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This Code was approved by the Board of Directors (the Board) of African Rainbow Minerals Limited (the Company) on 28 June 2011 and was most recently updated by the Board with effect from 24 August 2026. The Code was prepared by Bowmans. It is based on the Code of Ethics, which was approved by the Board of Directors of the Company on *27 August 2008*. It was renamed the Code of Conduct.

Revision 1: reviewed and approved by the Board, effective from 1 July 2017.
Revision 2: reviewed and approved by the Board, effective from 10 June 2019.
Revision 3: reviewed and approved by the Board, effective from 25 August 2020.
Revision 4: reviewed and approved by the Board, effective from 14 June 2022.
Revision 4: reviewed and approved by the Board, effective from 21 June 2023.
Revision 4: reviewed and approved by the Board, effective from 20 June 2024.
Revision 4: reviewed and approved by the Board, effective from 1 September 2025.
Revision 5: reviewed and approved by the Board, effective from 24 August 2026.

1. INTRODUCTION

1.1. The Board adopted the following Code of Conduct (**Code**) which is intended to provide guidance to the Board, ARM employees and other Applicable Persons (as defined below) to assist them to recognise and deal with ethical issues and to foster a culture of honesty, integrity and sustainability.

1.2. ARM[1] is committed to a culture of ethical behaviour and integrity and should lead both ethically and effectively in the conduct of its business [King V Code on Corporate Governance for South Africa 2025 (**King V**), principle 1]. It is also considered critical to ARM and the sustainability of its business to embrace and embody the foundational principles of King V, including ethical and effective leadership, responsible corporate citizenship, sustainable value creation, stakeholder inclusivity, integrated thinking and integrated reporting.

1.3. This Code is based on the ethical values of integrity, competence, responsibility, accountability, fairness and transparency that underpin good corporate governance.

[1] In this Code, the term "ARM" means the group as accounted for in the Company's annual financial statements which, in terms of the accounting policies according to which those annual financial statements were prepared, includes:

a) the Company itself;
b) incorporated and unincorporated joint ventures with third parties in terms of which the Company has direct or indirect control or joint control over the financial and operational decisions in respect of the business of the particular joint venture;
c) associates, which are entities in which the Company directly or indirectly holds or beneficially owns less than 50% (fifty percent) but more than 20% (twenty percent) of the issued share capital or ownership rights or interests, as the case may be, and over which the Company directly or indirectly exercises significant influence but which it does not control; and
d) the Company's subsidiaries as defined in the Companies Act, 2008.

ARM recognises that exercising business judgement must also duly take into account the impact of ARM's business model, activities and outputs on the broader economy, society and environment, which in turn impact and affect ARM's organisation. [King V, principle 1, recommended practice (**RP**) 1]

1.4. ARM should govern its ethics in a way that supports the establishment of an ethical culture and should have codes of conduct and ethics policies that articulate and give effect to its direction on organisational ethics. ARM should ensure that codes of conduct and ethics policies encompass ARM's interaction with both internal and external stakeholders and the broader society and address the risks of the organisation. [King V, principle 2, RP 12]

2. APPLICATION OF THE CODE

2.1. This Code applies, unless specifically stated otherwise or if the circumstances or context require otherwise, to all the:

2.1.1. ARM employees;

2.1.2. directors of the Company and its subsidiaries; and

2.1.3. agents, consultants, suppliers, advisers and contractors and other service providers of ARM who act on ARM's behalf (**Associated Parties**),

(all of whom shall be collectively referred to as the **Applicable Persons**).

2.2. If any Applicable Person is in doubt about the application of this Code to them, they must discuss this with the person to whom they report or with the Chief Executive Officer of the Company or the Chief Executive or the Group Human Resources Executive of the relevant joint venture, subsidiary or other company or division of ARM.

3. PURPOSE OF THE CODE

The purpose of this Code is to promote and encourage ethical behaviour within ARM and to familiarise employees and other stakeholders with ARM's ethical standards and culture. To this end, this Code sets out the ethical standards, rules and guidelines with which the Applicable Persons should comply. [King V, principle 2, RP 13]

4. THE ETHICAL PRINCIPLES OF ARM

4.1. Integrity

4.1.1. All Applicable Persons shall perform their roles and execute their day to day responsibilities in an open and honest manner and will avoid conflicts of interest, and where conflict cannot be avoided, declare and manage it in a candid manner. [King V, principle 1, RP 1(a)(ii)]

4.1.2. All Applicable Persons shall not engage in any unlawful or unethical activity or be a party to any transaction or relationship that will compromise their personal

reputation or the reputation of ARM.

4.2. Competence

4.2.1. All Applicable Persons shall acquire and maintain an appropriate level of knowledge and skill that will enable them to effectively execute their roles and responsibilities. [King V, principle 1, RP 1(b)(i)]

4.2.2. All Applicable Persons shall continually improve their proficiency and effectiveness in a manner that will benefit ARM and its stakeholders. [King V, principle 1, RP 1(b)(iii)]

4.3. Responsibility

All Applicable Persons shall be diligent in performing their roles and executing their responsibilities and take ownership of their duties and obligations. The Applicable Persons shall devote sufficient time and consideration to their duties in a manner that will allow them to effectively contribute to ARM. [King V, principle 1, RP 1(c)]

4.4. Accountability

All Applicable Persons shall remain accountable at all times for their roles and the execution of their responsibilities, even in cases where such roles and responsibilities have been delegated to another person or entity. [King V, principle 1, RP 1(d)]

