

How board oversight drives accountability

The independent chairman leads the board; the CEO, supported by Exco, manages the business. Separate roles maintain a balance of authority.

1 Set direction	2 Deliver and report	3 Review and advise	4 Decide and follow up
Board Set the Group's strategic direction.	CEO and Exco Deliver strategy; report progress and risk.	Committees Review results and risk; recommend action.	Board and management Board agrees actions and holds management accountable; management implements and reports back.

Committee	Principal oversight responsibilities	
ARC	Audit and risk committee	Financial reporting, risk, controls and assurance; compliance and technology governance
HSE	Health, safety and environment committee	Safety and workforce health; environmental performance and HSE controls
SIC	Strategy and investment committee	Long-term strategy and portfolio choices; capital allocation, investment appraisal and project execution
NGE	Nominations, governance and ethics committee	Board composition, independence and succession; effectiveness and ethical leadership
STR	Social, transformation and remuneration committee	People and transformation; stakeholder and social obligations; remuneration governance

Committee mandates are cross-cutting. See the committee deliberations on the following pages.

Governance in practice

Frequency of meetings

The board held six meetings during the year: four scheduled meetings, one to approve the Group's business plans and one special meeting to consider strategic matters.

Meeting attendance

Directors	Attendance
NDB Orleyn (chairman)	6/6
D Earp	6/6
R Havenstein	6/6
M Kerber	6/6
NL Kgatle	2/2 ¹
BT Koshane	6/6
B Mawasha	1/2 ¹
MJ Moshe	6/6
FS Mufamadi	6/6
NJ Muller	6/6
J Ndlovu	2/2 ¹
MEK Nkeli	1/2 ¹
LN Samuel	5/6
PE Speckmann	5/6
ZB Swanepoel (lead independent director)	6/6

¹ Mr July Ndlovu and Mr Lucky Kgatle were appointed on 1 May 2026 and attended both meetings held since their appointment. Mr Billy Mawasha and Ms Mpho Nkeli retired at the October 2025 AGM and each attended one of the two meetings held prior to their retirement.

Board and committee governance arrangements

The board operated through five committees during the reporting period. Each committee is governed by its own terms of reference and discharges its responsibilities in accordance with an annual work plan. Board and committee invitees include relevant members of management and, where appropriate, external advisers. Regular external invitees include the external auditors, who attend meetings of the ARC, and Dr Mark Bussin, who serves as an independent external adviser to the STR. Each committee is satisfied that it fulfilled its responsibilities in accordance with its terms of reference during the reporting period.

Role of the company secretary

The company secretary supports the board in discharging its duties and responsibilities, advises on legislative developments and governance best practice and serves as secretary to the board committees. All directors have access to the company secretary's service.

Board confirmation

In compliance with the JSE Listings Requirements, the board hereby confirms:

- That the company secretary has the necessary experience, expertise and competence to carry out his duties
- That the company secretary has an arm's-length relationship with the board and was not a director of the Company or any of its subsidiaries.

Committee oversight and deliberations

Collective oversight supports long-term value creation and preservation.

Audit and risk committee

Mandate

Oversees the integrity of financial reporting, the effectiveness of internal controls, risk management and both internal and external audit functions. The committee ensures legal and regulatory compliance, monitors the information technology (IT) and operational technology (OT) environments, including cybersecurity, assesses financial risk disclosures, and oversees the combined assurance framework.

Committee oversight map

Material matter and focus	Strategy and risk
Currency and commodity price volatility Market exposures and financial resilience	Primary: Commercial success Risk 6 · PGM pricing
Capital allocation and financial resilience Financial reporting, capital discipline and liquidity	Primary: Commercial success Risk 5 · Zimbabwean fiscal/currency
Governance and ethics Risk management, controls, assurance and compliance	Primary: Sustainable development Risk 8 · Legal compliance
Technology, innovation and digital transformation IT/OT governance, cybersecurity and responsible AI	Primary: Operational excellence Risk 9 · Cybersecurity

How this oversight supports value creation

Financial and market oversight supports capital discipline and resilience. Risk, controls, assurance and compliance underpin reporting integrity and trust. Technology, cyber and AI oversight support secure, reliable operations.

