POWERING POSSIBILITY

Company policy	CONFLICT OF INTEREST POLICY
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EXXARO RESOURCES LIMITED

Herein after referred to as "Exxaro" or "the Group"

This policy replaces all previous policies and correspondence in this regard.

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POLICY ON A PAGE

What	This Conflict-of-Interest Policy ("the Policy") outlines the principles and procedures for identifying, avoiding, and managing conflicts of interest that may arise between an Affected Person and Exxaro or "the Group"
Why	This Policy establishes a clear framework for managing conflicts of interest. Conflicts of interest can compromise objectivity, undermine trust, and weaken the integrity of decision-making within Exxaro. This policy promotes transparency and ethical conduct by providing clear guidance on identifying, avoiding, disclosing, and managing conflicts of interest, thereby protecting the integrity of decisions and the interests of the Group and its stakeholders.
Who	**Applicable to:** Exxaro Directors, Prescribed Officers, members of the Board and Management Committees, Employees, Consultants, Contractors, Agents, Suppliers, Vendors and all third parties acting on behalf of Exxaro, being the "Affected Persons" **Owned by:** Group Company Secretary
How	**Ethical Commitment 1: Good Faith and Integrity** Affected Persons are expected to act in good faith and with integrity when performing duties with or on behalf of Exxaro; they should practice honesty and exercise sound judgment. **Ethical Commitment 2: Avoidance and Disclosure** Affected Persons must avoid conflicts of interest wherever reasonably possible and promptly disclose any actual, potential, or perceived conflicts that cannot be avoided. Affected Persons are responsible for identifying, declaring, and managing conflicts in line with organisational policies and ethical standards, enabling Exxaro to assess risks and apply appropriate controls. **Ethical Commitment 3: Fairness and Objectivity** Decisions must be guided by impartiality, fairness, and objectivity. Avoiding undue influence or bias is essential to maintaining trust and reinforcing a commitment to ethical conduct.

1. INTRODUCTION

1.1 Exxaro is committed to ethical and responsible leadership and to the achievement of effective control, transparency, and accountability in line with the principles of the King Reports on Corporate Governance for South Africa, as well as with the various stock exchange listing requirements, where Exxaro is listed. All Affected Persons are expected to exercise sound judgement, integrity and fairness, and avoid situations that may give rise to conflicts of interest.

1.2 Exxaro's success is built not only on innovation and impact, but also on a foundation of values and a commitment to ethical conduct. We believe that how we behave is fundamental to achieving excellence. Our actions influence the value we deliver to stakeholders, as well as our ability to meet regulatory and international obligations.

1.3 Exxaro recognises that conflicts of interest pose a significant risk to ethical conduct, sound governance, and organisational integrity. We also note that there is a strong link between conflicts of interest and fraud and corruption. While not every conflict of interest results in unethical behaviour, all forms of corruption contain an element of conflict of interest – because corruption involves the misuse of entrusted power for personal gain. When conflicts of interest are not actively avoided or properly identified, disclosed, and managed, they create conditions in which corruption can occur.

1.4 When Affected Persons encounter situations where conflicts of interest arise or may arise, these situations must be addressed responsibly, transparently, and in line with this Policy and Exxaro's ethical standards and governance requirements.

OUR CORE VALUES:

Affected Persons are expected to uphold Exxaro's values and lead with integrity and ethical conviction:

- **Empowered to grow and contribute:** Enabling every individual to make a meaningful impact
- **Committed to excellence:** Delivering high-quality work through continuous improvement
- **Teamwork:** Fostering collaboration and collective success
- **Honest responsibility:** Acting with integrity and always doing the right thing

2. PURPOSE AND OBJECTIVE

This Policy aims to:

a) Ensure fairness, transparency and consistency in dealing with conflicts of interest between Affected Persons and Exxaro;
b) Provide guidance on what constitutes or may constitute an actual, potential, or perceived conflict of interest, and set out Exxaro's approach to identifying, disclosing, and managing such conflicts;
c) Define the obligation of avoidance, and where this is not possible, the requirement for disclosure, prior approval, and mitigation of any conflicts of interest;
d) Ensure compliance with the specific requirements imposed on Directors and Prescribed Officers regarding disclosure of Personal Financial Interests as required by the Companies Act;

e) Provide Affected Persons with guiding principles on specific matters pertaining to conflicts of interests;
f) Allow individuals, where appropriate and authorised, to acquire and maintain personal outside interests external to Exxaro, provided that these interests do not:

   I) interfere with or have the potential to interfere or prejudice the interests of Exxaro, directly or indirectly,
   ii) interfere with their duties to Exxaro, or
   iii) improperly influence their judgement or decision making when acting on behalf of or in relation to Exxaro.

3. WHO DOES THIS POLICY APPLY TO?

3.1 This Policy applies to all persons who fall within the definition of "Affected Persons" as set out in this Policy.

3.2 This Policy must be read in conjunction with Exxaro's Code of Ethics, Anti-bribery and Corruption policy, Gifts and Benefits policy and Whistleblowing Policy

3.3 Consider the definitions captured in *Key Terms* used in this Policy.

4. APPLICABLE LEGISLATION AND INDUSTRY STANDARDS

4.1 This Policy seeks to comply with all relevant legislation, regulations, and/or take guidance from similar industry standards, which may be applicable from time to time, including but not limited to:

a) Legislation:

) Companies Act 71 of 2008, as amended.
ii) Protection of Personal Information Act 4 of 2013 (POPIA), and
iii) JSE Listing Requirements; and

b) Industry standards:

i) King Report on Governance for South Africa; and
ii) International Organisation for Standardization, ISO 37009 'Conflict of interest in organisations.

4.2 Exxaro is committed to staying up to date with changes in legislation and industry standards to ensure ongoing compliance. This Policy will be reviewed and updated as necessary to reflect any changes.

5. PROTECTION OF PERSONAL INFORMATION ACT 4 OF 2013 ("POPIA")

5.1 Exxaro is cognisant of the confidential and sensitive nature of Personal Information including but not limited to information that may be required as part of the disclosure obligations under this Policy. The disclosed information should not be distributed wider than needed to manage the conflicts of interest process set out in this policy.

5.2 Exxaro shall endeavour to ensure that such Personal Information is kept safe at all material times and shall not use, disclose or divulge, directly or indirectly, such information in any manner to any third party not engaged in the conflicts of interest management process for any reason or purpose whatsoever without the prior written consent of the Affected Person, which consent may be granted or withheld in the sole and absolute discretion of the Affected Person.

5.3 Despite what is stated in this, an Affected Person wilfully and freely consents to Exxaro maintaining and storing their information whether in written or electronic format.

6. ETHICAL COMMITMENT

6.1 Affected Persons must apply themselves in good faith and integrity when performing their duties for or on behalf of Exxaro, exercise honesty, sound judgement, and ensure that conflicting interests do not compromise their objectivity or the proper discharge of their duties.

6.2 Conflicts of interest, and the appearance of conflicts of interest must actively be avoided.

6.3 Where conflicts, or their appearance, cannot be avoided they must be proactively disclosed and managed responsibly.

7. GENERAL PRINCIPLES

7.1 Obligation to avoid conflicts of interests

Affected Persons must actively avoid conflicts of interests, whether actual, potential or perceived. This duty to avoid any and all conflicts is not discharged by merely declaring or disclosing a personal outside interest. Individuals must take proactive steps to prevent conflicts from arising.

7.2 Prohibition of conflicts of interests

Directors, Prescribed Officers and Employees, and their related parties are strictly prohibited from supplying goods or services to Exxaro —whether directly or indirectly, including through any Juristic Person under their control. This is a significant conflict of interest and cannot be managed, thus, neither these individuals nor any entities they control may be registered or retained on the Exxaro vendor list.