4.5. Fairness

When executing their roles and responsibilities, all Applicable Persons shall act with independence of mind, based on equitable, rational and objective criteria and the best interests of ARM and its stakeholders shall be considered in all decision-making and strategies. [King V, principle 1, RP 1(e)]

4.6. Transparency

All Applicable Persons shall commit to being appropriately open, transparent and truthful in the execution of their governance roles and responsibilities. [King V, principle 1, RP 1(f)]

5. COMPLIANCE WITH LAWS, REGULATIONS AND THE CODE

5.1. It is ARM's policy to comply with all applicable laws and regulations, including the Constitution of South Africa (including the Bill of Rights) as well as King V. The Board and management are responsible for governing compliance with applicable laws and regulations and all adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen. [King V, principle 2, RP 17(b) and principle 9]

5.2. All Applicable Persons should accordingly endeavour to ensure that their conduct does not constitute or is not perceived to constitute a contravention of any

applicable law, regulations, codes or policies. Any such contravention will not be tolerated and may result in disciplinary action or other sanctions.

5.3. All Applicable Persons should familiarise themselves and comply with the Code, the Company's Legal Compliance Policy and all other ARM policies (in each case, as may be adopted, amended or restated from time to time). To this end, all Applicable Persons should comply with the Code. Accordingly, ARM must:

5.3.1. ensure that the provisions of this Code or any of its amendments are communicated to all the Applicable Persons, and that all Applicable Persons undertake to abide by the purpose and spirit of the Code;

5.3.2. disclose promptly and publicly any waivers of the Code made by the Company's board;

5.3.3. ensure that this Code is posted on the Company's website and ensure that it will make a copy of the Code available to any person who requests it; and

5.3.4. periodically educate and train ARM employees on the ethical standards to which ARM commits itself in terms of this Code. This encompasses education and training on the applicable laws and standards governing matters such as bribery and corruption, money laundering and whistle-blowing. [King V, principle 2, RPs 13(a) and (d)]

5.4. It is the responsibility of the Human Resources Department to ensure that all new ARM employees are made aware of this Code and that the education and training referred to in paragraph 5.3.4 is provided.

5.5. Further, ARM should ensure that existing ARM employees acknowledge in writing that they have received a copy of this Code and that they have attended the requisite training.

6. CONFLICT OF INTEREST

6.1. All the Applicable Persons must perform their duties and functions honestly and in the best interests of the Company and should not place themselves in a position that would result in a conflict or perceived conflict between their personal interests and the interests of the Company. [King V, principle 1, RP 1(a)(ii)]

6.2. In respect of an employee, a conflict of interest arises when an employee participates in an activity or acquires another interest or loyalty that jeopardises, or could jeopardise, his or her judgment, objectivity or independence and jeopardise the employee's personal reputation and that of ARM.

6.3. It is not possible to enumerate all situations which could constitute a conflict of interest. The facts of each situation will determine whether the interest in question is such as to bring it within the area of potential conflict of interest. The following examples in respect of ARM employees may constitute a potential conflict of interest:

6.3.1. accepting personal favours or any form of preferential treatment from any current or potential supplier, advisor, competitor or business associate of ARM;

6.3.2. entering into any agreement, arrangement or understanding with any third party to the detriment of ARM;

6.3.3. engaging in activities in one's private capacity or other than as a representative of ARM which may impact adversely on the ARM employee's ability to fulfil his/her obligations to ARM, with integrity and in the best interests of ARM;

6.3.4. taking up temporary or casual employment with another employer whilst on annual leave or on any other leave of absence;

6.3.5. personal relationships between ARM employees in the same reporting line;

6.3.6. serving on a board or committee of any commercial entity unrelated to ARM;

6.3.7. using contacts entered into and/or information obtained from suppliers of ARM for the ARM employee's advancement or private commercial interests;

6.3.8. unduly influencing or attempting to influence anyone with the view of obtaining any appointment, promotion, privilege, advantage or benefit for a "Related Person"[2], as provided for in section 2(1)(a) or 2(1)(b) of the Companies Act, No. 71 of 2008, as amended from time to time, (**Companies Act**), of the ARM employee;

6.3.9. using or disclosing any information obtained from the ARM employee's engagement with ARM for personal gain or any other reason other than the purpose such information was authorised or intended for;

6.3.10. authorising a loan provided by ARM to him/herself; or

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[2] (1) **Related Person** for all purposes of this Code shall be defined as follows:
(a) an individual is related to another individual if they (i) are married, or live together in a relationship similar to a marriage; or (ii) are separated by no more than two degrees of natural or adopted consanguinity or affinity;
(b) an individual is related to a juristic person if the individual directly or indirectly controls the juristic person, as determined in accordance with subsection (2); and
(c) a juristic person is related to another juristic person if— (i) either of them directly or indirectly controls the other, or the business of the other, as determined in accordance with subsection (2); (ii) either is a subsidiary of the other; or (iii) a person directly or indirectly controls each of them, or the business of each of them, as determined in accordance with subsection (2).

(2) For the purpose of subsection (1), a person controls a juristic person, or its business, if:
(a) in the case of a juristic person that is a company (i) that juristic person is a subsidiary of that first person, as determined in accordance with section 3(1)(a) of the Companies Act; or (ii) that first person together with any related or inter-related person, is (aa) directly or indirectly able to exercise or control the exercise of a majority of the voting rights associated with securities of that company, whether pursuant to a shareholder agreement or otherwise; or (bb) has the right to appoint or elect, or control the appointment or election of, directors of that company who control a majority of the votes at a meeting of the board;
(b) in the case of a juristic person that is a close corporation, that first person owns the majority of the members' interest, or controls directly, or has the right to control, the majority of members' votes in the close corporation;
(c) in the case of a juristic person that is a trust, that first person has the ability to control the majority of the votes of the trustees or to appoint the majority of the trustees, or to appoint or change the majority of the beneficiaries of the trust; or
(d) that first person has the ability to materially influence the policy of the juristic person in a manner comparable to a person who, in ordinary commercial practice, would be able to exercise an element of control referred to in paragraph (a), (b) or (c).

