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APPENDIX 2:
REMUNERATION POLICY
31 DECEMBER 2025

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1.1 REMUNERATION PHILOSOPHY, STRATEGY AND POLICY

Remuneration philosophy

The Company's guiding philosophy is to employ high-calibre, high-performing employees who subscribe to the values and culture of our Company. We recognise that our employees are integral to the achievement of our corporate objectives and they are accordingly remunerated for their contribution and the value they deliver.

Our Company is committed to fair, responsible and transparent remuneration across the business in respect of all employees on all levels. Both the fixed and variable elements of remuneration aim to support Company performance and value creation in the short, medium and long-term, as well as to support the achievement of strategic objectives within the Company's risk appetite.

This policy applies to all employees of the Company.

Our remuneration strategy and policy are reviewed at least annually by the Remuneration and Nomination Committee (the Committee) to ensure that they are appropriate and relevant in the support of sustainable business performance and in promoting an ethical culture and responsible corporate citizenship.

Remuneration strategy

Our remuneration strategy is designed to be aligned with our business strategy and the execution thereof to promote positive outcomes.

Since we strive to attract, retain, motivate and reward employees for executing our business strategy, their remuneration must clearly be market-related and independent third parties are used by the Committee for the purpose of benchmarking to the appropriate segment. The general principle of our remuneration strategy is to structure executive and employee remuneration to include:

- a guaranteed annual package and benefits;
- an annual variable performance incentive; and
- ownership of shares through the long-term incentive scheme, which is based on performance to create a strong alignment with shareholder goals.

The remuneration strategy and policy are communicated to all employees during the year, together with our expectations around their contribution to the success of our organisation.

Remuneration policy

The key principles of the policy are that:

- the policies are governed by the Committee, which are reviewed at least annually to ensure that they are relevant and support the Company's strategy;
- guaranteed remuneration is targeted at the median of the relevant market against which pay is benchmarked, in order to attract and retain high-calibre and high-performing employees;
- it is Company policy that all employees are members of medical and retirement funds and have Group life and disability cover;
- annual salary adjustments are governed by factors such as the consumer price index (CPI), retention strategies, the producer price index (PPI), industry performance, projected growth, contractual arrangements, affordability, and industry average increase surveys, which will be taken into consideration in setting the recommended increase. The Committee will approve or set the overall increase percentage that will be applied on a Company-wide basis. Salary adjustments are at the discretion of the Board;
- variable pay is an important component of remuneration at Merafe and both annual and long-term performance-based schemes that support our business strategy are in place;
- the short-term incentive scheme performance measures are assessed by the Committee and these measures are determined by taking into account corporate, individual, financial and non-financial criteria. The measures apply to the time period to which the scheme relates;
- the long-term incentive scheme measures are based on total shareholder return (TSR) growth in HEPS, operating cash flow and total recordable injury frequency rate (Safety);
- executive remuneration is aligned to shareholder value creation through the long-term incentive scheme;
- where necessary, both short-term and long-term incentive schemes are benchmarked against the appropriate comparator group by the Committee; and
- the over-riding principle governing payments for non-executive directors is that they will be made in the context of good governance and aligned to the relevant market.

1.2 REMUNERATION AND NOMINATION COMMITTEE

Responsibility for the reward strategy rests with the Board, which in turn appoints the Committee. The Committee comprises at least three members, the majority of whom are independent non-executive directors and is governed by formal terms of reference.

The terms of reference clearly deal with, *inter alia*, matters such as:

- composition of the Committee;
- roles and responsibilities of the Committee;
- delegated authority;
- tenure and rotation of the Committee members;
- reporting requirements and compliance;
- access to information and resources;
- meeting procedures to be followed; and
- arrangements for the evaluation of the Committee's performance.