Membership	Attendance
D Earp (chairman)	4/4
R Havenstein	4/4
MJ Moshe	4/4
J Ndlovu ¹	–
PE Speckmann	4/4

¹ Mr Ndlovu was appointed to the board on 1 May 2026 and to the committee with effect from 4 June 2026, after the committee's final scheduled meeting for the financial year. Accordingly, he did not attend any committee meetings during the year under review and will be proposed for election to the committee by shareholders at the next AGM.

Committee activities aligned to strategy

Commercial success

The committee supported the delivery of sustainable financial performance through disciplined capital stewardship, robust risk oversight and prudent balance-sheet management.

- Reviewed and recommended to the board, the Group's capital allocation framework, balance sheet and liquidity policy and dividend policy, strengthening the discipline and consistency of future capital decisions. In alignment to these revised principles, the committee recommended the interim and final dividends to the board
- Maintained oversight of operational and financial performance, including commodity prices, foreign exchange movements and management's mitigating actions, strengthening earnings resilience, protecting cash flows and supporting more predictable capital planning and financial flexibility
- Reviews of asset impairments and valuations ensured that carrying values reflected appropriate assumptions, supporting informed capital-allocation decisions
- Assessed the robustness of the Group's going-concern assumptions, providing the board with assurance on its liquidity, solvency and capacity to remain financially resilient.

Operational excellence

The committee's activities supported reliable operations through effective risk management, strong internal controls and a robust assurance environment.

- Reviewed regular reports from the Group risk management, compliance, security, internal audit and forensic functions, and from the external auditors, on the adequacy and effectiveness of the internal control system, reinforcing accountability across the Group's control environment
- Approved key governance policies underpinning the Group's control environment, including the compliance policy and compliance coverage plan, POPIA policy and information management policy, thereby strengthening regulatory compliance and the governance of information and data across the Group
- Reviewed the adequacy and effectiveness of controls over in-process metal inventories
- Considered the opportunities, risks and governance implications of AI and automation initiatives, with particular focus on cybersecurity, data privacy, regulatory compliance and responsible adoption. The committee established the need for a holistic Group AI strategy and governance framework to guide implementation
- Assessed the effectiveness of the Group's IT and OT control environment and oversaw the technology integration of Impala Bafokeng into Impala Platinum, including the SAP S/4HANA migration and remediation of a previous cybersecurity incident at Impala Bafokeng. This strengthened cyber resilience and supported the integration of the Group's technology platforms.

Committee oversight and deliberations continued

Sustainable development

The committee's governance and oversight responsibilities contributed to responsible business conduct, regulatory compliance and stakeholder confidence.

- Reviewed and recommended the 2026 Mineral Resource and Mineral Reserve Statement to the board for approval, underpinning the credibility of the Group's resource base and its long-term production planning
- Maintained oversight of fiscal, liquidity and currency conditions in Zimbabwe, helping to manage financial exposure and preserve operational continuity
- Considered the potential implications of the US/Iran conflict and broader global oil supply developments, sharpening management's preparedness for external shocks to input costs and supply chains
- Considered the effectiveness of the Group's procurement function, including its control environment, supplier inclusion, cost competitiveness and digitalisation initiatives, supporting stronger procurement performance and responsible supply-chain practices.

Strategic outcomes

The committee's recommendations linked capital allocation, liquidity and dividends within a common policy review. Its technology oversight also identified the need for a Group-wide AI strategy and governance framework.

See the SIC deliberations for complementary oversight of investment proposals, portfolio choices and long-term capital allocation ([page 62](#)).

Outlook and future focus areas

- Financial resilience and capital allocation: Monitoring PGM market conditions and price volatility, and overseeing liquidity, capital discipline and an appropriate capital structure to support shareholder returns and future growth, including the financial and regulatory implications of the potential closure or care and maintenance of Impala Canada's operations
- Technology, AI and cybersecurity: Overseeing the development of the Group's AI strategy and governance framework and monitoring cybersecurity controls across the integrated IT and OT environments
- Financial, regulatory and sustainability reporting: Maintaining oversight of financial reporting, regulatory developments across the Group and readiness for evolving sustainability and climate-related reporting requirements
- Risk and operational resilience: Monitoring geopolitical uncertainty, currency and liquidity exposures and escalating security and organised-crime risks, including PGM theft and extortion, together with the adequacy of mitigating controls.