6.3.11. acquiring any commercial interest or participating in any activity outside of ARM which would create or appear to create:

6.3.11.1. an excessive demand upon one's work time, attention and energy that would deprive ARM of the relevant ARM employee's best efforts on the job; or

6.3.11.2. an obligation, interest or distraction that would interfere or appear to interfere with such person exercising independent judgement in the best interests of ARM.

6.4. ARM employees must avoid any conflict of interests. Decisions made by ARM employees in their capacity as employees or representatives of ARM must not be influenced by personal and private considerations.

6.5. Any conflict of interest of any Applicable Person which may exist or arise must immediately be disclosed and dealt with in accordance with the relevant laws, rules, regulations and policies of ARM. [King V, principle 1, RP 1(a)(ii)]

6.6. A member of the Board with a direct or indirect financial, personal or other interest in any matter to be considered by the Board must disclose such interest and recuse himself or herself from the meeting where the matter is being considered, in each case in accordance with all applicable legal requirements. [King V, principle 1, RP 1(a)(ii) and principle 13, RP 149(e)]

6.7. ARM employees and members of the Board must not use their positions and/or knowledge obtained during their term of directorship or term of employment for personal gains, or to advantage a Related Person, especially if such interest may result in a conflict between ARM and their personal interests.

6.8. "Personal interest" includes, among other things, commercial, financial and industrial interests. Board members must declare any financial interest or asset which might create a conflict of interest, or the appearance of a conflict of interest, in the performance of their duties and must not vote upon or take part in the discussion regarding such interest. For the avoidance of doubt, these obligations also apply to discussions, meetings or decisions that are conducted electronically (including by email) or through virtual participation, in which case Board members must take all necessary steps to ensure that any conflict interest is duly disclosed.

6.9. <u>Outside activities, employment and directorships</u>

6.9.1. Although ARM employees are encouraged to participate in religious, charitable, educational and civic activities within their communities, they must avoid participating in any activities which would:

6.9.1.1. consume their time, attention and energy to such an extent that their ability to carry out their responsibilities or perform their functions within ARM is adversely affected; or

6.9.1.2. result in a potential conflict of interest, or a perceived conflict of interest, as contemplated in paragraph 6.1.

6.9.2. No ARM employee may be employed by or render services to any person or juristic entity other than ARM without the prior written approval of the Human Resources Manager concerned.

6.9.3. No ARM employee may receive commissions or other remuneration related to the sale of any product of ARM, except as specifically provided for under that employee's terms of employment.

6.9.4. No ARM employee may hold any paid or unpaid position at any organization in the mining industry other than ARM without the prior written approval of the Human Resources Manager concerned.

6.9.5. ARM employees may not hold outside directorships without having obtained the prior written approval of the Chairman of the Board (in the case of Executive Directors of the Company) or the Chief Executive Officer of the Company (in the case of all other employees).

6.9.6. Any outside directorships that are held by an employee prior to commencing employment at ARM must be disclosed either prior to or upon appointment and approval for retaining these directorships must be obtained from the Chairman of the Board (in the case of Executive Directors of the Company) or the Chief Executive Officer of the Company (in the case of all other employees).

6.10. Gifts, hospitality and favours

6.10.1. Conflicts of interest and anti-bribery and corruption risks may arise where ARM employees are offered gifts, hospitality or other favours which may, or could be perceived to influence their judgement in relation to business transactions concluded by ARM.

6.10.2. No ARM employee may offer, give, agree to give, accept or agree to accept gifts, hospitality or other favours to or from suppliers of goods or services or to or from any other person with whom ARM has a business relationship in return for any kind of preferential treatment, business, contract or favour.

6.10.3. However, acceptance of the following will not be considered to be a contravention of this Code, provided that they are accepted without the intention to act in in a corrupt, illegal, unfair or biased manner:

6.10.3.1. advertising items of limited commercial value such as pens, diaries or calendars;

6.10.3.2. occasional and modest business entertainment such as lunches, cocktail parties or dinners;

6.10.3.3. occasional and modest personal hospitality such as tickets for sporting, entertainment, recreational or other events, provided that the cost of travel

and accommodation in relation to such events is borne by the recipient of such hospitality; and

6.10.3.4. minor gifts of limited commercial value.

6.10.4. It is prohibited for any Applicable Person to offer to give or to promise to give gifts to any government official, employee or representative of the government or a state-owned entity, political party representative, member of parliament or government minister with the purpose of attempting to unduly influence the relevant person to act in an improper and/or illegal manner.

6.10.5. The receipt of all gifts, hospitality or other favours from suppliers of goods or services or from any other person with whom ARM has a business relationship in terms of paragraph 6.10.3 must be acknowledged in writing in ARM's official gift registries as soon as possible after the receipt thereof. A failure to make such declaration would render the acceptance of the gift a contravention of the Code.

6.10.6. Gift registries must be kept at the Company's head office and at its divisional offices in accordance with ARM's policies in that regard.

