



**KING IV**  
APPLICATION REGISTER  
2025

This register records how Wesizwe Platinum Limited has applied the **17 principles** of the King IV Report on Corporate Governance™ for South Africa, 2016. All principles have been applied for the financial year ended 31 December 2025.

PRINCIPLE	APPLICATION	EXPECTED GOVERNANCE OUTCOME	✓
<b>LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP</b>			
<b>Leadership</b>			
<p><b>Principle 1:</b> <i>The governing body should lead ethically and effectively.</i></p>	<p>The directors hold each other accountable for decision-making based on integrity, competence, responsibility, fairness and transparency through their commitment to lead the company consistently with the company's values. The Chair oversees this process on an ongoing basis.</p> <p>The Board exhibits the requisite levels of integrity, responsibility, accountability, fairness and transparency, set the strategic direction of the Company and acts in the best interest of the Group and all shareholders. Through its various subcommittees, the Board is confident that the combined inputs of its committees conform to this principle.</p>	<ul style="list-style-type: none"> <li>Ethical culture</li> <li>Legitimacy</li> </ul>	<b>Applied</b>
<ul style="list-style-type: none"> <li><b>Organisational Ethics</b></li> </ul>			
<p><b>Principle 2:</b> <i>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</i></p>	<p>The Social and Ethics Committee comprises a majority independent non-executive directors. The Committee ensures conformity with this principle through the Code of Ethics and Business Conduct as well as the Disciplinary Policy that sets out the disciplinary procedure and sanctions to be implemented for its contravention. The implementation and execution of this Code and related policies are delegated to management. A whistle-blowing mechanism is in place to assist with the identification of possible unethical behaviour.</p>	<ul style="list-style-type: none"> <li>Ethical culture</li> <li>Legitimacy</li> </ul>	<b>Applied</b>
<ul style="list-style-type: none"> <li><b>Responsible Corporate Citizenship</b></li> </ul>			
<p><b>Principle 3:</b> <i>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</i></p>	<p>The purpose and values of the company as well as its conduct, are congruent with its responsibility as a corporate citizen. The Board has delegated responsibility for monitoring the company's overall responsible corporate citizenship performance to the Social and Ethics Committee. The scope of the committee's mandate in this regard includes the relevant activities of the Group in the workplace, in the economy, society and the environment.</p> <p>The Board, through the Social and Ethics Committee and the Audit and Risk Committee, oversees corporate citizenship and ensures statutory and regulatory compliance, including compliance with internal protocols.</p>	<ul style="list-style-type: none"> <li>Ethical culture</li> <li>Legitimacy</li> <li>Good performance</li> </ul>	<b>Applied</b>
<b>STRATEGY, PERFORMANCE AND REPORTING</b>			
<p><b>Principle 4:</b> <i>The governing body should appreciate that the organisation's core purposes, its risks and opportunities, strategy and business model, performance and</i></p>	<p>The Board oversees strategy formulation and execution and sets performance targets, which are agreed upon with management. Standing subcommittees assist the Board in discharging its duties and responsibilities. Together with management, the Board reviews the strategy.</p>	<ul style="list-style-type: none"> <li>Good performance</li> <li>Effective control</li> </ul>	<b>Applied</b>

PRINCIPLE	APPLICATION	EXPECTED GOVERNANCE OUTCOME	✓
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*sustainable development are all inseparable elements of the value creation process.*

• Reporting

**Principle 5:**

*The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and short, medium and long-term prospects.*

The Board keeps its shareholders updated in line with the JSE Listings Requirements and ensures the integrity of external reports. Annual Financial Statements (AFS), trading updates and announcements are published in accordance with the JSE Listings Requirements. The Board, assisted by its committees, verifies that all committee reports are compliant with regulatory and statutory reporting requirements. The Board, assisted by the Audit and Risk and Social and Ethics Committees, ensures that an integrated report incorporating sustainable development is issued in line with the Companies Act and the JSE listings requirements. The Audit and Risk Committee approves the basis for determining appropriate material for inclusion in reports, and certifies the integrity statements and other external reports.

- Effective control **Applied**
- Good performance
- Legitimacy

**PRIMARY ROLE AND RESPONSIBILITIES OF THE GOVERNING BODY**

**Principle 6:**

*The governing body should serve as the focal point and custodian of corporate governance in the organisation.*

The Board serves as the focal point and custodian of corporate governance. Its role and responsibilities and the way it executes its duties and decision-making are set out in the Mol, Board charter and the terms of reference of all Board subcommittees, as well as the Companies Act. The governing body is satisfied that it has fulfilled its responsibilities in accordance with the Mol and the Companies Act.

