

BOARD OF DIRECTORS continued

THE BOARD AND ITS COMMITTEES (AT 30 JUNE 2024)

Board of directors	Audit and risk committee	SHEQ committee	Social and ethics committee	Nomination committee	Remuneration committee
Meets at least four times a year	Meets at least four times a year	Meets at least four times a year	Meets at least four times a year	Meets when required	Meets at least twice a year
<i>Chairman</i>	<i>Chairperson</i>	<i>Chairman</i>	<i>Chairman</i>	<i>Chairman</i>	<i>Chairperson</i>
KEITH SPENCER	DAWN EARP	KEITH SPENCER	THABO MOSOLOLI	KEITH SPENCER	YVONNE THEMBA
	Members: Charles Needham, Thabo Mosololi Other non-executive and executive board members attend as invitees.	Members: Dawn Earp, Cobus Loots	Members: Yvonne Themba, Deon Louw	Members: Dawn Earp, Thabo Mosololi, Yvonne Themba, Charles Needham	Members: Charles Needham, Thabo Mosololi
The board provides leadership to the Group and is collectively responsible for promoting and safeguarding the long-term success and sustainability of the business. The board is supported by five committees to which certain powers have been delegated. The board delegates the responsibility of managing the Group's operations, developing strategy and implementing the board's directives to executive management.	The audit and risk committee assists the board in fulfilling its corporate governance and oversight responsibilities to ensure the integrity of the Group's financial and corporate reporting, while ensuring that adequate systems of internal control and risk management processes are in place and are operating effectively.	The SHEQ committee was established to assist the board in its oversight of the effectiveness of Pan African's SHEQ policies and programmes and to keep the board informed on Pan African's objectives and compliance with and maintenance of applicable standards.	The social and ethics committee assists the board in ensuring that the Group is and remains a committed and socially responsible corporate citizen by creating a sustainable business, having regard for the Group's economic, social and environmental impact on the areas in which it operates.	The role of the nomination committee is to assist the board in ensuring that: <ul style="list-style-type: none"> the composition of the board has an appropriate level of skills, experience, diversity and independence directors are appointed through a formal nomination process induction of newly appointed directors and ongoing training and development of existing directors is undertaken formal succession plans for the board, chief executive officer and senior management appointments are in place. 	Remco assists the board to ensure that: <ul style="list-style-type: none"> both executive and non-executive directors are fairly and responsibly remunerated executive directors' remuneration is structured to incentivise sustainable performance for the benefit of shareholders the disclosure of director remuneration is accurate, complete and transparent.

MEETING ATTENDANCE

Attendance at board and committee meetings is recorded through the completion of an attendance register. Below is a summary of the attendance of these meetings.

	Keith Spencer	Dawn Earp	Thabo Mosololi	Charles Needham	Yvonne Themba	Cobus Loots	Deon Louw
Board meetings	7/7	7/7	7/7	7/7	6/7	7/7	7/7
Audit and risk committee meetings ¹	6/6	6/6	6/6	6/6	5/6	6/6	6/6
Remuneration committee meetings ²			2/2	2/2	2/2	2/2	2/2
SHEQ committee meetings	3/3	3/3				3/3	
Social and ethics committee meetings ³			3/3		2/3	3/3	2/3

¹ Keith Spencer, Yvonne Themba, Cobus Loots and Deon Louw attended as invitees.

² Cobus Loots and Deon Louw attended as invitees.

³ Cobus Loots attended as an invitee.

Executive committee

Exco meets on a regular basis to review the Company's performance against a set of predetermined objectives and to manage the Group's operations, develop the Group's strategy and implement the board's directives. Exco is not a committee of the board. Members of Exco include: Cobus Loots (chief executive officer); Deon Louw (financial director); Niel Symington (executive: shared services); Marleen Kok (Group finance executive); Edmond Thorne (Group mining engineer manager); Hendrik Pretorius (executive: technical services and new business); and Jonathan Irons (Group consulting metallurgist and executive accountable for tailings).

BOARD COMPOSITION

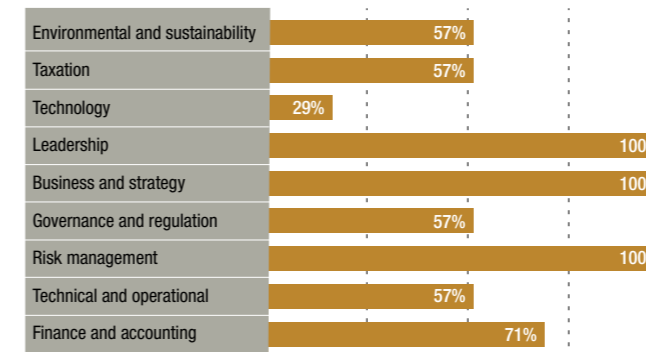
The board delegates the director election and appointment process to the nomination committee. The Group's financial director, Deon Louw, has taken the decision to retire with effect from 30 September 2024 and will continue as a consultant to the Group. Marleen Kok will succeed Deon Louw as Group financial director and will be appointed to Pan African's board of directors.

