WESIZWE PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2003/020161/06)
Share Code: WEZ ISIN: ZAE000075859
("Wesizwe" or "the Company" or "the Group")

held via Video Conference
Tuesday, 30 June 2026 at 09h00

MINUTES OF THE ANNUAL GENERAL MEETING

DIRECTORS:	D Mokhobo	(Chairperson)
	B Zhang	Chief Executive Officer (apology tendered; represented by Mr B Sekano)
	J Liu	Financial Director
	V Mabuza	Independent Non-Executive
	J Ngculu	Independent Non-Executive
	D Pang	Non-Executive ((apology tendered)
	Y Tian	Non-Executive
	K Kang	Non-Executive
IN ATTENDANCE:	B Sekano	Executive Head: Operations
	C Makelana	Company Secretary
	G Zhang	Executive Head: Engineering, IT and Procurement
	J Pule	Executive Head: Human Resources
	I Mogale	Executive Head: Corporate Affairs
	S Sabela	Executive Head: Finance
	G Wu	Technical Assistant to the CEO
	L Liu	Chief Technical Officer : Project
	A Fajandar	Auditor (SNG Grant Thornton)
	M Mathabe	Sponsor (PSG Capital)
		CTSE Registry Services (Transfer Secretaries and Scrutineers)
ALSO PRESENT:	JP Campher	Shareholder
	A Pluddemann	Shareholder
	K Terry	Shareholder

1. INTRODUCTION

The Chairperson, Ms D Mokhobo, welcomed all present to the Annual General Meeting ("AGM") of the shareholders of Wesizwe Platinum Limited.

The Chairperson communicated the practical arrangements relating to the AGM, held via video teleconference, including that shareholders would be given the opportunity to ask questions after each resolution was tabled, and that any shareholder wishing to ask a question should raise a virtual hand, whereupon the Transfer

Secretaries, CTSE Registry Services, would unmute the relevant microphone. It was noted that all questions from a specific shareholder would be dealt with before the next shareholder was invited to ask questions.

The Chairperson advised that written questions had been received prior to the meeting from Mr JP Campher and Mr Richard Neville and that, given the volume of questions received, written responses had been provided to both shareholders in advance. Shareholders were advised that any follow-up questions could be raised during the meeting.

2. NOTICE OF MEETING

The notice convening the meeting, containing details of all resolutions to be considered, was taken as read, there being no objection. No questions were raised.

3. QUORUM

The Chairperson confirmed that, in terms of the Company's Memorandum of Incorporation ("MOI"), the quorum for a general meeting is 3 members entitled to vote, present in person or by proxy, or in the case of a member which is a body corporate, represented, and to have at least 25% of the issued share volume represented at the meeting. The Chairperson confirmed that this requirement had been met and declared the meeting properly constituted.

4. PURPOSE AND PROCEEDINGS OF THE MEETING

The Chairperson advised that the purpose of the AGM was to transact the business set out in the notice of the AGM, by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out therein.

Shareholders were advised that they were able to vote as part of the registration process for the meeting, or could use the link provided to vote during the meeting. Votes from shareholders who had submitted proxy forms, or their votes to their broker or CSDP, had already been captured and would be included in the final voting results.

The Transfer Secretaries, CTSE Registry Services, were appointed as scrutineers. It was noted that China-Africa Jinchuan had indicated that it would second all resolutions as set out in the notice of the AGM, and this formality was dispensed with accordingly.

No questions were raised, and the Chairperson proceeded with the business of the meeting.

5. CONSIDERATION OF THE PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Chairperson presented the Group's audited annual financial statements, the Directors' report, the independent auditor's report, the Audit and Risk Committee's report, the Remuneration and Nominations Committee report and the report of the Social and Ethics Committee for the year ended 31 December 2025. It was noted that the integrated annual report, containing the complete audited annual financial statements, is available at www.wesizwe.co.za.

