



# Notice of annual general meeting 2026



Valterra Platinum secondary listing on the  
London Stock Exchange

# Unearthing value to better our world

Combining decades of expertise and an agile, performance-focused strategy, we prioritise precision and care across our operations. Our commitment to creating dependable value for our stakeholders delivers enduring impact for society.



**Cover image:** Listing of Valterra Platinum on the JSE



**For more information, visit:**  
<https://www.valterraplatinum.com>

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The board is pleased to give notice of the first annual general meeting of Valterra Platinum as a standalone entity, following the successful demerger from Anglo American plc in May 2025. The board remains committed to maintaining strategic focus and delivering long-term value. The change strengthens Valterra Platinum's ability to operate as an independent, PGM-focused business, bringing benefits such as clearer strategic direction, improved governance, enhanced operational agility, and greater accountability for performance.

We believe the actions we have taken in 2025 are critical to improve our competitive position and protect long-term returns from our portfolio for a sustainable future for all our stakeholders.

## NOTICE OF ANNUAL GENERAL MEETING

### Valterra Platinum Limited

(Incorporated in the Republic of South Africa)  
 (Registration number: 1946/022452/06)  
 JSE share code: VAL  
 LSE share code: VALT  
 JSE debt issuer code: VALI  
 ISIN: ZAE000013181  
 (Valterra Platinum or the company)

Notice is hereby given that the annual general meeting (AGM) of shareholders will be held on Friday, 8 May 2026 at 10:00. The meeting will be convened as a hybrid meeting, which can be attended in person or virtually. In-person attendance will be at Valterra Platinum's offices situated at 144 Oxford Road, Rosebank, Johannesburg. Virtual attendance will be by way of electronic communication, and participation will be managed in accordance with the Companies Act 71 of 2008 (Companies Act) and the company's memorandum of incorporation (Moi), and as permitted by the Johannesburg Stock Exchange Limited (JSE) and the London Stock Exchange (LSE). Further logistical arrangements are detailed in this notice.

### This document is important and requires your immediate attention

If you are in any doubt about the action you should take, consult your broker, central securities depository participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

This notice of AGM is only available in English. Copies may be obtained from the registered office of the company and online at [www.valterraplatinum.com](http://www.valterraplatinum.com).

### Registered and corporate office

Valterra Platinum Limited, 144 Oxford Road, Melrose, Rosebank, 2196, Johannesburg, Gauteng (Postnet Suite 153, Private Bag X31, Saxonwold, Gauteng, 2132), South Africa.

Included in this document are:

- > The notice of AGM setting out the ordinary and special resolutions to be proposed at the meeting, with explanatory notes.
- > Guidance notes if you wish to attend the meeting in person or virtually, or to vote by proxy.
- > A form of proxy for completion, signature and submission to the share registrars by shareholders holding Valterra Platinum ordinary shares in certificated form or recorded in the subregister in electronic form in 'own name'.

### Record date, proxies and voting

Lodging of forms of proxy	As per the notes to the form of proxy for shareholders
Lodging of forms of proxy	As per the notes to the form
Lodging of forms of proxy	As per the notes to the form of proxy for shareholders registered on the South African register, depository
Lodging of forms of proxy	As per the notes to the form of proxy for shareholders registered on the South African register, depository
Lodging of forms of proxy	As per the notes to the form of proxy for shareholders registered on the South African register, depository
Lodging of forms of proxy	As per the notes to the form of proxy for shareholders registered on the South African register, depository
Lodging of forms of proxy	As per the notes to the form of proxy for shareholders registered on the South African register, depository interests via corporate sponsored nominees, depository interests other than corporate sponsored nominees and the Jersey register
Lodging of forms of proxy	As per the notes to the form

### Logistical arrangements to participate in the AGM

Shareholders attending the AGM in-person (physically) at the venue, as well as those shareholders who will be attending the AGM via electronic communication who wish to vote, are invited to vote online via the Computershare platform by visiting <https://meetnow.global/za> and clicking on the Valterra Platinum Limited logo. Once registered, shareholders will receive an invitation code together with detailed instructions on how to connect to the meeting. More detailed instructions to register and participate in the meeting are contained in this notice on [page 14](#).

Shareholders attending the AGM in-person and who wish to vote thereat must ensure that they bring along an internet-enabled smartphone, tablet or computer in order to be able to vote at the venue.

All other interested parties and guests will be able to access the AGM via the same portal, 30 minutes before the meeting.

Shareholders will bear their own network charges, and these will not be for the account of Valterra Platinum or its service providers. Neither Valterra Platinum nor its service providers can be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages or the like, which would prevent shareholders from voting or participating in the AGM.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### Presentation to shareholders

#### Presentation of the financial statements

The audited annual financial statements (as approved by the Valterra Platinum board of directors (board)), incorporating the external auditors', audit and risk committee and directors' reports for the year ended 31 December 2025, are presented to shareholders.

Electronic copies of the audited consolidated annual financial statements for the year ended 31 December 2025 can be accessed via the company's website at [www.valterraplatinum.com/investors/annual-reporting/2025](http://www.valterraplatinum.com/investors/annual-reporting/2025).

#### Presentation of the social, ethics and governance committee report

The report is presented to shareholders and is available on the company's website and is included as part of the **2025 governance report** (pages 74 to 76) at [www.valterraplatinum.com/investors/annual-reporting/2025](http://www.valterraplatinum.com/investors/annual-reporting/2025).

#### Presentation of the remuneration policy and implementation report

The report is presented to shareholders and is available on the company's website, and is included as part of the **2025 governance report** (pages 44 to 74) at [www.valterraplatinum.com/investors/annual-reporting/2025](http://www.valterraplatinum.com/investors/annual-reporting/2025).

#### Percentage voting rights for ordinary resolutions

The minimum percentage of voting rights required for each of the ordinary resolutions in 1 to 8 to be adopted is 50% (fifty percent) of the voting rights exercised in respect of such resolution plus 1 (one) vote to be cast in favour of each resolution. Resolutions 9.1 and 9.2 are non-binding advisory votes. Should dissenting votes exceed 25%, the company will engage with the concerned shareholders for these resolutions, and the outcomes of these engagements will be disclosed in the remuneration report in the next financial year.

