretation of such requirements. If the Valterra Group, as the holder of mining rights, does not comply with the requirements of the MPRDA or the material terms and conditions of such mining rights, including the relevant B-BBEE requirements, its mining rights may be terminated or suspended.

In addition, the Valterra Group may be required to incur significant costs to implement changes, amongst other matters, to its management and shareholding structure in order to comply with any amended requirements as a result of changes in law and any B-BBEE requirements, which could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

Should the Valterra Group fail to fulfil the specific terms of any of its licences, permits and other authorisations, or if it operates its business in a manner that violates applicable law or regulation, regulators may impose fines or suspend, revoke or terminate the licence, permit or other authorisation, any of which could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

#### **6. The Valterra Group is subject to risks associated with litigation and regulatory proceedings**

The Valterra Group may be the subject of complaints and litigation from its customers, employees and other third parties, alleging injury, breaches of data protection or effect on health, environmental, safety, human rights failures, privacy, tax or operational concerns, nuisance, negligence or other failures to comply with applicable laws and regulations. Increasing focus on climate change issues may also lead to an increase in complaints and litigation on grounds of alleged contribution to, or alleged failure to mitigate the effects of, climate change. Additionally, there is an increase in the number of class action claims in the mining industry generally in respect of damages allegedly caused by contraventions of regulatory obligations, including in historical occupational health risks such as silicosis, pneumoconiosis or tuberculosis. For further information in respect of this, see *"The Valterra Group's operations are subject to occupational health and safety legislation. Non-compliance with such legislation, or the occurrence of a major health and safety incident, could lead to the suspension of operations, work stoppages, reputational damage and increased potential liabilities, including the suspension of the Valterra Group's mining rights"*, above.

Any such claims, even if successfully defended, could have a material adverse effect on the Valterra Group's reputation and divert the attention of its management team. In addition, if the Valterra Group were to be found liable under any such claims, it could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

#### **7. Labour conditions and disputes and changes to labour laws in South Africa may result in additional operating costs or alter the Valterra Group's relationship with its employees**

The Valterra Group operates in a complex labour environment, compounded by several factors including South Africa's history, socio-economic landscape and labour relations.

As of Q4 2024, there were approximately 473,000 persons employed in the South African mining industry. In FY24, the Valterra Group had on average 34,653 employees and contractors. The socio-economic structure of the South African labour force and the historical consequences of the migrant labour system are such that there are certain communities, particularly ones that are remote from the mining area, which are financially dependent on the mining industry. Potential job losses in these communities have significant social ramifications. The Minerals Council of South Africa estimates that each person employed by the mining sector has approximately five to ten dependents. A significant number of families, therefore, depend on the mining sector for their livelihood. Potential job losses may result in unemployment and poverty, which may predominantly affect certain vulnerable communities.

Most of the Valterra Group's employees are unionised and, in May 2022, a five-year wage agreement was signed with three of the Valterra Group's four recognised unions (together

representing approximately 90% of the Valterra Group's unionised employees), enabling the implementation of the new wage agreement across all relevant employees. The agreement came into effect on 1 July 2022 and will expire on 30 June 2027. Although management believes that the Valterra Group presently has good relations with its employees and there have been no material disputes in recent years, there can be no assurance that future wage negotiations or restructuring programmes will not be accompanied by strikes, work stoppages or other disruptions. A major disagreement or prolonged wage or compensation negotiations between management and employees may result in unauthorised absences, work stoppages, equipment sabotage, sit-ins and/or picketing at the Valterra Group's facilities and mining operations. Significant labour disputes and work stoppages may disrupt the Valterra Group's operations. The Valterra Group may be forced to shut down processing plants and/or mining operations as a result of industrial action in the future. If the Valterra Group experiences labour-related interruptions at any of its operations or increased employment-related costs, these could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

Global trends indicate that talent recruitment and retention continue to be significant challenges for mining companies. Following on from the COVID-19 pandemic, a shift in generational attitudes, a focus on work-life balance and perceptions about the conditions of work in the mining industry has resulted in the industry finding it challenging to attract talent, particularly in relation to technical skills and engineering. See also *"The loss of and failure to attract senior management and key personnel could have a material adverse effect on the Valterra Group and inhibit its ability to implement its business strategy"* above.

**8. The Valterra Group's operations are subject to extensive environmental regulation, including existing and pending regulations relating to financial provisioning for remediation**

The Valterra Group's operations inherently pose adverse effects to the environment which must be effectively managed in accordance with the applicable environmental legislation. Additionally, the Valterra Group must comply with standards and/or consents, governing, among other things, land rehabilitation, tailings and waste disposal areas, water use, air emissions, water discharge, transportation of ore or hazardous substances, power use and generation and the use and storage of explosives. Environmental laws and regulations are amended from time to time and are generally becoming more stringent. The Valterra Group routinely monitors regulatory changes and has systems in place to ensure compliance with applicable environmental legislation. Nevertheless, changes to the Valterra Group's environmental compliance obligations or operating requirements could adversely affect the Valterra Group's rate of production and revenue. Changes to environmental requirements affecting the end users of the Valterra Group's PGMs may also adversely affect the Valterra Group's revenue.

Failure to obtain the required environmental consents, or to comply with such consents in respect of any of the Valterra Group's operations, the committing of environmental offences, variations in laws and regulations, as well as in standards or operating procedures, the imposition of more stringent emission or pollution thresholds or controls, or the occurrence of environmental pollution events may require operations to be suspended or permanently interrupted or significant capital expenditure. Any statutory contraventions arising in this respect may result in compliance and enforcement action being instituted against the Valterra Group by the relevant competent authorities, which may also result in the institution of criminal prosecution. This position may have an adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

Where environmental non-compliance is identified in respect of the Valterra Group's operations, this could result in the Department of Mineral and Petroleum Resources (**DMPR**), the Department of Forestry, Fisheries and the Environment and the Department of Water and Sanitation issuing pre-compliance action and, in the case of persistent non-compliance, compliance and enforcement action. The issuance of any final compliance notices and/or directives represents significant enforcement action which may in some instances result in the suspension or halting of mining activities at the relevant non-compliant operations. The financial implications of remedial actions may be significant. Failure to comply with a final compliance notice or directive is a criminal offence which attracts a fine and/or a period of imprisonment, as well as potential individual liability. The issuance of any such non-compliance notices against the Valterra Group could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.



All the Valterra Group's operations are required to have comprehensive closure plans in place, which include the proposed methods to rehabilitate disturbed land and remediation requirements for contaminated land, and end uses for land and infrastructure. Changes in circumstances and regulatory or community expectations may result in closure plans requiring revision and as the relevant closure date approaches, closure plans are expected to be updated with greater certainty. Furthermore, challenges may be faced in implementing existing closure plans or amendments may be required to closure plans to address additional closure obligations, new circumstances that come to light or to ensure the appropriate rehabilitation and remediation of sites. These factors may affect financial closure provisions and costs.

Incidents that may occur or have historically occurred at the Valterra Group's operations may have an adverse environmental effect, including the release of polluting substances from mining activities, and contamination of the environment and water resources. Pursuant to the National Environmental Management: Waste Act No. 59 of 2008 of South Africa (the **NEMWA**), the Minister of Forestry, Fisheries and Environment of South Africa (the **Environmental Minister**) or the Environmental Member of the South African Executive Council can also identify an area as an investigation area if the Environmental Minister or Environmental Member of the South African Executive Council suspects that land may be contaminated as a result of high-risk activities having taken place or which are taking place and which are likely to result in land contamination. Subsequently, the Environmental Minister or Environmental Member of the South African Executive Council can order that a site assessment be conducted in the investigation area and, depending on the level of contamination identified in the assessment report, they may declare the land to be a remediation site and issue a remediation order to neutralise the contamination risk. Failure by the Valterra Group to comply with any of the obligations imposed under the NEMWA may give rise to significant penalties, including the risk of criminal prosecution, which could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

**9. The Valterra Group's actual costs of reclamation and mine and processing plants closure may exceed current estimates, which may, along with the inability to safely close redundant operations, adversely affect the Valterra Group's business**

The Valterra Group is required to make financial provisions for the costs associated with the rehabilitation, closure and ongoing post-decommissioning management of negative environmental effects arising from its prospecting, exploration or mining. For the period ended 30 June 2025 the Valterra Group had recognised a provision of R1.271 billion in its financial statements in respect of its financial provisioning obligations, on the assumption that such remediation and mine closure activities would be conducted by the Valterra Group, and the equipment required to conduct such activities is available. However, there can be no assurance that the actual costs of rehabilitation and remediation of environmental effects will be in line with the Valterra Group's provisioning, that the Valterra Group will conduct its own mine and processing plant closure activities or that the estimated costs will not increase in the future when the Valterra Group's respective mine and processing plant closure plans are updated in detail. If the Valterra Group's actual mine and processing plant closure costs significantly exceed its estimates, this could have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

Moreover, the regulation of financial provisioning is currently in a state of flux, as the 2015 Financial Provision Regulations (the **FPR**) published under section 24P of the National Environmental Management Act, 107 of 1998 (**NEMA**) are subject to review. Existing mines, such as the Valterra Group's mines which applied for rights prior to 20 November 2015, will only be required to comply with the FPR on a date to be determined in the Government Gazette (per Government Notice 4296 of Government Gazette 50059 of 1 February 2024). Once finalised, the FPR are expected to alter the way companies calculate financial provisioning. These changes are anticipated to substantially increase the quantum of financial provisioning required to be made by existing mines.

The reason for this increase in financial provisioning is mainly attributable to the change which specifies that latent or residual environmental effects which may become known in the future will include the pumping and treatment of polluted or extraneous water. Although the Valterra Group currently recognises financial provisions for water treatment, as required under the proposed new regulations, the Valterra Group uses a combination of passive and active water treatment technology, which may not be regarded as "immediately available" as required under the proposed

new regulations. Accordingly, the Valterra Group may, in addition to any incremental provisions required under the existing regulations, be required to make further financial provisions should, for example, the various water treatment technologies currently available to the Valterra Group not meet the requirements under the proposed new regulations. The full implications of the FPR will only be confirmed once the FPR are finalised, but the costs of the Valterra Group's operations may increase as a result of the implementation of the FPR. At this stage, there is no clear confirmation of when this may be.