- Effective control **Applied**
- Good performance
- Legitimacy

• Composition of the Governing Body

**Principle 7:**

*The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.*

The Board delegates to the Remuneration and Nominations Committee the nomination, election and appointment process of directors, having set the criteria for the selection of candidates.

The Board ensures that its composition comprises the appropriate mix of knowledge, skills and experience sufficient to deliver on strategies and create long-term shareholder value. The Board currently comprises independent non-executive directors and non-executive directors on a 50/50 split. The CEO and FD are members of the Board.

**Board appointment:**

The process is conducted in terms of the Board-approved appointment and gender Board diversity policy.

Independence and conflicts: Declarations of interests are tabled at every Board meeting and formally updated annually. Independent non-executive directors declare their independence annually to the Chair.

Chair of the Board: The Chair is an independent non-executive director and is a member of the audit and risk, remuneration and nominations, and Social and Ethics Committees.

**Chairs of subcommittees:**

There is a 50% split between Chairs of subcommittees. Independent non-executive directors chair the Audit and Risk Committee, and Social and Ethics Committees, while the Remuneration, Nominations and Technical Committees are chaired by non-executive directors.

- Good performance **Applied**
- Legitimacy
- Effective control

• Committees of the Governing Body

**Principle 8:**

*The governing body should ensure that its arrangements for*

The Board delegates particular roles to its subcommittees, which operate under Board-approved terms of reference. The subcommittees are: Audit and Risk Committee, Remuneration and Nominations Committee, Social and Ethics Committee and Technical Committee.

- Good performance **Applied**
- Legitimacy

PRINCIPLE	APPLICATION	EXPECTED GOVERNANCE OUTCOME	✓
<p><i>delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.</i></p>	<p>Each committee has a minimum of three members and sufficient capability and capacity to function effectively. Any member of the Board is entitled to attend any committee meeting.</p> <p><b>Audit and Risk Committee:</b> Provides independent oversight of assurance functions, the integrity of the AFS and other external reports, IT governance, and monitors all legal actions. The committee is satisfied that it has the necessary financial literacy, skills and experience, and all members are independent non-executive directors.</p> <p><b>Remuneration and Nominations Committee:</b> Has oversight of remuneration governance and the nomination process. Comprised of the majority of independent non-executive directors.</p> <p><b>Social and Ethics Committee:</b> The committee monitors the company’s activities relating to ethics, social responsibility, stakeholder relations, environmental impact, and corporate citizenship. The Chair is an independent non-executive director. The committee comprises three members, one being a member of the executive committee.</p> <p><b>Technical Committee:</b> The committee oversees mining operations, mineral resources and reserves, project development, technical risks, safety, environmental performance, compliance, and provides technical advice to management and the board. This committee comprises four members: one executive director, two non-executive directors and one independent non-executive director.</p>	<ul style="list-style-type: none"> <li>• Effective control</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Evaluation of Performance of the Governing Body</b></li> </ul>			
<p><b>Principle 9:</b> <i>The governing body should ensure that the evaluation of its own performance and that of its committees, its Chairperson and its individual members support continued improvement in its performance and effectiveness.</i></p>	<p>The Board conducts an annual formal evaluation of the Board, its committees, the Chair and individual directors. The Board, assisted by the company secretary, conducted an internal evaluation of the Board, its committees and the Chairs of Board committees.</p>	<ul style="list-style-type: none"> <li>• Good performance</li> <li>• Legitimacy</li> <li>• Effective control</li> </ul>	<p><b>Applied</b></p>
<p><b>APPOINTMENT AND DELEGATION TO MANAGEMENT</b></p>			
<p><b>Principle 10:</b> <i>The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</i></p>	<p>The Board appointed a CEO, responsible for leading strategy implementation and providing progress reports thereof. The delegation of authority matrix, which details the powers and matters reserved for the Board and those delegated to the CEO and management, continues to be applied. The Board ensures that key management functions are led by a competent and appropriately authorised individual and are adequately resourced.</p>	<ul style="list-style-type: none"> <li>• Good performance</li> <li>• Legitimacy</li> <li>• Effective control</li> </ul>	<p><b>Applied</b></p>
<p><b>GOVERNANCE FUNCTIONAL AREAS</b></p>			
<ul style="list-style-type: none"> <li>• <b>Risk Governance</b></li> </ul>			
<p><b>Principle 11:</b> <i>The governing body should govern risk in a way that supports the organisation in</i></p>	<p>The Board delegates this authority to the Audit and Risk Committee. The committee oversees the risk management processes within the company and reports back to the Board. A comprehensive strategic and operational risk management process is in place. Management</p>	<ul style="list-style-type: none"> <li>• Effective control</li> </ul>	<p><b>Applied</b></p>