### Ordinary resolutions

#### 1. Ordinary resolution number 1: Re-election of directors

Resolved that, by way of separate resolutions, the following directors, each of whom retire by rotation in terms of the memorandum of incorporation (Mol), but being eligible and offering themselves for re-election, be and are hereby re-elected as directors of the company with immediate effect:

- 1.1 Suresh Kana
- 1.2 Roger Dixon
- 1.3 Stephen Phiri

Brief curricula vitae of each of the directors retiring by rotation appear in this notice.

The performance and contribution of each of the directors offering themselves for re-election have been reviewed by the board, which recommends that each of these directors be re-elected.

#### 2. Ordinary resolution number 2: Election of directors appointed since the previous AGM

Resolved that the following directors who were appointed to the board since the previous AGM and who retire in terms of the company's Mol and section 68(3) of the Companies Act be and hereby are elected, by way of separate resolutions, as directors of the company with immediate effect:

- 2.1 Deborah Gudgeon
- 2.2 Thoko Mokgosi-Mwantembe.

A brief curriculum vitae of each of the directors offering themselves for election as directors of the company appears in this notice.

#### 3. Ordinary resolution number 3: Appointment of members of the audit and risk committee

Resolved that the following independent non-executive directors be and are hereby elected as members of the company's audit and risk committee in terms of section 94(2) of the Companies Act by a separate vote for each member:

- 3.1 Suresh Kana, subject to the passing of ordinary resolution 1.1
- 3.2 Lwazi Bam
- 3.3 Thevendrie Brewer
- 3.4 Deborah Gudgeon, subject to the passing of ordinary resolution 2.1
- 3.5 Fagmeedah Petersen-Cook.

#### 4. Ordinary resolution number 4: Appointment of members of the social, ethics and governance committee

Resolved that the following independent non-executive directors be and are hereby elected as members of the company's social, ethics and governance committee in terms of section 72(9A)(a) of the Companies Act by a separate vote for each member:

- 4.1 Lwazi Bam
- 4.2 Roger Dixon, subject to the passing of resolution 1.2
- 4.3 Dorian Emmett
- 4.4 Deborah Gudgeon, subject to the passing of ordinary resolution 2.1
- 4.5 Suresh Kana, subject to the passing of resolution 1.1
- 4.6 Thoko Mokgosi-Mwantembe, subject to the passing of resolution 2.2
- 4.7 Stephen Phiri, subject to the passing of resolution 1.3.

A brief curriculum vitae of each of the directors offering themselves for election as members of the audit and risk committee and the social, ethics and governance committee appears in this notice. The board has reviewed the expertise, qualifications and relevant experience of the nominated committee members and recommends that each director be elected to the committee for which they have been proposed.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### 5. Ordinary resolution number 5: Re-appointment of auditor

Resolved that PricewaterhouseCoopers (PwC) be appointed as auditor of the company until the date of the next AGM. The audit and risk committee has recommended the appointment of PwC (with Mr Oswald Wentworth as the individual designated auditor) for the period.

### 6. Ordinary resolution number 6: General authority to allot and issue authorised but unissued shares for cash

Resolved that 7,958,766 authorised but unissued ordinary shares of the company (constituting approximately 3% (three percent) of the total issued ordinary shares of the company, excluding treasury shares) be and are hereby placed under the control of the directors as a general authority and the directors authorised to allot and issue those shares or options in respect of such shares at their discretion, subject to the requirements of JSE Listings Requirements and the Companies Act.

The authority granted in terms of this ordinary resolution will remain valid until the next AGM of the company.

### 7. Ordinary resolution number 7: General authority to repurchase shares

Resolved that the company, or a subsidiary of the company, be and is hereby authorised by a general authority to acquire securities issued by the company not exceeding 5% of the company's total issued ordinary shares (excluding treasury shares). In terms of the JSE Listings Requirements it being recorded that the JSE Listings Requirements provide, inter alia, that the company may make a general repurchase of securities only if:

- › The repurchase is made through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited)
- › Any such repurchase is authorised by the company's Mol
- › The authority shall be valid until the issuer's AGM or for 15 months from the date of this ordinary resolution number 7, whichever period is shorter
- › When the company has cumulatively repurchased 3% (three percent) of the securities in issue on the date of passing ordinary resolution number 7, and for each 3% (three percent), in aggregate, acquired thereafter, an announcement is published as soon as possible and not later than 48 hours after the day on which the relevant threshold is reached or exceeded, and the announcement complies with the JSE Listings Requirements
- › At any time, only one agent is appointed to affect any repurchase on the company's behalf
- › The company, or its subsidiary, does not repurchase securities in a prohibited period unless the company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant

period are fixed (not subject to any variation), and full details of the programme have been disclosed to the JSE in writing prior to the start of the prohibited period

- › A resolution has been passed by the board authorising the repurchase, confirming that the company has satisfied the solvency and liquidity test as defined in the Companies Act and confirming that, since this test was done, there have been no material changes to the financial position of the company
- › Any general repurchase by the company of its own ordinary shares will not, in aggregate in any one financial year, exceed 20% (twenty percent) (excluding treasury shares) of the company's issued ordinary shares at the beginning of the financial year
- › In determining the price at which the securities are repurchased by the company, or its subsidiary, in terms of this general authority, the maximum price at which such securities may be repurchased will not be greater than 10% (ten percent) above the weighted average of the market value of such securities for the five business days immediately preceding the date of repurchase of securities (the price)
- › The directors of the company confirm that no repurchase will be implemented in terms of this authority unless, after each such repurchase:
  - The company will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of notice of the AGM
  - The consolidated assets of the company, fairly valued in accordance with the accounting policies used in the latest audited annual financial statements, will exceed their consolidated liabilities for a period of 12 (twelve) months after the date of notice of the AGM
  - The share capital and reserves of the company will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of notice of the AGM. The working capital of the company will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of notice of the AGM and the directors have passed a resolution authorising the repurchase, resolving that the company and/or its subsidiary(ies), as the case may be, have satisfied the solvency and liquidity test as defined in the Companies Act and, since that test was applied, there have been no material changes to the financial position of the company.

The authority granted in terms of this ordinary resolution will remain valid until the next AGM of the company.