The primary role of the Committee is to ensure that the Company's directors and senior executives are fairly rewarded for their individual contributions to the Company's overall performance. The Committee also aims to ensure that remuneration is appropriate to attract, retain and motivate the right calibre of directors and senior executives who will strive to achieve the overall goals of the Company. The Committee must demonstrate to all stakeholders that the remuneration of senior executives is set by a committee of Board members who:

- have no personal interest in the outcome of their decisions;
- give due regard to the interest of the shareholders and the financial and commercial health of the Company;
- take cognisance of market-related remuneration, incentive bonuses and share incentive schemes as well as market trends; and
- play an active role in succession planning activities, notably for the Chief Executive Officer (CEO) and executive management.

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The Committee is responsible for making recommendations to the Board on the remuneration policy for directors and, to the extent that it deems necessary, makes comparisons between remuneration packages currently available to the Company's own executive directors and those available to directors of other companies of a similar size in the comparable industry. Comparisons are also made with other companies in South Africa and, if relevant, internationally.

The Committee also takes into account a number of principles, being, *inter alia*:

- industry standards and comparisons with businesses in the same industry;
- expertise and qualifications of individuals;
- the risks associated with companies in the mining sector;
- the importance of the individual to the Company and his/her contribution;
- retention measures and motivation for the executive not to leave the Company;
- restraint of trade provisions; and
- nature of the position (role expectations, workload, etc.).

Statement of fair, responsible and transparent remuneration

The Board approves a policy that articulates and gives effect to its direction on fair, responsible and transparent remuneration.

The policy for the remuneration of executive directors and other senior management is set by taking appropriate account of remuneration and employment conditions of the industry, the Venture and the Company's specific circumstances.

Key principles

The policy is governed by the Committee, which regularly reviews the policy to ensure that it is relevant and supports the Company's strategy. To this end, see key principles under remuneration policy on page 108 of this report.

1.3 EXECUTIVE PAY MIX

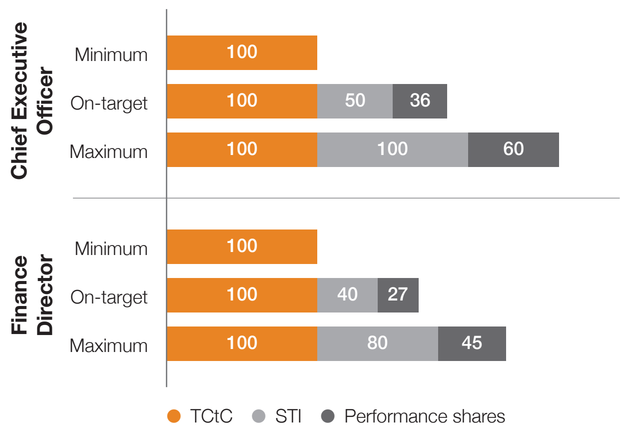
Executive pay mix is defined as the balance targeted between the major components of executive remuneration, namely:

- guaranteed pay – based on Total Guaranteed Cost of Employment (TCtC);
- variable pay for performance which consists of the following:
  - short-term incentives (STI) in the form of annual cash incentives; and
  - the expected value from LTIs.

Note: Expected value is defined as the present value of the future reward outcome of an offer, given the targeted future performance of the Company and of its share price. It should not be confused with the term "fair value" which is used when establishing the accounting cost for reflection in a company's financial statements. Neither should it be confused with the term "face value" which is used to define the current value of the underlying share at the time of an offer.

The remuneration policy for the 2025 financial year for the CEO and the FD is illustrated below for minimum, on-target/expected, and maximum performance outcomes.

Executive pay mix (%)



Note: The maximum value illustrated above excludes movement in the share price.

The Company's targeted pay mix aims to align the incentives of the employees with the interests of shareholders. It is recognised that, through acquisitions and business combinations over time, there will always be some deviation from the targeted pay mix structure across the Company. However, the balance between TCtC, STI and LTI for executive directors is shown for illustrative purposes in the schematic above, at various performance levels.
The pay mix for the CEO and FD for the 2026 financial year is included in the section below that describes the proposed changes for 2026.

