

This board diversity policy sets out Valterra Platinum’s commitment to achieving and maintaining an appropriately diverse board of directors.



Valterra Board Diversity Policy

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1. Aim

The aim of this policy is to set out the approach to diversity on the Board in accordance with the requirements of the Listings Requirements and the King Code.

2. Scope

The Policy applies to the Board and does not apply to diversity in relation to employees of the Company.

3. Definitions

Term	Definition
Valterra Platinum or the Company	A public company incorporated in South Africa, and listed on the JSE and the LSE, with headquarters in Johannesburg, South Africa.
Board	Board of Directors of Valterra Platinum, as it is constituted from time to time.
JSE	The Johannesburg Stock Exchange.
Listings Requirements	The listing requirements of the JSE
LSE	The London Stock Exchange.
King Code	The King Code on Governance for South Africa, 2025.

4. Abbreviations

Abbreviation	Explanation
Valterra Platinum or the Company	Valterra Platinum
JSE	JSE Limited
LR	JSE Limited Listings Requirements

5. Responsible for Review

The Company Secretary is responsible for reviewing this Policy every 3 years or earlier, as and when key legislative and regulation changes occur.

6. Responsible for Implementation

The Board of directors via the nomination committee.

7. General

7.1 Contravention

Breach of this Policy may lead to contravention of the King Code and the Listing Requirements.

7.2 Distribution

#	Distributed to	Physical Copy	Electronic Copy
1	Board of Directors, Executive Committee and Company Secretary	144 Oxford Road Rosebank, Johannesburg, 2196, South Africa	Document management storage

7.3 Additional Information

7.3.1 Background

In terms of the Listings Requirements it is compulsory for all listed boards to have a policy on the promotion of a broader diversity at board level focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience and report to shareholders in its integrated report on how the board has considered and applied the policy in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets.

The King Code further recommends diversity across a number of attributes which provides that every board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively. When determining the requisite number of board members, the company should consider, inter alia, diversity targets relating to the composition of the board. Diversity in this context applies to academic qualifications, technical expertise, relevant industry knowledge, experience, nationality, age, race and gender.

8. Policy

Valterra Platinum supports the principles and aims of diversity at board level. The nominations committee will regularly review the structure, size and composition of the board with due consideration to board's skills matrix, independence, nationality, age, race and gender. These aspects, amongst others, will be considered in determining the ideal composition of the board and where possible should be balanced appropriately.

8.1 Voluntary targets

The Board will set measurable targets for diverse representation on the board. The voluntary targets have been guided by the Mining Charter, demographics, interests of the Company and stakeholder expectations. The voluntary targets set by the Board is as follows:

- At least 20% of the board should comprise black females.
- At least 25% of the board should comprise of females in total.
- At least 50% of the board should comprise of individuals from Historically Disadvantaged South Africans (HDSA).

At any given time, the nomination committee may seek to improve one or more aspects of its diversity and measure progress accordingly, the nomination committee may consider additional targets for the achievement of diversity on the board and will recommend them to the Board for adoption from time to time.

8.2 Mandate of the Nomination Committee

The nomination committee shall annually:

- i. Review the board composition, structure and size, considering the benefits of all aspects of diversity;
- ii. review the voluntary targets;
- iii. measure the actual female and HDP representation on the board against the voluntary targets;
- iv. Consider additional targets to improve diversity; and
- v. make recommendations to the Board in regard to the above.

The nomination committee, in nominating and recommending the appointment of directors to the board, shall take into account the requirements of this Policy.

8.3 Monitoring and reporting

The Company will report to shareholders on an annual basis via the Integrated Report on how the Board or the nomination committee, as the case may be, have considered and applied the policy of diversity in the nomination and appointment of directors. The Board or nomination committee must further report on progress made in respect of the voluntary targets.