A comprehensive list of the committee's duties and focus areas is available in the audit and risk committee report in the annual consolidated financial statements, which are available at

 www.implats.co.za.



Impala Refineries

Committee oversight and deliberations continued

Health, safety and environment committee

Mandate

The committee monitors health, safety, and environmental performance across operations. The committee also ensures compliance with relevant laws and internal policies, and reviews serious incidents and material risks allocated to it. The committee further assesses the effectiveness of HSE systems, promotes a strong safety culture and ensures alignment with sustainability and ESG commitments.

Committee oversight map

Material matter and focus	Strategy and risk
Safety, health and wellbeing Safety culture, critical controls and workforce health	Primary: Operational excellence Risk 1 · Safety performance
Climate change and environmental stewardship Energy security and decarbonisation	Primary: Sustainable development Risk 3 · Electricity
Climate change and environmental stewardship Water, tailings and biodiversity stewardship	Primary: Sustainable development Risk 4 · Water scarcity
Governance and ethics HSE systems, risk oversight and compliance	Primary: Sustainable development Risk 8 · Legal compliance

How this oversight supports value creation

Safety and health oversight protects people. Energy, water and environmental stewardship support resilient operations. HSE controls and compliance underpin responsible mining and trust.

Membership	Attendance
R Havenstein – chairman	7/7
NL Kgatle ¹	–
BT Koshane	5/7
B Mawasha ¹	2/2
NJ Muller	7/7
LN Samuel	7/7
ZB Swanepoel	7/7

¹ Mr Mawasha retired at the conclusion of the AGM on 30 October 2025. Mr Kgatle was appointed to the board on 1 May 2026 and to the committee with effect from 4 June 2026, after the committee's final scheduled meeting for the financial year. Accordingly, he did not attend any committee meetings during the year under review and will be proposed for election to the committee at the next AGM.

Committee activities aligned to strategy

Operational excellence

The committee's activities supported safe, reliable and sustainable operations through proactive management of health, safety and environmental risks.

- Reviewed the Group's safety performance and fatal accident investigations, strengthening management's focus on injury severity, the quality of root-cause analysis and the effectiveness of corrective actions to reduce the risk of recurrence and advance the Group's zero-harm objectives
- The committee approved the revised Group risk matrix and the FY2027 safety business plan, embedding the zero-harm ambition into consistent, realistic operational targets
- Monitored the continued embedding of the eight-point safety plan and the fatal risk control protocols, including the rollout of the enhanced safety brake interlocking system following the 11 Shaft conveyance accident, strengthening critical controls in the highest-consequence risk areas
- Provided oversight over the rollout of underground fibre infrastructure and the optical character recognition (OCR) verification system and considered the future application of artificial intelligence to the operating landscape, moving the Group towards a more predictive safety practice
- Monitored the effectiveness of occupational health programmes, including tuberculosis (TB), human immunodeficiency virus (HIV), antiretroviral therapy (ART), mental health and non-communicable disease interventions, supporting employee wellbeing and workforce continuity.

Sustainable development

The committee's oversight of environmental, health and sustainability matters reinforced the Group's commitment to responsible mining and long-term stakeholder value creation.

- Approved the Group's health strategy and BP2027 targets, informed by the non-communicable disease and diesel particulate matter tactical plan deep dives and the launch of the first decentralised health hub, extending the Group's health model from a compliance-led to a preventative, data-led approach
- Received a deep dive on the Group's climate change response strategy, including progress toward the Group's 2030 emissions reduction target and the renewable electricity supply agreements at Zimplats and Impala Refineries, enhancing oversight of the Group's decarbonisation path
- Approved the FY2027 environmental plan and its capital allocation, advancing long-term water and energy security across the Group's operations
- Maintained oversight of the Group's alignment with the Global Industry Standard on Tailings Management and related improvement measures, reinforcing the safe and responsible stewardship of its tailings facilities
- Considered the Group's approach to biodiversity, including its integration into environmental management, rehabilitation and closure planning.