It was noted that the Chief Executive Officer, Mr B Zhang, had tendered an apology for the meeting and was represented by the Executive Head: Operations, Mr B Sekano.

No questions were raised on the annual financial statements. The Chairperson advised that, for Special Resolution numbers 1 and 2 to be adopted, at least 75% of the voting rights exercised on each resolution would need to be exercised in favour thereof, and that for Ordinary Resolution numbers 1 to 14 to be adopted, more than 50% of the voting rights exercised on each resolution would need to be exercised in favour thereof.

6. SPECIAL BUSINESS

6.1 SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

"Resolved, in terms of section 66(9) of the Companies Act, that the current remuneration payable to the Non-executive Directors will remain unchanged and that the Company be and is hereby authorised to remunerate its Non-executive Directors for their services as Directors, which includes serving on various sub-committees, and to make payment of the amounts set out in the Notice of Annual General Meeting, provided that this authority be valid until the next AGM of the Company to be held in 2027."

No questions were raised. The resolution was proposed and, China-Africa Jinchuan having seconded all resolutions, the resolution was put to the vote.

6.2 SPECIAL RESOLUTION NUMBER 2: SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the Memorandum of Incorporation of the Company and the Listings Requirements, on the terms and conditions set out in the Notice of Annual General Meeting."

No questions were raised. The resolution was proposed and put to the vote.

7. ORDINARY BUSINESS

7.1 ORDINARY RESOLUTION NUMBER 1: REMUNERATION POLICY

"Resolved that the Company's remuneration policy, as set out on pages 82 to 86 of the integrated annual report distributed with the Notice of AGM, is hereby approved."

No questions were raised. The resolution was proposed and put to the vote.

7.2 ORDINARY RESOLUTION NUMBER 2: REMUNERATION REPORT

"Resolved that the Company's remuneration report, consisting of the Company's remuneration background statement as set out on page 85 of the integrated annual report, the Company's remuneration policy as set out on pages 82 to 86 of the integrated annual report, and the Company's implementation report in respect of its remuneration policy as set out on pages 85 to 87 of the integrated annual report, is hereby approved."

No questions were raised. The resolution was proposed and put to the vote.

7.3 ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF MR DAQIANG PANG AS NON-EXECUTIVE DIRECTOR

"Resolved that Mr Daqiang Pang, who retires by rotation in terms of the MOI of the Company, and being eligible and offering himself for re-election, be and is hereby re-elected as a Non-executive Director."

No questions were raised. The resolution was proposed and put to the vote.

7.4 ORDINARY RESOLUTION NUMBER 4: RE-ELECTION OF MR YULONG TIAN AS NON-EXECUTIVE DIRECTOR

"Resolved that Mr Yulong Tian, who retires by rotation in terms of the MOI of the Company, and being eligible and offering himself for re-election, be and is hereby re-elected as a Non-executive Director."

No questions were raised. The resolution was proposed and put to the vote.

7.5 ORDINARY RESOLUTION NUMBER 5: RE-ELECTION OF MR KAIYU KANG AS NON-EXECUTIVE DIRECTOR

"Resolved that Mr Kaiyu Kang, who retires by rotation in terms of the MOI of the Company, and being eligible and offering himself for re-election, be and is hereby re-elected as a Non-executive Director."

No questions were raised. The resolution was proposed and put to the vote.

7.6 ORDINARY RESOLUTION NUMBER 6: CONFIRMATION OF THE RE-APPOINTMENT OF THE AUDITOR

"Resolved that SNG Grant Thornton be and is hereby re-appointed as independent auditors of the Company for the ensuing year, on the recommendation of the Audit and Risk Committee, with the designated auditor being Mr Altaf Fajandar."

No questions were raised. The resolution was proposed and put to the vote.