1.4 GUARANTEED PAY

Merafe aims to establish and maintain an integrated pay mix with pay levels that ensure that it is able to remain competitive, while managing costs.

Executive remuneration in respect of guaranteed pay is expressed in terms of TCtC.

An employee's TCtC consists of the following elements:

- basic salary;
- car and other cash allowances and/or perquisites;
- employer contributions to the medical aid;
- employer contributions to the retirement fund; and
- employer contributions to risk benefits.

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Salaries are reviewed annually and the total remuneration at the policy pay mix is targeted at the median of the relevant market. The Company conducts benchmarking exercises at least every second year against appropriate benchmarks. The benchmark used is the median of the total reward for similar positions in similarly-sized listed companies. In the case of employees with critical skills, high performance and potential, their total remuneration may be positioned towards the upper quartile of the market.

The Committee has regard principally to companies in the South African market, which are of similar size, complexity and scope to the Company. The Committee also takes into account business performance, salary practices prevailing for other employees in the Company and, when setting individual salaries, the individual's performance and experience in the role.

Although salaries are reviewed annually, the Merafe board of directors (Board) reserves the right not to grant increases should circumstances so dictate. In addition, benefits offered are also reviewed on an annual basis to ensure that employees' needs are addressed fairly, and that schemes are cost effective, well governed and competitive.

1.5 STI

Merafe's annual incentives are aimed at rewarding a combination of both business and individual performance in order to support a Company-wide high performance. Financial and non-financial criteria as well as individual performance determine the distribution of the pool to individuals.

Incentive awards are at the discretion of the Board after due consideration of the Company and individual performance.

The Committee follows a less mechanistic approach in determining the bonus awards in order to reward outstanding performance more appropriately and to ensure that undue windfalls are mediated.

As indicated above, the incentive scheme performance measures are assessed by the Committee and these measures are determined by taking into account the Company's financial and non-financial criteria as well as individual performance.

All STI awards are based on performance against, *inter alia*, the following measures:

- Company measures: These include but are not limited to profitability, growth of business, cost management, sustainability and safety.
- Individual measures: For the CEO and FD, these are over and above the Company measures and include but are not limited to stakeholder engagement, talent management, leadership and reporting.

Targets are set by the Board on an annual basis as determined by the Company's strategy, business plan and operating conditions. Targets are set to ensure that performance is measured appropriately in accordance with a five-point rating scale. In addition, the Board will apply appropriate weights to measures in order to focus on behaviour and performance, related to the strategic focus for the performance period.

Although measures and targets are determined at the start of the performance period, the Board may revise these measures and targets should prevailing business conditions indicate this to be necessary or in response to any other changes in the operating environment. All such changes, which represent the discretionary aspect of the policy, will be disclosed on an annual basis.

As indicated above, individual performance is primarily assessed from a predetermined criteria of key performance areas or value drivers.

The selection of these is informed by the Company's business plan.

These metrics are assessed against a five-point scale as follows:

Rating	Description	Definition
1	**Poor**	Indicates poor performance. All or most threshold targets not met.
2	**Needs improvement**	Performance against target is fair - however, performance against key measures is below threshold or target.
3	**Satisfactory**	Performance on target in respect of most or all measures.
4	**Good**	Performance exceeds target on most or all measures. Has reached the stretched target on a number of key measures.
5	**Outstanding/ excellent**	Significant outperformance. All stretched targets met or exceeded.

The total cash STI pool is capped for the various categories of employees as set out below:

Position	Maximum % of TCtC
Chief Executive Officer	100
Financial Director	80
Senior management	60
Management	50
Administrative staff	30

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The total pool for incentives that becomes available for distribution will not be exceeded at any time.

STI potential is benchmarked at the median of the relevant market.

The final incentive calculation is undertaken by aggregating the incentive claims of all participants and comparing this to the pool derived from Company performance.

The details of the determination of the STI for the reporting year are included in the Implementation Report.