### 8. Ordinary resolution number 8: Authority to implement resolutions

Resolved that each director of the company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the ordinary and special resolutions passed at this AGM.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### 9. Non-binding advisory vote: Remuneration policy and implementation report

- 9.1 As a non-binding advisory vote, the company's remuneration policy, as set out in the remuneration report on [pages 44 to 54](#) of the [governance report 2025](#), be and is hereby endorsed.
- 9.2 As a non-binding advisory vote, the company's remuneration implementation report, as set out on [pages 55 to 74](#) of the [governance report 2025](#), be and is hereby endorsed.

In terms of principle 10 of the King V Report on Corporate Governance for South Africa, 2025 (King V), the company's remuneration policy and implementation report should be tabled to shareholders to endorse the non-binding advisory vote in the same manner as an ordinary resolution at the AGM. However, failure to endorse the non-binding advisory votes will not have any legal consequences for existing arrangements.

### Special resolutions

#### Percentage voting rights for special resolution

The minimum percentage of voting rights required for approval of special resolutions 1 and 2 is 75% (seventy-five percent) of the voting rights exercised by the shareholders present or represented by proxy at the AGM in order for the resolutions to be adopted.

#### 1. Special resolution number 1: Non-executive directors' fees

Resolved that in terms of section 66(9) of the Companies Act, the company be and is hereby authorised to remunerate its non-executive directors for their services with effect from 1 May 2026 until the next AGM in accordance with the 'Proposed' fees as follows:

Designation	Current R	Current £	Proposed R	Proposed £
Board chairperson*	4,067,000		4,290,000	
Ordinary board member	720,000		760,000	
Ordinary international board member		75,000		78,000
Lead independent director	1,200,000		1,266,000	
Lead independent international director		90,000		93,000
Audit and risk committee chairperson	560,000		590,000	
Audit and risk international chairperson		30,000		31,000
Audit and risk committee member	280,000		295,000	
Audit and risk international committee member		15,000		15,500
People and remuneration committee chairperson	380,000		400,000	
People and remuneration international committee chairperson		20,000		21,000
People and remuneration committee member	190,000		200,500	
People and remuneration international committee member		10,000		10,500
Nomination committee chairperson	380,000		400,000	
Nomination international committee chairperson		20,000		21,000
Nomination committee member	190,000		200,500	
Nomination international committee member		10,000		10,500
Social, ethics and governance committee chairperson	380,000		400,000	
Social, ethics and governance international committee chairperson		20,000		21,000
Social, ethics and governance committee member	190,000		200,500	
Social, ethics and governance international committee member		10,000		10,500
Sustainability committee chairperson	380,000		400,000	
Sustainability international committee chairperson		20,000		21,000
Sustainability committee member	190,000		200,500	
Sustainability international committee member		10,000		10,500
Special meeting	47,500		50,000	
Special meeting international committee member		2,500		2,600

\*all inclusive fee.

Executive directors do not receive directors' fees. Directors' fees exclude value added tax (VAT), where applicable.

#### Reason

The reason for special resolution number 1 is for the company to obtain the approval of shareholders to remunerate its non-executive directors in accordance with the provisions of the Companies Act.

#### Effect

The effect of special resolution number 1 is that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next AGM.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### 2. Special resolution number 2: Authority to provide financial assistance

Resolved that the board of the company may, to the extent required by sections 44 and/or 45 of the Companies Act and subject to compliance with the requirements of the MoI and the Companies Act, from time to time authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, provision of security or otherwise, to:

- a. Any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to Valterra Platinum, for any purpose or in connection with any matter, including but not limited to, the subscription of any option or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities in the company or any related or inter-related company
- b. Any of the present or future directors or prescribed officers (or any person related to them or to any related or inter-related company or entity), or to any other person who is or may be a participant in any of the current or future employee share plans or other employee incentive schemes operating in the Valterra Platinum group, or any share scheme trust or other entity facilitating any such scheme, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company, or a related or inter-related company or entity or for the purchase of any securities of the company; or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the provisions of section 97 of the Companies Act, provided that this authority will expire at the earlier of the second anniversary of the date of adoption of this special resolution number 2 or the date of the next AGM.

Subject to passing special resolution number 2, notice is hereby given that the board has resolved to provide extended guarantees for the obligations of its wholly owned subsidiaries, Rustenburg Platinum Mines Limited (RPM) and Valterra Platinum Marketing Limited (VPML), to various finance parties in the coming year for such a period contemplated in the finance facilities to which RPM and VPML are a party, for certain committed and uncommitted borrowing facilities and guarantees.

### Compliance with sections 45(3)(b) and 44(3)(b)

The directors of Valterra Platinum will ensure that financial assistance is only provided if the provisions of the Companies Act are satisfied, inter alia, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4(1) of the Companies Act.

### Reason

The reason for special resolution number 2 is that Valterra Platinum from time to time, as an essential part of conducting its business, is required to provide direct or indirect financial assistance in the form of loans, guarantees, provision of security or in connection with the subscription for securities to be issued by the company or related and inter-related companies or for the purchase of securities of the company or related and inter-related companies, as contemplated in sections 44 and 45 of the Companies Act.

In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution to provide financial assistance as contemplated in section 45(2) thereof. The financial assistance will be provided as part of the day-to-day operations of the company and in accordance with its MoI and provisions of the Companies Act.

Approval is not sought for loans to directors, and no such financial assistance will be provided under this authority.

### Effect

Special resolution number 2 grants the directors of Valterra Platinum the authority to authorise the provision by the company of financial assistance as contemplated in sections 44 and 45 of the Companies Act. The directors' authority endure until the next AGM.

### Directors' responsibility statement

The directors, whose names appear on [page 2](#) of the **annual financial statements for the year ended 31 December 2025**, collectively and individually accept full responsibility for the accuracy of information pertaining to the general repurchase resolution and certify that, to the best of their knowledge, no facts have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Listings Requirements.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### No material changes to report

Other than the facts and developments disclosed in the integrated report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the 31 December 2025 year end until the date of notice of the AGM.

### Voting, proxies and letters of representation

Shareholders holding shares in certificated form or who have dematerialised their shares with own-name registration, entitled to attend and vote at the AGM, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a member of the company. For the convenience of registered certificated shareholders or shareholders who have dematerialised their shares with own-name registration, a form of proxy is included in this notice.

