CONFIDENTIAL

KUMBA IRON ORE LIMITED

(Registration Number 2005/015852/06)
("Kumba" or "the Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON WEDNESDAY, 04 JUNE 2025 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	305,244,413	95%

The Chairperson provided an update on the challenges the Company faced during 2024 and shared insights on Kumba's strategy and performance, culture of safety, governance and social responsibility.

2. NOTICE, FINANCIAL STATEMENTS AND REPORTS

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

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.

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

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 2024. There were no questions in relation to the annual financial statements.

The Chief Executive, Ms Mpumi Zikalala, presented the 2024 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 2024 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 2024 which formed part of the presentation detailing the highlights for the 2024 financial year.

6. PRESENTATION OF THE REMUNERATION REPORT

The Chairperson advised that the Remuneration report was set out in Annexure 3 to the Notice of AGM and was available on the Company's website. He referred Shareholders to Ordinary resolution number 5.1 where the Company's remuneration policy was being tabled for approval by way of a non-binding advisory vote. The remuneration report would therefore be dealt with as part of the formal proceedings of the meeting.

7. RESOLUTIONS

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

Resolved that PriceWaterhouseCoopers and Mr Bilal Laher be and are hereby re-appointed and 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
305,147,872	3,121	93,420
100.00%	0.00%	0.03%

7.2 Ordinary Resolution Number 2.1: Re-election of director

Resolved that Mrs Mary Sina Bomela who retires by rotation and who has offered herself for re-election, be re-elected as a director of the Company with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,143,352	7,641	93,420
100.00%	0,00%	0.03%

7.3 Ordinary Resolution Number 2.2: Re-election of director

Resolved that Mr Themba Moyeni Mkhwanazi who retires by rotation and who has offered himself for re-election, be re-elected as a director of the Company with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
302,650,001	2,500,992	93,420
99.18%	0.82%	0.03%

7.4 Ordinary Resolution Number 2.3: Election of director

Resolved that Ms Neo Violet Mokhesi who retires due to being appointed after the 2024 AGM and who has offered herself for election, be elected as a director of the Company with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,096,615	54,378	93,420
99.98%	0.02%	0.03%

7.5 Ordinary Resolution Number 2.4: Election of director

Resolved that Mr Matthew Thomas Samuel Walker who retires due to being appointed post the issuing of the 2024 notice of AGM and who has offered himself for election, be elected as a director of the Company with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
304,926,243	224,750	93,420
99.93%	0.07%	0.03%

7.6 Ordinary Resolution Number 3.1: Election of social, ethics and transformation committee member

Resolved that Mrs Mary Sina Bomela be and is hereby appointed as a member of the social, ethics and transformation committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,146,416	4,577	93,420
100.00%	0.00%	0.03%

7.7 <u>Ordinary Resolution Number 3.2: Election of social, ethics and transformation committee member</u>

Resolved that Mr Terence Philip Goodlace be and is hereby appointed as a member of the social, ethics and transformation committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,054,061	96,932	93,420
99.97%	0.03%	0.03%

7.8 <u>Ordinary Resolution Number 3.3: Election of social, ethics and transformation committee member</u>

Resolved that Mrs Nomalizo (Ntombi) Beryl Langa-Royds be and is hereby appointed as a member of the social, ethics and transformation committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
304,375,096	775,897	93,420
99.75%	0.25%	0.03%

7.9 <u>Ordinary Resolution Number 3.4: Election of social, ethics and transformation committee member</u>

Resolved that Mr Bothwell Anesu Mazarura be and is hereby appointed as a member of the social, ethics and transformation committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,116,748	34,245	93,420
99.99%	0.01%	0.03%

7.10 <u>Ordinary Resolution Number 3.5: Election of social, ethics and transformation committee member</u>

Resolved that Ms Neo Violet Mokhesi be and is hereby appointed as a member of the social, ethics and transformation committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,147,798	3,195	93,420
100.00%	0.00%	0.03%

7.11 <u>Ordinary Resolution Number 3.6: Election of social, ethics and transformation committee member</u>

Resolved that Ms Nompumelelo (Mpumi) Dessederia Zikalala be and is hereby appointed as a member of the social, ethics and transformation committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,142,741	8,252	93,420
100.00%	0.00%	0.03%

7.12 Ordinary Resolution Number 4.1: Election of audit committee member

Resolved that Mr Sango Siviwe Ntsaluba be and is hereby appointed as a member of the audit committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,146,416	4,577	93,420
100.00%	0.00%	0.03%