7.3 Conflict of interest occurrence

7.3.1 A conflict of interests occurs when there arises a conflict between Exxaro's interests and the direct or indirect (in fact or an appearance of) personal outside interests of Affected Persons and (or their Related Parties).Personal outside interests include, but are not limited to, a financial , economic , ownership , professional interests or a relationship with a third party.

7.3.2 Without being exhaustive, and only as an example, a personal outside interest will be regarded as an actual, potential or perceived conflict of interests if it:

a) Impairs, could impair, or may be perceived to impair an Affected Person's ability to act objectively or ethically when fulfilling their duties for Exxaro; or
b) Leads, could lead, or may be perceived to lead to the misuse of position, Exxaro information, corporate time, materials, or facilities for personal gain or for the benefit of Related Parties.

7.4 Actual, potential and perceived conflicts of interests

7.4.1 Actual conflicts arise when the personal outside interests of Affected Persons compromise—or have compromised—their objectivity, judgment, integrity, or ability to fulfil their responsibilities to Exxaro, and their actions have or could have negatively impacted the Group.

7.4.2 Potential conflicts arise when the personal outside interests of Affected Persons could compromise their objectivity, judgment, integrity, or ability to fulfil their responsibilities to Exxaro, and their actions could negatively impact the Group.

7.4.3 Perceived conflicts arise when the personal outside interests of Affected Persons could reasonably be seen by others as creating a conflict of interest, regardless of whether an actual or potential conflict exists.

7.5 Review and prior approval

7.5.1 From the Effective Date of this Policy, Exxaro Employees must obtain written approval before engaging in any personal outside interest, whether or not such interests are or may conflict with Exxaro's business or operations.

7.5.2 Line managers, Executive Heads, and the Ethics Committee are 'Approvers', responsible to consider Employees' and Prescribed Officers' disclosures of personal outside interests and to determine whether they constitute an actual, potential or perceived conflict of interest with the interests of Exxaro.

7.5.3 Should an Approver fail to identify an actual, potential or perceived conflict of interest that has been declared or fails to impose appropriate conditions or safeguards when granting approval, the Approver may be found to be in breach of this Policy and their duties to Exxaro. Such breach may result in consequence management being implemented against the Approver as well as the Employee making the declaration.

7.5.4 Approvers are therefore urged to consult with an individual on the same or higher level of authority from a different department prior to reaching a decision in respect of a declaration or may seek guidance from the Ethics Officer or Group Company Secretary on the interpretation and application of this Policy, which guidance should be confirmed in writing.

7.6 Identification of conflicts of interests

7.6.1 Good business practice requires that Affected Persons make fair, transparent, and objective decisions. Such decisions can only be made if the Affected Person is not unduly influenced by a personal benefit or by a benefit for a related party.

7.6.2 In addition to the general duty to disclose all interests (whether or not a conflict exists), Affected Persons must actively identify any situation or circumstance that could constitute an actual, potential, or perceived conflict of interest between their own or their Related Parties' interests and those of Exxaro.

7.6.3 To identify actual, potential, or perceived conflicts of interest, Affected Persons should use common sense and reasonable foresight and ask:

a) Do my personal outside interests (or that of a Related Party) impact on my ability to act objectively and in the best interests of Exxaro?
b) Can I act independently, impartially and professionally in the discharge of my duties?
c) Could my actions be perceived as benefiting myself or another party over Exxaro?
d) Does it go against any of the outright prohibitions set out in this Policy?

7.6.4 When a conflict is identified, the following principles apply:

a) **Avoidance and Disclosure**: Where a conflict can be avoided, it should still be disclosed to demonstrate transparency and confirm that it was appropriately managed.
b) **Prohibited Conflicts**: Where a conflict is expressly prohibited, the individual must not proceed with the activity. However, they should still disclose the existence of the conflict and explain the steps taken to comply with this policy.

7.6.5 Furthermore, Affected Persons must not:

a) exploit any corporate opportunity for personal gain;
b) act for any collateral or improper purpose;
c) use their position or the Group's information or property to benefit themselves or related parties

at Exxaro's expense; or

d) participate in any transaction where their interests may conflict with Exxaro's interests unless fully disclosed and approved in accordance with this Policy and applicable law.

8. GUIDING PRINCIPLES

8.1 Secondary employment or moonlighting

8.1.1 Employees must declare any secondary employment or personal outside activity for which they receive money, compensation, or any other item of value, whether provided to the general public or to a third party. Such disclosure must be made as part of the annual general declaration process and updated as and when circumstances change. Secondary employment includes, but is not limited to, employment with another employer, self-employment, the private practice of any profession, occupation or trade, consulting or advisory services, being involved in a family business.

8.1.2 It should also be noted that in terms of all Exxaro employment contracts, written permission is required from the Group prior to an Employee accepting or engaging in a secondary employment relationship.

8.1.13 After such declaration, the Ethics Committee, and/or the line manager, as the case may be, may approve such secondary employment (in writing) provided that the following principles are considered:

a) The nature of the employ may not conflict or compete with the individual's duties and responsibilities at Exxaro;
b) The nature of the employ may not negatively affect the reputation of Exxaro;
c) The nature of the employ may not interfere with the working hours of the Employee and all activities relating to the secondary employment will be conducted outside of Exxaro working hours;
d) The performance of the Employee will not be unduly affected; and
e) The Group's infrastructure will not be utilised in the execution of the secondary employment.

8.2 Directors, Prescribed Officers, Employees or their related parties are strictly prohibited from supplying goods or services to Exxaro

8.2.1 Directors, Prescribed Officers and Employees or their related parties are strictly prohibited from supplying goods or services to Exxaro —whether directly or indirectly, including through any Juristic Person under their control. This is a significant conflict of interest and cannot be managed, thus, neither these individuals nor any entities they control may be registered or retained on the Exxaro vendor list.

8.2.2 Related parties of Directors, Prescribed Officers, and Employees—except those covered under clause 8.2.3—and Employees in Supply Chain Management, may not provide goods or services to Exxaro.

8.2.3 Only Related Parties of Employees (at levels CU and below, excluding Supply Chain Management Employees at this level and below) may provide goods or services to Exxaro, provided that:

a) The relationship and interest are fully disclosed, and prior written approval is obtained;
b) The Employee has no involvement, directly or indirectly, in the procurement, evaluation, negotiation, approval, or management of the transaction; and
c) The arrangement does not create an unmanageable conflict of interest.

8.2.4 Exxaro representatives involved in appointing vendors, consultants, or third-party representatives must perform appropriate due diligence to identify any potential conflicts of interest. Where conflicts are identified, suitable measures must be implemented to manage and mitigate associated risks.

8.2.5 Where a current contract exists where such goods or services are provided, which may include rental of properties to Exxaro, these contracts may continue for the period stipulated in the contract or 12 months, whichever comes first and may not be renewed.

8.2.6 Former Directors, Prescribed Officers and Employees will be allowed to do business with Exxaro after a two-year cooling off period.

8.2.7 Prescribed Officers and Employees will be required to confirm the accuracy and completeness of their conflict of interest declarations on a quarterly basis through a system-generated prompt. This process enables ongoing monitoring, particularly where Employees have been promoted or where roles and responsibilities have changed.

8.3 Directors, Prescribed Officers, Employees or their related parties may not sell products or services, using Exxaro infrastructure

Directors, Prescribed Officers and Employees or their related parties may not sell goods or services using the Group's infrastructure. This includes but is not limited to e-mail or telephone services or Exxaro offices.