### South Africa

For administrative purposes, duly completed forms of proxy must be lodged at the registered office of the company or at the transfer secretaries at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132), to be received by 10:00 on Wednesday, 6 May 2026. Any form of proxy not delivered to the transfer secretaries by this date or time, may be emailed to the transfer secretaries (who will provide them to the chairman of the AGM) prior to the start of the meeting provided that the form of proxy and identification is verified prior to the start of the meeting.

### United Kingdom

Depository interest holders are required to vote by proxy using the form of direction or form of instruction, provided by the United Kingdom transfer secretaries and included as an additional document to this notice. Shareholders can cast their instruction online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

Shareholders registered on the Jersey register (other than depository interests) can vote by proxy using the form provided by the United Kingdom transfer secretaries and included as an additional document to this notice.

All forms must be lodged with the United Kingdom transfer secretaries at: Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, in accordance with the instructions included in this notice.

Every person present and entitled to vote at the AGM will, on a show of hands or on a poll, have one vote for every ordinary share held or represented.

By order of the board



**F Edmundson**  
Company secretary

Johannesburg  
20 March 2026



Unveiling of Valterra Platinum-branded trucks during an investor site visit to Mogalakwena

## EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

### Ordinary resolutions

#### Ordinary resolution number 1: Re-election of directors

In line with the company's MoI, one-third of directors are required to retire at each AGM and may offer themselves for re-election. Suresh Kana, Roger Dixon and Stephen Phiri retire by rotation at the AGM under article 23.1.1 of the company's MoI and have offered themselves for re-election.

#### Ordinary resolution number 2: Election of directors

The company's MoI states that any person appointed to fill a vacancy or as an addition to the board will remain in office only until the following AGM and will then retire and be eligible for election. This is supported in section 68(3) of the Companies Act. Deborah Gudgeon and Thoko Mokgosi-Mwantembe were appointed to the board during the year. They accordingly retire at the AGM and have offered themselves for election. Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook were also appointed during the year in February 2025, but were elected as directors by shareholders at the AGM held on 8 May 2025.

#### Ordinary resolution number 3: Appointment of audit and risk committee members

In terms of section 94(2) of the Companies Act, audit and risk committee members must be elected by shareholders at each AGM. In terms of regulation 42 of the Companies Regulations 2011, relating to the Companies Act, at least one-third of the members of the company's audit and risk committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The proposed members of the audit and risk committee hold varied qualifications and experience in the fields required by the Companies Act.

#### Ordinary resolution number 4: Appointment of members of the social, ethics and governance committee

In terms of section 72(9A)(a) of the Companies Act, social and governance committee members must be elected by shareholders at each AGM. In terms of section 72(7A)(a) of the Companies Act, the majority of the members of the company's social, ethics and governance committee must be directors who are not involved in the day-to-day management of the business of the company and must not have been so involved at any time during the previous 3 (three) financial years. None of the proposed members of the social, ethics and governance committee are involved in the day-to-day management of the business of the company.

**The board recommends that shareholders vote in favour of the re-election and election of the individuals retiring as directors and the appointment of committee members referred to in ordinary resolutions number 1 to 4.**

#### Ordinary resolution number 5: Appointment of external auditor

In terms of section 90(1) of the Companies Act, each year at its AGM the company must appoint an auditor who meets the provisions of section 90(2) of the Companies Act. The audit and risk committee has recommended the re-appointment of PwC as the company's auditor until the next AGM.

The audit and risk committee has satisfied itself that the proposed auditor, PwC, and designated audit partner are independent of the company as per sections 90 and 94 of the Companies Act and applicable rules of the International Federation of Accountants. The audit and risk committee further confirms that it has assessed the auditor's suitability for appointment in accordance with paragraph 5.7(h)(iii) of the JSE Listings Requirements.

#### Ordinary resolution number 6: General authority to allot and issue authorised but unissued shares for cash

In terms of the company's MoI, read with the JSE Listings Requirements, the shareholders of the company may authorise the directors to, inter alia, issue any unissued shares and/or grant options over them, as the directors in their discretion deem fit.

The existing authority granted by shareholders at the previous AGM on 8 May 2025 will expire at this AGM unless renewed.

#### Ordinary resolution number 7: General authority to repurchase shares

The authority granted under this resolution is subject to the Companies Act, the JSE Listings Requirements and the MoI of the company. The directors decided to seek annual renewal of this authority, limited to 5% (five percent) of the shares in issue, excluding treasury shares, as at the date of this notice, being 13,264,610 ordinary shares of the company.

The board of directors will carefully consider the most appropriate mechanism for returning value to shareholders, taking into account the company's capital allocation framework, financial outlook, balance-sheet strength and the preferences of its shareholder base. In this assessment, the board will evaluate whether shareholder value is best maximised through a special dividend or as a share buyback under this authority. Any decision by the directors to utilise the general authority to repurchase the company's shares will be made with due regard to prevailing market conditions, the share price, and other relevant factors.

## EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS CONTINUED

The reason of Resolution 7 is to grant a general authority for the company and/or its subsidiaries to acquire the Company's securities on terms and conditions determined by the directors, subject to section 48 of the companies Act and the limitations set out above. The limitation of 5% is in line with industry peers. Having considered the potential impact of a repurchase of up to 5% of the Company's securities, the board believes that it is appropriate to have this authority in place should circumstances arise where such a repurchase would be advantageous to the company and its shareholders.

### **Ordinary resolution number 8: Directors' authority to implement ordinary and special resolutions**

The reason for ordinary resolution number 8 is to authorise any director of the company to do all things necessary to implement the ordinary and special resolutions passed at the AGM, and to sign all such documentation required to give effect to and to record these resolutions.

### **Non-binding advisory vote: Remuneration policy and implementation report**

In terms of principle 10 of King V, read together with paragraph 5.7(k) of the JSE Listings Requirements, the remuneration policy and implementation report must be tabled every year for a separate non-binding advisory vote. These votes enable shareholders to endorse the remuneration policy adopted for executive management and its implementation. The remuneration report appears in the [governance report 2025](#) on [pages 44 to 74](#), incorporating the remuneration policy and implementation report. The advisory vote is of a non-binding nature only, and therefore, failure to pass this resolution will not have any legal consequences for existing arrangements.