7.13 Ordinary Resolution Number 4.2: Election of audit committee member

Resolved that Mrs Mary Sina Bomela be and is hereby appointed as a member of the audit committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
304,045,392	1,105,601	93,420
99.64%	0.36%	0.03%

7.14 Ordinary Resolution Number 4.3: 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 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,146,416	4,577	93,420
100.00%	0.00%	0.03%

7.15 Ordinary Resolution Number 4.4: Election of audit committee member

Resolved that Mrs Michelle Anne Jenkins be and is hereby appointed as a member of the audit committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,146,686	4,307	93,420
100.00%	0.00%	0.03%

7.16 Ordinary Resolution Number 4.5: Election of audit committee member

Resolved that Ms Neo Violet Mokhesi be and is hereby appointed as a member of the audit committee with effect from 04 June 2025.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
305,096,615	54,378	93,420
99.98%	0.02%	0.03%

7.17 Ordinary Resolution Number 5.1: 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™.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
301,965,077	3,183,804	95,532
98.96%	1.04%	0.03%

7.18 Ordinary Resolution Number 5.2: 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™.

VOTES FOR	VOTES AGAINST	ABSTENTIONS
300,683,331	4,466,562	94,520
98.54%	1.46%	0.03%

7.19 Ordinary Resolution Number 6: 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
302,685,900	2,465,093	93,420
99.19%	0.81%	0.03%

7.20 Ordinary Resolution Number 7: 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
303,839,554	1,311,439	93,420
99.57%	0.43%	0.03%

7.21 Special Resolution Number 1: 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
303,228,767	1,921,726	93,920
99.37%	0.63%	0.03%

7.22 <u>Special Resolution Number 2: Remuneration payable to non-executive directors</u>

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
303,879,298	1,272,125	92,990
99.58%	0.42%	0.03%

7.23 <u>Special Resolution Number 3: Approval for the granting of financial assistance in terms of section 44 and 45 of the Companies Act</u>

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
305,014,725	136,198	93,940
99.96%	0.04%	0.03%

7.24 <u>Special Resolution Number 4: General authority to repurchase shares</u>

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
296,679,774	8.470,207	94,432
97.22%	2.78%	0.03%

8. <u>ANY OTHER BUSINESS</u>

The Chairperson indicated that Notice had not been received of any other business, and he therefore advised that the matters upon which Shareholders were required to vote on were concluded.

He indicated that questions received via the chat function and lastly questions from the room would be taken.

The Chairperson opened the meeting to shareholders for questions.

The following comments and questions were posed by Dr Gwendolyn Wellman:

1. Page 60 of the 2024 Integrated Report, information provided regarding the mediation process is misleading and/or incorrect.

2. CRU flats – What is the status of the remainder of the families.

3. 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.

4. OCP households and households not recognised by Kumba.

The following questions were posed by Mr Mehluli Mncube from ESGInsight SA on behalf of various pension fund shareholders:

1. Board Appointments and Performance: Kumba's board independence ratio stands at 58%, with a professional and capable board confirmed by an external evaluation. However, one director (Ms Langa Royds) attended only 57% of meetings. How does the Board justify retaining underperforming directors, and what mechanisms are in place to address persistent attendance issues and uphold accountability at both the board and committee levels?

2. Diversity Targets and Pipeline Development: While Kumba has made progress on gender and HDSA representation, no voluntary diversity targets have been set for 2024 or prior years. Why has the Board not committed to formal diversity targets, particularly for gender, despite its stated policy on broader board diversity?
   Will the Board commit to adopting measurable targets in 2025?

3. What mechanisms are in place to monitor and support the advancement of women into executive and board-level roles beyond pipeline discussions?

4. CEO Recognition Award and Shareholder Alignment: Given the CEO's total remuneration increase (+13%) and the proposed new recognition award partially tied to Anglo American's TSR, how does the Board justify this additional long-term incentive in light of:

   - A 21% drop in total revenue, avoiding duplicative awards under both Kumba and Anglo American LTIPs?
   - Ongoing logistics and price pressures; and
   - Recent restructuring impacting 688 employees?

5. Oversight of Transnet and Logistics Strategy: Transnet's delivery shortfall (80% of contracted volumes) continues to severely affect performance. What formal governance mechanisms exist within the Board to oversee:
   - Negotiations with Transnet (e.g. Sishen Main Agreement);
   - Private operator concessions; and
   - Progress within the National Logistics Crisis Committee and Ore Corridor Restoration Programmes?

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

9. CLOSURE

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

APPROVED AND SIGNED ON THIS 18TH DAY OF JULY 2025.

26 Jul, 2025 3:04:12 AM GMT+2

____

CHAIRPERSON