6.11. Solicitation of Sponsorships, donations or gifts

6.11.1. No ARM employee may solicit sponsorships, donations or gifts for any charitable or other similar cause from any supplier or customer of ARM without the prior written approval of the Chairman of the Board (in the case of Executive Directors of the Company) or the Chief Executive Officer of the Company, the Chief Executive or the Manager of the relevant subsidiary or other company or division of ARM (in the case of all other ARM employees).

6.11.2. In obtaining such approval, the ARM employee must disclose any direct or indirect interest that she or he has in the charitable or socially beneficial organisation, or any interests that a Related Person has in that organisation and this must be taken into consideration in deciding whether or not to grant approval.

6.11.3. Such approval shall not be granted in circumstances where the ARM employee may be perceived as holding a position in ARM of such a nature that the supplier or customer concerned may feel, in any way, obliged to provide the sponsorship, donation or gift or that the sponsorship, donation or gift would, in any way, benefit the supplier or customer concerned in its business relationship with ARM.

6.11.4. Where an ARM employee has been given the approval referred to in paragraph 6.11.1, such employee must make it clear to such supplier or customer that the approach for a sponsorship, donation or gift is not on behalf of ARM and that the supplier's or customer's relationship with ARM will not be affected by its response to the ARM employee's approach.

6.12. Relationships with suppliers, customers and contractors

6.12.1. ARM recognises that ARM employees' relationships with suppliers, customers and contractors may give rise to actual or perceived conflicts of interest.

6.12.2. In this regard, ARM employees must ensure that they act independently and are seen to be independent from any business entity which has a business relationship with ARM or which provides goods or services to or purchase products from ARM.

6.12.3. Independence will turn on various factors, including ensuring that there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making in ARM's best interests. [King V, principle 5, RP 41]

6.13. Personal investments

6.13.1. ARM acknowledges that all ARM employees have the right to make personal investment decisions as they see fit, provided that these decisions do not contravene the conflict of interest provisions set out in this Code, any policies or procedures established by ARM, or any applicable laws.

6.13.2. ARM employees that are in the same reporting line are prohibited from making financial arrangements among themselves which could adversely impact the relevant ARM employees' working relationship.

6.13.3. The ARM employees may not make investments for their personal gain:

6.13.3.1. jointly with other ARM employees that are in the same reporting line;

6.13.3.2. in any business entity with which they have a close business relationship by virtue of their office held in or their employment by ARM;

6.13.3.3. which investments require a significant time commitment; or

6.13.3.4. which may adversely influence their judgement or decisions in carrying out their responsibilities to ARM.

6.13.4. ARM employees must comply with the Company's Information Policy regarding Dealings in Securities and Insider Trading, provisions of the Financial Markets Act, No. 19 of 2012, as amended from time to time, the JSE Limited's Listings Requirements and all other applicable ARM policies.

6.14. Disclosure of conflict of interest to third parties

6.14.1. ARM is committed to making appropriate disclosures to third parties as part of its arrangement to manage conflicts of interest. ARM acknowledges that while disclosure alone will often not be enough, disclosure must be treated as an integral part of managing conflicts of interest. ARM is therefore committed to ensuring that third parties that engage with ARM are adequately informed about

any conflicts of interest. It is therefore stated that disclosure regarding any conflicts of interest should always:

6.14.1.1. be timely, prominent, specific and meaningful to the respective third party;

6.14.1.2. occur before or when such third party enters into any transaction with ARM, at a time that allows such third party to have reasonable time to assess its effect; and

6.14.1.3. refer to the specific transaction to which the conflict relates.

6.14.2. It is furthermore acknowledged that whilst a clearly identified conflict of interest will not necessarily cause a transaction with a third party to be significantly compromised, it should nonetheless be disclosed to such third party. The relevant third party must be afforded the opportunity to decide for him/herself whether the conflict of interest is significant and to what extent he/she will rely on the advice.

6.15. Disclosure During a Tender Process

ARM employees that are involved in a tender process and the recruiting of potential agents, consultants, suppliers, advisers, contractors and other service providers of ARM are required to disclose any potential and/or actual conflict of interest.

6.16. Continuous Disclosure

6.16.1. All ARM employees are required to formally disclose, in writing, potential and/or actual conflicts of interest by completing the Declaration of Interests Form, attached to this Code:

6.16.1.1. as they arise; and

6.16.1.2. any changes in a previously approved arrangement,

to the relevant ARM personnel as indicated on the Declaration of Interests Form. It should be noted that the disclosure of a conflict does not constitute approval and is subject to review and approval at the discretion of the relevant ARM personnel with the requisite authority.

6.16.2. For the avoidance of doubt, all disclosure obligations in respect of potential and/or actual conflicts of interest in this Code also apply in the context of discussions, meetings or decisions that are conducted electronically (including by email) or through virtual participation, in which case Applicable Persons must take all necessary steps to ensure that any conflict interest is duly disclosed.

6.17. Management of Exceptions

There may be certain circumstances where outside commercial interests or outside employment contravene the strict terms of this Code but do not in actual fact represent a conflict of interest. To this extent, approvals for such exceptions must

be obtained from the Chairman of the Board (in the case of Executive Directors of the Company) or the Chief Executive Officer of the Company, the Chief Executive or the Manager of the relevant subsidiary or other company or division of ARM (in the case of all other ARM employees).

7. UNETHICAL AND IMPROPER CONDUCT

7.1. Anti-bribery and anti-corruption

7.1.1. ARM recognizes that corruption is a major concern for South Africa and that promoting an ethical, anti-corruption culture is key to combatting instances of bribery and corruption in the workplace. Accordingly, ARM has a zero-tolerance approach to bribery and corruption.