7.7 ORDINARY RESOLUTION NUMBER 7: RE-APPOINTMENT OF MR THEMBINKOSI VICTOR MABUZA TO THE AUDIT AND RISK COMMITTEE OF THE COMPANY

"Resolved that Mr Thembinkosi Victor Mabuza, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of the AGM in terms of section 94(2) of the Companies Act, until the next AGM of the Company to be held in 2027."

Shareholder questions

Mr JP Campher: asked what criteria the board applies in determining the independence and competency of Mr Mabuza, noting that he, along with most of the independent Non-executive Directors, had served on the board for close to a decade.

Ms C Makelana (Company Secretary): responded that the Company conducts an annual independence assessment, in the form of a disclosure completed by each director, and confirmed that the Company was satisfied that all three independent directors remained independent. She offered to share the assessment template with Mr Campher.

Mr Campher indicated he would follow up directly with the Company Secretary to obtain the criteria and had no further questions. The resolution was proposed and put to the vote.

7.8 ORDINARY RESOLUTION NUMBER 8: RE-APPOINTMENT OF MS DAWN NONCEBA MERLE MOKHOBO TO THE AUDIT AND RISK COMMITTEE OF THE COMPANY

"Resolved that Ms Dawn Nonceba Merle Mokhobo, being the Chairperson of the Board, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of the AGM in terms of section 94(2) of the Companies Act, until the next AGM of the Company to be held in 2027."

In proposing this resolution, the Chairperson noted, in anticipation of shareholder questions on the point, that the board was reviewing the composition of the Audit and Risk Committee, including the practice of the Board Chairperson also serving as a member of that Committee, which is not in line with good governance practice under the King Code. The Chairperson advised that this matter is being addressed, and that the Chairperson would in future attend Audit and Risk Committee meetings as a participant rather than as a member.

Shareholder questions

Mr JP Campher (written follow-up, read by the Company Secretary): noted that this had been a recurring anomaly for the past five years and asked when actionable dates could be expected.

The Chairperson: responded that changes are expected to be implemented during the course of the current financial year and that the Company does not anticipate remaining in the current position for an extended period.

No further questions were raised. The resolution was proposed and put to the vote.

7.9 ORDINARY RESOLUTION NUMBER 9: RE-APPOINTMENT OF MR LINCOLN VUMILE JAMES NGCULU TO THE AUDIT AND RISK COMMITTEE OF THE COMPANY

"Resolved that Mr Lincoln Vumile James Ngculu, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of the AGM in terms of section 94(2) of the Companies Act, until the next AGM of the Company to be held in 2027."

No questions were raised. The resolution was proposed and put to the vote.

7.10 ORDINARY RESOLUTION NUMBER 10: RE-APPOINTMENT OF MR LINCOLN VUMILE JAMES NGCULU TO THE SOCIAL AND ETHICS COMMITTEE OF THE COMPANY

"Resolved that Mr Lincoln Vumile James Ngculu, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee of the Company, with effect from the conclusion of the AGM in terms of section 13 of the Companies Act, until the next AGM of the Company to be held in 2027."

No questions were raised. The resolution was proposed and put to the vote.

7.11 ORDINARY RESOLUTION NUMBER 11: RE-APPOINTMENT OF MS DAWN NONCEBA MERLE MOKHOBO TO THE SOCIAL AND ETHICS COMMITTEE OF THE COMPANY

"Resolved that Ms Dawn Nonceba Merle Mokhobo, being the Chairperson of the Board, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee of the Company, with effect from the conclusion of the AGM in terms of section 13 of the Companies Act, until the next AGM of the Company to be held in 2027."

No questions were raised. The resolution was proposed and put to the vote.

7.12 ORDINARY RESOLUTION NUMBER 12: RE-APPOINTMENT OF MR BANHU ZHANG TO THE SOCIAL AND ETHICS COMMITTEE OF THE COMPANY

"Resolved that Mr Banhu Zhang, subject to Ordinary Resolution number 5 being passed, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee of the Company, with effect from the conclusion of the AGM in terms of section 13 of the Companies Act, until the next AGM of the Company to be held in 2027."