PRINCIPLE	APPLICATION	EXPECTED GOVERNANCE OUTCOME	✓
<p><i>setting and achieving its strategic objectives.</i></p>	<p>continuously identifies, assesses, mitigates and manages risks within the existing operating environment. Mitigating controls are in place and monitored on a continuous basis.</p>	<ul style="list-style-type: none"> <li>• Good performance</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Technology and Information Governance</b></li> </ul>			
<p><b>Principle 12:</b> <i>The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.</i></p>	<p>The Board, together with the Audit and Risk Committee, oversees the governance of Information Technology (IT), including IT risks and the IT function.</p>	<ul style="list-style-type: none"> <li>• Good performance</li> <li>• Effective control</li> </ul>	<p><b>Applied</b></p>
<ul style="list-style-type: none"> <li>• <b>Compliance Governance</b></li> </ul>			
<p><b>Principle 13:</b> <i>The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.</i></p>	<p>The Board delegates this authority to the Audit and Risk Committee. The Board approves policies that articulate and give effect to its direction on compliance. The governance framework and Compliance Policy assist the Group with its compliance requirements. The company has identified all laws, regulatory requirements, codes and standards that impact its operations. The Board has delegated the responsibility for implementing compliance to management.</p>	<ul style="list-style-type: none"> <li>• Ethical culture</li> <li>• Legitimacy</li> <li>• Effective control</li> <li>• Good performance</li> </ul>	<p><b>Applied</b></p>
<ul style="list-style-type: none"> <li>• <b>Remuneration Governance</b></li> </ul>			
<p><b>Principle 14:</b> <i>The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</i></p>	<p>The Board, assisted by the Remuneration and Nominations Committee, ensures that non-executive directors, executives and general staff are remunerated fairly and responsibly with a view to promoting the creation of value in a sustainable manner.</p> <p>The company's reward and remuneration policy is reviewed by the Remuneration and Nominations Committee and approved by the Board. The policy is designed to attract and retain human capital, promote the achievement of strategic objectives and an ethical culture. The Remuneration And Nomination Committee oversees the implementation of the Policy.</p>	<ul style="list-style-type: none"> <li>• Ethical culture</li> <li>• Good performance</li> <li>• Legitimacy</li> <li>• Effective control</li> </ul>	<p><b>Applied</b></p>
<ul style="list-style-type: none"> <li>• <b>Assurance</b></li> </ul>			
<p><b>Principle 15:</b> <i>The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.</i></p>	<p>The combined assurance process, monitored by the Audit and Risk Committee, provides an analysis of all assurance activities within the Group. The Board, executive management and senior management identify additional areas that may require assurance on an ongoing basis.</p>	<ul style="list-style-type: none"> <li>• Effective control</li> <li>• Good performance</li> <li>• Ethical culture</li> <li>• Legitimacy</li> </ul>	<p><b>Applied</b></p>
<p><b>STAKEHOLDERS</b></p>			
<p><b>Principle 16:</b> <i>In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder</i></p>	<p>The Board, assisted by the Social and Ethics Committee together with management, has identified all key stakeholders. The CEO is mandated to achieve effective stakeholder relationships with material stakeholders and to balance their legitimate and reasonable needs, interests and expectations with those of the company.</p>	<ul style="list-style-type: none"> <li>• Legitimacy</li> <li>• Good performance</li> </ul>	<p><b>Applied</b></p>

PRINCIPLE	APPLICATION	EXPECTED GOVERNANCE OUTCOME	✓
<p><i>inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</i></p>	<p>Management proactively encourages engagement with stakeholders and has developed a stakeholder plan based on Board-approved stakeholder management policy. The company affirms equal treatment of all shareholders and the protection of minority interests.</p>		