Strategic outcomes

Approval of the FY2027 safety and environmental plans and the Group health strategy set the next priorities for implementation. Oversight also addressed safety-critical controls rollout and progress on renewable electricity supply.

Committee oversight and deliberations continued

Outlook and future focus areas

- Zero harm and safety modernisation: Overseeing the Group's commitment to zero harm, including the implementation of the enhanced safety strategy, fatal risk controls, safety culture and psychological safety initiatives, and the modernisation and digitisation of safety systems
- Workforce health and wellbeing: Monitoring the implementation of the integrated workforce health strategy for 2027 to 2030, with a focus on preventative health management, non-communicable diseases and mental health support
- Climate and environmental resilience: Overseeing progress against the Group's decarbonisation goals, renewable energy initiatives and investment in water stewardship, together with the Group's response to climate change, water and biodiversity-related risks
- Technology and data-enabled safety: Monitoring the responsible use of technology, real-time data and AI-enabled predictive analysis to strengthen safety performance, while ensuring appropriate operational, data and accountability controls.



Marula

Strategy and investment committee

Mandate

Supports the board in guiding and overseeing the Company's long-term strategy and capital allocation. The committee reviews strategic plans, major investments and divestments, ensuring alignment with the Company's vision, financial objectives and risk appetite. The committee also evaluates growth opportunities, monitors strategic execution and provides input on portfolio optimisation and value creation initiatives.

Committee oversight map

Material matter and focus	Strategy and risk
Capital allocation and financial resilience Capital discipline and investment appraisal	Primary: Commercial success Short term · Capital discipline through commodity price cycles
Operational excellence and competitiveness Project execution and operational resilience	Primary: Operational excellence Short term · Rustenburg furnace feed quality; Zimplats furnace stability; Tailings solution to extend Impala Canada's mine life
Market dynamics and future PGM demand Long-term strategy, portfolio positioning and growth	Primary: Commercial success Long term · PGM demand pressures and execution of growth investments

How this oversight supports value creation

Strategy and investment oversight balances returns with long-term growth. Capital discipline and project execution help protect asset value, operational resilience and future production capacity.

Membership	Attendance
ZB Swanepoel – chairman	4/4
D Earp ¹	4/4
R Havenstein	4/4
M Kerber	4/4
MJ Moshe	4/4
NJ Muller	4/4
J Ndlovu ¹	–

¹ Ms Earp stepped down from the committee with effect from 4 June 2026. Mr Ndlovu was appointed to the board on 1 May 2026 and to the committee with effect from 4 June 2026, after the committee's final scheduled meeting for the financial year. Accordingly, he did not attend any committee meetings during the year under review and will be proposed for election to the committee at the next AGM.

Committee oversight and deliberations continued

Committee activities aligned to strategy

Commercial success

- Considered the Group's long-term strategic positioning in the context of evolving PGM market dynamics, including opportunities to strengthen its core PGM portfolio and the circumstances under which diversification may support sustainable value creation
- Reviewed the implications of an improving free cash flow outlook for capital allocation, balancing shareholder returns, investment in reserve replacement and LoM extensions and the preservation of strategic flexibility
- Assessed material capital investment and project closure proposals and made recommendations to the board, where appropriate
- Monitored capital expenditure and major contracts, including consideration of supplier concentration in relation to a specific critical operational input and associated supply continuity considerations.

Operational excellence

- Oversaw the transition of the capital portfolio towards reserve replacement and LoM extension projects. This included the progression of the Impala Rustenburg 20 Shaft and 14 Shaft Merensky projects from study to execution, while opportunities at BRPM North Shaft UG2, Two Rivers Merensky, Marula and Mimosa continued through validation and pre-execution activities
- Approved commencing the bankable feasibility study for the proposed 25% capacity expansion of the Base Metals Refinery to assess capacity enhancement opportunities and further long-term value creation
- Reviewed the operational turnaround at Styldrift and noted the improvement in performance. The reporting approach developed through this process also provided a useful methodology for monitoring future recovery and ramp-up projects across the Group.

Sustainable development

Monitored strategic sustainability initiatives at Zimplats, including the resumed interim sulphur dioxide mitigation programme and construction of the 45MW Phase 2A solar project.