#### **10. The Valterra Group may be exposed to historical environmental liability risk in respect of its sold assets**

Section 28 of NEMA imposes a statutory duty of care for significant environmental pollution or degradation and require reasonable measures to prevent such pollution or degradation from occurring, continuing or recurring, regardless of when it occurred (including any pollution or degradation, which arises at a different time from the actual activity that caused the pollution or degradation). The stated significant threshold is not particularly high. This duty applies retrospectively and may expose the Valterra Group to historical environmental liability risks in respect of its sold assets. If the Valterra Group does not own or have lawful access to, or a right to use, the land relating to assets previously owned by the Valterra Group, it may nonetheless be liable for any remediation or avoidance of further pollution caused by it during its operations prior to the sale of the asset. The National Water Act No. 36 of 1998 (the **NWA**) has a similar duty of care which requires any person who causes, has caused or may cause water pollution to take reasonable measures to prevent and clean up any such pollution. The NWA obligation creates a form of strict liability.

Notwithstanding the statutory duty imposed by NEMA and NWA, the Valterra Group may, in the future, be subject to further incremental legislation relating to its sold assets, which is focused towards increased environmental liability. This may result in increased costs being incurred, in addition to the costs anticipated by the Valterra Group. Any assessment and adverse finding on the Valterra Group of historical environmental liability could result in potential civil or enforcement related legal claims, may have a material adverse effect on the Valterra Group's reputation and may result in significant costs being incurred by the Valterra Group, which may, in turn, have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

The Valterra Group has made a number of disposals of mining operations in its history. By way of example, two of the more material disposals recently made by the Valterra Group, in respect of which the historical environmental liabilities referred to above may exist, include: (i) the sale of the Rustenburg Operations to Sibanye Rustenburg Platinum Mines Proprietary Limited (a subsidiary of Sibanye-Stillwater Limited (**Sibanye-Stillwater**)) in November 2016; and (ii) the sale of the Valterra Group's majority interest in the Union mine and its chrome plant to a subsidiary of Siyanda Resources Proprietary Limited (**Siyanda Resources**) in January 2018.

#### **11. Regulation of greenhouse gas (GHG) emissions and climate change issues may materially adversely affect the Valterra Group's results of operations, cash flows and financial condition**

Energy is a significant input and cost to the Valterra Group's mining and processing operations, with its principal energy sources being electricity and purchased petroleum and gas products. The Valterra Group's operations produce GHG emissions, including Scope 1 Emissions and Scope 2 Emissions. In 2024, the Valterra Group's Scope 1 Emissions and Scope 2 Emissions amounted to 4.24 million metric tonnes (**MT**) of carbon dioxide equivalent (**CO2(e)**) (which is a metric measure used to aggregate emissions from various energy sources). Of such emissions in 2024, 3.66 Mt CO2(e) were Scope 2 Emissions and 0.58 MT CO2(e) were Scope 1 Emissions and were mostly from direct use by the Valterra Group of diesel and coal in its mining and process operations.

The South African government introduced a carbon tax under the Carbon Tax Act with effect from 1 June 2019. The first phase of the Carbon Tax Act originally applied to Scope 1 Emissions from 1 June 2019 and will run until 31 December 2025 and the second phase is expected to commence on 1 January 2026 and run until 31 December 2030. When the Carbon Tax Act commenced, the tax rate was set at R120 per tonne of CO2(e) of the tax base. Since then, there has been upward adjustment of the tax rate, with the current rate approximately R236 per tonne of CO2(e) (applicable

from 1 January 2025 onwards). The tax is mitigated by the availability of a number of allowances, such as the basic tax-free allowance (which is proposed to be extended to 2030), the allowance for industrial emissions, the carbon budget allowance and the offset allowance. The Valterra Group paid R15 million of carbon taxes pursuant to the Carbon Tax Act for FY24.

However, some of these allowances will be phased out, or reduced, and the tax rate will continue to increase. Therefore, the impact and possible changes to the amount of carbon tax in future years is uncertain and may result in increased taxes payable by the Valterra Group. For example, carbon taxes and the GHG Protocol Corporate Accounting and Reporting Standard, which sets out requirements and guidance for companies and other organisations preparing a GHG emissions inventory, are inherently uncertain. Such potential increase in taxes and uncertainty may adversely affect the Valterra Group's results of operations, cash flows and financial condition.

It is difficult to predict with any certainty what the implications of these changes may be for the Valterra Group. However, it is possible that increases in carbon tax liability may result in increased operational costs consequent upon: (i) higher production costs, lower margins, and supply chain pass throughs; (ii) costs associated with shifts to greener technologies and future green investments, where feasible; (iii) additional regulatory and compliance requirements; and (iv) loss of market share due to competition from jurisdictions with lower or no carbon tax. It is also not yet certain what impact instruments like the European Union's Carbon Border Adjustment Mechanism will have on the Valterra Group.

## **12. The Valterra Group is subject to land claims in South Africa and community consent in respect of communal land**

The Land Rights Act No. 22 of 1994 (the **Restitution of Land Rights Act**) provides remedies for persons who were dispossessed of rights in land as a result of past racially discriminatory laws or practices. The South African Land Court established pursuant to the Restitution of Land Rights Act is empowered to make orders concerning the restoration of land (or any portion thereof), the payment of compensation (including to the landowner) by the state, compelling the state to include a claimant as a beneficiary in the state support programme for housing or granting the claimant an appropriate right in alternatively designated state land or with any alternative or appropriate relief. The implications of the Expropriation Act No. 13 of 2024, which is not yet in force, are currently unknown. It is anticipated, however, that the payment of compensation to landowners in the event of restitution of land will continue as it has done historically.

There are currently several active land claims against the Valterra Group which must be investigated, or which must be settled and finalised. Although such land claims are not material to the Valterra Group's overall operations, the Valterra Group can give no assurance that the land claims currently being investigated, or any future land claim or other land claims of which it is not aware, will not be determined in favour of the claimants and thereby have an adverse effect on the Valterra Group's rights to the properties that are subject to the land claims. The Valterra Group may secure its tenure and right to access and use the affected land by way of, among other things, entering into long-term lease agreements or servitudes with successful claimants.

In addition to land claims for restitution, some of the Valterra Group's operations are on land occupied by communities who may have informal land rights which are protected by the Interim Protection of Informal Land Rights Act No. 31 of 1996 (**IPILRA**).

Pursuant to the IPILRA, where the Valterra Group undertakes a project which may deprive the community of their land or rights in such land, the Valterra Group is required to obtain majority approval of the affected community in a meeting that is called for the specific purposes of granting the required approval. In particular, section 2 of IPILRA states that no person may be deprived of any informal right to land without his or her consent, and where land is held on a communal basis, a person may be deprived of such land or right only in accordance with the custom and usage of that community. IPILRA also requires that the community pay appropriate compensation to any person who is deprived of an informal right to land. IPILRA states that "the custom and usage of a community" shall be deemed to include the principle that a decision to dispose of any such informal right to land may only be taken by a majority of the holders of such rights present or represented at a meeting convened for the purpose of considering such disposal and in respect of which they have been given sufficient notice, and in which they have had a reasonable opportunity to participate.

While the Valterra Group maintains good relations with the communities in which it operates, it cannot always be guaranteed that the Valterra Group will obtain community consent whenever it is required, especially considering the decisions the courts have taken recently in disputes relating to land access and surface use between mining companies and communal landowners or lawful occupiers. If the Valterra Group were to fail to obtain any required community consent, the affected operations of the Valterra Group may be delayed or significant costs may be incurred by the Valterra Group to procure alternative sites, which may, in turn, have a materially adverse effect on the Valterra Group's results of operations, cash flows and financial condition.

### **13. The current Exchange Control Regulations in South Africa and Zimbabwe may have a negative effect on the Valterra Group**

Both South Africa and Zimbabwe operate a system of exchange control laws that act to regulate inflows and outflows of capital from these countries. The export of capital by residents (which includes both individuals and corporate entities) of South Africa and Zimbabwe is subject to the exchange control regulations, as they apply in each territory. South Africa is in the process of modernising (and to an extent relaxing) its exchange control system, such that a greater number of transactions may now be authorised by a person authorised by the Financial Surveillance Department (**FinSurv**) of the South African Reserve Bank to deal in foreign exchange for the purposes of the Exchange Control Regulations without recourse to FinSurv. Zimbabwe on the other hand continues to enforce its exchange control system in its current form.

While the Valterra Group has received approval for cross-border Valterra Group debt arrangements in the past, the effect of these laws could be to limit the Valterra Group's financial and strategic flexibility. For example, cross border lending could become subject to exchange control approvals, which may impact the Valterra Group's ability to raise capital efficiently. This could have a material adverse effect on the Valterra Group's cash flows.

*See also "Changes in the market price for PGMs, which fluctuates widely and is determined by factors outside of the Valterra Group's control, including macro-economic conditions, could adversely affect the Valterra Group's results of operations, cash flows, financial condition and overall business, as well as future growth prospects" above.*

### **14. The Valterra Group is exposed to certain tax risks**

The Valterra Group is subject to various direct and indirect taxes. Tax legislation or the administration or interpretation thereof is subject to change occasioned by amendments, court decisions and the respective revenue authorities' pronouncements on accepted practice in any of the jurisdictions in which the Valterra Group may operate. These changes could affect the Valterra Group's overall effective tax rate, thereby affecting its earnings, or could affect demand for the Valterra Group's products, which could, in turn, have a material adverse effect on the Valterra Group's results of operations, cash flows and financial condition. For example, the Valterra Group's operations in Zimbabwe are subject to Zimbabwean tax legislation, which is prone to conflicting interpretations and frequent policy changes made by the Zimbabwean government, as it seeks to increase revenues and capture foreign currency taxes. The Valterra Group is therefore particularly exposed to the risk of Zimbabwean tax changes affecting its earnings in Zimbabwe.

Changes in tax legislation and policy could affect investor sentiment, making investment generally either more or less appealing. For example, the Valterra Group may be adversely affected by an increase in rates of South African capital gains tax, an increase in tax rates on cross-border products or a reduction in disposable income as a result of an increase in income tax or the introduction of wealth taxes.

The Valterra Group cannot predict the effect of future changes in tax legislation, or the interpretation thereof. Amendments to existing tax legislation (particularly if there is a withdrawal of any tax relief, expansion of the tax base or an increase in tax rates) or the introduction of new rules in South Africa or other jurisdictions where the Valterra Group operates, may have an effect on the investment decisions of either existing or potential Shareholders. In addition, the Valterra Group may be subject to global tax reforms. For example, the Organisation for Economic Cooperation and Development introduced a minimum effective tax rate of 15% on profits of large multinational Valterra Groups in each country in which they operate (known as the "Pillar Two Framework"), which applied to the Valterra Group from the end of FY24. Although no tax adjustment was required to be made by the

Valterra Group for FY24 in relation to the Pillar Two Framework, the Valtterra Group is required to review new global tax legislation to evaluate the potential impact on the Valtterra Group and ensure compliance with any such new legislation.