1.6 LONG-TERM INCENTIVES AWARDED UP TO 2025

Background

The purpose of the share incentive scheme is to serve as an incentive and reward to employees of the Company and its subsidiaries for services rendered and to be rendered, aimed at promoting the continued growth of the Company by giving employees an opportunity to acquire shares in the Company and serve as a retention mechanism for employees whose services are regarded by the Company to be crucial to the future growth and sustainability of the Company's business.

The share incentive scheme further seeks to align employee interests with those of shareholders and to support a culture of ownership, with a focus on Company performance and sustainable growth.

Long-term incentives, in the form of a share incentive scheme, have been in existence in the Company since 1999. The current share scheme was approved by the Company shareholders on 22 May 2022, under which both share options and share grants may be issued.

Eligibility and participation

All employees of the Company are eligible for share allocations in respect of the share incentive scheme rules, subject to Board approval and the prevailing implementation policy.

Shares to be allocated

Under the rules of the share incentive plan, the following shares may be offered:

- Share options, which will be granted at the offer price.
- Share grants, being full value shares.

Vesting rules and settlement

Generally, share options vest one-third per year on the third, fourth and fifth anniversaries and are settled by physical delivery of shares against receipt of payment of the option price. The options lapse after seven years if not exercised by the participant, while employed within the Group.

Share grants are granted by the Board on the recommendation of the Committee. They vest one-third per year on the third, fourth and fifth anniversaries and are settled by physical delivery of shares.

Alternatively, the Company has the right to settle the value of shares granted in cash.

Equity settlement will take the form of purchasing of shares on the open market for the benefit of the employee whose shares have vested. The Company reserves the right to issue new shares for purposes of settlement.

Participation and termination rules

In the event of an employee leaving the Group for a reason approved by the directors, such as retirement or disability (no-fault terminations), all performance shares granted will vest, subject to the application of performance conditions. No pro-rating of shares will apply. All approved terminations will be disclosed on an annual basis.

In the event of the death of an employee, all performance shares allocated will vest with no performance conditions or pro-rating applied.

In the event of either a no-fault termination or an employee's death, the employee or his/her estate has 12 and 24 months, respectively, to exercise share options granted to that employee. In the event of retirement at the earliest date allowed by the retirement fund, the employee will have one year to exercise their allocated share options.

In the event of voluntary termination (i.e. resignation) or a fault termination (i.e. those who leave as a result of resignation, dismissal or poor performance), any right to any shares and all allocations will lapse immediately upon termination. No further claims may be laid to such lapsed shares, whether full value or shares options.

In the event of a change in contract of employment, e.g. lateral moves or promotions, the participant will remain entitled to previous share allocations, subject to vesting periods, vesting schedules and prevailing performance conditions and criteria as set out during the initial share allocation.

In the event of a reconstruction or takeover, share allocations will vest on a *pro-rata* basis, subject to the Committee evaluating the applicable performance conditions and determining the number of shares per participant.

Performance vs retention shares

In 2018, the Committee revised the allocation policy for more share grants to be subject to performance conditions as opposed to retention shares, as illustrated below:

Revised LTI allocation policy

	Targeted offer value % of TCtC	Balance performance/ retention
Chief Executive Officer	60	100/0
Financial Director	45	100/0
Senior management	40	100/0
Management	35	100/0
Administration	25	100/0

Since 2018, all share allocations are performance-based. In order to balance back to the reward mix and expected outcomes, the targeted value of the share allocation as a percentage of TCtC was increased as per the table above.

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Performance conditions

The performance conditions for all existing performance-oriented share grants will remain in place, but the 2025 grants are governed by two metrics:

1. comparison of Merafe's TSR over a three-year period with that of a selection of JSE-listed, small cap mining and resources companies; and
2. growth in HEPS (CPI + a specified percentage as determined by the Board) over a three-year period. The two measures will weigh 50/50 or as determined by the Board from time to time. Measures will be applied per performance share allocation and will remain in force for the duration of the performance period. Performance measures and targets are approved for and applicable to a specific performance period. No retesting of performance conditions is allowed.

