CONFIDENTIAL

KUMBA IRON ORE LIMITED
(Registration Number 2005/015852/06)
("Kumba" or "the Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON TUESDAY, 28 MAY 2024 AT 10H00 IN THE IMBIZO BOARDROOM, GROUND FLOOR, 144 OXFORD ROAD AND VIA TEAMS

PRESENT:	Mr Terence Goodlace	(Chairperson)
	Shareholders	(as per the attendance register)
	Directors	(as per the attendance register)
	Management and Guests	(as per the attendance register)
IN ATTENDANCE:	Ms F Patel	(Secretary)
	Mrs I Crafford	(Shareholder)

1. CONSTITUTION

The Chairperson noted that proper notice of the annual general meeting was given and with a quorum present, he declared the meeting duly constituted and open.

The number of shares represented at the meeting was as follows:

	Number of shares	Percentage of issued shares
Total number of shares present / represented including proxies at the meeting as a % of voteable shares	297,235,021	92%

The Chairperson provided an update on the challenges the Company faced during 2023 and shared insights on Kumba's strategy and performance, culture of safety, governance and social responsibility.

He highlighted that due to the strict UK Takeover Panel rules, he would not comment on or answer questions regarding Anglo American's rejection of the non-binding proposal made by BHP. For all matters related to the offer, shareholders were referred to Anglo American's official published statements which are available on its website and the other related market announcements.

2. NOTICE, FINANCIAL STATEMENTS AND REPORTS

The notice convening the meeting was taken as read with the consent of the shareholders present.

*Live voting facilities were provided through Computershare for those shareholders who wished to vote as the resolutions were proposed.

3. VOTING PROCEDURE AND APPOINTMENT OF SCRUTINEER

It was **UNANIMOUSLY RESOLVED THAT**:

Voting in respect of all the resolutions be conducted by way of a poll; and

A representative of Computershare be appointed as scrutineer.

4. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The Chairperson tabled the Annual Financial Statements (including the reports of the directors, the Audit Committee and the independent auditors) for the year ended 31 December 2023. There were no questions in relation to the annual financial statements.

The Chief Executive, Ms Mpumi Zikalala, presented the 2023 highlights in terms of the Company's financial, operational and safety and sustainable performance.

5. PRESENTATION OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

The Chairperson tabled the Social, Ethics and Transformation Committee Report together with the Sustainability Report and the Climate Change Report for the year ended 31 December 2023 which served as the Social, Ethics and Transformation Committee Report to shareholders on the matters within its mandate. The Chairperson advised that the reports were available on the company's website.

It was noted that the Chairperson of the Social, Ethics and Transformation Committee, Mrs Mary Bomela was available to respond to questions.

Ms Mpumi Zikalala in her capacity as a member of the Social, Ethics and Transformation Committee presented the key performance activities of the Committee during 2023.

6. RESOLUTIONS

6.1 Ordinary Resolution Number 1: Re-appointment of the Independent External Auditor

Resolved that PriceWaterhouseCoopers and Mr Sizwe Masondo be and are hereby re-appointed as the independent external auditor and individual designated auditor of the Company respectively, to hold office until the conclusion of the next AGM in terms of section 90(1) of the Companies Act.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
297,224,489	50	10,482
100.00%	0.00%	0.00%

6.2 Ordinary Resolution Number 2.1: Re-election of director

Resolved that Mr Terence Goodlace who retires by rotation and who has offered himself for re-election, be re-elected as a director of the Company with effect from 28 May 2024.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
295,339,231	1,885,308	10,482
99.37%	0,63%	0.00%

6.3 Ordinary Resolution Number 2.2: Re-election of director

Resolved that Mrs Michelle Jenkins who retires by rotation and who has offered herself for re-election, be re-elected as a director of the Company with effect from 28 May 2024.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
297,192,292	32,247	10,482
99.99%	0.01%	0.00%

6.4 Ordinary Resolution Number 2.3: Re-election of director

Resolved that Mr Sango Ntsaluba who retires by rotation and who has offered himself for re-election, be re-elected as a director of the Company with effect from 28 May 2024.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
294,312,084	2,912,455	10,482
99.02%	0.98%	0.00%

6.5 Ordinary Resolution Number 3.1: Election of audit committee member

Resolved that Mr Sango Ntsaluba be and is hereby appointed as a member of the audit committee with effect from 28 May 2024.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
294,533,116	2,691,423	10,482
99.09%	0.91%	0.00%

6.6 Ordinary Resolution Number 3.2: Election of audit committee member

Resolved that Mrs Mary Bomela be and is hereby appointed as a member of the audit committee with effect from 28 May 2024.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
297,068,844	155,695	10,482
99.95%	0.05%	0.00%