## **RISKS RELATING TO THE NOTES**

### **1. *The Notes may not be a suitable investment for all investors***

Each potential investor in any of the Notes must determine the suitability of that investment in the Notes in light of its own circumstances. In particular, each potential investor should, amongst other things:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any Applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact that the investment will have on the potential investor's overall investment portfolio.

### **2. *There may not be an active trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

### **3. *The Notes may be redeemed prior to maturity***

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a

comparable security at an effective interest rate as high as that of the relevant Notes.

**4. *Since uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his/her share of each payment so made by the Issuer to the registered holder of such uncertificated Notes (being the CSD or the Participant). The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

**5. *Credit Rating***

Tranches of Notes issued under the Programme, the Issuer and/or the Guarantors, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantors and/or the Programme and/or a Tranche of Notes, as the case may be, after the Information Statement Date, will be announced on SENS.

**6. *Risks related to the structure of the particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

*Notes subject to optional redemption by the Issuer*

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor may not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Index-Linked and Dual Currency Notes*

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a

**Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### *Partly-Paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### *Variable Rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

#### *Notes where denominations involve integral multiples: Individual Certificates*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his/her account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

## **7. Additional risk factors relating to ZARONIA**

*The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes*

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to ZAR-JIBAR-SAFEX. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

*ZARONIA differs from JIBAR in a number of material respects and has a limited history*

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their Information Technology systems, both of which factors could adversely impact the liquidity of the Notes.

*The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA*

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.



**8. *Modification and waivers and substitution***

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

**9. *Change of law***

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

**10. *Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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## BUSINESS DESCRIPTION OF VALTERRA PLATINUM LIMITED

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*Capitalised terms used in this section headed “Business Description of Valterra Platinum Limited” shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.*

### 1. INTRODUCTION

Valterra Platinum Limited (previously “Anglo American Platinum Limited”) (**Valterra Platinum**, or the **Issuer**), registration number 1946/022452/06, is a public company based in South Africa and listed on the JSE and the London Stock Exchange (**LSE**). Valterra Platinum’s principal executive offices are located at 144 Oxford Road, Rosebank, Melrose, Gauteng, 2196, South Africa. Our telephone number is +27 (0) 11 373 6111 and our web address is [www.valterraplatinum.com](http://www.valterraplatinum.com).

Valterra Platinum’s principal activity is the mining, processing and marketing of PGMs and associated co-products. Valterra Platinum provides a complete resource-to-market service, supplying its network of global customers with a range of responsibly mined, refined and traded products. The products that Valterra Platinum produces are: (i) PGMs (platinum, palladium, rhodium, iridium, ruthenium and osmium); (ii) co-products from its PGMs mining operations, such as gold and select base metals (for example, nickel, cobalt, chromite, copper and cobalt sulphate); and (iii) sodium sulphate as a by-product.

Valterra Platinum operates across the entire value chain to produce the complete range of PGMs. High profile uses of PGM’s include jewellery, auto catalytic converters, fuel cells, air and water purification units, heart pacemakers, computer screens, hard disk and fertilisers. In recent years the high value of PGMs has seen platinum become a prime investment commodity alongside gold.

### 2. HISTORY

- In January 2013, following a strategic review in 2012, the Valterra Group announced and embarked on the restructuring and repositioning of its portfolio, which included the consolidation of certain of the Valterra Group’s mining operations and the sale of select assets.
- In February 2016, operations at the Twickenham Mine (**Twickenham Mine**) were placed on care and maintenance.
- In November 2016, the Rustenburg Operations<sup>3</sup> and its associated surface infrastructure and related assets and liabilities were sold to Sibanye-Stillwater.
- In January 2018, the sale of the Union mine was concluded through a sale of the Valterra Group’s interest in the mine and its chrome plant to a subsidiary of Siyanda Resources.
- In November 2018, the Valterra Group acquired Glencore Operations South Africa Proprietary Limited’s and Kagiso Platinum Ventures Proprietary Limited’s interests in the Mototolo Mine joint venture to form the now wholly-owned operation. Mototolo Mine is now owned by Rustenburg Platinum Mines Limited
- In December 2018, the Valterra Group concluded the sale of its 33% interest in its Bafokeng Rasimone Platinum Mine joint venture to Royal Bafokeng Platinum Limited.
- In May 2019, the smelter at the Unki Mine was commissioned and began production in Zimbabwe.
- In December 2021, the Der Brochen extension project at the Mototolo Mine was announced, aimed at leveraging existing infrastructure at the Mototolo Mine to extend the life of the mine beyond 30 years.
- In August 2022, the Valterra Group completed the sale of its interest in the Bokoni Platinum Mine to African Rainbow Minerals Limited (**ARM**).
- In November 2023, the Valterra Group completed the sale of its interest in the Kroondal Mine to Sibanye-Stillwater.

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<sup>3</sup> The Rustenburg Operations comprised the Bathopele, Siphumelele (including Khomanani), and Thembelani (including Khuseleka) mining operations, two concentrating plants, an on-site chrome recovery plant, the Western Limb Tailings Retreatment Plant, associated surface infrastructure and related assets and liabilities.



- The Mototolo Mine, which is located on the Eastern Limb in Limpopo in the Bushveld Complex, South Africa. The Mototolo Mine mining right covers 9,628 hectares, with the mining operations consisting of two decline shafts, as well as the Der Brochen decline shaft, which is currently being developed as a mine life extension project. Ore is milled and processed at the concentrator. Chrome concentrate is produced through the chromite recovery plant;
- The Unki Mine, which is a PGMs mine on the Great Dyke of Zimbabwe. The Unki Mine mining right covers 10,386 hectares, with the mining operations consisting of twin decline shaft systems. Ore is milled and processed at the concentrator;
- The Modikwa Mine, which is an independently managed, 50% joint mining operation with ARM, located on the Eastern Limb along the Limpopo and Mpumalanga provincial borders in South Africa. The Modikwa Mine mining right covers 14,136 hectares, with the mining operations consisting of three primary decline shafts, and three adits. Ore is milled and processed at the concentrator. Chrome concentrate is produced through the chromite recovery plant; and
- The Twickenham Mine which is a PGMs mine located in Limpopo, South Africa. The Twickenham Mine is under care and maintenance.

The Valterra Group's upstream and downstream processing operations (being smelting and refining) are:

- upstream processing, which includes the Valterra Group's: (i) seven concentrators that mill and process ore into a PGMs-rich concentrate; and (ii) three chromite recovery plants that produce commercial grade chromite concentrate, all of which are located at the Valterra Group's various mining operations. The concentrate produced is transported to the Valterra Group's smelter operations for further processing;
- the Valterra Group's five smelter operations, which treat PGM concentrates received from wholly-owned, joint-operation and third party mines to produce furnace matte, before being transferred to the Converter Plant, and are located in Polokwane, Rustenburg (Waterval, at which there are two smelter operations) and Northam (Mortimer) (which has been under care and maintenance since mid-2024) in South Africa and Unki in Zimbabwe;
- the Converter Plant, which is located in Rustenburg, South Africa and upgrades furnace matte by removing iron and sulphur to produce a PGMs-rich converter matte;
- the Magnetic Concentrator Plant (**MCP**), which is located in Rustenburg, South Africa and is where the converter matte is milled and the PGMs fraction is separated magnetically;
- the Base Metals Refinery, which is located in Rustenburg, South Africa and uses hydrometallurgical processes to produce base metal products, being nickel and copper cathode, cobalt sulphate and a sodium sulphate by-product; and
- the Precious Metals Refinery, which is located in Rustenburg, South Africa and receives the PGMs-bearing material from the MCP, where the PGMs are separated and purified to yield platinum, palladium, iridium, rhodium, ruthenium and gold to meet market requirements.

In addition to the Valterra Group's mining, processing and smelting operations, the Valterra Group has capabilities that support its marketing and PGM market development activities.

The Valterra Group's marketing activities aim to enhance earnings and generate incremental cash flows through the connecting the products produced and the Valterra Group's customers across the globe. The Valterra Group runs an advanced commercial marketing model which supports the optimisation of value across its integrated value chain, such as purchasing or leasing refined metal from third parties to support the supply offering to customers. In addition, the Valterra Group is able to leverage its trading platform to extend its product, supply and price risk offering to customers to facilitate margin growth.

## 4. CORPORATE STRATEGY

### ***Advancing safety and health***

Safety remains deeply integrated in the culture of the Valterra Group. Safety, health and wellbeing are key priorities for the Valterra Group's management and the Valterra Group aims to eliminate all fatalities (whether due to occupational accidents or serious occupational health management failures) and continue its advancement of health and occupational disease improvements.

The Valterra Group seeks continuous improvement in its safety performance, including its zero-harm goal, which is underpinned by three principles: (i) all injuries and incidents are preventable; (ii) the Valterra Group should continuously learn from incidents through a scenario-based approach to incident prevention; and (iii) non-negotiable safety standards should be consistently and positively applied.

The Valterra Group seeks to advance its safety performance and its journey to zero-harm through a values-based safety culture targeting five focus areas, which are:

- the enablement of people through clarity of leadership expectations, people skills development and a focus on standards and procedure knowledge;
- behavioural advancement through behavioural analysis, monitoring of workplace behaviours and continued safety leadership practices;
- embedding enhanced "stop, look, assess, manage" assessments and placing a focus on stoppages in order to achieve a reduction in repeat high potential hazards;
- ensuring safety, health and environment maturity through change management, assessments and gap analysis to understand processes and behaviour, stabilising management routines, and the automation and digitisation of the onboarding and compliance tracking of contractors; and
- the elimination of low energy incidents.

### ***Achieving operational excellence***

In support of the Valterra Group's strategic priorities, actions have been taken to ensure sustainable delivery across the Valterra Group to improve the Valterra Group's competitive position and to protect cash flow generation and returns through commodity price cycles. The three key elements of the operational excellence action plan are:

- safe and stable production, which, with safety as the highest priority, focuses on value over volume production and optimised mine plans, and is achieved by improving the Valterra Group's operational performance and productivity; and
- cost efficiencies, which involve improving the Valterra Group's cost position to ensure all of the Valterra Group's wholly-owned mining operations remain positioned in the first half of the PGMs Cost Curve,<sup>5</sup> strengthening cost governance, negotiating contract terms, and prioritising high value work; and resetting stay-in-business capital spend at a level that ensures asset integrity and reliability are prioritised.