However, the board will take cognisance of the outcome of the vote when considering the company's remuneration policy and remuneration of executive management. The remuneration report further records the measures the board commits to take in the event that either the remuneration policy or implementation report, or both, are voted against by 25% (twenty-five percent) or more of the votes exercised.

## **Special resolutions**

### **Special resolution number 1: Non-executive directors' fees**

Special resolution number 1 is proposed to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Companies Act, which stipulate that remuneration to directors for their services may be paid only in accordance with a special resolution approved by shareholders. Special resolution number 1 thus requires shareholders to approve the fees payable to the company's non-executive directors for the ensuing year until the next AGM. An increase of 5.5% (five and a half percent) is proposed for non-executive director fees for 2026 with a 3.9% increase proposed for our international director for 2026. The fees proposed are aligned with extensive benchmarking among peer groups in the market.

Full particulars of all remuneration paid to non-executive directors for their services appear in the [governance report 2025](#) on [page 74](#) of the remuneration report, which is contained in the governance report.

### **Special resolution number 2: Authority to provide financial assistance**

The company, in the ordinary course of business, will need to provide financial assistance to certain of its subsidiaries, associates and joint ventures in accordance with section 45 of the Companies Act. In addition, it may be necessary for the company to provide financial assistance in the circumstances contemplated in section 44 of the Companies Act. Section 44 may also apply to the financial assistance so provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Both sections 44 and 45 of the Companies Act provide, inter alia, that financial assistance may only be provided following:

- › A special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, with the specific recipient falling within that category.
- › If the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in the Companies Act), and the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

## FORM OF PROXY FOR SHAREHOLDERS REGISTERED ON THE SOUTH AFRICAN REGISTER

Valterra Platinum Limited (Incorporated in the Republic of South Africa)

(Registration number: 1946/022452/06)

JSE share code: VAL

LSE share code: VALT

JSE debt issuer code: VALI

ISIN: ZAE000013181

(Valterra Platinum or the company)

For use by certificated shareholders or own-name dematerialised shareholders at the annual general meeting (AGM) of the company to be held on Friday, 8 May 2026, at 10:00 in person or by electronic participation.

Full name: I/We (Block letters)

of (address):

Telephone: (Work) Telephone: (Home) Email:

Fax: Cell number:

being the holder(s) of Valterra Platinum shares hereby appoint:

1. or failing him/he/her

2. or failing him/he/her

3. the chairman of the AGM, as my/our proxy to vote on my/our behalf at the AGM of Valterra Platinum shareholders to be held on Friday, 8 May 2026, at 10:00 or any adjournment as follows:

Resolution	For	Against	Abstain
<b>Ordinary resolution number 1: Re-election of directors</b>			
1.1 To re-elect Suresh Kana as a director of the company			
1.2 To re-elect Roger Dixon as a director of the company			
1.3 To re-elect Stephen Phiri as a director of the company			
<b>Ordinary resolution number 2: Election of directors appointed since the previous AGM</b>			
2.1 To elect Deborah Gudgeon as a director of the company			
2.2 To elect Thoko Mokgosi-Mwantembe as a director of the company			
<b>Ordinary resolution number 3: Appointment of members of the audit and risk committee</b>			
3.1 Election of Suresh Kana as a member of the committee			
3.2 Election of Lwazi Bam as a member of the committee			
3.3 Election of Thevendrie Brewer as a member of the committee			
3.4 Election of Deborah Gudgeon as a member of the committee			
3.5 Election of Fagmeedah Petersen-Cook as a member of the committee			
<b>Ordinary resolution number 4: Appointment of members of the social, ethics and governance committee</b>			
4.1 Election of Lwazi Bam as a member of the committee			
4.2 Election of Roger Dixon as a member of the committee			
4.3 Election of Dorian Emmett as a member of the committee			
4.4 Election of Deborah Gudgeon as a member of the committee			
4.5 Election of Suresh Kana as a member of the committee			
4.6 Election of Thoko Mokgosi-Mwantembe as a member of the committee			
4.7 Election of Stephen Phiri as a member of the committee			
<b>Ordinary resolution number 5: Re-appointment of auditor</b>			
<b>Ordinary resolution number 6: General authority to allot and issue authorised but unissued shares for cash</b>			
<b>Ordinary resolution number 7: General authority to repurchase shares</b>			
<b>Ordinary resolution number 8: Authority to implement resolutions</b>			
<b>Non-binding advisory vote 9.1: Remuneration policy</b>			
<b>Non-binding advisory vote 9.2: Remuneration implementation report</b>			
<b>Special resolution number 1: Non-executive directors' fees</b>			
<b>Special resolution number 2: Authority to provide financial assistance</b>			

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signature \_\_\_\_\_

Assisted by me (if applicable) \_\_\_\_\_

Please read the notes.

A shareholder entitled to attend and vote at the AGM may appoint one or more persons as proxy to attend, speak or vote in their stead at the AGM. A proxy need not be a shareholder of the company. Voting will be by way of a poll, and every shareholder present in person or represented by proxy and entitled to vote will be entitled to one vote for every share held in the issued share capital of the company.