No questions were raised. The resolution was proposed and put to the vote.

7.13 ORDINARY RESOLUTION NUMBER 13: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to issue all or any of the authorised but unissued shares in the capital of the Company, including option shares, as and when they, in their discretion, deem fit, subject to the Act, the MOI and the Listings Requirements, on the terms and conditions set out in the Notice of Annual General Meeting."

Shareholder questions

Mr JP Campher: referred to the capital-intensive ramp-up to 3.5 million tons per annum and asked what assurance shareholders had that the project would be funded through debt rather than further equity issuances that would dilute existing shareholders.

Mr B Sekano (Executive Head: Operations): responded that no final decision had yet been taken on the funding structure. He confirmed that the current funding model relies on continued support from the majority shareholder, and that the Company's position on funding would be confirmed once the optimisation study has been concluded.

No further questions were raised. The resolution was proposed and put to the vote.

7.14 ORDINARY RESOLUTION NUMBER 14: AUTHORITY TO ACTION

"Resolved that any one director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions set out in the Notice convening the AGM of the Company at which these resolutions were considered."

No questions were raised. The resolution was proposed and put to the vote.

At the request of the Company Secretary, and for the purposes of the record, Ordinary Resolution number 8 (re-appointment of Ms Dawn Nonceba Merle Mokhobo to the Audit and Risk Committee) was formally re-read and re-proposed to the meeting. No further questions were raised in respect of the resolution.

8. VERIFICATION OF VOTING

As all voting on the resolutions put before the meeting was complete, the Chairperson requested that the scrutineers, CTSE Registry Services, finalise and verify the vote count.

9. OTHER BUSINESS

The Chairperson invited any other questions or matters to be raised at the AGM. Mr JP Campher raised a number of follow-up questions, as set out below.

Mine development and disclosure

Mr JP Campher: noted that the 2025 integrated annual report reflected planned mine development of 3,900 metres, against actual development of only 1,500 metres, and asked the reason for the variance of 2,300 metres and whether this would be recovered.

Mr B Sekano: explained that the shortfall arose because contracts under negotiation during the year were only finalised, and final approvals obtained, in the fourth quarter of 2025, which prevented the planned metres from being achieved. He confirmed that the outstanding metres would be addressed as part of the ongoing optimisation study.

Mr JP Campher: followed up by asking why this information had not been disclosed to the market earlier, noting that shareholders had previously been told the matter was price-sensitive and only learned the detail once the 2025 integrated annual report was published, some six months after the contracts were finalised.

Ms I Mogale (Executive Head: Corporate Affairs): responded that the Company had provided updates it considered material at the time regarding the status of contractor negotiations by way of SENS announcement, and that further detail was subsequently furnished to shareholders in the integrated annual report.

Restart of operations and union negotiations

Mr JP Campher: asked whether the memorandum of understanding referred to in the Company's SENS announcement of 26 June 2026 had been accepted by the unions, given that continuation of operations had been stated to be conditional on such acceptance.

Ms I Mogale: confirmed that negotiations with the unions remained underway, but that the restart of operations had commenced as planned while those negotiations continue to be resolved.

Interim results and the optimisation study

Mr JP Campher: asked whether the Company remained on track to publish its interim results in September 2026, given the manual catch-up work being undertaken in connection with the new SAP ERP system.

Ms I Mogale: confirmed that the Company remained on track to publish the interim results in September and that any change would be communicated via SENS, but that there was no indication of delay at this stage.

Mr JP Campher: referred to prior communication that the optimisation study would be concluded during the 2026 financial year, and asked why more recent communication suggested the study had not yet started and that vendors were still to be appointed.

Mr B Sekano: confirmed that the adjudication process to appoint a suitable partner for the optimisation study was still being finalised and that the study had not yet commenced. He confirmed the study would only begin once the appointment had been made, and undertook to update shareholders once a partner had been selected and a timeline confirmed.