The optimisation of productivity across the PGMs value chain, cost containment and capital expenditure are all critical to maintaining the Valterra Group's position on the first half of the PGMs Cost Curve and for the delivery of sustained EBITDA margin growth.

The Valterra Group has developed a business plan with key initiatives across the Valterra Group's mining operations to drive operational excellence. These initiatives include improving drilling, loading and hauling productivity, enhancing mine extraction rates and improving mechanised fleet availability at the respective mining operations. At the Valterra Group's processing operations, the greatest value is to be realised by optimising the Valterra Group's concentrator production through run-time and recovery improvements.

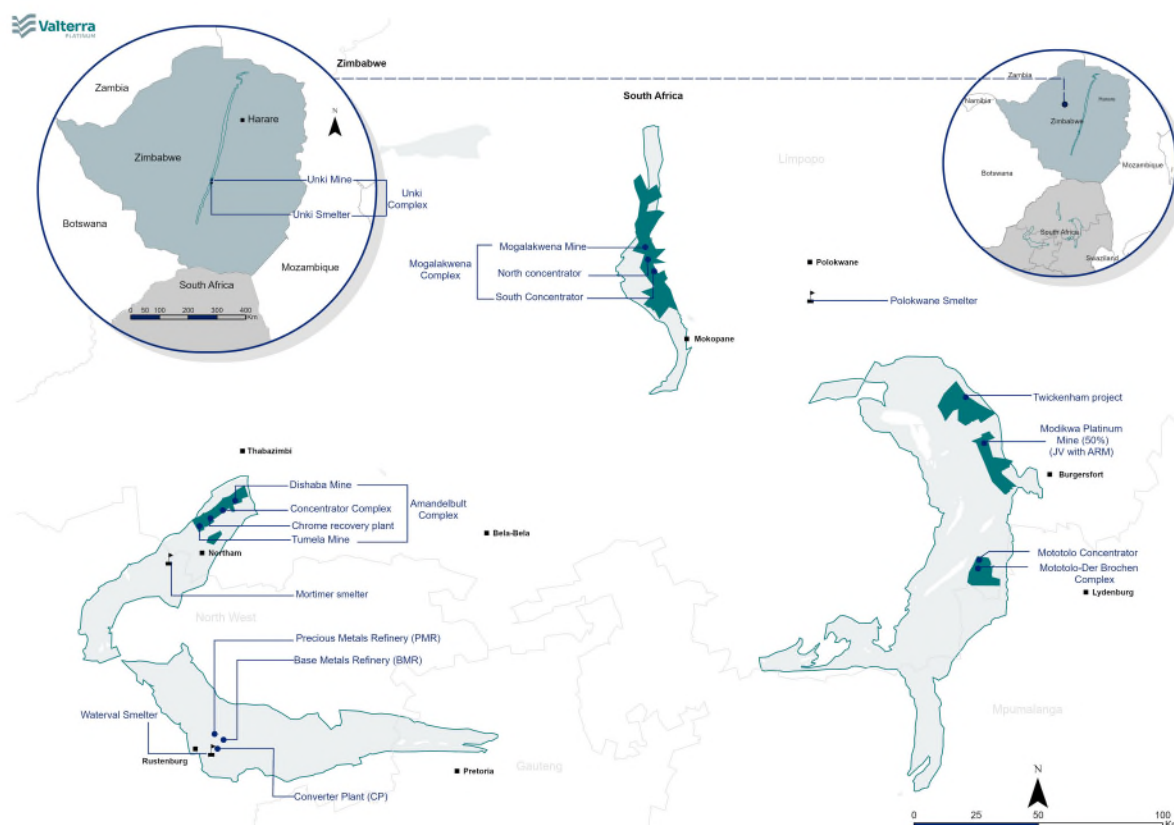
In December 2024, the Valterra Group's operational excellence action plan delivered R7 billion in operational cost and R5 billion in stay-in-business capital savings.

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<sup>5</sup> the cost curve of the primary producers of PGMs shown as the all-in-sustaining cost (AISC) (US\$/3E PGM real 2024 basis) in graph format, which depicts the operating costs and sustaining capital expenditure net of co-product metal revenue credits as a function of total quantity produced;

## Investing in the Valterra Group's portfolio for maximum value contribution

The Valterra Group continues to invest in its portfolio of mining and processing operations to achieve maximum value contribution, while exercising continued and focused capital discipline to ensure sustainable growth and long-term value delivery. This provides optionality within the portfolio, allowing the Valterra Group to remain competitive across its operations.



(Map of the Valterra Group's mining and processing operations in South Africa)

The Valterra Group's current strategy at the Mogalakwena Mine is focused on delivering value from its world-class polymetallic orebody, delivering safe and sustainable production, and targeting becoming the lowest cost producer of PGMs. The Mogalakwena Mine offers opportunities to improve the operational excellence of the open pit mine in the near term. Initially, increasing production will be achieved from its open pit mining practices, which require near term increases in waste mining, providing access to ore containing higher amounts of minerals (the measure of the amount of valuable minerals per tonne in the ore from the mine, being the **Grade**), and ensuring delivery of safe and sustainable production at a low cost.

Pit optimisation at the Mogalakwena Mine is focused on, among other matters, adjusting the mining sequence, which enables the Valterra Group to target lower strip ratios by mining less waste and reducing ore sterilisation, while also allowing earlier exposure of high-Grade and medium-Grade ore compared to previous plans. In addition, the Valterra Group has targeted other operational efficiency improvements at the Mogalakwena Mine, including the refinement of best practice principles, focusing on the quality of drilling, the charging practices associated with blasting, and strategic and tactical dewatering initiatives.

The optimised open pit operation is a foundation for the phased addition of underground mining at the Mogalakwena Mine, which presents long-term growth optionality, while still allowing the Valterra Group to maintain flexibility to adapt to market conditions. The first underground addition will be accessed through the side wall of the Sandsloot pit.

The benefits and growth from the phased addition of underground mining at the Mogalakwena Mine are highlighted below:

- the anticipated increase in the Grade mined will result in an increase in production through the existing concentrator plants as lower Grade ore from the open pit is displaced;
- value optimisation derived from mining targeted in the higher-Grade areas using bulk underground mining methods, and the reduction in the total amount of material to be moved to access the ore body, is expected to reposition Mogalakwena Mine's all in sustaining cost (AISC) to the first quartile of the PGMs Cost Curve; and
- underground mining methods are considered more sustainable, by ensuring mining employment in the region, and reducing: (i) the extent of land access required; (ii) land disturbance; (iii) noise, dust and vibrations; (iv) CO<sub>2</sub> emissions from diesel equipment, resulting in a lower carbon footprint; (v) energy consumption for both mill and mining; and (vi) tailings required to be placed on the surface.

The development of the Sandsloot underground mine is being conducted in phases. The second phase is ongoing, which includes underground prefeasibility studies and the development of twin exploration declines, with the declines having reached the reef intersection. As at the Information Statement Date, the Valterra Group is continuing its exploration drilling work, which will allow it to validate the characteristics and associated recoveries of the ore in order to inform feasibility studies at the Mogalakwena Mine. Following this, the Valterra Group will embark on the next phase of the development of the underground mine, being trial mining. The mining method will be long hole open stoping,<sup>6</sup> transverse and longitudinal, with the potential for drift and fill, and cut and fill, in the narrower areas of the orebody. Mining will start at the top of the mine before sill pillars will be used to transition to a multi-area bottom-up approach.

As at the Information Statement Date, the Sandsloot underground pre-feasibility study has been completed. The feasibility study has commenced with a targeted completion targeted in the financial year ending 31 December 2027 (FY27). On conclusion of the feasibility study, the Valterra Group will determine whether to proceed with the next phase of the project, which will see the ramping up of the underground mining operations. The ramp up period will be conducted in two further phases, which seek to achieve the highest value outcome, considering both an increase in the ounces produced and the reduction in the mine's AISC. The first phase will involve ore being delivered to the concentrator via the underground trucking material haulage system, which will allow for less capital-intensive production. The second phase will occur through the establishment of infrastructure enabling the conveyor belt system to move ore from underground to the concentrator, which will allow for increased production.

The Valterra Group plans to spend an aggregate of between approximately R8 billion and R9 billion on the development of the twin decline exploration shafts between FY25 and FY27. The Valterra Group has already spent an aggregate of R1.5 billion – R2.5 billion in FY23 and FY24 on the project. Further investment into the underground operations at the Mogalakwena Mine, and progressing the transition to underground mining, will be conducted in line with the Valterra Group's capital allocation framework.

In addition to the Sandsloot prefeasibility study, the Valterra Group is studying the full potential underground optionality that extends from the Mogalakwena South open pit; this includes its drilling programme and obtaining the requisite permits in support of the project studies. A scoping study was concluded in FY24, which targeted an area of Platreef Mineral Resources suitable for underground mining in the Mogalakwena South and Central areas.

The Amandelbult Mine is a mine which is a substantial cashflow contributor to the Valterra Group, owing to its favourable PGMs prill split<sup>7</sup> and contribution from chromite revenues. The Valterra Group is progressing with a number of initiatives at the Amandelbult Mine including: (i) the implementation of modernised conventional mining<sup>8</sup> methods; (ii) the advancement of its mining studies and projects to extend the life of the Amandelbult Mine and transition to conventional hybrid

<sup>6</sup> "long hole open stoping" involves excavating ore in a series of horizontal or sub-horizontal levels through a series of vertical or inclined holes that are drilled from the top of the stope to the bottom.

<sup>7</sup> "prill split" refers to the relative proportions of the various PGMs contained in a tonne of ore. The prill split is classified as a 4E PGM prill split when it reports on the elements platinum, palladium, rhodium, and gold.

<sup>8</sup> "conventional mining" involves manual techniques for extracting minerals and is used where it is not feasible to use mechanised mining or where deposits are complex. "Modernised conventional mining" is a variation of conventional mining which uses modern equipment. "Mechanised mining" is the use of advanced machinery instead of labour to perform mining tasks, which enhances efficiency, safety and productivity.

mining<sup>9</sup> operations; (iii) the implementation of strategic replacement projects at the mining operation; and (iv) ensuring operational excellence to enable an improvement of its position on the PGMs Cost Curve.