8.4 Directors, Prescribed Officers, Employees or their related parties may not hold a significant interest or position in a competing company

Directors, Prescribed Officers, Employees or their related parties may not hold a significant interest (5% or more) or position in a company that competes with the products or services offered by the Exxaro, nor be a beneficial owner of such company.

8.5 Recruitment and nepotism

8.5.1 Exxaro does not condone nepotism and recognises that all applicants have the right to apply for vacant positions. Therefore, when family members, friends, romantic or intimate partners, former romantic or intimate partners, or business associates of an Employee apply for vacant positions, the guidelines set out in the People and Performance (P&P) policies and processes must be strictly followed.

8.5.2 Reporting or supervisory arrangements between Related Parties, regardless of the degree of familial closeness, and between individuals in an intimate personal relationship are strictly prohibited. This also applies to relationships within the same reporting or supervisory chain, even where no direct reporting line exists.

8.6 Disclosure Principles

8.6.1 Disclosures must be made pro-actively, in other words prior to undertaking any personal outside interest , negotiation of an agreement, participation, or deliberation in a meeting.

8.6.2 It is acknowledged that while disclosure alone will often not be sufficient, disclosures must be treated as an integral part of managing conflicts of interests. Every Affected Person must, as soon as they become aware of the possibility of a conflict of interests, communicate and disclose the conflict of interests.

8.6.3 Any actual, potential, or perceived conflict of interest—including personal outside interests—must be promptly disclosed in writing to an Employee's line manager or Executive Head. Similarly, every Board member and subsidiary director must disclose such conflicts to the Group Company Secretary, and Prescribed Officers must disclose them to the Ethics Office or Ethics Committee.

8.6.4 The disclosure of a personal outside interest should set out the nature and full extent of that interest to

enable the Approver to make an informed decision on whether the personal outside interest is an actual or could be a potential or perceived conflict of interest between that of the Affected Person's interest and Exxaro's interests, and whether to approve or reject the disclosure.

8.6.5 If a previously disclosed and approved conflict of interest situation continues into the following year, the Affected Person must resubmit that disclosure for reassessment each and every year that the conflict continues.

8.6.6 If during the year any facts or circumstances change regarding the disclosed and approved conflict of interest, the Affected Person must resubmit that conflict of interest for reassessment, specifically setting out the details of the changed circumstances.

8.6.7 In addition to declaring and obtaining approval for a conflict of interest, the Affected Person is expected to declare this conflict in every instance where it has relevance, and they are expected to refrain from participating in any business activities related to the disclosed conflict of interest.

9. DISCLOSURE OBLIGATIONS

The disclosure requirements applicable to Affected Persons differs in recognition of their respective roles and levels of accountability.

The following sections outline the distinct disclosure principles governing each group. The disclosure requirements should be read with clauses 7 to 9 above.

Part A: Disclosures for Directors and Prescribed Officers

Part B: Employees

Part C: Independent Contractors and Consultants

PART A: DISCLOSURES FOR DIRECTORS AND PRESCRIBED OFFICERS

A.1 Companies Act Duties

The Companies Act places specific duties on Directors and Prescribed Officers in relation to the disclosure of Personal Financial Interests. This Policy, therefore, also regulates processes and procedures to implement the duties and obligations that a Director and Prescribed Officer owe to Exxaro under the Companies Act and common law. This Policy should not be construed or applied in a manner contrary to such duties and obligations, nor is it designed to replace such duties and obligations.

A.2 Annual general declaration

Exxaro Directors and Prescribed Officers are required, in terms of section 75(4) of the Companies Act, to submit an annual declaration of all Personal Financial interests to the Group Company Secretary. The declaration must include the nature and extent of each interest and indicate whether it relates to a Related Party. Declarations must be completed using the prescribed electronic form and submitted before the end of February each year.

A.3 Disclosure at meetings (including round robin resolutions)

A.3.1 Despite the annual declaration of Personal Financial interests, every Exco, Board, and Board committee meeting will include an agenda item for the disclosure of interests. Directors and Prescribed Officers must declare whether they or their Related Parties have a Personal Financial Interest in any matter on the agenda. All disclosures must be formally recorded in the minutes.

A.3.2 Where a conflict is declared, the Director or Prescribed Officer must provide any material information relevant to the matter and may share insights if requested. They must then immediately recuse themselves from the discussion and not participate in deliberations or decision-making regarding that matter.

A.3.3 While recused, the individual is considered present for purposes of establishing a quorum but not for determining whether a resolution has the necessary support to be adopted.

A.3.4 A Director or Prescribed Officer may not execute any document on behalf of the Group in relation to the matter in which they disclosed a Personal Financial Interest, unless specifically authorised to do so by the Board or committee

A.4 Prior Internal Approval Requirement

Where a Director, Prescribed Officer, or any of their Related Parties intends to acquire a Personal Financial Interest in respect of any matter that has been approved by Exxaro, or is the subject of a concluded agreement in which the Group has a material interest, or for which the Director's or Prescribed Officer's approval was required at the time, prior written approval must be obtained from the Group Company Secretary before proceeding with the acquisition.

A.5 Post-Acquisition Disclosure

Following such approval and completing the acquisition, the Director, Prescribed Officer, or Related Party must disclose in writing to the Group Company Secretary the nature and extent of the interest, as well as all Material circumstances relating to the acquisition, as soon as practicably possible, but no later than within two business days.

A.6 On becoming aware

In addition to the annual declaration, Directors and Prescribed Officers are required to disclose any other arising actual, potential and perceived conflict of interests by way of written notice setting out the nature and extent of the conflict (even if the interest is already contained in their annual general declaration) on becoming aware of such conflict.

a) to the meeting in the case that the matter is due for discussion;
b) to the Group Company Secretary in writing in the case of an interest in a matter to be decided by written resolution; or
c) in writing setting out the salient details within two business days in any other instance to the Group Company Secretary.

A.7 Declarations, Consideration, Approval and Rejection

A.7.1 Declarations of Personal Financial Interests

a) As required and defined by the Companies Act, declarations of Personal Financial Interests by Directors and Prescribed Officers cannot be "approved", thereby allowing the Director or Prescribed Officer to participate in deliberations, decision-making and actions related to the disclosed Personal Financial Interest.
b) See clauses A.1 through A.3 on the requirement to disclose, provide Material information and pertinent insights or observations, recusal from the meeting, and prohibition from executing any document.

A.7.2 Declarations of conflict of interest, other than Personal Financial Interests

a) For conflicts other than a Personal Financial Interest (as defined in the Companies Act), including actual, potential, or perceived conflicts involving Directors, Prescribed Officers, or their Related Parties, approval may be considered by the relevant authority in accordance with clause 8.5.
b) Where the potential or perceived conflict of an activity or interest, is viewed to (a) be minimal or immaterial and (b) to pose no risk of damage, including damage to the reputation of the Group, approval may be recorded only if both the aforesaid conditions clause A.7.1 (a) and (b) are met. Any conditions attached to the approval must be noted on the declaration form and regularly reviewed by the approver to ensure that the basis on which approval was granted remains sound and is complied with.
c) Where a Personal Financial interest has been disclosed, and it is agreed that the activity or interest does not or will not negatively impact the Group and could therefore be permitted, such permission will be communicated, and a record of such communication maintained by the approver.
d) It is the responsibility of the Ethics Office to implement an effective and transparent monitoring and communication system.

A.8 Approval considerations

A.8.1 Committee to consider Director and Prescribed Officer declarations

a) In respect of Directors, the Exxaro Nominations Committee shall deliberate and decide on the appropriateness of acceptance or rejection of the relevant conflict of interests as submitted by the Group Company Secretary.
b) In respect of Prescribed Officers and subsidiary Directors, the Ethics Committee shall deliberate and decide on the appropriateness of acceptance or rejection of the relevant disclosure, as submitted by the Ethics Officer.

c) The decision of the aforementioned committees shall be recorded and communicated in writing to the affected individual, including any conditions, and recorded and communicated by the Group Company Secretary or Ethics Office.

d) Any conditions attached to the approval must be reviewed bi-annually by the affected individual and the Group Company Secretary to ensure that the basis on which approval was granted remains sound.