6.7 Ordinary Resolution Number 3.3: Election of audit committee member

Resolved that Mr Aman Jeawon be and is hereby appointed as a member of the audit committee with effect from 28 May 2024.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
297,068,844	155,695	10,482
99.95%	0.05%	0.00%

6.8 Ordinary Resolution Number 3.4: Election of audit committee member

Resolved that Mrs Michelle Jenkins be and is hereby appointed as a member of the audit committee with effect from 28 May 2024.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
297,204,262	20,277	10,482
99.99%	0.01%	0.00%

6.9 Ordinary Resolution Number 4.1: Approval of the Company's remuneration policy

Resolved that the Company's remuneration policy be and is hereby approved by way of a non-binding advisory vote, as recommended in King IV^{TM}.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
294,605,660	2,618,079	11,282
99.12%	0.88%	0.00%

6.10 Ordinary Resolution Number 4.2: Implementation of the Company's remuneration policy

Resolved that the implementation of the Company's remuneration policy be and is hereby approved by way of a non-binding advisory vote, as recommended in King IV^{TM}.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
293,673,537	3,550,202	11,282
98.81%	1.19%	0.00%

6.11 Ordinary Resolution Number 5: General authority for directors to allot and issue ordinary shares

Resolved that the unissued shares in the Company, limited to 5% of the number of shares in issue at the date of this notice (being 16,104,299 shares), and the number of listed equity securities in issue as at the date of this notice being 322,085,974 shares, be and are hereby placed under the control of the directors until the next AGM and that the directors be and are hereby authorised to issue any such shares as they may deem fit, subject to the

Companies Act, the MoI of the Company, and the provisions of the Listings Requirements of the JSE.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
296,441,048	783,491	10,482
99.74%	0.26%	0.00%

6.12 Ordinary Resolution Number 6: Authorisation to sign documents to give effect to resolutions

Resolved that any one director or the Company Secretary be and are hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to give effect to the resolutions set out in this notice of AGM.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
297,224,489	50	10,482
100.00%	0.00%	0.00%

6.13 Special Resolution Number 1: Approval of the amended and restated Bonus and Retention Plan (BRP) rules

Resolved that the restated and amended rules of the BRP be approved.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
296,602,793	620,546	11,682
99.79%	0.21%	0.00%

6.14 Special Resolution Number 2: General authority to issues shares for cash

RESOLVED that, subject to the passing of ordinary resolution number 5 and in terms of the Listings Requirements of the JSE, the directors are hereby authorised by way of a general authority, to issue the authorised but unissued ordinary shares of 1 cent each in the capital of the Company for cash, as and when suitable opportunities arise, subject to the MoI of the Company, the Companies Act and the conditions as set out in the notice.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
296,470,421	754,218	10,382
99.75%	0.25%	0.00%

6.15 Special Resolution Number 3: Remuneration payable to non-executive directors

Resolved that, in terms of section 66(9) of the Companies Act and on the recommendation of the Human Resources and Remuneration Committee, the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors and/or any fees related thereto in accordance with the table contained in the notice.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
297,040,090	180,302	14,629
99.94%	0.06%	0.00%

6.16 Special Resolution Number 4: Approval for the granting of financial assistance in terms of section 44 and 45 of the Companies Act

Resolved that, to the extent required by the Companies Act, the Board of directors of the Company may, subject to compliance with the requirements of the Company's MoI, the Companies Act, and the Listings Requirements of the JSE, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance as contemplated in section 44 and/or section 45 of the Companies Act, by way of loan, guarantee, the provision of security or otherwise as stated in the notice.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
296,946,324	277,515	11,182
99.91%	0.09%	0.00%

6.17 Special Resolution Number 5: General authority to repurchase shares

Resolved that, the Board of directors of the Company be and is hereby authorised, by way of a renewable general authority, to approve the repurchase by the Company or by any of its subsidiaries of any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Board of directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MoI of the Company and the Listings Requirements of the JSE including those set out in the notice.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
287,295,659	9,907,580	31,782
96.67%	3.33%	0.01%

7. GENERAL

The Chairperson opened the meeting to shareholders for questions.

The following questions were posed by Dr Gwendolyn Wellman:

1. CRU flats – families are still sharing 2-bedroom flats. What is that status of the remainder of the families.

2. The plan is to register the CRU flats as Sectional title units – the people cannot even afford to pay their municipal rates and taxes, how are they going to pay levies.

3. Dingleton Trust: the trust is in existence since 2016 and no AGM has been held to date. When will the AGM be held?

The detailed questions and responses provided by the Chairperson of the Board and Ms Zikalala form part of the transcript of the proceedings.

8. ANY OTHER BUSINESS

There being no further business, the Chairperson declared the meeting closed and thanked shareholders for their participation.

APPROVED AND SIGNED ON THIS 19TH DAY OF JULY 2024.

19 Jul, 2024 2:10:50 PM GMT+2

CHAIRPERSON