The Mototolo Mine provides the Valterra Group with optionality for future growth. The focus at the Mototolo Mine is the implementation of the Der Brochen project, which seeks to: (i) extend the life of the Mototolo Mine beyond 30 years; (ii) replace the production depletion from the Lebowa shaft; (iii) ensure an ongoing position on the first half of the PGMs Cost Curve; and (iv) ultimately provide optionality for growth at the Mototolo Mine in the future. The Der Brochen extension project was approved by the Board in 2021 with an estimated capital cost of R5.7 billion. The Der Brochen project leverages existing infrastructure at the Mototolo Mine (being all surface infrastructure, the concentrator and the chromite recovery plant), enabling mining to extend into the adjacent and down-dip Der Brochen Mineral Resources to extend the life-of-mine.<sup>10</sup> Having achieved first production in 2024, the Valterra Group will continue to make capital investments in the project until its completion, with the ramp-up currently underway and with completion expected in 2027.

As at the Information Statement Date, the Valterra Group's remaining mining operations (namely, the Unki Mine and the Modikwa Mine) were managed for cash flow margin improvement, with potential projects to extend their lives to extract the potential of the Mineral Resource base at the operations. Any medium-term extension of asset life decisions will be informed by the Valterra Group's disciplined capital allocation process, with due consideration given to the Valterra Group's risk assessment.

As at the Information Statement Date, the Twickenham Mine was under care and maintenance.

The Valterra Group's processing assets are being restructured to drive operations ahead of benchmark performance, which will further optimise the Valterra Group's route-to-market for its own PGMs production and will also create value through the Valterra Group's selective third-party processing. The Valterra Group has embarked on evaluating options at its processing assets to optimise material flows throughout the downstream value chain and to ensure favourable financial outputs. This work includes: (i) a review of the Valterra Group's downstream processing footprint because of PGMs concentrate volume changes; and (ii) a focus on higher-margin processing of the Valterra Group's own material together with a reduction in the Valterra Group's processing of third-party volumes.

### ***Simplified and strengthened organisation***

The Valterra Group's operating model is centred around the Valterra Group's asset base and is informed by the Valterra Group's core requirements, which are the basics of PGMs mining, processing, smelting, refining and marketing at the core of the value chain. A two-layer organisation, with operations at the core and a lean corporate centre, will serve as the foundation for the Valterra Group's future operating model and will allow for execution accountability at the Valterra Group's operations in line with full ownership of long-term focused planning activities and the associated technical capabilities located at the Valterra Group's corporate centre.

The Valterra Group believes it has built up capabilities to support its operating model and deliver on its strategy through key focus areas that will enable the Valterra Group to be more agile, competitive and future ready, being; (i) leadership; (ii) a compelling employee value proposition; (iii) strengthened standalone technical capabilities; (iv) strong and stable labour relations; and (v) prioritising employee wellbeing.

The Board believes that the Valterra Group's operating model enables the pursuit of its strategic ambitions by:

- ensuring a cost competitive, lean organisation;
- refocusing the corporate centre to support the operations to deliver;
- ensuring the Valterra Group strengthens its required capabilities;
- simplifying how the Valterra Group operates across its business; and

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<sup>9</sup> "conventional hybrid mining" is an underground mining method designed to extract narrow reef orebodies.

<sup>10</sup> "life-of-mine" is the period during which all Ore Reserves and scheduled Mineral Resources at the mine are projected to be extracted through planned mining activities, as reported in the most recent Ore Reserve statement in respect thereof.



- driving accountability and ownership.

### ***Driving demand to ensure long term success***

The Valterra Group remains confident that the unique properties of PGMs make them critical to a range of industries, including use in the automotive industry, jewellery and many industrial applications. Key opportunity areas for PGMs identified by the Valterra Group include the use of PGMs:

- in the green transition, including in the application of green hydrogen and mobility, batteries and battery storage, sustainable aviation fuels and the production of carbon-neutral feedstock;
- in modern life, including in food technology, medical technology, low-loss computing and waste and pollution control; and
- for wealth and growth, including jewellery and the investment testing of new commercial concepts in order to capture new consumer segments for PGMs.

PGMs market development allows the Valterra Group to capitalise on the long-term value in the PGMs market's demand and supply dynamics. The Valterra Group is able to identify emerging opportunities and applications through the Valterra Group's value-focused capabilities, ensuring long-term success throughout the economic cycle. PGMs market development within the Valterra Group supports the Valterra Group's base level of production over the long term. If demand for PGMs increases, the Board believes that the Valterra Group can increase volumes across its portfolio of assets by scaling both the Valterra Group's mining and processing assets.

The Valterra Group's PGMs market development activities are focused on shaping the PGMs environment by building confidence in the industry. The Valterra Group has identified the following pillars to support its PGM market development activities:

- advocacy: leveraging strategic partnerships to amplify efforts in accelerating the PGMs regulatory environment, which includes motivating and advocating for advancements in the hydrogen economy;
- communication: amplifying awareness for PGMs, including the future uses of PGMs;
- sustaining known demand and reducing risk: sustaining demand in new markets and stimulating global investor demand through regular data and market insights; and
- innovating new PGM opportunities in the market: driving the development of the hydrogen economy, investing in ventures, pre-ventures and research and development

### ***Integrating sustainability across the Valterra Group***

Sustainability is an integral part of the Valterra Group's business and is embedded across the Valterra Group's strategy. The Valterra Group's strategy is anchored through a shareholder value protection lens to prioritise sustainability.

In the pursuit of its sustainability strategy, the Valterra Group will continue to focus on executing targeted initiatives that are focused on climate change and energy security, being a facilitator in creating resilient communities and ensuring ethical value chains. The Valterra Group has adopted a "double materiality" approach through the consideration of sustainability issues, which are material due to the Valterra Group's activities, as well as what external stakeholders consider to be material.

The Valterra Group's sustainability strategy has three key focus areas, being: (i) climate and energy; (ii) local communities; and (iii) ethical value chains. Each of these focus areas has targeted strategic levers that seek to ensure the Valterra Group's sustainability efforts prioritise areas that create or protect value for the Valterra Group.

## 5. BOARD OF DIRECTORS

As at the Information Statement Date, the composition of the Issuer's board of directors (the **Board**) is as follows:

Name	Background
<b>Norman Mbazima</b> Independent Non-Executive Chairman	<p>Norman Mbazima started his career by working for the mining industry in Zambia for four years before joining Deloitte &amp; Touche, where he worked for 17 years. Norman has over 18 years of experience as a senior executive at the Valterra Group.</p> <p>He joined the Anglo American Group in 2001 at Konkola Copper Mines plc and in 2003 was appointed Global CFO of Anglo American Coal Corporation Limited. He became Finance Director of the Company in 2006 and later became joint acting CEO. Norman was CEO of Scaw Metals Limited from 2008 to 2009 and CEO of Anglo American Thermal Coal South Africa from 2009 to 2012. From 2012 to 2016, he was CEO of Kumba Iron Ore Limited. Norman served as deputy chairman of Anglo American South Africa between 2015 and 2019, when he then retired from executive duties. He is currently chairman of the Company, a role to which he was appointed on 17 April 2019, and he became independent in April 2022. He is a board member of the South African Reserve Bank and he is a trustee of Malaria No More UK. He has extensive knowledge and skills in mining.</p> <p><b>Qualifications:</b></p> <p>BCom, CA(SA)</p> <p><b>Other directorships:</b></p> <ul style="list-style-type: none"><li>• Handa Resources Limited</li><li>• Mbaston Proprietary Limited</li><li>• Mimosa Resources Limited</li><li>• South African Bank Note Company (RF) (Proprietary) Limited</li><li>• South African Mint Company (RF) (Proprietary) Limited</li><li>• South African Reserve Bank</li></ul>
<b>Craig Miller</b> Chief Executive Officer ( <b>CEO</b> )	<p>Craig Miller was appointed CEO of the Company on 1 October 2023. With more than 25 years of mining industry experience spanning PGMs, base metals and bulk commodities, he is an experienced senior executive who has worked in South Africa, Brazil and the UK.</p> <p>Craig joined the executive committee and board of the Company as a Finance Director in March 2019. Prior to this, Craig held various positions across the Anglo American Group, including Financial Controller of the Valterra Group and CFO of the Brazilian Iron Ore Business and South African Coal Business. He also served as head of the Anglo American Group CEO's</p>

office.

Craig began his career as a trainee accountant at Deloitte in Johannesburg, South Africa, before joining the Anglo American Group as Finance Manager in 2000.

**Qualifications:**

BCompt (Hons), CA(SA)

**Other directorships:**

- CWNX2 Investments Limited
- Energy Council of South Africa NPC
- Minerals Council South Africa
- Rustenburg Platinum Mines Limited
- Valterra Platinum Marketing Limited

**Sayurie Naidoo**

Chief Financial Officer (**CFO**)

Sayurie is a chartered accountant and an experienced finance professional within the mining sector, with a 15-year career within the Valterra Group, the last seven years of which were at the Company. Prior to becoming acting CFO on 1 October 2023 and CFO on 1 May 2024, she held a number of senior finance roles within the Anglo American Group, including as Financial Controller and Senior Manager: Performance Reporting at the Company, while earlier in her career she was Principal Accountant: Corporate Development at Kumba Iron Ore Limited, among others.

**Qualifications:**

BCom Business Science Finance, CA(SA)

**Other directorships:**

- Rustenburg Platinum Mines Limited
- Valterra Platinum Marketing Limited

**Suresh Kana**

Lead Independent Non-Executive  
Director

Suresh Kana is the former chair of the boards of Imperial Holdings Limited and Murray & Roberts Holdings Limited and served as a non-executive director at Quilter plc and Illovo Sugar Limited. He is a trustee of the Constitutional Court Trust of South Africa and a former trustee of the International Financial Reporting Standards Foundation based in London. Suresh also served as the CEO and senior partner of PwC Africa. He was the chair of the King Committee on Corporate Governance and of the Financial Reporting Standards Council of South Africa. Suresh served as the chair of the board of the South African Institute of Chartered Accountants and the Independent Oversight Advisory Committee of the United Nations World Food Programme headquartered in Rome. He has contributed extensively to thought leadership in the fields of accounting, auditing, corporate governance, and sustainability. He has worked extensively to improve transparency in corporate reporting and sustainability reporting.

**Qualifications:**

BCompt (Hons), M Com CA(SA), CD(SA)

**Other directorships:**

- Gold Sun Farms (Proprietary) Limited
- Isle of Pines Investments (Proprietary) Limited
- Isle of Maples Investments (Proprietary) Limited
- Isle of Wildflowers (Proprietary) Limited
- Kalpana Property Investment (Proprietary) Limited
- Mandlolor (Proprietary) Limited
- Nutun Limited
- Skytree Properties (Proprietary) Limited
- Vinci Vegan (Proprietary) Limited

**Deborah Gudgeon**

Independent Non-Executive Director

Deborah Gudgeon is a chartered accountant with more than three decades experience across corporate finance, restructuring and debt management, performance improvement and auditing. She qualified as an ACA accountant at what is now known as PwC and then spent eight years as finance executive with the Africa-focused miner, Lonrho pic. Since then, Deborah has held positions with Deloitte, BDO and Gazelle Corporate Finance. Deborah has extensive boardroom experience. Deborah brings a wealth of LSE experience to the Valterra Platinum Board.