Production ramp-up strategy

Mr JP Campher: asked on what basis the Company had decided to move away from the previously communicated phased ramp-up to 3 million tons per annum, given that no optimisation study had yet been conducted to support the revised 3.5 million tons per annum strategy, and whether the existing winders and shaft infrastructure, configured for the 3 million ton phase, would need to be reconfigured.

Mr B Sekano: explained that a preliminary internal study had indicated the previous phased approach was not financially favourable, and that the board had accordingly taken the decision to pursue a long-term 3.5 megaton strategy in order to protect shareholder value. He confirmed the figure was not a typo, that the current communicated strategy remained a 3.5 million ton per annum target, and that the fundamentals of that strategy would be confirmed through the pending optimisation study.

Mr JP Campher: referred to the Company's history of shifting production milestones since 2019 and asked what confidence management could offer that a 3.5 million ton per annum target was achievable, given the Company had not yet achieved the original 1 million ton per annum target.

Mr B Sekano: acknowledged the Company's history of shifted milestones and confirmed that the current executive team was aware of this history and was focused on executing the optimisation study, maintaining sound governance and regulatory compliance, and preserving financial discipline. He expressed confidence that, on the basis of the work underway, the Company would be in a position to execute the strategy as communicated.

Administrative costs and capital expenditure classification

Mr JP Campher: referred to a previous written response attributing a 74% increase in administrative costs to a 67% increase in underground development metres, and asked why development metres, which he considered ought to be capitalised, had instead been reflected in administrative costs.

Mr S Sabela (Executive Head: Finance): explained that the year-on-year increase was largely attributable to an accounting adjustment relating to inventory or stock valuation, together with certain concomitant operational costs, such as maintenance and consumables, associated with development activity that are not capitalised as part of the development asset.

Cybersecurity and data recovery

Mr JP Campher: asked whether the Company currently has immutable or air-gapped backups in place and, in the event of a further cyber-attack, whether the Company would be able to recover its financial data or would again face a prolonged suspension, as previously experienced following the December 2024 cyber incident.

Mr S Sabela: advised that a backup solution had not yet been acquired, although plans to do so were underway, and deferred to the IT function for further detail.

Mr V Mabuza: confirmed that a backup capability exists, although not yet to the standard the Company would like following the 2024 cyber-attack, and that recovery, in the event of a further incident, would take approximately one month. He advised that the Company is engaging new service providers and restructuring its IT governance function to strengthen its focus in this area.

Director and executive remuneration

Mr JP Campher: asked which comparable listed companies the board benchmarks its remuneration against, noting that comparable producing mining companies had not experienced a suspension or the governance issues raised during the meeting.

Prior to the question being answered, the Chairperson noted that director's fees had not been adjusted for approximately five to six years, reflecting the board's own view, given the Company's performance, that fee increases were not appropriate.

Mr J Pule (Executive Head: Human Resources): confirmed that an independent assessment had been conducted and that the Company's director's fees were below the 10th percentile of the industry benchmark used.

Shareholder confidence

Mr JP Campher: stated that, having attended the Company's meetings over a number of years, he was unable to identify a self-imposed deadline or milestone that had been achieved in the past six years, and asked how management intended to rebuild the confidence and trust of shareholders and the investment community.

The Chairperson acknowledged that the question was legitimate and that she would likely have asked the same question were she a shareholder, given the Company's performance. In the absence of the Chief Executive Officer, the Chairperson invited Mr B Sekano to respond.

Mr B Sekano: responded that the Company's immediate priority is the conclusion of the optimisation study, which will position the Company to execute in line with its stated strategy. He confirmed the Company's continued focus on sound governance, regulatory compliance and financial discipline, expressed appreciation to shareholders for their patience and continued support, and reaffirmed management's confidence in the long-term potential of the ore body and the existing infrastructure.