## NOTES TO THE FORM OF PROXY FOR SHAREHOLDERS REGISTERED ON THE SOUTH AFRICAN REGISTER

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of their choice in the spaces provided, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the Valterra Platinum shareholder. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
  2. Please mark with an X or insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes for a lesser number of shares exercisable by you, insert the number of shares held in respect of which you wish to vote. Failure to comply with this requirement will be deemed to authorise and compel the chairman, if the chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as they deem fit, in respect of all your votes exercisable at the meeting. A shareholder or proxy is not obliged to use all the votes exercisable by the shareholder, but the total of votes cast and for which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or proxy.
  3. For administrative purposes, forms of proxy must be lodged with the transfer secretaries at  
**proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132), to be received by 10:00 on Wednesday, 6 May 2026.**
  4. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
  5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached unless previously recorded by the transfer secretaries or waived by the chairman of the AGM.
  6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any appointed proxy, should they wish to do so.
  7. The chairman of the AGM may accept or reject any form of proxy that is completed and/or received other than in accordance with these notes and instructions.
  8. Where there are joint holders of shares:
    - 8.1 Any such persons may vote at the AGM in respect of such joint shares as if they were solely entitled thereto
    - 8.2 Any one holder may sign this form of proxy
    - 8.3 If more than one joint holder is present or represented at the AGM, the vote(s) of the senior shareholder (for that purpose, seniority will be determined by the order in which the names of shareholders appear in the register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
  9. Own-name dematerialised shareholders will be entitled to attend the virtual AGM or, if they are unable to attend and wish to be represented, must complete and return the attached form of proxy to the transfer secretaries by the time specified on the form.
  10. Shareholders who hold shares through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the AGM or to be represented by proxy or, if applicable, their CSDP or broker to provide them with the necessary letter of representation, or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the virtual AGM, in order for their nominee to vote in accordance with their instruction at the AGM.
  11. A vote given in terms of an instrument of proxy will be valid for the AGM despite the death of the person granting it, the transfer of the shares for which the vote is given, unless written notification of such death or transfer is received by the transfer secretaries before the start of the AGM.
  12. Where this form of proxy is signed under a power of attorney, this power of attorney must accompany this form of proxy, unless previously recorded by the transfer secretaries, or this requirement is waived by the chairman of the AGM.
  13. A minor or any other person under legal incapacity must be assisted by their parent or guardian, as applicable, unless the relevant documents establishing their capacity are produced or have been registered by Valterra Platinum or the transfer secretaries.
  14. Unless revoked, the appointment of a proxy under this form of proxy remains valid only until the end of the AGM or any postponement or adjournment.
- This form of proxy will be valid at any resumption of a postponed or adjourned meeting to which it relates, although it may not be used at the resumption of the postponed or adjourned AGM if it could not be used at the AGM for any reason other than it was not lodged timeously. This form of proxy will, in addition to the authority conferred by the Companies Act 2008, as amended, except as far as it provides otherwise, be deemed to confer the power generally to act at the meeting in question, subject to any specific direction in this form of proxy on the manner of voting.

## NOTES TO THE FORM OF PROXY FOR HOLDERS OF VALTERRA PLATINUM DEPOSITARY INTERESTS (DIS) VIA THE VALTERRA PLATINUM CORPORATE SPONSORED NOMINEE (CSN)

### Entitlement to vote

1. Only those Valterra Platinum DI holders via the Valterra Platinum CSN (**Valterra Platinum CSN holders**) entered in the company's register of Valterra Platinum CSN holders (the **Valterra Platinum CSN register**) as at 1 May 2026, (or in the case of an adjourned meeting, by such other time and date as communicated to Valterra Platinum CSN holders) shall be entitled to provide voting instructions to Computershare UK in respect of the number of Valterra Platinum DIs that such holders are beneficially entitled to at that time. Changes to entries in the Valterra Platinum CSN register after that time shall be disregarded in determining the rights of any Valterra Platinum CSN holders to provide voting instructions to Computershare UK in regard to the annual general meeting.

### Voting instructions

2. You may instruct Computershare UK, as provider of the Valterra Platinum CSN service in which your Valterra Platinum DIs are held, on how to vote the Valterra Platinum shares underlying your Valterra Platinum DIs held via the Valterra Platinum CSN, by any of the methods set out in the proxy statement.
3. **Electronically:** You may complete a form of direction on Computershare UK's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the control number, your shareholder reference number (SRN) and your PIN, which can be found on the enclosed form of direction. Instructions must be validly returned and received by **10:00 (UK time) on 4 May 2026** or, if the meeting is adjourned, by such other time and date as is communicated to Valterra Platinum CSN holders.
4. **By mail:** You may complete and return the enclosed form of direction to Computershare UK using the enclosed reply-paid envelope or by posting it to **Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom**. To be effective, your form of direction must be received by Computershare UK by **10:00 (UK time) on 4 May 2026** or, if the meeting is adjourned, by such other time and date as is communicated to Valterra Platinum CSN holders. Computershare UK, as provider of the Valterra Platinum CSN service in which your Valterra Platinum DIs are held, will then make arrangements to vote the Valterra Platinum shares underlying your Valterra Platinum DIs according to your instructions.
5. Should a Valterra Platinum CSN holder, or a representative of that Valterra Platinum CSN holder, wish to attend, speak and vote at the annual general meeting, please inform Computershare UK at **[csnditeam@computershare.co.uk](mailto:csnditeam@computershare.co.uk)** **by no later than 4 May 2026**. Computershare UK will provide a letter of representation with respect to the relevant Valterra Platinum CSN holding that will enable the Valterra Platinum CSN holder, or a representative of the Valterra Platinum CSN holder, to attend, speak and vote the Valterra Platinum shares underlying the Valterra Platinum DIs at the annual general meeting on Computershare UK's behalf. The completed letter of representation must be brought to the annual general meeting to gain access to the meeting.

## NOTES TO THE FORM OF PROXY FOR HOLDERS OF VALTERRA PLATINUM LIMITED DIS (OTHER THAN VIA THE VALTERRA PLATINUM CSN)

### Entitlement to vote

1. Only those holders of Valterra Platinum Dis (**Valterra Platinum DI holders**) entered in the company's register of Valterra Platinum DI holders (the **DI register**) as at 1 May 2026, (or in the case of an adjourned meeting, by such other time and date as communicated to Valterra Platinum DI holders), shall be entitled to provide voting instructions to Computershare Investor Services Plc (**Computershare UK**), the depository, in respect of the number of Valterra Platinum Dis registered in their name at that time. Changes to entries in the DI register after that time shall be disregarded in determining the rights of any Valterra Platinum DI holders to provide voting instructions to Computershare UK in regard to the annual general meeting.