The Committee will assess performance against the target once the applicable performance period is completed and approve the vesting of performance shares to the extent that targets are met.

Performance measure I: Total Shareholder Return

The comparator group for TSR is made up as follows:

TSR comparator group

Company	Ticker
Thungela Resources Limited	TGA
Harmony Gold Mining Limited	HAR
Pan African Resources plc	PAN
Merafe Resources Limited	MRF
Tharisa plc	THA
MC Mining Limited	MCZ
DRDGOLD Limited	DRD
Wesizwe Platinum Limited	WEZ
Hulamin Limited	HLM
African Rainbow Minerals	ARI
Northam Platinum Holdings Limited	NPH
Southern Palladium Limited	SDL

Vesting of the performance-based share grants will be in accordance with the following policy:

- 50% of performance shares allocated will be subject to performance against the TSR measure;
- if Merafe's TSR over the three-year period places it in one of the top four positions, then the full number of performance shares granted subject to this measure will vest in equal proportions on the third, fourth and fifth anniversaries of their grant;
- if Merafe's performance over the three-year period places it in fifth position, then two-thirds of the number of performance shares granted will vest in equal proportions on the third, fourth and fifth anniversaries of their grant;
- if Merafe's TSR over the three-year period places it in sixth position, then one-third of the number of performance granted shares will vest in equal proportions on the third, fourth and fifth anniversaries of their grant; and
- if Merafe's TSR over the three-year places it below sixth position, then none of the performance shares will vest.

The table below provides details of the vesting schedule for performance shares subject to the TSR measure:

Vesting schedule TSR
Vesting schedule over three years - TSR

Merafe TSR position/ranking relative to peers	Vesting quantity % of allocation*
Position 1 – 4	100
Position 5	66.6
Position 6	33.3
Position 7 and lower	0

** Vesting over three years in equal portions.*

Performance measure II: Growth in HEPS

Assuming that the performance targets below are set by the Board as illustrated in the table below, vesting of the performance-based share grants will be in accordance with the following policy:

- 50% of performance shares allocated will be subject to performance against the growth in HEPS measure;
- if performance meets or exceeds target, i.e. CPI + 2% per annum over the performance period, 100% of shares will vest;
- if performance is at threshold, i.e. CPI + 1% per annum over the performance period, 50% of shares subject to this measure will vest;
- for performance below the threshold, 0% of shares subject to this measure, will vest; and
- linear vesting will take place between different performance milestones.

Vesting schedule for Growth in HEPS measure
Vesting schedule over three years – growth in HEPS

HEPS target	Vesting quantity % of allocation* proposed
On target CPI + 2%	100
Threshold CPI + 1%	50
Below threshold	0

** Vesting over three years in equal portions.*

2025 LTI offer policy

The following principles will govern the LTI offer policy:

- share options will only be awarded at the discretion of the Board as and when circumstances dictate and only to executive management that have direct line of sight in terms of Company performance;
- full value shares, with performance conditions, will be granted to all employees on an annual basis subject to ongoing satisfactory individual performance, the expected value of which will be in accordance with the Company's reward strategy pay mix;
- full value shares may be offered to new appointees as an attraction measure, the value of which will be determined and approved by the Committee, and will be subject to a minimum of three-year vesting period;
- share grants will be in favour of performance-based shares, with all shares granted subject to performance measures over a three-year period;