A.8.2 Appointments to other Boards not associated with the Group in respect of Directors, as per the provisions of the Board Charter:

a) A Non-executive Director will be at liberty to accept appointment on other Material governing bodies, provided that such appointment:

i) does not give rise to any conflict of interests with Exxaro;
ii) does not take up their time to such an extent that they are unable to participate effectively as a Director of Exxaro; and
iii) has been noted by the Board in writing.

b) Exxaro Executive Directors, other than the Exxaro CEO, must obtain the prior written approval from the Exxaro CEO before accepting an appointment to any other governing body, including charities and industry associations

c) The Exxaro CEO, Directors and the Chairperson of the Exxaro Board must obtain the prior written approval of the Exxaro Nomination Committee before accepting an appointment to another governing body, including charities and industry associations.

A.8.3 Appointments to other Boards not associated with the Group in respect of Prescribed Officers (excluding executive Directors such as CEO and Finance Director (FD)

a) In relation to new Board appointments (including appointments to non-profit companies or Trusts), the Prescribed Officer must prior to accepting an appointment disclose such appointment to the Exxaro CEO and Ethics Committee, and may, following approval by the Ethics Committee, accept the appointment.

b) The Ethics Committee must determine on whether the appointment constitutes a conflict of interest. If it does, the Ethics Committee shall inform the Prescribed Officer within 10 (ten) business days and invite them to make representations for consideration on whether they should be allowed to continue with the appointment.

c) The representations shall be considered, and a decision communicated by the Ethics Officer to the Prescribed Officer.

A.9 External director, membership or trustee fees received

A.9.1 Executive Directors and Prescribed Officers who are nominated and appointed for a directorship, membership, trusteeship of an external company, trust or an external committee, charity, association, or organisation may receive the fees for their personal account.

A.9.2 Executive Directors and Prescribed Officers may not, in their private capacity, serve as a member of more than one (1) external board as a director, member, or trustee of any external juristic person, including governing bodies of charities and industry associations.

A.9.3 Executive Directors and Prescribed Officers may, with prior approval, attend meetings related to approved external board appointments during working hours, provided that such attendance does not interfere with their duties and responsibilities. Executive Directors and Prescribed Officers do not need to apply for formal leave but must obtain line manager approval for time away and make appropriate

arrangements to ensure that work responsibilities are not adversely affected. The CEO will receive approval from the FD.

A.10 Rejection

Where, in the reasonable opinion of the Approver, a conflict of interest is adverse to the interests of Exxaro, the Approver has the responsibility to decline approval of the relevant conflict. If the conflict relates to an association or participation in a particular undertaking for which no feasible mitigation measures exist, the Director or Prescribed Officer shall be required to cease such association or participation for the duration of their employment with Exxaro, unless written approval to continue is granted at a later stage.

PART B: DISCLOSURES FOR EMPLOYEES

B.1 Annual general declaration

All Employee disclosures of personal outside interests (irrespective of whether they constitute a conflict of interest) must be made on an annual basis by completing the prescribed form in electronic format before the end of February each year (or as soon as reasonably practicable thereafter). For Related Parties, only interests that create an actual, perceived, or potential conflict of interest must be declared.

B.2 On becoming aware

In addition to the annual declaration process, if an actual, potential, or perceived conflict of interest arises at any point after the annual declaration period and before the next annual declaration period the Employee must disclose the nature and extent of the conflict in writing, even where the interest has already been included in the annual declaration. The disclosure process must be followed by submitting a revised electronic declaration form within two business days of the Employee becoming aware of the conflict.

B.3 Specific Disclosures

An Employee may not realise that a conflict of interest exists until they are already engaged in the activity. In such cases, the Employee must contact the Ethics Office as soon as they become aware that the potential for a conflict of interest exists.

B.4 New Employee appointment

New Employees must disclose any actual, potential or perceived conflicts of interests prior to their appointment. This disclosure request will be facilitated by the People and Performance (P&P) function as part of the pre-employment screening process. In addition, New Employees must complete the prescribed electronic declaration form within 15 (fifteen) days of commencing employment at Exxaro.

B.5 Consideration, Approval and Rejection

The line manager, Executive Head, or Ethics Committee shall consider the following:

a) All disclosures made by Employees must be reviewed by the designated Approver, being the responsible line manager and/or Executive Head. The Approver must assess each disclosure in accordance with this Policy and the accompanying process guideline document and either approve the disclosure or reject and escalate to the Ethics Office.
b) If a disclosure is recommended for approval or the Employee appeals a rejection by the relevant Approver, the Ethics Committee (or a quorate minimum or written resolution if they are unable to meet) will consider the recommendation for approval or review the initial rejection decision.
c) For appeals of a rejection by the Executive Head, the Employee must submit their request for a review within 14 (fourteen) days of the decision to the Ethics Office. The Ethics Committee is responsible for reviewing and deciding whether to accept or reject conflicts of interest, with such decisions documented in writing. Decisions may be made on an unconditional or conditional basis, as appropriate.

B.6 Considerations and conditional approval by the Ethics Committee

B.6.1 Where the potential conflict of a personal outside interest is deemed to be minimal or immaterial and there is no risk of damage, including damage to the reputation of the Group, approval of this activity must be recorded by the meeting secretary of the Ethics Committee.

B.6.2 Any conditions attached to the approval must be noted on the electronic form by the Ethics Officer and reviewed annually to ensure that the basis on which approval was granted remains sound.

B.6.3 Where an activity or interest has been disclosed, but it is agreed that the activity or interest does not negatively impact Exxaro, such permission must be communicated to the Employee and Executive Head, and a record of such communication maintained by the Ethics Office.

B.6.4 Where an activity or interest is viewed by the responsible Executive Head and Ethics Committee to be inappropriate or has the potential to damage the Group's reputation, then it should be declined, recorded and communicated as such by the Ethics Officer to the Employee and Executive Head.

B.7 Rejection

Where, in the reasonable opinion of the Approver, a conflict of interest is adverse to the interests of Exxaro, the Approver has the responsibility to decline approval of the relevant conflict. If the conflict relates to an association or participation in a particular undertaking for which no feasible mitigation measures exist, the Employee shall be required to cease such association or participation for the duration of their employment with Exxaro, unless written approval to continue is granted at a later stage.

B.8 Appeal Decision

If the activity or interest is declined or a conditional approval is granted by the line manager, Executive Head or the Ethics Committee, Employees have the right to request a second review in the form of an appeal to the Social, Ethics and Responsibility Committee. Such a request must be in writing to the Ethics Office, setting out the reasons for the request including motivating why it should be permitted, or certain conditions be removed, and include copies of all documents relating to the original disclosure of the activity or interest, and the decisions relating thereto. The decision of the Social, Ethics and Responsibility Committee shall be final and binding.

B.9 Internal appointments to Exxaro subsidiary /JV / associate

The appointment of any Employee as a subsidiary director to any Exxaro subsidiary or trust in terms of the Exxaro Delegation of Authority must be reported to the Exco by the Group Company Secretary at the next Exco Committee meeting following such appointment. No fee is payable for such appointments as it is regarded as part of the relevant employee's duties to their employer.