The board comprises a majority of independent non-executive directors with five independent non-executive directors and two executive directors (non-independent). The executive directors are the chief executive officer and the financial director. Through an annual appraisal process, the board has concluded that it has the appropriate balance of knowledge, skills, experience, diversity, continuity and independence to objectively and effectively discharge its governance role and responsibilities.

Pursuant to the articles of association of the Company, one-third of directors, excluding any director appointed since the previous AGM, must retire on a rotational basis from office at each AGM. The directors to retire are those who have been longest in office since their last election or re-election. Retiring directors may make themselves available for re-election if they remain eligible, as required by the constitutional documents and in compliance with the AIM Rules and the JSE Listings Requirements. Dawn Earp, Thabo Mosololi and Charles Needham will retire by rotation pursuant to the articles of association. They will again make themselves available for re-election at the November 2024 AGM.

Diversity of experience

Our board reflects a considerable amount of experience in mining, business and related activities and collectively has a wealth of industry knowledge¹.

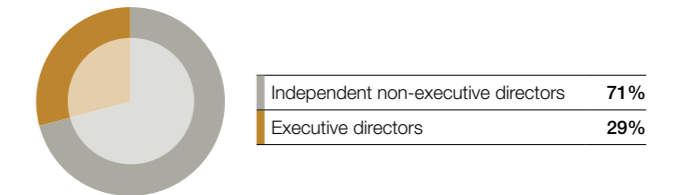


¹ Percentage of directors with requisite skills.

Director independence

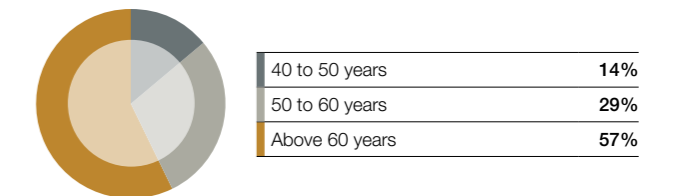
The board comprises seven directors: two executive directors (chief executive officer and financial director) and five non-executive directors. The board's non-executive directors are all independent of management and free from any material business or other relationship which could interfere with their ability to exercise independent judgement.

There is a separation of responsibilities between the leadership of the board (the responsibility of the chairman) and the executive responsibility for the leadership of the Group's business (the responsibility of the chief executive officer).



Diversity of age

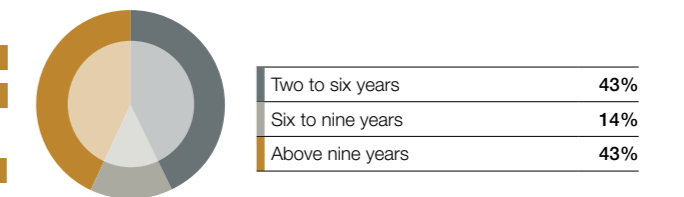
The board is responsible for implementing a retirement age of 73 for its members. In certain instances, the board reserves the right to extend the age limit to 78 years, depending on the board member's fitness to serve as a director. An evaluation of Keith Spencer's suitability to serve as a director has been conducted, and the board is confident in his capacity to fulfil the role effectively, including serving as the chairman of the board.



Diversity of tenure

In terms of the JSE Listings Requirements and the Group's constitutional documents, one-third of directors, excluding any director appointed since the previous AGM, must retire from office at each AGM on a rotational basis non-executive directors who have served more than nine years are subject to an annual assessment of their independence by the board.

Keith Spencer and Thabo Mosololi, both independent non-executive directors, have served on the board for more than nine years. An assessment of their independence was conducted, and the board has satisfied itself that they both display independence of thought, mindset and judgement in their roles as chairmen of the board and the social and ethics committee, respectively.



BOARD OF DIRECTORS continued

Time commitment and external appointments

The board acknowledges that non-executive directors have business interests other than those of the Company. Before their appointment to the board, non-executive directors are required to declare any directorships, appointments and other business interests to the Company in writing.

Non-executive directors are required to seek approval from the chairman, on behalf of the board, before accepting significant additional commitments that might affect the time they have available to perform their role as non-executive directors. The board's conflict of interest policy was reviewed in June 2024. A conflict of interest register is maintained to ensure transparency.

Currently, four of the five non-executive directors hold more than two external appointments. Refer to **pages 144 and 145** for the external appointments held. The board has considered these external commitments, taking into account the time commitment required for each appointment, and is satisfied that they do not adversely impact the directors' ability to discharge their responsibilities fully and effectively in fulfilment of their non-executive roles in the Company.

As evidenced in the table on **page 146**, in 2024, the directors attended 95.9% of board and committee meetings.

Executive directors are required to seek approval from the board, following consideration by the nomination committee, before accepting an external directorship. Currently, the two executive directors do not hold any external appointments.