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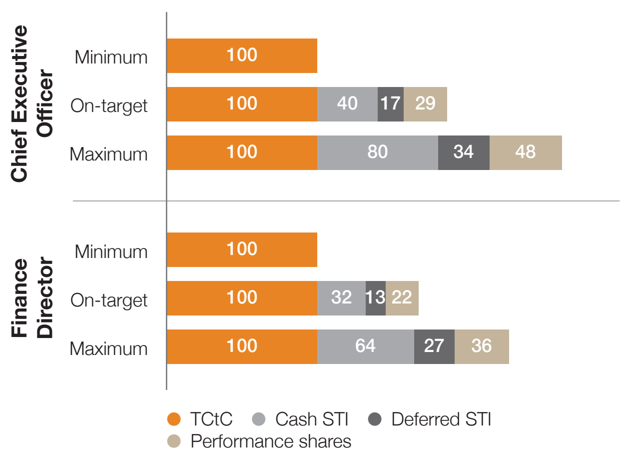
- share grants will be offered to employees with only performance-based shares and no retention shares;
- the value of the share grant will be calculated as a percentage of the current TCtC guaranteed package;
- no offer shall be made which, together with any other scheme shares, would exceed 5% of the total issued share capital of the Company;
- the maximum aggregate number of shares granted or options allocated to a single participant, shall be limited to 1% of the total issued share capital of the Company;
- prior to vesting, no participant will qualify to receive any dividends declared;
- the Company will communicate to participants, at least on an annual basis, in terms of shares granted, vesting and/or any changes in rules or conditions of participation; and
- all share grants and options will be disclosed over their lifetime in the annual Remuneration Report.

LTI policy updates for the 2026 financial year

1. Following the review of the remuneration policy described in the Background Statement of this report, the share award policy will continue to include performance shares awarded as described section above, with a portion of the annual performance share award being replaced by deferred shares, awarded as a portion of the STI. The policy has been updated to optimise its effectiveness as a competitive remuneration element, to align with best practice, legal and regulatory requirements, shareholder performance and other stakeholder requirements.
2. Dividend equivalents will be included in future performance share awards, which are rolled up into the base award, and are only settled if, and to the extent, that the underlying award vests. This aligns management fully with shareholder returns, which are delivered by increases in share price and payment of dividends.
3. Forfeitable Shares have been included in the policy to complement the conditional performance shares currently used. Forfeitable shares are similar to conditional shares, except that they are acquired as soon as possible after the award, and are held by an escrow agent for the benefit of the participant until they vest. They are restricted and may not be disposed of until they vest and are forfeited in the case that applicable performance conditions or employment conditions are not met. Forfeitable shares are used by many large, well governed South African listed companies as an effective share award instrument because they are naturally hedged, provide an effective means of including dividends into share awards to fully align management with shareholder returns, and are better appreciated by employees who feel more like shareholders from day one. The awards will be implemented by the purchase in the market of the shares required, and no newly issued shares, nor treasury shares will be used.
4. Dividends on unvested performance shares will not be paid out to participants and will only be settled when and to the extent that the underlying award vests. This is to address the shareholder concern that dividends on share awards should not be paid to participants on performance awards until, and to the extent that performance has been delivered and measured. Dividends are paid on Deferred Shares, when declared, because the applicable performance conditions have already been met before the award, and they are now only subject to continued employment in good standing, and to the malus and clawback policy.
5. The provisions for termination of employment and change of control will remain the same as the current plan, with some further clarity on the implementation of the provisions for change of control, which is in line with the principles of the current provisions, and the provision that in the case of no-fault termination of employment, awards will not be accelerated, but will vest on their original vesting dates.
6. A portion of 20% of the current on-target STI and 20% of the On-Target Performance Share has been replaced by the same value of Deferred Shares meaning the on-target variable pay, as a percentage of TCtC, including cash STI, deferred STI (shares) and performance shares will remain the same as the 2025 levels, as disclosed below.