B.10 External appointments to represent the Group

The nomination of any Employee (including executive Directors, Prescribed Officers and subsidiary directors) as a subsidiary director, member or trustee to any external juristic person, governing body including charities and industry associations, to represent Exxaro on that board must be reported to the Exco by the Group Company Secretary for approval. Any individual so appointed may not receive the directors fee or other fee payable for that position as it is considered part of their duties as an Employee of Exxaro, and any such fee would be payable to Exxaro.

B.11 Appointments external to Exxaro (private capacity)

B.11.1 Should an Employee (including subsidiary directors and senior managers but excluding executive Directors and Prescribed Officers) wish to be nominated or appointed as a director, member or trustee to any external juristic person, governing body including charities and industry associations, not to represent Exxaro nor as an Exxaro subsidiary director, such Employee requires prior approval from their line manager and in case of a Senior Manager from the Ethics Committee. Any current appointments not disclosed in the annual declaration form must be disclosed within 10 (ten) business days of this Policy becoming operative.

B.11.2 The relevant line manager or Executive Head must determine whether the appointment constitutes a conflict of interest and whether the Employee would be able to perform their duties to Exxaro while serving as a director, member or trustee. The Employee must provide the nature and reason for the appointment as well as a motivation why it should be accepted. The representations must be considered, and a decision communicated and recorded.

B.11.3 Should the appointment be approved, the Employee must accordingly update the electronic disclosure form within 10 (ten) days from the appointment becoming effective.

B.11.4 Employees may not, in their private capacity, serve as a member of more than one (1) external board as a director, member, or trustee of any external juristic person, including governing bodies of charities and industry associations.

B.11.5 Employees may, with prior approval, attend meetings related to approved external board appointments during working hours, provided that such attendance does not interfere with their duties and responsibilities. Employees do not need to apply for formal leave but must obtain line manager approval for time away and make appropriate arrangements to ensure that work responsibilities are not adversely affected.

B.12 External director, membership or trustee fees received

Employees may receive the fees for a directorship, membership, trusteeship of an external company, trust or an external committee, charity, association, or organisation for their personal account.

PART C: INDEPENDENT CONTRACTORS AND CONSULTANTS

The Policy applies to independent contractors, consultants, and any legal entities controlled by, benefiting from, or acting on the instruction of Exxaro. The following provisions apply to service providers who wish to contract with or receive instructions from Exxaro.

C.1 Principle of appointment

C.1.1 Exxaro requires all consultants, contractors, agents, or professional service providers (such as sponsors, financial advisors, legal practitioners and registered auditors) to avoid and not allow a conflict of interest that may compromise their professional or business judgement or service to the Group generally.

C.1.2 In addition consultants, contractors, agents, and professional service providers shall be obliged, prior to acceptance of a new appointment or contract to conduct an effective conflict identification process, and to continue with such identification throughout the Exxaro engagement, to ensure no instruction is accepted or contract concluded that could lead to an actual, potential, or perceived conflict with Exxaro.

C.1.3 Contracted consultants, contractors, agents, and professional service providers must declare the following:

a) **Actual Conflict:** If, during the course of their appointment, a consultant encounters an actual conflict involving another client, instruction, or contract, they must:

i) immediately notify Exxaro in writing;
ii) promptly engage with Exxaro to agree on appropriate measures to ensure the Group's interests are not compromised; and
iii) if no agreement can be reached on suitable mitigation measures, the conflicting instructions must be referred to alternative consultants, contractors, or professional service providers of the respective clients' choosing.

b) **Potential Conflict**: If a potential conflict arises involving a prospective client or a new instruction or contract from an existing client during the term of their appointment, the consultant must decline the new instruction to avoid compromising their existing obligations.

c) **Perceived Conflict**: In cases where there is a perceived conflict involving a prospective client or new instruction or contract, the consultant must disclose the matter to Exxaro and seek guidance before proceeding, to ensure transparency and maintain trust.

C.2 Codes of Conduct

C.2.1 The Exxaro Supplier Code of Conduct, available on its website, applies to all vendors, including suppliers, contractors, consultants, agents and professional service providers. It sets clear expectations for integrity, transparency, and responsible behaviour in all interactions with our suppliers and business partners.

C.2.2 Professionals are also bound by their respective industry codes of conduct. For example, legal practitioners must comply with the Code of Conduct for Legal Practitioners (published under Section 36(1) of the Legal Practice Act 28 of 2014), which provides guidance on managing conflicts of interests. Similarly, registered auditors must adhere to the IRBA Code of Professional Conduct, which

emphasises objectivity and independence.

C.2.3 To further safeguard auditor independence, Exxaro has adopted a framework governing the provision of non-audit services by its auditors.

C.2.4 Any breach of the Exxaro Supplier Code of Conduct, applicable professional codes, or agreed measures to ensure independence—particularly in the context of non-audit services—may be deemed a material breach and could result in termination of the relevant contract or instruction.

C.3 Holding Statement

C.3.1 Upon breach by any company contracted or appointed vendor, including contractors, consultants and professional service providers, of the provisions dealing with conflicts of interests and codes of conduct in clauses C.1 and C.2 above, Exxaro may in addition to the breach of contract also issue a holding statement against such vendor to prevent any new instructions or service agreement to be concluded until such time that the holding statement has been lifted.

C.3.2 The authority to issue a holding statement and lifting thereof rests with the Ethics Committee.

C.4 Acceptance of obligations

C.4.1 As the relationship between Exxaro and a vendor is not an employment relationship but purely contractual in nature, it is a requirement that at the time of contracting with the Group or acceptance of any new instruction from Exxaro, the obligations and undertakings set out in this Policy (as well as any update to this Policy) should be incorporated into the contract or instruction.

C.4.2 It will be the responsibility of the relevant Exxaro function (for example supply chain management, legal, audit and assurance, etc) that concludes the contract, makes the appointment or gives the instruction to ensure that these obligations and undertakings are captured and accepted in all service contracts with, appointments of or new instructions to contractors, consultants and professional service providers.

C.4.3 Should any contractor, consultant and professional service provider not wish to accept the obligations and undertakings in clauses C.1 and C.2, the amended proposal that is acceptable to the vendor should be submitted to the Ethics Committee for consideration. Should the changes not be acceptable then the appointment, instruction or contract with the relevant vendor may not proceed.

C.5 Policy updates

Any update of this Policy, following Board approval, must be communicated in writing without delay to all contractors, consultants and professional service providers, by the relevant Exxaro function as described in clause C.4.

11. ADMINISTRATION

11.1 Record Keeping

11.1.1 All forms submitted electronically are kept for safekeeping within the conflicts of interests database, for record keeping and audit purposes for a period of seven years.

11.1.2 Any original forms completed or written notices by Directors and Prescribed Officers will be retained for a period of three years by the Group Company Secretary.

11.2 Annual declaration

The Group Company Secretary or Ethics Officer shall, unless otherwise agreed by the Ethics Committee, in January of each year formally request declarations to be made by February of the same year and prepare a report containing a summary of all past disclosures by Directors, Prescribed Officers and Employees having been approved and conditionally approved or declined, as well as those requiring approval, for submission to the Ethics Committee or Social, Ethics and Responsibility Committee, as applicable.

11.3 Auditing and assurance

11.3.1 Auditing of and assurance of the process and internal controls will be conducted in accordance with the risk based internal audit plan.

11.3.2 The internal auditors will be granted viewing access to the conflicts of interests database to enable spot checks at any time.