### Voting instructions

2. You may instruct Computershare UK to vote the Valterra Platinum shares underlying your Valterra Platinum Dis by any of the methods set out in the proxy statement.
3. **Electronically:** You may complete a form of instruction on Computershare UK's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the control number, your shareholder reference number (SRN) and your PIN, which can be found on the enclosed form of instruction. Instructions must be validly returned and received by Computershare UK by **10:00 (UK time) on 5 May 2026** or, if the meeting is adjourned, by such other time and date as is communicated to Valterra Platinum DI holders.
4. **Via CREST:** Valterra Platinum DI holders who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures detailed in the CREST manual (available from [Euroclear.com](http://Euroclear.com)). CREST personal members or other CREST-sponsored members (and those CREST members who have appointed voting service provider(s)) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for instructions made using the CREST service to be valid, the appropriate CREST message (a **CREST voting instruction**) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited's (**EUI**) and must contain the information required for such instructions, as described in the CREST manual. The message (regardless of whether it relates to the voting instruction or to an amendment to the instruction given to Computershare UK) must, to be valid, be transmitted to be received by the issuer's agent (ID 3RA50) **by no later than 10:00 (UK time) on 5 May 2026** or, if the meeting is adjourned, by such other time and date as is communicated to Valterra Platinum DI holders. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the

CREST voting instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST voting instruction by enquiry to CREST in the manner prescribed by CREST. CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST voting instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST voting instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. **By mail:** You may complete and return the form of instruction to Computershare UK using the enclosed reply-paid envelope or by posting it to **Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom**. To be effective, your form of instruction must be received by Computershare UK **by 10:00 (UK time) on 5 May 2026** or, if the meeting is adjourned, by such other time and date as is communicated to Valterra Platinum DI holders. Computershare UK, as the depository, will then make arrangements to vote the Valterra Platinum shares underlying your Valterra Platinum Dis according to your instructions.

### Attendance

6. Should a Valterra Platinum DI holder, or a representative of that Valterra Platinum DI holder, wish to attend, speak and vote at the annual general meeting, please inform Computershare UK at **csnditeam@computershare.co.uk by no later than 5 May 2026**. Computershare will provide a letter of representation with respect to the relevant Valterra Platinum DI holding that will enable the Valterra Platinum DI holder, or a representative of the Valterra Platinum DI holder, to attend, speak and vote the Valterra Platinum shares underlying the Valterra Platinum Dis at the annual general meeting. The completed letter of representation must be brought to the annual general meeting to gain access to the meeting.

## NOTES TO THE FORM OF PROXY FOR SHAREHOLDERS REGISTERED ON THE JERSEY REGISTER OTHER THAN DIS

Shareholders can cast their instruction online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and follow the instructions on the enclosed form of proxy. To be effective, all forms of proxy must be lodged with **Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 8 am (BST) on 6 May 2026.**

Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights, to attend, speak and vote on their behalf at the AGM. If shareholders wish to appoint a person other than the chairman, please insert the name of the chosen proxy holder in the space provided on the form of proxy. If the proxy is being appointed in relation to less than a shareholder's full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote (or if the form of proxy has been issued in respect of a designated account for a shareholder, the proxy will exercise their discretion as to whether, and if so how, they vote).

To appoint more than one proxy, additional form of proxies may be obtained by contacting Computershare Investor Services Plc helpline on 0370 703 0171 or shareholders may photocopy the form. Please indicate in the box next to the proxy holder's name on the form of proxy the number of shares in relation to which they are authorised to act as proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Entitlement to participate at the AGM will be determined by reference to the register of members of the Company at **18:00 (BST) on 1 May 2026.** Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to participate at the AGM.

Any alterations made in the form of proxy should be initialled.

The completion and return of this form will not preclude a member from attending the AGM in person.

## ELECTRONIC PARTICIPATION MEETING GUIDE

# Computershare

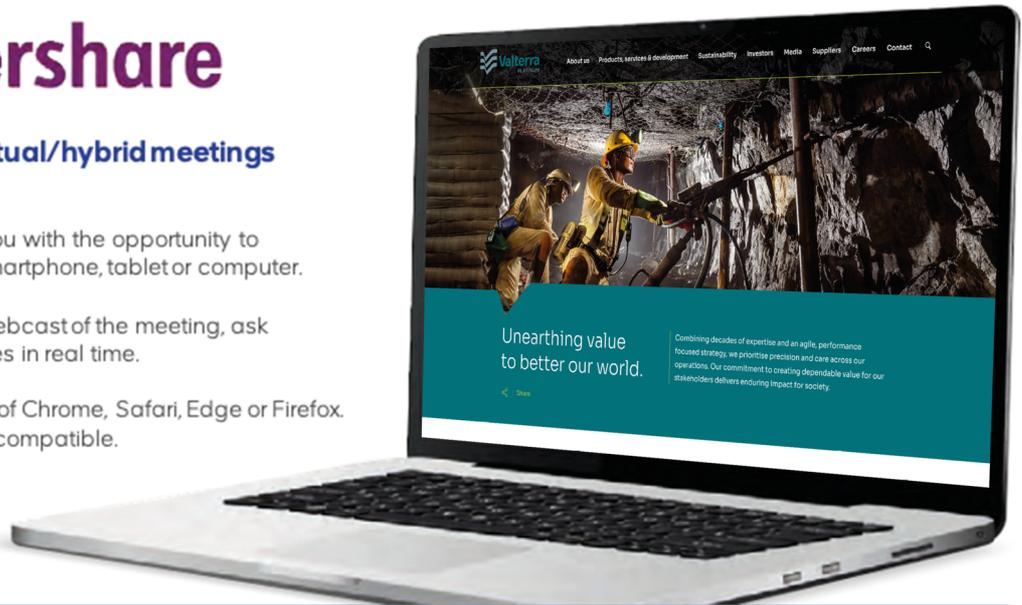
### How to participate in virtual/hybrid meetings

#### Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit <https://meetnow.global/za>



#### Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop-down option. Click 'JOIN MEETING NOW'.



#### If you are a shareholder

Select 'Invitation' on the login screen and enter the applicable information included in the email received from [noreply@computershare.com](mailto:noreply@computershare.com). Accept the Terms and Conditions and click Continue.

#### If you are a guest

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note that guests will not be able to ask questions or vote at the meeting.

#### If you are a proxy holder

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the email invitation from [noreply@computershare.com](mailto:noreply@computershare.com) to access the meeting.

#### Contact

If you have any issues accessing the website please email [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

#### Navigation



Broadcast



Vote



Q&A



Documents

When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions and view meeting materials in the documents folder. The image highlighted in blue indicates the current active page.

The webcast will appear and begin automatically once the meeting has started.

#### Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or for each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.

#### Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

## ANNEXURE A: CURRICULUM VITAE OF DIRECTORS NOMINATED FOR ELECTION AND RE-ELECTION

### Our leadership team

**Lwazi Bam (54)**  
Independent non-executive  
director  
*BCompt (Hons), CA(SA)*



**Appointed:** April 2023

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 director and trustee of several companies including, Standard Bank, Woolworths Holding Limited, Zeda Limited, the Resource Mobilisation Fund and the Nelson Mandela Foundation.