7.1.2. No Applicable Person shall engage in or tolerate any corrupt or dishonest practice such as bribery or corruption. It is prohibited to directly or indirectly offer, agree to offer, pay, solicit, accept or agree to accept bribes or gratification (as defined below) in any form with the intention of inducing or influencing another person to act in an improper, illegal, unauthorised or dishonest manner in order to benefit any person.

7.1.3. No Applicable Person shall directly or indirectly request, accept, offer, give or grant a personal advantage, benefit, payment or any gratification in connection with a business transaction or other activity, especially in the negotiation or performance of obligations under a contract with the intention of personally acting, or inducing or influencing another person to act, in an improper, illegal, unauthorised or dishonest manner in order to benefit any other person. This prohibition applies regardless of whether the other party or potential party to the contract is an individual, a company, a juristic entity or a government department or government-related or controlled entity.

7.1.4. No Applicable Person shall make or accept any payment or "kickback" or offer or accept an improper financial advantage to or from, as the case may be, an official of a government department or government-related or controlled entity for the purpose of obtaining a permit, authority, services or any tender, contract or business.

7.1.5. Every Applicable Person must report any suspected commission of an act of bribery or corruption in terms of section 34(1) of the Prevention and Combating of Corrupt Activities Act, No. 12 of 2004, as amended from time to time, (**Anti-Corruption Act**) in accordance with the procedure set out in paragraph 18 of this Code.

7.1.6. All Applicable Persons should familiarise themselves and comply with the anti-bribery and anti-corruption provisions of the Anti-Corruption Act and any other applicable law not specifically mentioned in this Code.

7.1.7. Applicable Persons must be aware of Red Flags (as defined below). The presence of Red Flags may not necessarily mean that there is a contravention of this Code but may serve as an indication of a possible contravention. Once a Red Flag has

been noted and contravention of this Code is suspected, an Applicable Person must refer to paragraph 18 of this Code.

7.1.8. "**Gratification**" has the meaning ascribed to it in the Anti-Corruption Act. Gratification is defined very broadly in the Anti-Corruption Act and includes, for example, money, donations, gifts, employment, release or discharge of a loan, any right or privilege, discounts, commissions, avoidance of any punishment or penalty or any valuable consideration of any kind.

7.1.9. A "**Red Flag**" is a set of circumstances that is unusual in nature or varies from normal activity and may indicate a compliance or other risk. A Red Flag signals that something may be out of the ordinary and may need to be investigated further.

7.2. Anti-money laundering

7.2.1. Any participation in money laundering activities, as defined in the Prevention of Organised Crime Act, No. 121 of 1998, as amended from time to time, (**POCA**), will not be tolerated. Any Applicable Person found or reasonably suspected to have engaged in such activities will have contravened the Code and may be subject to disciplinary action or other sanctions.

7.2.2. Every Applicable Person must report any suspicious and unusual transaction in terms of section 29(1) of the Financial Intelligence Centre Act 38 of 2001, as amended from time to time, (**FICA**) in accordance with the procedure set out in paragraph 18 of this Code.

7.2.3. All Applicable Persons should familiarise themselves and comply with the applicable anti-money laundering provisions of FICA, POCA and other applicable laws.

7.3. Associated Parties

7.3.1. There are situations where the corrupt or unethical actions of Associated Parties may result in criminal liability being imposed on ARM. As such, ARM requires that all Associated Parties comply with this Code.

7.3.2. Before engaging with any Associated Parties, ARM will ensure that proper third party and vendor due diligence and supplier vetting is performed in accordance with ARM's internal procedures and that those Associated Parties agree to be bound by the provisions of this Code. ARM will also conduct periodic due diligences on the Associated Parties with whom it already has a relationship in order to ensure compliance with this Code.

7.3.3. Associated Parties are required to cooperate with the due diligence processes referred to in 7.3.2. As part of this cooperation, Associated Parties should provide ARM with a certificate, either annually or upon a reasonable written request by ARM, indicating compliance with all applicable anti-bribery and corruption legislation.

7.3.4. Commission or success-fee payment arrangements create a material corruption risk for ARM. All ARM employees and directors need to obtain the written approval from ARM's Group Executive: Legal before entering into these arrangements with Associated Parties.

7.4. Facilitation payments

7.4.1. Although certain foreign legislation may permit the payment of facilitation payments, these are not permissible under South African law and may amount to unlawful gratification.

7.4.2. No Applicable Person may give or receive facilitation payments in relation to any sale, purchase or other transaction to which ARM is a party.

7.4.3. All Applicable Persons should familiarise themselves and comply with the provisions of the Anti-Corruption Act and other applicable laws which regulate facilitation payments.

8. EMPLOYMENT EQUITY

ARM is committed to developing and maintaining a diverse workforce and to providing a work environment in which every employee is treated fairly, respectfully and with dignity. The objective of ARM's Employment Equity programme is to achieve equity in the workplace through the elimination of all forms of harassment or unfair discrimination and the implementation of affirmative action measures. [King V, principle 2, RP 18(a)]

9. DISCRIMINATION, HARASSMENT OR BULLYING

9.1. ARM does not tolerate any form of harassment or bullying in any of its workplaces. All people are to be treated fairly, respectfully and with dignity. All ARM employees have the right to work in an environment that is free from any form of harassment or unfair discrimination, including without limitation, those based on religion, race, ethnicity, colour, gender, sexual orientation, nationality, place of origin, citizenship, creed, political persuasion, age, marital or family status or disability. ARM employees must report any cases of actual or suspected harassment or discrimination in accordance with the procedures set out in paragraph 18 of this Code. [King V, principle 2, RP 18(a)]

9.2. ARM employees suffering illnesses or disabilities may continue to work provided that they are able to continue to perform the essential duties of their jobs satisfactorily and do not present a safety or health hazard to themselves or other ARM employees.

