

African Rainbow Minerals Ltd.
ANNUAL MEETING OF SHAREHOLDERS
08TH DECEMBER 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Patrice Motsepe,
Dear Mr. Phillip Tobias,
Dear members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in African Rainbow Minerals Ltd., it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Board and committee Independence

Qualified, experienced, and independent directors are essential for competent and efficient decision-making processes at board level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure appropriate oversight.

At present, the board's independence stands at only 33% which does not meet our expectations. Additionally, the chairman of the board is a non-independent director. Mr. Frank Abbott, Mr. Tom Boardman, Mr. Anton Botha, Mr. Mangisi Gule and Ms. Rejoice Simelane have been associated with the company for more than 10 years. Mr Alexander (Alex) Maditsi has been classified as a lead independent director by the company. He is also associated with the company for more than 10 years. Given their association with the company for more than 10 years, DWS does not consider the above mentioned directors as independent directors.

Due to independence concerns, the composition of the Audit & Risk Committee falls short of the King IV Report recommendation for the Committee to comprise solely independent NEDs. Also, Audit, Nomination and Remuneration committees are chaired by non-independent directors.

QUESTION 1: When can we expect you to appoint additional independent directors to the Board and committees to reach majority independence?

QUESTION 2: Can we expect these committees to have an independent chairperson in the coming year?

Board Gender Diversity

We expect our investee companies to incorporate gender diversity into their composition and refreshment processes and to adhere to national best practice on gender representation. We expect boards to enhance their diversity by taking action to expand the pool of women and minority candidates, including reaching out to a broader set of professional networks and considering candidates with a variety of skills, racial/ethnic backgrounds, and experiences.

Your company presently has only 20% female directors on the board.

QUESTION 3: Do you have any internal targets to increase gender diversity at board-level?

Executive Remuneration

We regard relevant and adequate disclosures about remuneration policies and practices in the company. Also, performance linked bonuses for executives are key elements of a sustainable, long-term oriented compensation structure within a company.

We notice that awards for individuals are not consistent with the best market practice. The company's financial performance has declined YoY, while the annual bonus rewards were significant. Hence, it appears there is a disconnect between pay and performance of the company.

QUESTION 4: Can we expect a detailed discussion on the disconnect between pay and company's performance?

Net Zero

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

We expect that the boards and management of Investee Companies to assess risks and impacts arising from or associated with environmental developments. Climate change has emerged as a dominant cause for additional risks. Following the Financial Stability Board's Task Force on TCFD classification, the two primary categories are physical risks and transition risks. Although the degree of exposure to such risks may vary across sectors and assets, we expect boards to develop a robust understanding of the company-specific risks and how to mitigate them. We ask Investee Companies to reflect the concept of double materiality, including their impact on the environment.

African Rainbow Minerals lacks public disclosures relating to scope 3 emissions. We noticed that the company has not committed to SBTi.

QUESTION 5: When can we expect the company to commit to and validate its decarbonisation targets with the Science-Based Targets initiative (SBTi) to ensure their rigor and credibility?

QUESTION 6: Can we expect the company to set more ambitious target to become Net Zero by 2050 or sooner?

To conclude, we would like to thank all members of the Board and all the employees of African Rainbow Minerals on their commitment and dedication.

Thank you in advance for your answers.