12. ROLES, RESPONSIBILITIES AND DELEGATIONS

The roles and responsibilities under this policy are as follows:

Role	Responsibilities
Ethics Office	The function responsible for overseeing the management of conflicts of interest across Exxaro, including providing guidance and advice, assessing disclosures, and monitoring compliance with the Conflict of Interest Policy.
Ethics Committee	The Ethics Committee is responsible for deliberating and adjudicating complex or escalated conflict of interest cases, ensuring fair, consistent, and objective decision making in line with the policy and ethical standards of the organisation
CEO	Executive Directors and Prescribed Officers, other than the CEO, must obtain prior written approval from the CEO before accepting an appointment to any other governing body including charities and industry associations
Group Company Secretary	The Group Company Secretary is the custodian of the Policy responsible for the creation, implementation, maintenance, and review of the Policy. The Group Company Secretary ensures that conflict of interest matters are appropriately recorded, reported to the relevant governance structures, and aligned with corporate governance requirements and regulatory obligations.

Line-managers "Approvers"	Line managers are responsible for identifying, addressing, and escalating potential conflicts of interest within their teams, ensuring compliance with the policy and promoting ethical conduct at all levels.
Nominations Committee	The Exxaro Resources Limited Board committee responsible for deliberating and deciding on the appropriateness of acceptance or rejection of the relevant conflict of interest of Directors of Exxaro and proposed appointments to another governing body, including charities and industry associations.
Social and Ethics Responsibility Committee	The Exxaro Resources Limited Board committee responsible for deliberating and deciding on the appropriateness of the rejection of the relevant conflict of interest for appeals. It is the final arbiter for appeals.
Supply Chain Management	Supply Chain Management is responsible to ensure that contractors, suppliers, and vendors adhere to the Conflicts of Interest Policy and that it aligns with the Supply Code of Conduct, fostering transparency and ethical procurement practices.

12. CONSEQUENCES OF NON-COMPLIANCE

12.1 Non-compliance with this Policy and the procedures described in it may be considered to be misconduct and individuals may be subject to disciplinary action that may lead to dismissal. Additionally, failure by a Director or Prescribed Officer to disclose a Personal Financial Interest as required by section 75 of the Companies Act may result in:

a) any related transaction or decision of the Board being unenforceable;
b) the need for subsequent ratification by an ordinary resolution of shareholders following full disclosure; or
c) a court declaring the decision valid in terms of section 75(8); and/or
d) personal liability for any loss suffered by Exxaro as a result of the non-disclosure.

12.2 If a person knows about or suspects a contravention of this Policy, they must immediately report it to the Ethics Office or Group Company Secretary.

12.3 Employees who suspect or become aware of any undisclosed conflicts of interests must report their concerns to their line manager, Head of Internal Audit, Ethics Office or through the independent channels outlined in Exxaro's Whistleblower Policy.

12.4 All reports made via these independent channels will be treated confidentially, and Employees can raise concerns without fear of retaliation or victimisation.

12.5 Employees reporting suspected corruption or misconduct in good faith will be protected in accordance with applicable laws, including the Protected Disclosures Act, 2000 and Companies Act.

Hotline Details		
Country	**Hotline**	**E-mail Address**
South Africa	0800 20 35 79	Exxaro@tip-offs.co

13. PERIOD OF OPERATION

The Policy will remain in force from effective date until amended and circulated as an updated policy. This Policy will be reviewed and updated as changes in business or legislation are identified.

14. KEY TERMS

Key terms used in this policy are defined as follows:

Term	Definition
Affected Person	For the purposes of this Policy, an Affected Person includes: 1. all employees of Exxaro Resources Limited and its wholly owned or controlled subsidiaries and entities, including permanent, temporary, fixed-term and part-time employees, interns and secondees; 2. all executive and non-executive directors; 3. prescribed officers and members of board or management committees; 4. vendors, suppliers, contractors, consultants, agents and other third parties acting for or on behalf of Exxaro. In this case, the term 'person' includes juristic persons or entities.
Approver	The Exxaro line manager, or Executive Head, or the Ethics Committee, as the case may be in accordance with this Policy, who considers the disclosures to determine whether the interest disclosed constitutes a conflict of interest.
Board	The Exxaro Resources Limited Board of Directors, as established and constituted in terms of regulatory and corporate governance requirements.
Business Associate	A person, company, or entity with whom an Affected Person is professionally or commercially connected.
CEO	The Chief Executive Officer of Exxaro Resources Limited
Companies Act	Companies Act 71 of 2008, as amended
Common Sense	The ability to use good judgment in making decisions and to live in a reasonable and safe way
Conflicts of Interest	Actual, potential, and perceived. As set out in clause 8,4
Director	Executive or Non-Executive Director appointed by the shareholders of Exxaro to serve on the Board including directors of subsidiaries boards. "Directors" shall mean Director in the plural form.
Employee	Any employee of Exxaro Resources Limited, including permanent, fixed term and/or temporary employees from time to time, as well as senior manager employees. "Employees" shall mean Employee in the plural form.
Senior Management	Any Employee of Exxaro Resources Limited including permanent, fixed term and/or temporary employees from time to time, under the grading DL and above.

Ethics Officer	An Ethics Officer is a designated individual responsible for promoting ethical conduct within an organisation, ensuring compliance with ethical standards, policies, and relevant laws, and managing reports of misconduct or ethical concerns
Exco	The Exxaro Group Executive Committee as established and constituted, from time to time, in terms of Exxaro's corporate governance and operational requirements.
Executive Head	Includes the executive functional heads and administrative heads of departments at Exxaro.
"Exxaro" or "the Group"	Exxaro Resources Limited, including any or all its wholly owned or controlled subsidiaries and entities from time to time.
Friend	A person whom an Affected Person knows and with whom they have a bond of mutual affection or personal regard
Group Company Secretary	The Group Company Secretary of Exxaro Resources Limited.
Intimate Partner	An intimate personal relationship is defined as a sexual, romantic or intimate relationship between an Exxaro employee and a contractor, supplier, or customer with the express or tacit consent of both parties.
Juristic Person	A cooperation, a partnership, or other legal entity that is recognised by the law as the subject of rights and duties.
Material	Significant in the circumstances of a particular matter, to a degree that: • Is of consequence in determining the matter; or • Might reasonably affect a person's judgement or decision-making in the matter. It should be kept in mind that something can be material to the Group and/or it can be material to the relevant Director, Prescribed Officer or Employee.
Personal outside Interests	Outside interests refer to any private, financial, economic, , ownership, professional, business, or other interests, activities, relationships, or obligations that fall outside an individual's role at Exxaro and that could reasonably influence – or be perceived to influence – their objectivity, independence, judgment, or ability to act in Exxaro's best interests.
Personal Financial Interest	Means personal financial interest as defined by the Companies Act No.71 of 2008, as amended. (Means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed.)
Prescribed Officer	Prescribed Officers as defined in the Companies Act No. 71 of 2008, as amended. These are Exco members from time to time in terms of Exxaro's corporate governance and operational requirements.
Related Party (See Annexure A)	A related party is: • A party who is financially interdependent with an individual;

	• An individual's spouse(s), including customary partnerships and/or domestic partnerships; or • An individual's children and children-in-law, parents and parents-in-law, siblings, grandparents, and grandchildren. A juristic person in which an individual: • Is directly or indirectly able to exercise control; • Owns majority interest; • Is able to materially influence its policy; and/or • Is a director or member of the governing body of the entity. For the purposes of this policy, "Related Parties" include friends, current and former intimate partners, and business associates.

15. ADDITIONAL RESOURCES

The following resources provide additional information and support:

- Exxaro's Code of Ethics;
- Exxaro Gifts and Benefits Policy;
- Exxaro Supplier Code of Conduct;
- Exxaro Fraud Detection Prevention and Response Policy;
- Exxaro Whistleblowing policy;
- Exxaro Nepotism Policy and;
- Exxaro's Acceptable use of IT Systems and Services.