9.3. Applicable Persons are prohibited from engaging in any actions or behaviours that will constitute harassment. Harassment is considered to include any action, conduct or behaviour that a reasonable person would find unwelcome, humiliating, intimidating or offensive. Such behaviour may or may not occur in the form of manipulating any person into doing anything that would constitute a violation of their dignity and the dignity of others.

9.4. All Applicable Persons are prohibited from bullying any person. Bullying is considered to include any repeated behaviour directed towards an individual or group of individuals that is oppressive, scathing, sarcastic, manipulative, unreasonable and may potentially cause harm to such person's physical and mental health and safety.

9.5. Workplace harassment or bullying should not be confused with feedback, advice or counselling on work performance or work-related behaviour of an individual or group, which might include critical comments. Feedback or counselling is intended to assist employees to improve work performance or change behaviour. Feedback should be constructive, work-related and communicated in a professional manner. Feedback that is humiliating or degrading will be considered to be in breach of this Code and will not be tolerated.

9.6. For avoidance of doubt, the following actions constitute harassment and/or bullying and are therefore prohibited:

9.6.1. physical or verbal intimidation or humiliation, including the use of social media to embarrass, humiliate, belittle or offend any person;

9.6.2. making any inappropriate jokes or comments to or about anyone;

9.6.3. spreading rumours intended to degrade, humiliate or belittle any person, including on social media;

9.6.4. vandalism of any person's private property or workspaces; and

9.6.5. the distribution or display of any offensive or derogatory material on any platform including social media platforms.

9.7. Please note that the above list contained in paragraph 9.6 is non-exhaustive.

10. DIGNITY

All Applicable Persons must treat each other with dignity and respect. ARM values and strives to uphold each person's self-worth and all employees undertake to respect and not interfere with each other's beliefs, including without limitation, cultural, political and religious beliefs.

11. HEALTH, SAFETY AND ENVIRONMENTAL RESPONSIBILITY

11.1. Health and safety

11.1.1. ARM is committed to ensuring a safe work environment for all Applicable Persons. ARM is committed to seeking out new and innovative ways to prevent injury and illness in the business and to ensure that the workplace is free of occupational injury and illness. [King V, principle 2, RP 18(a)]

11.1.2. Applicable Persons who become aware of circumstances relating to ARM's operations or activities which pose an actual or potential health or safety risk should report such risk to an ARM health and safety representative or in

accordance with the procedures set out in paragraph 18 of this Code.

11.2. Use of resources

11.2.1. ARM is committed to conserving resources used in its business operations.

11.2.2. All Applicable Persons should use their best efforts to make efficient use of ARM's resources and to re-use and recycle supplies and materials, if practicable.

11.3. Environmental management

11.3.1. ARM will address the environmental impact of its business activities on an ongoing basis by integrating pollution control, waste management and rehabilitation activities into its operating procedures. [King V, principle 2, RP 18(d)]

11.3.2. The Company is committed to continually improving processes in order to prevent pollution, minimise waste and make effective use of natural resources while developing innovative solutions to mitigate environmental risks.

11.3.3. All Applicable Persons must pay adequate attention to environmental issues and must ensure that they are aware of potential damage a mining operation may cause to the environment and immediately inform their managers of their suspicions.

11.3.4. All Applicable Persons must ensure that they respect the importance of the relationship between ARM and its surrounding communities and the potential social impact a mining operation may have on these communities. Employees have an obligation to build respectful and honest relationships with their communities, and to immediately inform their managers of situations that may potentially have a negative impact. [King V, principle 2, RP 18(c)]

12. POLITICAL ACTIVITIES

12.1. ARM respects the right to privacy regarding the personal political activity of ARM employees, provided that there is no disruption in the carrying out by ARM employees of their responsibilities to ARM. Any requests made by political parties, or their candidates, to ARM for the donation of funds, goods, services or the use of ARM's facilities must be made in accordance with the policies and/or procedures established by ARM.

12.2. Applicable Persons must ensure that their personal political activities are not represented as being those of ARM. Political activity and donations can cause a conflict of interest and can harm ARM's business dealings and reputation.

13. ADMINISTRATION OF FUNDS AND ASSETS

13.1. ARM has developed and implemented policies and procedures to safeguard its assets and to prevent fraud and dishonesty.

13.2. All ARM employees who deal with any funds of ARM must, at all times, follow procedures prescribed by ARM for administering such funds.

13.3. ARM employees must, at all times, ensure that ARM's funds and assets are used for legitimate business purposes in accordance with ARM's policies and procedures.

13.4. If any Applicable Person becomes aware of any information to the effect that any funds or assets of ARM may have been used in a fraudulent or improper manner, they must immediately report this to ARM in accordance with the procedure set out in paragraph 18 of this Code.

14. RECORDS

14.1. Books and records of ARM must reflect all business transactions in an accurate and timely manner in accordance with applicable laws and regulations, external accounting requirements and ARM procedures for recording and retaining financial and other business information.