The Chairperson thanked Mr Campher for his continued engagement and scrutiny over a number of years and acknowledged that the Company had not met the objectives it had set for itself. She advised that a strategic board meeting had been held with the majority shareholder in Beijing two weeks prior to the AGM, at which the board's historical performance was reviewed in detail, and confirmed that the board was aligned in its commitment to meeting its stated objectives going forward. The Chairperson thanked Mr Campher for raising difficult questions and encouraged him to continue doing so at future meetings.

No further matters were raised.

10. RESULTS OF THE BALLOT

The scrutineers, CTSE Registry Services, confirmed the results of the voting, expressed as a percentage of the votes cast in favour of each resolution, as follows:

Resolutions proposed at the AGM	**Votes for resolution as a percentage of total number of shares voted at AGM**	**Votes against resolution as a percentage of total number of shares voted at AGM**	**Number of shares voted at AGM**	**Number of shares voted at AGM as a percentage of shares in issue***	**Number of shares abstained as a percentage of shares in issue***
Special resolution number 1: Remuneration of	99,76%	0,24%	836 548 260	51,39%	0,01%

Non-executive Directors					
Special resolution number 1: Share repurchases by the Company and its subsidiaries	99,82%	0,18%	836 193 551	51,37%	0,03%
Ordinary resolution number 1: Endorsement of the remuneration policy	99,75%	0,25%	836 548 260	51,39%	0,01%
Ordinary resolution number 2: Endorsement of the remuneration report	99,76%	0,24%	836 548 260	51,39%	0,01%
Ordinary resolution number 3: Re-election of **Mr Daqiang Pang** as non-executive director	99,85%	0,15%	836 548 260	51,39%	0,01%
Ordinary resolution number 4: Re-election of **Mr Yulong Tian** as non-executive director	99,85%	0,15%	836 548 260	51,39%	0,01%
Ordinary resolution number 5: Re-election of **Mr Kaiyu Kang** as non-executive director	99,85%	0,15%	836 548 260	51,39%	0,01%
Ordinary resolution number 6: Confirmation of the re-appointment of the auditor	99,90%	0,10%	836 174 502	51,37%	0,03%
Ordinary resolution number 7: Re-appointment of **Mr Thembinkosi Victor Mabuza** to the Audit and Risk Committee of the Company	99,74%	0,26%	836 598 260	51,39%	0,01%
Ordinary resolution number 8: Re-appointment of **Ms Dawn Nonceba Merle Mokhobo** to the Audit and Risk Committee of the Company	99,74%	0,26%	836 598 260	51,39%	0,01%
Ordinary resolution number 9: Re-appointment of **Mr Lincoln Vumile James Ngculu** to	99,74%	0,26%	836 598 260	51,39%	0,01%

the Audit and Risk Committee of the Company					
Ordinary resolution number 10: Re-appointment of **Mr Lincoln Vumile James Ngculu** to the Social and Ethics Committee of the Company	99,75%	0,25%	836 529 211	51,39%	0,01%
Ordinary resolution number 11: Re-appointment of **Dawn Nonceba Merle Mokhobo** to the Social and Ethics Committee of the Company	99,75%	0,25%	836 529 211	51,39%	0,01%
Ordinary resolution number 12: Re-appointment of **Mr Banhu Zhang** to the Social and Ethics Committee of the Company	99,85%	0,15%	836 529 211	51,39%	0,01%
Ordinary resolution number 13: General authority to issue shares for cash	99,78%	0,22%	836 548 260	51,39%	0,01%
Ordinary resolution number 14: Authority to action	99,92%	0,08%	836 163 539	51,37%	0,03%

The scrutineers confirmed that all resolutions had been passed with the requisite majority. The full voting results will be made available on SENS.

11. CLOSURE

As all the business on the agenda had been dealt with, the Chairperson declared the meeting closed and thanked all present for their attendance and participation. The meeting closed at approximately 10h04.