16. ENDORSEMENT

	Role	Signature	Date
Recommended by the Group Executive Committee	Chief Executive Officer	gned by:Bennetor Magara gned at:2026-04-16 22:18:30 +02:00 ason:I approve this document	16 April 2026
Approved by the Exxaro Board	Chairperson of the Board		16 April 2026

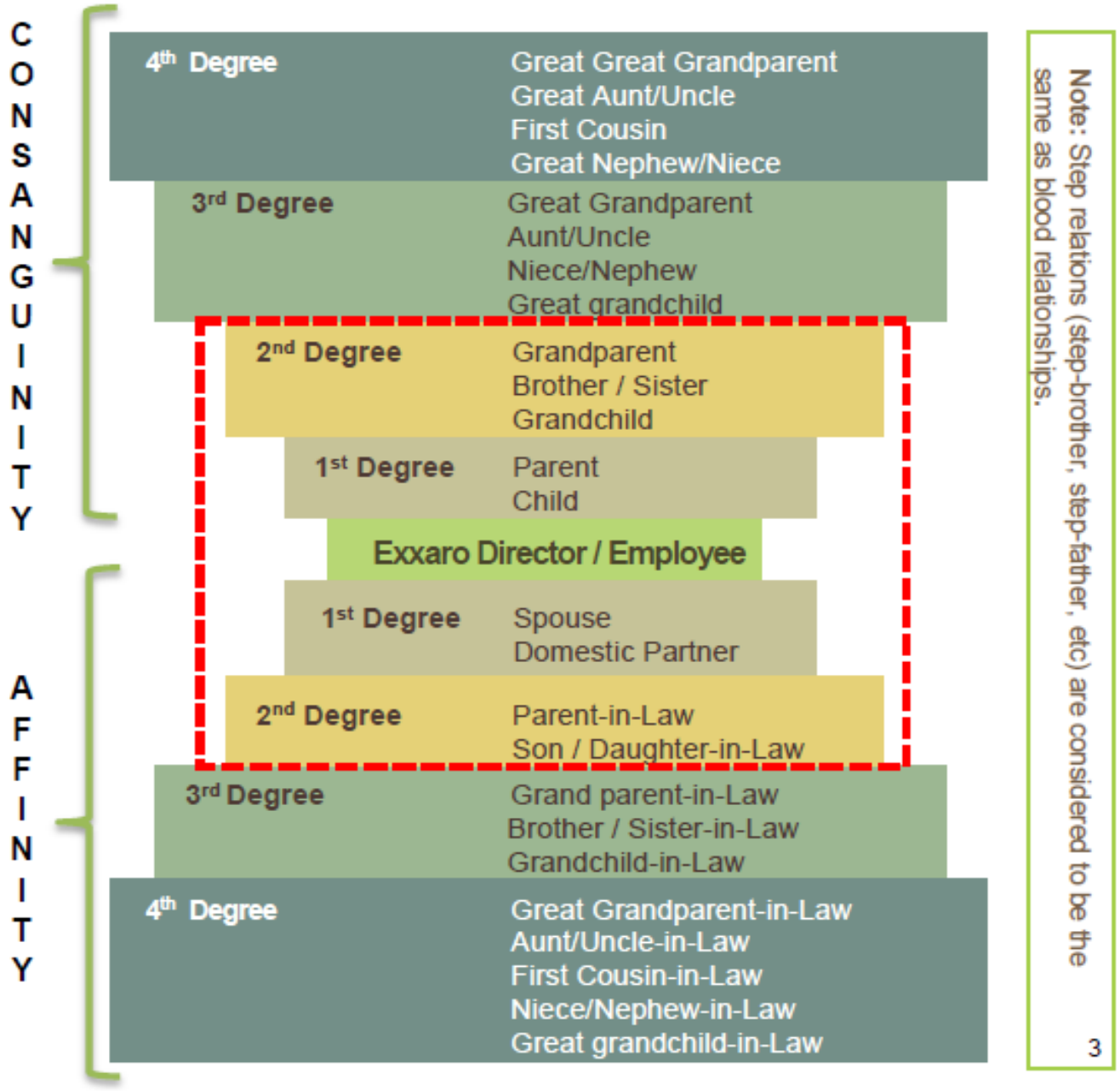
17. REVISION HISTORY

Version	Revision history	Date
Version 1	Initial version	12 July 2012
Version 2	Updated definitions The enablement of employees who do not have access to computers to disclose as part of the induction process. Deletion of reference to manual forms and manual processes of disclosure and record keeping. Insertion of the Executive Head as an approval authority for disclosures made by senior management (level D2 and up)	03 June 2020
Version 3	Full revision to update, clarify and extend scope	14 April 2026
Version 3	Semantic Changes	05 November 2026

For any concerns, queries, or feedback on this policy, please contact ethics@exxaro.com.

ANNEXURE A: RELATED PARTIES

The graphic below reflects within the dashed line the two degrees of natural or adopted consanguinity (blood relation) / connection or affinity:



ANNEXURE B: POLICY REGULATING CORPORATE TRANSACTIONS WITH DIRECTORS, PRESCRIBED OFFICERS AND EMPLOYEES (THE "POLICY")

1. INTRODUCTION

For purposes of this **Annexure B**, unless the context indicates differently or otherwise stated:

- references to "**Conflict of Interest Policy**" shall be references to the Conflict of Interest Policy to which this **Annexure B** is attached;
- words and expressions defined in the Conflict of Interest Policy shall bear the same meaning in this **Annexure B**; and
- if any inconsistency or conflict arises between the Conflict of Interest Policy and this Policy, this Policy, the provision of this Policy or any instruments or applicable laws and codes which impose a stricter standard shall apply.

2. PURPOSE

The purpose of this Policy is to regulate Related Corporate Transactions involving Directors, Prescribed Officers and Employees (collectively, the "**Participants**"), ensuring compliance with the JSE Listings Requirements, the Companies Act, Takeover Regulations and King Report on Corporate Governance, and to manage conflicts, fairness and transparency.

3. SCOPE

- Applies to the Company and all the Participants.
- Covers all corporate transactions between the Company and its Participants, including acquisitions, disposals, joint ventures, leases, licenses, material service/supply agreements, share issues/buy-backs, employee incentive rollovers, loans/guarantees/other financial assistance, restructurings, schemes and management buy-outs (MBOs) etc (collectively, "**Related Corporate Transactions**").

4. REGULATORY FRAMEWORK (SUMMARY)

- JSE Listings Requirements: Sections 9 (Classification of transactions) and 10 (Related party transactions), and disclosure/announcement rules.
- Companies Act 71 of 2008: sections 44 (financial assistance for securities), 45 (financial assistance to related parties), 48 (share repurchases), 75 (personal financial interests), 112–115 (fundamental transactions).
- Takeover Regulation Panel ("**TRP**") and Takeover Regulations: affected transactions/offers, independent board, independent expert opinion, mandatory offers.
- Financial Markets Act: insider trading and market abuse.
- IFRS (IAS 24): related party definition and disclosures.
- King IV: ethical leadership, conflicts management and fair treatment.

5. DEFINITIONS (ABRIDGED)

- "**Financial Assistance**" bears the meaning ascribed thereto in sections 44 and 45 of the Companies Act.
- "**Independent Board**" board committee comprising only independent non-executive directors, constituted for related party/affected transactions.
- "**Independent Expert**" means a suitably qualified external adviser providing a fairness opinion.
- "**Participants**" bears the meaning ascribed thereto in *paragraph C.2* above.
- "**Related Corporate Transactions**" bears the meaning ascribed thereto in *paragraph C.2* above.
- "**Related Party**" as defined in the JSE Listings Requirements and IAS 24, including directors, prescribed officers, key management, material shareholders and their associates.