14.2. ARM's records must be prepared accurately and honestly, both by its accountants who prepare records of transactions and by any person who contributes to the creation of records, such as persons who submit expense reports, job logs, measurements and time sheets. All of ARM's records must be supported by sufficient documentation to provide complete, accurate, valid and auditable records of transactions. A record contains information that is evidence of a business activity or is required for legal, tax, regulatory and accounting purposes or is important to ARM's business or corporate memory. It is the content that determines a record, and not its format. Records include contracts, audit reports, financial information, product specifications, corporate policies, guidelines and procedures and minutes of meetings. Fair and accurate records are essential for managing ARM's business and maintaining the accuracy and integrity of the Company's financial reporting and disclosure. ARM's commitment to honesty is fundamental to the truthfulness and accuracy of financial reports that the Company makes to the public. [King V, principle 4, RP 23 and principle 10, RP 103]

14.3. Undisclosed, unrecorded, or misleading recording of, revenues, expenses, assets or liabilities are not permitted and, in this regard, those ARM employees that are responsible for accounting and record-keeping functions are expected to be particularly diligent in enforcing proper accounting and record-keeping practices. [King V, principle 10, RP 103]

14.4. Under no circumstances should any Applicable Persons mischaracterise transactions, create unrecorded financial accounts or knowingly allow any similar illegal activities to occur.

14.5. Any attempt to conceal or misstate information in company records will be considered to be a serious offence and may result in disciplinary action and criminal prosecution. All ARM employees are responsible for reporting any suspected violations of the Company's accounting procedures.

14.6. The Company's employees need to understand which information constitutes a record. A record must be properly managed and disposed of when no longer of value. Failure to manage records effectively can lead to significant business risks that may have negative financial, competitive, reputational, compliance and regulatory consequences and can breach legal, accounting, tax and regulatory requirements. Individuals must manage their records in accordance with the record retention periods as prescribed in the relevant laws and regulations.

14.7. If an Applicable Person suspects that accounting and/or financial irregularities have occurred, this should be reported in accordance with the procedures set out in paragraph 18 of the Code.

15. TECHNOLOGY AND ARTIFICIAL INTELLIGENCE

15.1. ARM should ensure that its technology and information management results in and promotes, among other things, (i) integration of people, technologies, information and processes across the organisation, (ii) ethical and responsible use of technology and information, and (iii) confidentiality, security and the protection of privacy of personal information. [King V, principle 10, RP 103 and 108]

15.2. ARM supports the responsible and ethical use of artificial intelligence technology that deploys large language models or similar technology to derive new versions of text, audio, or visual imagery from large bodies of data in response to user prompts (**GenAI**), but subject to the expectation that any final work product should contain a person's original work and such use should demonstrate an adequate understanding of the limitations and dangers of relying on GenAI tools as a source of information.

15.3. To protect employees, customers, and suppliers from harm, and to protect ARM from reputational damage, all Applicable Persons must use GenAI in accordance with the general provisions of the Code and in accordance with ARM's Generative Artificial Intelligence Policy, each as amended from time to time.

16. DEALING WITH STAKEHOLDERS AND OTHER PARTIES

ARM recognises the interdependent relationship between ARM and its stakeholders, and that ARM's ability to create value for itself depends on its ability to create value for others. Balancing such needs, interests and expectations is a dynamic and ongoing process and ARM recognises that a stakeholder-inclusive approach to decision making is required for ARM's success and the sustainability of its operations. [King V, principle 13] ARM must adopt and implement effective measures and systems to (i) identify individual stakeholders and stakeholder groupings, and determine their respective materiality and (ii) oversee and monitor, on an ongoing basis, how the consequences of ARM's activities and outputs affect its status as a responsible corporate citizen, and to respond responsibly to any negative consequences of its activities and outputs. [King I, principles 13, RP 135]

17. **COMMUNICATIONS**

17.1. Business Communications

17.1.1. Good communication is not only a precondition for a successful business operation, but also illustrates respect for others. Successful communication is two-directional, not only from senior management to general staff, but also from the latter to the former.

17.1.2. ARM employees, in their business communications, shall not:

17.1.2.1. mislead;

17.1.2.2. write speculative opinions;

17.1.2.3. exaggerate;

17.1.2.4. engage in casual conversation on sensitive or confidential matters; or

17.1.2.5. joke about serious matters.

17.2. Prompt communications

17.2.1. ARM strives to achieve complete, accurate and timely communications with all of its stakeholders.

17.2.2. A prompt, courteous and accurate response must be provided to all reasonable requests for information made by stakeholders of ARM. Any complaints should be dealt with in accordance with the procedures established by ARM and any applicable laws.

17.2.3. Applicable Persons are responsible for implementing formal mechanisms for engagement and communication with stakeholders, including the use of dispute resolution mechanisms and associated processes [King V, principle 13, RP 139].

17.3. Media relations

17.3.1. ARM's policy on dealing with the media and the general public requires that these issues be dealt with by ARM's senior management in consultation with the Chairman of the Board, the Chief Executive Officer of the Company, and, where applicable, the Chief Executive of the relevant subsidiary or other company or division of ARM.

17.3.2. ARM may be requested, from time to time, to express its views to the media on issues pertaining to its business. The Applicable Persons who are approached by the media must refrain from making any statements and must immediately bring this matter to the attention of the person to whom they report or an appropriate manager of the relevant subsidiary or other company or division of ARM.

17.3.3. All Applicable Persons, when dealing with anyone outside ARM, including public officials, may not compromise the integrity or damage the reputation of any individual, business, or government body, or that of ARM.