**Qualifications:**

BSc in Economics, London School of Economics and Political Science (UK) Chartered Accountant (ICAEW)

**Other directorships:**

- 5 Wolseley Road Limited
- Conan Limited
- Ithaca Energy plc
- Petra Diamonds Limited
- Serabi Gold plc

**Dorian Emmett**

Independent Non-Executive Director

Dorian Emmett has had an extensive career in the mining industry. He joined the Anglo American Group in 1975 and held various technical and commercial executive roles. He became an executive director of the Company in 1996 and was Chief Operating Officer at the Company until 2004. He played a pivotal role in the Company's management, restructuring and operational efficiency programmes. In 2004, he became the Anglo American Group's global head of sustainable development and shaped the Valterra Group's sustainability, safety, health, social and environment programmes and processes. He retired in 2016 and

assumed the role of advisor to the CEO of the Anglo American Group and focused on furthering transformation initiatives with labour unions and the government regulator, as well as between the mining industry and the Chief Inspectorate of the DMPR. Dorian has been the chair of the Company's Safety and Sustainable Development Committee since 2009.

**Qualifications:**

BSc Eng (Elec) Masters in Business Leadership (*Cum Laude*)

**Other directorships:**

- EG Associates SA (Proprietary) Limited
- Institute For Committed Action NPC
- Mjejane 23 & 24 (Proprietary) Limited

**Fagmeedah Petersen-Cook**

Independent Non-Executive Director

Fagmeedah Petersen-Cook is a qualified actuary with 29 years of experience in the insurance and investment sectors. She has served as an independent director with expertise in business strategy, deal evaluation, asset management, corporate and pension funds governance, and investment strategies. In 2023, she was appointed by the South African High Court to be the final "curator" for 3Sixty Life Limited (an insolvent insurer), where she is responsible for recapitalising the company to protect policyholders. She has held other significant roles, including Chief Investment Officer at the Eskom Pension and Provident Fund, where she managed an investment portfolio of approximately R120bn. Fagmeedah is a Chartered Director, and has extensive experience chairing and serving on various boards and board committees of listed companies. She has been involved in numerous strategic initiatives and public infrastructure investments

**Qualifications:**

BBusSci, PG.Dip Global Business; PG.Dip, Management Practice

**Other directorships:**

- Africa Reinsurance (South Africa) Limited
- Brunfelsia Holdings Limited
- Escap SOC Limited
- Famous Brands Limited
- HTGL Eindomme (Proprietary) Limited
- K2025032185 (Proprietary) Limited
- Mabel Black Knight Investments 1 (Proprietary) Limited
- Pepkor Holdings Limited

**Hennie Faul**

Hennie Faul has over 30 years of mining industry

**Independent Non-Executive Director**

experience as a qualified mining engineer and senior manager. He has led ESG, operational, and project functions across five continents, covering various mine categories and processes. Hennie was previously employed by the Anglo American Group and joined the Anglo American Group in 2004, where he held senior engineering roles and also became the Anglo American Group's Head of Mining. Between August 2013 and July 2019, Hennie was CEO of the Anglo American Group's copper business and oversaw its operations in Chile and Peru, achieving significant improvements in safety, productivity, and financial performance. Hennie has extensive board experience, serving as a chair and a member of various committees. Hennie has a BEng (Mining).

**Qualifications:**

BEng Mining

**Other directorships:**

- ACG Metals Limited
- Atalaya Mining Copper S.A.
- HRF Riverside P/L
- HRF Riverside Two P/L
- Master Drilling Group Limited

**Lwazi Bam**

**Independent Non-Executive Director**

Lwazi Bam was previously the CEO of Deloitte Africa from June 2012 until May 2022, having served in various senior leadership roles at Deloitte during his over 29 years with the group. He was also a member of the Deloitte Global Executive Committee until he stepped down from his roles at Deloitte in May 2022.

Lwazi is a former chair of the South African Institute of Chartered Accountants, a past President of the Association for the Advancement of Black Accountants in Southern Africa, a former chair of the African Children Feeding Scheme and a former member of the Securities Regulation Panel and Presidential Climate Finance Task Team. Lwazi is currently a trustee of the Resource Mobilisation Fund and the Nelson Mandela Foundation.

**Qualifications:**

BCompt (Hons), Advanced Management Programme (Harvard Business School), CA(SA)

**Other directorships:**

- Standard Bank Group Limited
- The Standard Bank of South Africa Limited
- Woolworths Holdings Limited
- Zeda Limited

**Roger Dixon**

**Independent Non-Executive Director**

Roger Dixon joined the South African mining industry in 1971. His career includes more than 30 years in senior management roles at both operations and head offices

of large gold mining companies. As a consulting engineer from 2002 mainly with SRK Consulting South Africa, he worked extensively in mine valuation, due diligence, and engineering studies. He also played a leading role in developing mineral resource and reserve reporting standards through the South African Mineral Resource Committee and the Global Committee for Ore Reserves International Reporting Standards.

**Qualifications:**

Pr.Eng. BSC (Hons) Mining FSAIMM

**Other directorships:**

None.

**Steve Phiri**

Independent Non-Executive Director

Steve Phiri is an admitted attorney to the High Court of South Africa, with experience in the legal, mining and business sectors. From April 2010 to September 2023, he served as the CEO of the then Johannesburg Stock Exchange-listed Royal Bafokeng Platinum Limited. Prior to this, he served as the CEO of Merafe Resources Limited, a publicly listed company on the Johannesburg Stock Exchange for six years.

Steve is a former non-executive director of Impala Platinum Holdings Limited, Zurich Insurance Company SA, and the South African Diamond and Precious Metals Regulator, among others. He also held the position of President at the International Platinum Association from 2014 to 2019.

**Qualifications:**

BJuris, LLB, LLM, Dip Corp Law

**Other directorships:**

- Merafe Resources Limited

**Thevendrie Brewer**

Independent Non-Executive Director

Thevendrie Brewer is a chartered accountant and her expertise spans investment banking and strategic advisory roles with Rothschild & Co and Deutsche Bank, as well as management consulting and auditing with EY. She served on the board of Netcare Limited for 12 years, including serving as chair for the final five years of her tenure, and she is currently a non-executive director of the Johannesburg Stock Exchange and The International School Basel Region AG. Thevendrie also held the position of Chief Operating Officer of Rothschild & Co South Africa (Pty) Limited from 2015 to 2021.

Her experience has given her significant financial, risk, leadership, remuneration, governance and strategy development skills and her previous mining experience has been focused on stakeholder engagement and Broad-Based Black Economic Empowerment strategies.

**Qualifications:**

BCom, PGDip Acc, CA(SA)

**Other directorships:**

- International School of the Basel Region AG
- JSE Limited

**Thoko Mokgosi-Mwantembe**

Independent Non-Executive Director

Thoko Mokgosi-Mwantembe is an accomplished executive with over 33 years' experience across multiple sectors, including non-executive experience on boards of listed entities. She has held several executive positions where she gained commercial experience and exposure to multinational and multisector environments. Thoko is currently the CEO and founder of Kutana Investments, a black woman-owned investment company established in 2009. The company's investment portfolio focuses on, *inter alia*, media, telecoms and IT, resources and energy and financial services.

**Qualifications:**

MSC (Medicinal Chemistry, UK), BSc and Diploma in Teaching (Swaziland), Executive courses at Harvard (USA) and IMD (Switzerland)

**Other directorships:**

- Balwin Properties Limited
- Betfred (South Africa) (Proprietary) Limited
- Betfred South Africa Holdings (Proprietary) Limited
- Betting World (Proprietary) Limited t/a Betfred South Africa
- Excelorate (Proprietary) Limited
- Ezemali Afrika (Proprietary) Limited
- Fortalecer (Proprietary) Limited
- Hitachi Energy South Africa (Proprietary) Limited
- Hluma Kwande Investments P/L
- Igolide Gold Investments (Proprietary) Limited
- In2Food Group (Proprietary) Limited
- In2Food Opportunity and Growth (Proprietary) Limited
- Insequor (RF) (Proprietary) Limited
- Jamani Property Investments (Proprietary) Limited
- Kimoware (RF) (Proprietary) Limited
- Kutana Capital Partners (Proprietary) Limited
- Kutana Capital (Proprietary) Limited
- Kutana Leisure and Gaming (Proprietary) Limited
- L&N Mokgosi Capital (Proprietary) Limited



- Leaena (Proprietary) Limited
- Lottostar (Proprietary) Limited
- Luxanio 220 (RF) (Proprietary) Limited
- Middle Road Packers (Proprietary) Limited
- MikoNo 125 (Proprietary) Limited
- Oceana Group Limited
- Old Mutual Life Assurance Company (South Africa) (Proprietary) Limited
- OMEA (Proprietary) Limited
- Omnia Holdings Limited
- Nexio (Proprietary) Limited
- Spoonful of Sugar Holdings (Proprietary) Limited
- Storage Technology Services (Proprietary) Limited t/a Nexio
- Ubora Investment Group (Proprietary) Limited
- Ukarimu Investments (Proprietary) Limited

## 6. DIRECTOR DECLARATIONS

The Issuer confirms that none of its directors have:

- (a) ever been adjudged bankrupt, insolvent or sequestrated, or entered into any voluntary compromise arrangements, in any jurisdiction;
- (b) ever been convicted of any offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement and accordingly, there are no details relating to such offence to be disclosed;
- (c) ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary compromise arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- (d) ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they are or were partners at the time of, or within the 12 months preceding such event(s);
- (e) ever been involved in the receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- (f) ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- (g) ever been barred from entry into any profession or occupation;
- (h) ever been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- (i) ever been removed from an office of trust, on the grounds of misconduct and involving dishonesty; and

- (j) ever been declared delinquent or placed under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporation's Act, 1984 or disqualified to act as a director in terms of section 219 of the Companies Act, 1973.