**Thevendrie Brewer (53)**  
Independent non-executive  
director  
*BCom, Postgraduate  
diploma in accounting, CA(SA)*



**Appointed:** April 2023

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, 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 from 2015 to 2021.

Her experience affords her significant financial, risk, leadership, remuneration, governance and strategy development skills, with her previous mining experience focused on stakeholder engagement and broad-based black economic empowerment strategies.

**Roger Dixon (76)**  
Independent non-executive  
director  
*PrEng, BSc (Hons) mining,  
FSAIMM*



**Appointed:** July 2020

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 (SAMREC) and the global Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

**Dorian Emmett (74)**  
Independent non-executive  
director  
*BSc Eng (Elec) and  
a master's in business  
leadership*



**Appointed:** February 2025

Dorian Emmett has had an extensive career in the mining industry. He joined Anglo American 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 Anglo American's global head of sustainable development and shaped Anglo American's sustainability, safety, health, social and environment programmes and processes. He retired in 2016 and assumed the role of adviser to the CEO of Anglo American and focused on furthering transformation initiatives with labour unions and the government regulator, as well as between the mining industry and the faith community. Dorian has been the chair of the company's safety and sustainable development committee since 2009.

**Deborah Gudgeon (65)**  
Independent non-executive  
director  
*BBSc in Economics,  
CA(ICAEW)*



**Appointed:** July 2025

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 plc. Since then, Deborah has held positions with Deloitte, BDO and Gazelle Corporate Finance. Deborah has extensive boardroom experience, having been appointed as a non-executive director and audit committee chair at Ithaca Energy, Serabi Gold and Petra Diamonds. Deborah brings a wealth of London Stock Exchange experience to the Valterra Platinum board.

**Suresh Kana (71)**  
Lead independent non-executive  
director  
*BCompt (Hons),  
CA(SA), MCom*



**Appointed:** April 2023

Suresh Kana has served in senior leadership and board roles across major listed companies and international standard-setting and oversight bodies.

He previously served as Chair of Imperial Holdings Limited and Murray & Roberts Holdings Limited, and as a non-executive director of Quilter plc and Illovo Sugar Limited. He is currently a Trustee of the Constitutional Court Trust of South Africa and a former Trustee of the International Financial Reporting Standards Foundation in London.

Suresh is the former Chief Executive Officer and Senior Partner of PwC Africa. He chaired the King Committee on Corporate Governance and the Financial Reporting Standards Council of South Africa and served as Chair of the South African Institute of Chartered Accountants. Internationally, he chaired the Independent Oversight Advisory Committee of the United Nations World Food Programme in Rome.

He has contributed extensively to the development of corporate governance, financial reporting, and sustainability reporting frameworks, and to strengthening transparency and accountability in both the public and private sectors.

## ANNEXURE A: CURRICULUM VITAE OF DIRECTORS NOMINATED FOR ELECTION AND RE-ELECTION CONTINUED

### Our leadership team continued

**Thoko Mokgosi-Mwantembe (64)**  
Independent non-executive director  
*MSC (Medicinal Chemistry, UK) BSc and diploma in teaching*

PR SEG

**Appointed:** July 2025

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. She also currently serves as an independent non-executive director on three listed boards; OMNIA Group, Oceana and Balwin Properties.

**Fagmeedah Petersen-Cook (50)**  
Independent non-executive director  
*CD(SA) PGDip (UCT GSB), Dip GB (OXON)*

A S

**Appointed:** February 2025

Fagmeedah Petersen-Cook is a qualified actuary with 29 years' 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 (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 some R120 billion. Fagmeedah is a chartered director, and has extensive experience chairing and serving on boards and board committees for listed companies. She has been involved in numerous strategic initiatives and public infrastructure investments.

**Stephen Phiri (70)**  
Independent non-executive director  
*LLB, LLM*

N PR SEG

**Appointed:** October 2023

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

Stephen 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.

## CORPORATE INFORMATION

### Directors

#### Executive directors

C Miller (chief executive officer)  
S Naidoo (chief financial officer)

#### Independent non-executive directors

N Mbazima (chairman) (Zambian)  
S Kana (lead independent director)  
L Bam  
T Brewer  
R Dixon  
D Emmett  
H Faul  
D Gudgeon (British)  
T Mokgosi-Mwantembe  
F Petersen-Cook  
S Phiri

#### Company secretary

Fiona Edmundson  
fiona.edmundson@valterraplatinum.com

#### Corporate and divisional office, registered office, business and postal addresses of company secretary and administrative advisers

144 Oxford Road  
Melrose  
Rosebank  
2196

Postnet Suite 153  
Private Bag X31  
Saxonwold  
Gauteng  
2132

Telephone +27 (0) 11 373 6111

#### Sponsor

Merrill Lynch South Africa Proprietary Limited  
The Place  
1 Sandton Drive  
Sandton 2196  
PO Box 651987  
Benmore 2010

Telephone +27 (0) 11 305 5822  
letrisha.mahabeer@bofa.com

#### Debt sponsor

Standard Bank of South Africa  
5 Simmonds Street  
Selby  
Johannesburg  
2001

#### Registrars

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
Private Bag X9000  
Saxonwold 2132

Telephone +27 (0) 11 370 5000

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol  
BS13 8AE

Telephone +44 (0) 370 703 0084

Computershare Investor Services (Jersey)  
13 Castle Street  
St. Helier  
Jersey

Telephone +44 (0) 370 707 4040

#### Auditor

PricewaterhouseCoopers Inc.  
PwC Towers  
4 Lisbon Lane  
Waterfall City  
2090

#### Investor relations

Leroy Mnguni  
leroy.mnguni@valterraplatinum.com

Marcela Grochowina  
marcela.grochowina@valterraplatinum.com

#### Lead Competent Persons

Kavita Mohanlal – Head of Geosciences  
Nico Nel – Manager Ore Reserves



#### People-related queries:

**Job opportunities**

**Bursaries**

**Careers information**

[www.valterraplatinum.com/careers](http://www.valterraplatinum.com/careers)

### Disclaimer

Certain elements made in this annual results constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, eg future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.