6. GUIDING PRINCIPLE

The Participants must always:

- act in the best interests of the Company and fairness to all shareholders;
- make full, timely disclosure of conflicts and recusal from decisions in line with the Company's Conflict of Interest Policy; and
- ensure strict compliance with the Companies Act and JSE requirements, including early engagement with the Sponsor, TRP and JSE where applicable.

The Company must always:

- ensure that the Related Corporate Transaction is concluded on arm's length terms (unless specifically approved otherwise by the Independent Board), and that there is no preferential treatment;
- provide equal information access for bidders no misuse of inside information; and
- ensure a robust, competitive and well-documented process.

7. PROHIBITED CONDUCT

- Undisclosed self-dealing or conflicts.
- Use or disclosure of inside information for personal gain.
- Side agreements, rebates or special terms not disclosed to the Company or shareholders.
- Influence by conflicted persons over valuation, process design or counterparty selection.
- Entering binding arrangements with insiders prior to completing approvals required by this policy and law.

8. IDENTIFICATION AND DISCLOSURE OF CONFLICTS

- All Participants must disclose any personal financial interest or related party connection in writing to the relevant line manager, Executive Head, Ethics Office or Ethics Committee (as the case may be) immediately upon awareness and annually via the conflicts register.
- Section 75 Companies Act applies: conflicted individuals must disclose and fully recuse from deliberations and decisions.

- The Group Company Secretary maintains a Related Party register and ensures disclosures to the Board, the Ethics Committee, the Social, Ethics and Responsibility Committee or Sponsor, as applicable.

9. CLASSIFICATION, APPROVALS AND THRESHOLDS

- Before engaging, the FD, Group Legal and the Sponsor must classify the transaction under Sections 9 and 10 of the JSE Listings Requirements and determine if Takeover Regulations apply.
- Approvals follow the strictest applicable regime among:
    - Board approval (including independent board where required);
    - Shareholder approval and circular (including exclusion of related party votes where applicable);
    - Independent expert fairness opinion (related party transactions/affected transactions);
    - TRP compliance (independent board, opinion, rulings/approvals); and
    - SENS announcements and, where required, pre-issue / post-completion announcements.
- Percentage ratio calculations (per JSE) are to be prepared by Finance, reviewed by the Sponsor, and retained on file.
- For financial assistance (sections 44/45 of the Companies Act): Board resolution, solvency and liquidity test, terms fairness, and prior or contemporaneous shareholder special resolution (valid for two years) are mandatory.

10. GOVERNANCE STRUCTURE

- Independent Board: constituted for related party/affected transactions (including MBOs). It appoints its own independent legal and financial advisers and leads the process, negotiations and recommendation.
- Main Board: retains ultimate responsibility; conflicted directors do not participate.
- Audit Committee: reviews valuation methodologies, fairness opinions and process integrity.
- Remuneration Committee: oversees any rollover, retention or incentive arrangements linked to the transaction.
- Sponsor: advises on JSE compliance, classification, announcements and circulars.
- Group Company Secretary/Group Legal: custodian of process, records and regulatory interactions.
- Management: the Participants involved in a bid does not manage the process for the Company.

11. PROCESS REQUIREMENTS FOR INSIDER-LED DEALS (INCLUDING RELATED CORPORATE TRANSACTIONS)

- Early notification: As soon as management interest emerges, notify the Chair, Group Company Secretary, Group Legal and the Sponsor.
- Separation: Establish clean teams and information barriers. Conflicted management may be excluded from sensitive information about the target business or sale strategy.
- Standstill and confidentiality: Require non-disclosure agreements with use restrictions; consider standstill agreements preventing trading or creeping acquisitions.
- Market check: The independent board will, unless demonstrably unnecessary, conduct a competitive process or obtain a market check to evidence fairness (e.g., limited auction,

targeted outreach, or third-party valuation benchmarking).

- Independent valuation and fairness: Obtain an independent valuation and, where required, an independent expert fairness opinion addressing the transaction and any related arrangements (e.g., management incentives, vendor funding).
- Negotiation: Conflicted persons may not negotiate on behalf of the Company. All bidder communications flow through the independent board or its advisers.
- Exclusivity/break fees: Only with independent board approval; must be reasonable, time-limited and compliant with JSE/TRP guidance.
- Incentives: Any rollover or post-transaction incentives for management must be market-related, separately evaluated by the Remuneration Committee, disclosed and included in fairness assessment.
- Funding: No Company or subsidiary may provide financial assistance (loans, guarantees, security) to facilitate an insider-led acquisition unless fully compliant with ss44/45, arm's length and approved under this policy.
- Conditions: Include regulatory, shareholder and TRP approvals as conditions precedent. Related parties and associates must abstain from voting where required.
- Documentation: Maintain a complete audit trail of deliberations, recusal, valuations, sponsor advice, fairness opinions and approvals.

12. PRICING AND TERMS

- Transactions must be on terms no more favourable to the insider than those available to an arm's length third party.
- Use recognised valuation methods (e.g., DCF, trading and transaction multiples, asset-based methods) with sensitivity analysis.
- Consideration structures (earn-outs, vendor financing) must be commercially justified and tested by the independent board and, where relevant, the independent expert.

13. DISCLOSURE AND COMMUNICATIONS

- SENS announcements as required by Sections 9 and 10, including classification, salient terms, related party nature, independent board view and fairness conclusion.
- Circulars to shareholders when required, including the independent expert's opinion and the independent board's recommendation.

14. TRP DOCUMENTS FOR AFFECTED TRANSACTIONS (SCHEMES, MANDATORY/PARTIAL OFFERS, ODD-LOT OR SPECIFIC REPURCHASES) IN ACCORDANCE WITH THE TAKEOVER REGULATIONS

Integrated report and annual financial statements: related party disclosures under IFRS and King IV.

15. FINANCIAL ASSISTANCE (COMPANIES ACT SS44/45)

- Board must apply the solvency and liquidity test, be satisfied terms are fair and reasonable, and record the basis.

- Prior shareholder special resolution (within two years) authorising categories of recipients and limits is required.
- Maintain a register of all financial assistance, reviewed quarterly by the Audit & Risk Committee.

16. RECORD-KEEPING AND MONITORING

- Group Company Secretary maintains conflicts register; related party transaction register; approvals, consents, opinions and sponsor letters.
- Quarterly reporting to the Audit & Risk Committee and annual reporting to the Board on policy compliance and transactions.

17. TRAINING AND ATTESTATIONS

- Annual training for directors and prescribed officers on this policy, the JSE Listings Requirements, Companies Act sections 44/45/75, TRP rules and insider trading.
- Annual written attestations of compliance and conflict disclosures.

18. BREACH AND CONSEQUENCES

- Breaches may result in disciplinary action (up to termination), removal from office, reporting to regulators (JSE, TRP, FSCA), and potential civil/criminal liability.
- The Board may unwind or terminate a transaction if entered into in breach of this policy or law, subject to legal advice.

19. ROLES AND RESPONSIBILITIES

- Board: oversight; approves policy exceptions; ensures resources for independent advice.
- Independent Board: leads related party/MBO processes; recommends to shareholders.
- Chair and Group Company Secretary: ensure constitution of independent board and recusal.
- CD/Finance: prepare percentage ratio calculations; support valuations; maintain registers.
- Group Legal: advise on legal compliance; coordinate with Sponsor, JSE and TRP.
- Sponsor: advise on JSE compliance and documentation.
- All Employees: comply and report suspected breaches (Protected Disclosures Act applies).

20. EXCEPTIONS AND WAIVERS

No waiver of this Policy is permitted unless recommended by the Audit & Risk Committee, approved by the Board (with conflicted directors recused), confirmed by the Sponsor, and, where applicable, the JSE/TRP consents are obtained. All waivers must be disclosed if required by the JSE.