17.4. Integrated reporting

ARM shall ensure that reports such as annual financial statements, sustainability reports, social and ethics committee reports, or other online or printed information or reports are issued as is necessary, to comply with legal requirements and to meet the legitimate and reasonable information needs of material stakeholders. [King V, principle 4, RP 25(b)]

18. CONFIDENTIALITY OF INFORMATION

18.1. The Applicable Persons must observe the following principles in regard to safeguarding and maintaining the confidentiality of information:

18.1.1. Safeguarding Information

Information must be retained for so long as it is required by ARM or by any applicable law, code or standard and such information must be protected and kept confidential. [King V, principle 10, RP 103]

18.1.2. Personal information and privacy

18.1.2.1. ARM respects the basic right of Applicable Persons to privacy. Data privacy and protection laws safeguard information about individuals.

18.1.2.2. Personal information includes information or data relating to an individual who can be identified by that information or data alone, or in combination with other information or data which is in ARM's possession. This information includes, but is not limited to, name and contact details, employment and financial information, medical information, age and nationality. Information on race or ethnic origin, religion or philosophical beliefs, health or sexual orientation, criminal behaviour or trade union membership is sensitive personal data and subject to strict controls, including appropriate and reasonable technical and organisational measures.

18.1.2.3. ARM shall collect all personal information in a fair manner in accordance with the conditions for the lawful processing of personal information, and in a way that is not unreasonably intrusive. It will not use or disclose such information for any purpose other than the purpose for which it is collected. To the extent permitted by law, ARM reserves the right to monitor or audit ARM employees' use of its information systems, and access electronic communications or information stored on ARM's systems for maintenance, business needs or to meet a legal or policy requirement.

18.1.2.4. The right to privacy of individuals needs to be respected. The applicable laws need to be followed when gathering or using the data of individuals. Correct procedures when collecting, using and sharing this data needs to be followed. [King V, principle 10, RP 103(b) – (f)]

18.1.3. Access to Information

Information in respect of:

18.1.3.1. any confidential product, plan or business transaction of ARM; or

18.1.3.2. personal information of any Applicable Person,

must not be disclosed by any Applicable Person unless written approval for such disclosure has been obtained from an authorised representative of the Company or ARM. Such disclosure is prohibited even when the Applicable Person is no longer employed by, or associated with, ARM. Applicable Persons must not disclose or use confidential information for any purpose whatsoever other than the business purpose for which it was initially disclosed.

19. CONTRAVENTION OF THE CODE

19.1. Any contravention of this Code is a serious matter and in the case of ARM employees, may result in disciplinary action, which could result in the termination of employment and in the case of the Applicable Persons may, in certain circumstances, result in civil or criminal proceedings being brought against the individual or company concerned.

19.2. Any suspected or alleged contravention of this Code that is under investigation must be treated with the utmost confidentiality.

19.3. If an Applicable Person becomes aware that their actions have or may have contravened this Code, they must report this to the Human Resources Manager of the relevant subsidiary or other company or division of ARM.

19.4. If an Applicable Person is aware of or suspects that another Applicable Person has contravened this Code, they must not confront the individual concerned but must utilise either one of the procedures below:

19.4.1. promptly and confidentially report such contravention or suspected contravention to the person to whom they report or to a Human Resources Manager of the relevant subsidiary or other company or division of ARM; or

19.4.2. if the Applicable Person does not feel comfortable in reporting such contravention or suspected contravention of this Code as set out in paragraph 18.4.1, such Applicable Person should utilise ARM's "whistleblowers'" facility which can be accessed on telephone number 0800 006792 or log a complaint on the Company's website – www.arm.co.za. All Applicable Persons should familiarise themselves with ARM's Whistleblowers' Policy (Protected Disclosures

Policy) and comply with its procedural provisions for raising concerns and making disclosures in respect of contraventions or suspected contraventions of this Code. [King V, principle 2, RP 13]

20. THE IMPLEMENTATION OF THIS CODE

Each subsidiary or other company or division of ARM must:

20.1. monitor and enforce this Code;

20.2. communicate and consult with ARM employees in the relevant division of ARM regarding standards of ethical behaviour and compliance procedures; and

20.3. enforce discipline in regard to breaches of guidelines or the Code relating to unethical behaviour.

21. REPORTING AND EXTERNAL ASSURANCE

21.1. ARM's management must prepare a written report on the governance of ethics and ethics performance of ARM and submit such report to ARM's Management Risk and Compliance Committee which will in turn submit such report to the Social and Ethics Committee for its consideration. The Social and Ethics Committee will, in consultation with the Audit and Risk Committee where necessary, report on the governance of ethics and ethics performance of ARM to the Board. Such report must include, but not be limited to, the following information:

21.1.1. a summary of ARM's governance of ethics, risk identification and assessment processes;

21.1.2. the extent to which the provisions of this Code have been integrated into ARM's business strategies and day-to-day operations, including the steps which ARM has taken to familiarise the Applicable Persons with the provisions of this Code and other applicable policies;

21.1.3. the steps which ARM has taken to implement the Code;

21.1.4. an evaluation of the adequacy and the effectiveness of ARM's policies referred to in

21.1.5. this Code; and

21.1.6. any recommendations regarding the improvement of ARM's ethical culture.

21.2. As part of its integrated reporting, the Board must report to the shareholders of the Company in ARM's Integrated Annual Report on the ethics performance of ARM in terms of non-compliance with this Code and King V.

21.3. The effectiveness of the systems and processes underpinning ARM's ethics performance and the information provided in ARM's Integrated Annual Report must be verified by an independent external assessor. [King V, principle 12]

22. **GENERAL**

This Code must be reviewed annually and amended in order to take account of changes in applicable laws and regulations and changes in the business of ARM.