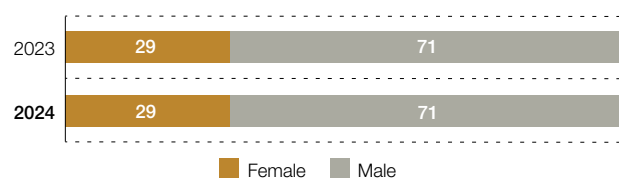
Diversity of gender and employment equity

To enable the board to discharge its duties and responsibilities effectively, the board considers the benefits of all aspects of diversity in its composition. The nomination committee is the custodian of the diversity policy as it pertains to director appointment.

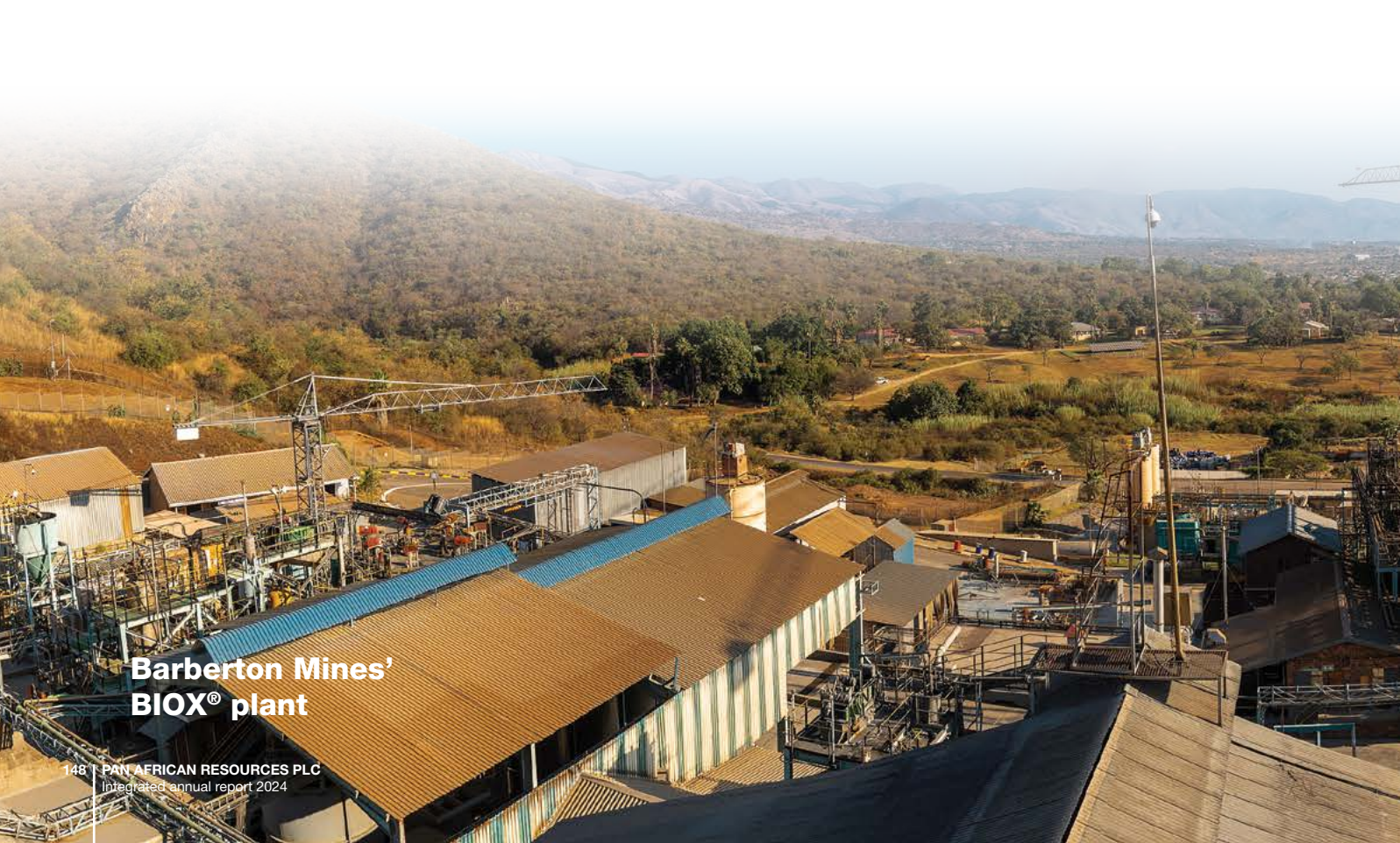
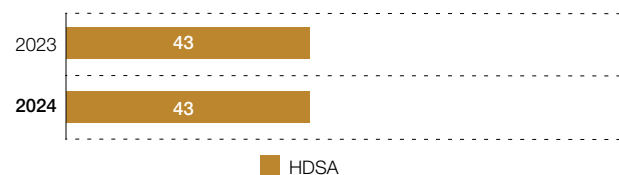
The board has exceeded the following targets for its director representation:

- 25% female
- 40% HDSA.

Gender (%)



Historically disadvantaged South Africans (%)



Barberton Mines' BIOX[®] plant