## **7. CORPORATE INFORMATION**

### **7.1. Company Secretary**

As at the Information Statement Date, Ms Fiona Edmundson serves as the Issuer's Company Secretary. The registered address of the Company Secretary is:

Address: 144 Oxford Road, Melrose, Rosebank, 2196

Telephone: +27 71 8840424

Email: [fiona.edmundson@valterraplatinum.com](mailto:fiona.edmundson@valterraplatinum.com)

#### **Investor relations**

As at the Information Statement Date, Mr Leroy Mnguni serves as the Issuer's Head of Investor Relations.

Address: 144 Oxford Road, Melrose, Rosebank, 2196

Telephone: +27 (0) 83 489 5215

Email: [leroy.mnguni@valterraplatinum.com](mailto:leroy.mnguni@valterraplatinum.com)

### **7.2. Debt Officer**

Pursuant to paragraphs 3.15(c), 6.42(a) and 7.3(g) of the DSS Listings Requirements of the JSE, Mr Christopher Daniels, the group treasurer, has been appointed as the Debt Officer as at the Information Statement Date. The Board has considered and is satisfied with the competence, qualifications and experience of the Debt Officer. The contact details of the Debt Officer are as follows:

Address: 144 Oxford Road, Melrose, Rosebank, 2196

Telephone: +27 (0) 11 638 3926

Email: [chris.daniels@valterraplatinum.com](mailto:chris.daniels@valterraplatinum.com)

## **8. CORPORATE GOVERNANCE**

### **8.1. Corporate Governance Code**

The Board recognises the link between effective governance, sustainable performance and the creation of long-term value for all of its stakeholders. The Board is committed to the principles of transparency, integrity, fairness and accountability, and recognises the need to implement good corporate governance principles. The Board, therefore, seeks to apply the principles as set out in the King IV Report on Corporate Governance for South Africa, 2016 (the **King IV Code**). The Company has applied the principles, and complied with all code provisions, of the King IV Code. The Board also acknowledges the publication of the King V Report on Corporate Governance for South Africa, 2025 (the **King V Code**) which comes into effect on 1 January 2026. The Company intends to apply the additional principles set out in the King V Code with effect from 1 January 2026.

### **8.2. DSS Listings Requirements, South African company law and applicable UK governance considerations**

In addition to the King IV Code, as detailed above, publicly listed companies incorporated in South Africa are regulated by, *inter alia*, the Companies Act, the Financial Markets and DSS Listings Requirements. In this regard, the Companies Act regulates the incorporation, registration, management and reporting requirements applicable to South African companies, including requirements applicable to board committees, the appointment of auditors and company secretaries and corporate actions such as acquisitions, disposals, financial assistance, share transactions and insolvencies.

The Financial Markets Act applies to all companies listed on a South African exchange. The Financial Markets Act governs and controls exchanges and the trading of securities, and aims to reduce systemic risk by regulating market abuse and market manipulation while promoting international competitiveness.

As the Company has been admitted to a primary listing on the Johannesburg Stock Exchange, the Company is required to comply with the DSS Listings Requirements, which regulate the relationship between the Johannesburg Stock Exchange and the issuers of listed securities and sets out the Johannesburg Stock Exchange's requirements in respect of such issuers. In this regard, the DSS Listings Requirements regulate, *inter alia*, the methods of listing securities on the exchange, the conditions for listings and an issuer's continuing obligations while listed (including disclosure obligations in respect of material non-public price sensitive information and periodic disclosures, such as annual financial statements) and certain corporate actions.

In addition, by virtue of its primary listing on the Johannesburg Stock Exchange, as at the Information Statement Date, the Company is also required to comply with certain principles set out in the King IV Code, which are mandatory, with the balance (such as principles in respect of the membership of certain board committees, remuneration oversight by shareholders and rotation of auditor requirements) being adopted on an "apply or explain" basis. The Company confirms that it has complied with provisions of the King IV Code, as aforementioned, and the DSS Listings Requirements. The Company confirms further that it will be compliant with any mandatory principles set out in the King V Code when it comes into effect. It has further developed sustainability disclosure guidance aligned to Global Reporting Initiative Sustainability Reporting Standards, the Taskforce on Climate-related Financial Disclosures recommendations, and the International Integrated Reporting Council's Integrated Reporting Framework.

The Company also maintains a secondary listing on the LSE. While companies with secondary listings are not required to comply with the full provisions of the UK Corporate Governance Code, the Company is committed to maintaining high standards of governance and transparency. In this regard, the Company has considered the relevant UK governance expectations and will continue to monitor developments in this space to ensure that its governance framework remains appropriate for a dual listed company.

### 8.3. The role of the Board

The Board has overall responsibility for the governance of the Company and assumes collective responsibility for steering and setting its direction.

### 8.4. Composition of the Board

<b>Name</b>	<b>Position</b>
Norman Mbazima	Independent Non-Executive Chairman
Craig Miller	Chief Executive Officer
Sayurie Naidoo	Chief Financial Officer
Suresh Kana	Lead Independent Non-Executive Director
Deborah Gudgeon	Independent Non-Executive Director
Dorian Emmett	Independent Non-Executive Director
Fagmeedah Peterson-Cook	Independent Non-Executive Director
Hennie Faul	Independent Non-Executive Director
Lwazi Bam	Independent Non-Executive Director
Roger Dixon	Independent Non-Executive Director
Steve Phiri	Independent Non-Executive Director
Thevendrie Brewer	Independent Non-Executive Director
Thoko Mokgosi-Mwantembe	Independent Non-Executive Director

#### 8.5. **The chairperson of the Board**

The chairperson is responsible for the effective function of the Board ensuring the integrity and effectiveness of the Board and its committees.

#### 8.6. **Company Secretary**

Ms Fiona Edmundson was appointed as the Company Secretary of the Issuer with effect from 1 December 2024.

The Company Secretary acts as the governance advisor to ensure the Board is aware of its fiduciary duties and responsibilities and kept abreast of relevant changes in legislation and governance best practice. The Board has unfettered access to the Company Secretary.

The Board assessed the company secretarial function for the review period, as required by the DSS Listings Requirements of the JSE and confirms that the Company Secretary continues to demonstrate the requisite level of knowledge and experience to carry out her duties.

The Board is also satisfied that she is independent of management; does not have executive duties and responsibilities, aside from the core responsibilities of a Company Secretary; is not a material shareholder of the Issuer and is not party to any major contractual relationships with the Issuer.

#### 8.7. **King Code on Corporate Governance**

The Board recognises the link between effective governance, sustainable performance and the creation of long-term value for all of its stakeholders. The Board is committed to the principles of transparency, integrity, fairness and accountability, and recognises the need to implement good corporate governance principles. The Board, therefore, seeks to apply the principles as set out in the King IV Code. The Company has applied the principles, and complied with, all code provisions of the King IV Code and reports annually on its application thereof. The Board also acknowledges the publication of the King V Code which comes into effect on 1 January 2026. The Company intends to apply the additional principles set out in the King V Code with effect from 1 January 2026.

### 9. **BOARD COMMITTEES**

The Board has established several committees, whose terms of reference are documented formally and updated as necessary. If the need should arise, the Board may set up additional committees as appropriate.

#### ***Audit and Risk Committee***

The Audit and Risk Committee is chaired by Suresh Kana and its other members are Lwazi Bam, Thevendrie Brewer, Fagmeedah Petersen-Cook and Deborah Gudgeon.

The purpose of the Audit and Risk Committee is to assist the Board in discharging its duties in relation to the Valterra Group and make recommendations to the Board on safeguarding assets and operating adequate systems, internal control and reporting processes. It oversees the preparation of accurate reports and financial statements, ensuring compliance with legal and regulatory requirements and accounting standards.

The Audit and Risk Committee is a statutory entity whose functions are assigned pursuant to section 94 of the Companies Act

The responsibilities of the Audit and Risk Committee include: (i) monitoring the adequacy of financial controls and reporting; (ii) reviewing audit plans and adherence to such plans by external and internal auditors; (iii) ascertaining reliability of the audit; (iv) ensuring financial reporting complies with IFRS standards and the Companies Act; (v) reviewing and making recommendations on all financial matters; (vi) nominating auditors for appointment; (vii) monitoring the Company's risk appetite and tolerance; (viii) assessing the independence of external auditors; (viii) assessing the performance of the finance function and CEO; (x) assessing insurances as part of its risk management obligations; (xi) monitoring the performance and effectiveness of the pension fund and medical aids; and (xii) performing its obligations in respect of treasury management.

The CEO and the CFO are invited to the Audit and Risk Committee meetings to contribute pertinent insights and information.

The Audit and Risk Committee prepares an annual report that describes how the committee has carried out its functions, which is included in the Company's governance report. Among other matters, the report for 2024 included: (i) the review and approval of various financial reports, including annual financial statements, interim reports, and integrated reports; (ii) recommendations for the reappointment of the external auditor to Shareholders; (iii) a review of the independence of internal auditors and monitoring their effectiveness; (iv) a review of the Valterra Group's combined assurance framework; and (v) an overview of the Valterra Group's risk and compliance management activities, legal risk, and information management governance.

### ***Nomination Committee***

The Nomination Committee is chaired by Norman Mbazima and its other members are Suresh Kana, Steve Phiri and Thevendrie Brewer.

The responsibilities of the Nomination Committee include making recommendations to the Board on the appointment of new executive and non-executive Directors, including making recommendations on the composition of the Board and the balance between the independent non-executive and non-executive Directors. It also ensures that succession planning for the Board is aligned with the Company's strategy and identifies the necessary skills for the Board. Additionally, the Nomination Committee evaluates the effectiveness of the Board, assesses the competence and qualifications of the company secretary, and reviews the executive pipeline and talent management (particularly for the CEO role, when required).

The CEO is invited to the Nomination Committee meetings to contribute pertinent insights and information.

The Nomination Committee prepares an annual report, to be included in the Company's governance report. Among other matters, the report for 2024 included an analysis of the Board's structure, size and composition, a review of the annual rotation of directors and an assessment of the company secretary for the Company.

### ***Sustainability Committee***

The Sustainability Committee (previously the Safety and Sustainable Development Committee) is chaired by Dorian Emmett and its other members are Norman Mbazima, Suresh Kana, Roger Dixon, Hennie Faul and Fagmeedah Petersen-Cook. The CEO also attends the committee.

The responsibilities of the Sustainability Committee include: (i) overseeing and ensuring the effective management of safety, health and environmental strategies; (ii) monitoring the safety and health of employees and the impact of the Valterra Group's operations on the environment; (iii) overseeing the Valterra Group's maintenance and engineering strategy and asset management framework to ensure safe, predictable, and sustainable operations; (iv) overseeing structural integrity, asset modernisation, inspections, maintenance, incidents, and asset life plans; (v) evaluating the Valterra Group's preparedness and community response plans for potential risks and emergencies associated with surrounding communities near the Valterra Group's TSFs; (vi) reviewing material legal matters and monitoring compliance with key regulations; and (vii) reporting on matters pertaining to resources and reserves.