LTI policy updates for the 2026 financial year (%)



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7. The performance conditions for the 2026 Performance Share awards will be:

Measure	Weight	Threshold	Target	Stretch
HEPS growth	40%	< CIP +1% 0% vesting	CPI +1% 50% vesting	CPI +2% and greater 100% vesting
TSR	30%	Position 6 33% vesting with 0% from 7 and above	Position 66% vesting	Position 1–4 100% vesting
Operating cash flow/revenue	20%	8% 0% vesting	15% 70% vesting	20% 100% vesting
Safety – TRIFR	10%	3.20 0% vesting	2.56 70% vesting	2.13 100% vesting

1.7 CONTRACTS OF EMPLOYMENT

Senior and executive management are subject to the Company's standard terms and conditions of employment where notice periods are between three and six months. In line with the recommendations set out in the King IV Report, Company policy precludes any senior or executive manager from being compensated for loss of office.

In the event of a change of control of the Company (as defined in the Companies Act) where the Company no longer requires an executive to fulfil their specific role post the change of control, the Company shall pay to the executive 12 months' remuneration on the last day of the notice period and after completion of handover of duties, for existing executives as at 2019. From 2020 onward, all newly appointed executives will have their termination payments aligned with their contractual notice period.

1.8 RETENTION MEASURES

The Committee reserves the right to apply retention measures should circumstances indicate. Retention measures may include cash or equity awards and will be appropriately disclosed on an annual basis.

1.9 MALUS AND CLAWBACK

Any remuneration previously paid to executive directors that is subsequently found to have been the result of criminal or otherwise illegal activities, must be repaid to the Company.

In the event of restatement of the Company's results (other than a restatement caused by a change in accounting policy, standards or interpretation), which results in lower performance-based remuneration calculated on the restated results, the Committee shall review such performance-based remuneration, determine the amount to be recovered from the executive and take steps to recover the amount.

The Board reserves the right to cancel any share allocation for all or individual participants if, during the vesting period, there is evidence of serious underperformance or misrepresentation of information, e.g. gross negligence, overstatement of performance, unnecessary risk taking, poor governance and non-compliance.

Minimum Shareholding Requirements

The members of the Executive Committee are subject to a MSR policy, where they are required to build up personal holdings of Company shares over a period of six years to the value of:
- 200% of TCtC for the CEO; and
- 100% of TCtC for the FD.

The executives may build up these holdings from their own resources or from STI before they accrue, or long-term incentive awards that they commit to hold. The executives will have a period of six years to build up the target holdings starting from 1 January 2026, for incumbent members of the Executive Committee, or six years from the date of appointment to the Executive Committee for new members. Unvested long-term incentive awards are not considered for this purpose. The share price used to assess the value of the holdings will be set to the original acquisition price for own holdings, or to the five-day volume weighted average price on the commitment date for long-term incentive shares.

1.10 NON-EXECUTIVE DIRECTORS' FEES

The remuneration of non-executive directors is provided in the context of good governance, and is primarily based upon a methodology which takes into account expertise, contribution by the director and meeting attendance.

Standard duties of non-executive directors include preparation for and attendance at Board meetings, annual general meetings and results presentations. If required, the directors may be requested to perform work outside of their standard duties and for this they will be remunerated based on the time spent and their level of expertise. Non-executive directors' pay is aimed at aligning with remuneration principles applicable to executive pay.

Independent benchmarks are conducted at least every second year to inform the levels of remuneration for non-executive directors and the intent is to target remuneration at the median quartile (50th percentile) of listed companies of a similar size (comparator or peer group), in order to ensure that appropriately qualified and experienced directors are appointed.

Non-executive directors' fees are tabled for approval by the shareholders of the Company on an annual basis. The fees paid to non-executive directors for different roles such as the Chairperson may vary from the fees paid to other non-executive directors. Fees are split between a retainer (60%) and per meeting fee (40%), which is aligned with industry practice.

Non-executive directors will not participate in any share-based incentive scheme or any other incentive scheme that the Company may implement, to avoid any potential conflict of interest.

1.11 REVIEW

This policy was approved by the Company in March 2026 and will be reviewed annually against current legislation and practice for approval by shareholders during the AGM.

In the event that either the remuneration policy or the Implementation Report, or both, are voted against by 25% or more of the votes exercised at the AGM, Merafe undertakes to engage with dissenting shareholders to understand their concerns.