The Sustainability Committee prepares an annual report, to be included in the Company's governance report. Among other matters, the report for 2024 included details of: (i) its review of the safety, health, environment and energy performance of the Company; (ii) updates the committee received on the Valterra Group's engineering and maintenance, safety and employee wellness programmes and occupational health response plans; and (iii) a review of the measures to ensure that safety, health and environmental risks are assessed and adequately controlled by management.

### ***People and Remuneration Committee***

The People and Remuneration Committee (previously the Remuneration Committee) is chaired by Thevendrie Brewer and its other members are Hennie Faul, Steve Phiri, Thoko Mokgosi-Mwantembe and Deborah Gudgeon.

The responsibilities of the People and Remuneration Committee include: (i) considering, reviewing and approving remuneration policies and strategies related to reward and recognition, ensuring alignment with the Valterra Group's business strategy and culture; (ii) annually reviewing and assessing the remuneration of executive Directors and Prescribed Officers (as defined in the

Companies Act) against appropriate benchmarks, to ensure remuneration attracts, retains and motivates executive Directors and Prescribed Officers; (iii) regularly reviewing and objectively assessing the appropriateness of the fixed to variable remuneration mix of the Valterra Group, to ensure alignment with the Valterra Group's remuneration strategy; (iv) approving and monitoring the operation of the Company's share incentive plans; (v) ensuring that the Valterra Group's annual remuneration report is accurate, complete, transparent and provides sufficient information for Shareholders to vote on the Valterra Group's remuneration policy and implementation report; (vi) overseeing ongoing dialogue with Shareholders to build a mutual understanding of the Valterra Group's remuneration policy and its implementation; (vii) providing the Valterra Group's management with mandates in relation to wage negotiations and employee share ownership plans; (viii); ensuring ethical labour practices which promote inclusion and diversity, support economic transformation, and address issues such as gender-based violence and discrimination, by reviewing performance and overseeing relevant policies; (ix) ensuring that the Valterra Group's organisational culture and effectiveness align with its values and principles through culture programs and organisational effectiveness initiatives; and (x) ensuring compliance with relevant legislation and regulations on social, ethics and transformation matters, and monitoring legal requirements, development of strategies and policies relating to talent attraction, retention, succession planning, skills development responsibilities in relation to the target operating model, restructurings and any proposed Section 189 processes under the Labour Relations Act, 66 of 1995.

The CEO is invited to the People and Remuneration Committee meetings to contribute pertinent insights and information.

The People and Remuneration Committee prepares an annual report, to be included in the Company's governance report. Among other matters, the report for 2024 included: (i) a background statement, providing context to Company performance during the year and its effect on remuneration; (ii) details of the remuneration policy, focussing on the policy for executive Director, Prescribed Officer and non-executive Director remuneration; and (iii) details of how the remuneration policy is implemented, with detailed disclosures on the executive Director, Prescribed Officer and non-executive Director remuneration in 2024.

### ***Social, Ethics and Governance Committee***

The Social, Ethics and Governance Committee (previously the Social, Ethics and Transformation Committee) is chaired by Lwazi Bam and its other members are Steve Phiri, Suresh Kana, Roger Dixon, Dorian Emmett, Thoko Mokgosi-Mwantembe and Deborah Gudgeon.

The responsibilities of the Social, Ethics and Governance Committee include: (i) monitoring and overseeing the establishment of an ethical culture and good corporate citizenship; (ii) reviewing transformation initiatives; (iii) reporting to Shareholders on developments and progress; (iv) overseeing social and labour plan implementation; (v) monitoring the Valterra Group's progress towards transformation and B-BBEE, including monitoring progress in relation to equity ownership, preferential procurement, enterprise and community development; and (vi) monitoring the status of governance in the Valterra Group and issues involving a conflict of interest.

The Social, Ethics and Governance Committee prepares an annual report, to be included in the Company's governance report. Among other matters, the report for 2024 includes: (i) details on the Valterra Group's monitoring of progress towards transformation and B-BBEE; (ii) a review of the Valterra Group's stakeholder engagement strategy and activities; (iii) an update on the Valterra Group's social performance activities and challenges; and (iv) a review of the Valterra Group's holistic talent management process.

## **10. RISK MANAGEMENT**

Risk management is integrated across the organisation and embedded in critical business processes to ensure it supports day-to-day activities and decision-making at an operational and business level. The Valterra Group's integrated risk management framework ensures the effective governance of operational and strategic risks. The risk management process is aligned with ISO 31000 international risk management standards and King IV Code requirements. The risk management process will be updated as required to ensure alignment with King V Code requirements.

Risks are defined as situations or actions with the potential to threaten our ability to deliver on our strategic priorities and the Valterra Group's ability to extract the declared Ore Reserves and Mineral Resources. Risks to the Valterra Group's Mineral Resources and Ore Reserves estimates are managed through comprehensive risk assessments undertaken in support of the annual reporting cycle.

Risks are identified and managed by assessing the likelihood and impact of threats. The Valterra Group assesses the severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate or control the risk.

This approach to risk management enables the executive committee and the board to establish a baseline level of risks and manage risks appropriately. The Valterra Group also considers opportunities as part of its risk management process, aligned with King IV Code requirements, which will be updated as needed to align with King V Code requirements.

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## BUSINESS DESCRIPTION OF RUSTENBURG PLATINUM MINES LIMITED

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*Capitalised terms used in this section headed "Business Description of Rustenburg Platinum Mines Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

### 1. BUSINESS DESCRIPTION

Rustenburg Platinum Mines is a South African mining company primarily engaged in the extraction and processing of PGMs, including platinum, palladium, rhodium, ruthenium, iridium and associated base metals.

### 2. BOARD OF DIRECTORS

As at the Information Statement Date, the members of Rustenburg Platinum Mines Board are:

**Name**

Craig Miller

Sayurie Naidoo

Agit Singh

Hilton Clemet Ingram

Martin Poggiolini

Seboleleng Virginia Tyobeka

Willem Johannes Theron

Yvonne Mfola

### 3. REGISTERED OFFICE AND COMPANY SECRETARY

Rustenburg Platinum Mines Limited's principal executive offices are located at 144 Oxford Road, Melrose, Rosebank, 2196.

As at the Information Statement Date, the Company Secretary is Fiona Edmundson. The registered address of the Company Secretary is:

Address: 144 Oxford Road, Melrose, Rosebank, 2196

Telephone: +27 (0) 71 8840424

Email: [fiona.edmundson@valterraplatinum.com](mailto:fiona.edmundson@valterraplatinum.com)



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## BUSINESS DESCRIPTION OF VALTERRA PLATINUM MARKETING LIMITED

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*Capitalised terms used in this section headed "Business Description of Valterra Platinum Marketing Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

### 1. BUSINESS DESCRIPTION

Valterra Platinum Marketing is a United Kingdom based company primarily engaged in marketing and market development activities. Valterra Platinum Marketing's marketing activities aim to enhance earnings margins and generate incremental cash flows through the connection of the products produced and the Valterra Group's customers across the globe.

### 2. BOARD OF DIRECTORS

As at the Information Statement Date, the members of Valterra Platinum Marketing Limited Board are:

**Name**

Craig Miller

Sayurie Naidoo

Hilton Clement Ingram

Colin Mark Freed

Christopher Howard

David Malcolm Jollie

### 3. REGISTERED OFFICE AND COMPANY SECRETARY

Valterra Platinum Marketing Limited's principal executive offices are located at 3 New Street Square, New Fetter Lane, London, EC4A 3BF.

As at the Information Statement Date, the Company Secretary is Ms Fiona Edmundson. The registered address of the Company Secretary is:

Address: 144 Oxford Road, Melrose, Rosebank, 2196  
Telephone: +27 (0) 71 8840424  
Email: [fiona.edmundson@valterraplatinum.com](mailto:fiona.edmundson@valterraplatinum.com)

**SIGNED** at \_\_\_\_\_ on this the \_\_\_\_\_ day of \_\_\_\_\_ 2026.

For and on behalf of  
**VALTERRA PLATINUM LIMITED**

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto

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## GENERAL INFORMATION

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### ISSUER

**Valterra Platinum Limited**  
(registration number 1946/022452/06)  
144 Oxford Road  
Rosebank  
Melrose  
Johannesburg  
2196  
South Africa  
Contact: Company Secretary

### GUARANTORS

**Rustenburg Platinum Mines Limited**  
(registration number 1931/003380/06)  
144 Oxford Road  
Rosebank  
Melrose  
Johannesburg  
2196  
South Africa  
Contact: Company Secretary

**Valterra Platinum Marketing Limited**  
(registration number 06726161)  
3 New Street Square  
New Fetter Lane  
London, EC4A 3BF  
England  
Contact: Company Secretary

### ARRANGERS AND DEALERS

**The Standard Bank of South Africa Limited**  
(acting through its Corporate and Investment  
banking division)  
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1<sup>st</sup> Floor, East Wing  
30 Baker Street  
Rosebank  
Johannesburg  
2196  
South Africa  
Contact: Head of Debt Capital Markets

**FirstRand Bank Limited**  
(acting through its Rand Merchant Bank  
division)  
(registration number 1929/001225/06)  
1 Merchant Place  
Cnr Fredman Drive and Rivonia Road  
Sandton  
Johannesburg  
2196  
South Africa  
Contact: Head of Debt Capital Markets

### JSE DEBT SPONSOR

**The Standard Bank of South Africa Limited**  
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1<sup>st</sup> Floor, East Wing  
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Johannesburg  
2196  
South Africa  
Contact: Head of Debt Capital Markets

**PAYING AGENT, ISSUER AGENT, TRANSFER AGENT, SETTLEMENT AGENT AND  
CALCULATION AGENT**

**FirstRand Bank Limited  
(acting through its Rand Merchant Bank division)**

(registration number 1929/001225/06)  
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Contact: Head of Debt Capital Markets

**LEGAL ADVISERS TO THE ISSUER, GUARANTORS, ARRANGERS AND DEALERS**

**Bowman Gilfillan Inc.**

(registration number 1998/021409/21)  
11 Alice Lane  
Sandown  
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Johannesburg  
2196  
South Africa  
Contact: Mr C van Heerden

**AUDITOR TO THE ISSUER**

**PricewaterhouseCoopers Inc.**

4 Lisbon Lane  
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Contact: Audit Partner – Valterra