Strategic outcomes

The capital portfolio shifted towards reserve replacement and mine-life extension. Impala Rustenburg's 20 Shaft and 14 Shaft Merensky projects progressed to execution, while other remained in validation and pre-execution stages.

Outlook and future focus areas

- Deepening board engagement on the Group's long-term portfolio positioning, including opportunities to strengthen the PGM core
- Maintaining disciplined capital allocation while balancing shareholder returns, investment in the existing portfolio and the preservation of strategic flexibility
- Overseeing the progression of reserve replacement and LoM extension projects through the relevant validation, approval and execution stages.

See the audit and risk committee deliberations for complementary oversight of capital allocation policy, liquidity and balance-sheet resilience ([page 59](#)).

Nominations, governance and ethics committee

Mandate

Ensures effective governance and ethical leadership by overseeing board composition, nominations, succession planning and director independence. The committee also manages performance evaluations, monitors ethical conduct and conflicts of interest, and ensures alignment with legal requirements, best practice and the Group's code of ethics.

Committee oversight map

Material matter and focus	Strategy and risk
Governance and ethics Ethical leadership, independence and conflicts of interest	Primary: Sustainable development Integrity/compliance
People, culture and organisational capability Board composition, diversity and leadership succession	Primary: Future focus Leadership readiness
Governance and ethics Board and committee evaluation and director development	Primary: Future focus and sustainable development Board effectiveness

How this oversight supports value creation

Ethical leadership and independence underpin trust and sound judgement. Succession sustains leadership capability and continuity. Evaluation and director development strengthen oversight of strategy and long-term value creation.

See the social, transformation and remuneration committee report for complementary oversight of workforce capability and management succession ([page 65](#)).

Membership	Attendance
NDB Orleyn – chairman	5/5
D Earp	5/5
FS Mufamadi	4/5
MEK Nkeli ¹	2/2
PE Speckmann ¹	–
ZB Swanepoel	4/5

¹ Ms Nkeli retired from the board at the conclusion of the AGM on 30 October 2025 and Mr Speckmann was appointed to the committee with effect from 4 June 2026, after the committee's final scheduled meeting for the financial year.

Committee oversight and deliberations continued

Board renewal and effectiveness board appointment process

The board has established a formal process of appointing board directors, guided by the board nomination and appointment policy and the board diversity policy, both available on the Company's website at <https://www.implats.co.za/governance-and-leadership.php>. The committee oversees board succession and recommends candidates having regard to the skills, experience, independence and broader diversity required to support the Group's strategy and long-term value creation. This includes consideration of race, gender, age and other relevant diversity attributes, together with the voluntary targets adopted by the board. During the year, the committee progressed the board succession plan through a structured identification and assessment process, culminating in the appointment of two new non-executive directors, July Ndlovu and Lucky Kgatle. Both bring extensive mining engineering experience, strengthening the board's technical capability while contributing to its broader diversity objectives. The committee also continued to monitor the overall composition of the board against its diversity objectives and voluntary targets as part of its annual review process.

Board evaluation process

Board committees undergo effectiveness evaluations every two years on a rotating schedule. During the year, scheduled evaluations were facilitated internally by the company secretary and tailored to the respective mandates of the board and committees.

The evaluations considered governance and leadership effectiveness, the quality of deliberations and information, strategic and risk oversight, committee performance, succession planning and director development. The outcomes were positive overall, with targeted opportunities identified to strengthen succession planning, leadership readiness and the board's understanding of emerging matters, including artificial intelligence. The committee oversees implementation of the agreed actions.

Board training and development

New directors participate in a tailored induction programme designed to accelerate their understanding of the Group, its operations and governance environment. During the year, the two newly appointed directors completed a structured onboarding programme, including operational exposure and engagement with key areas of the business.

Director development during the year focused on artificial intelligence and its implications, opportunities and risks for the Group. The board also received a macroeconomic deep dive to support its assessment of the external operating environment and strategic outlook. Committees periodically received subject-specific deep dives aligned with their mandates and the Group's strategic priorities and risk profile.

External learning and development opportunities are presented to directors quarterly and coordinated by the company secretary. Directors may also engage directly with executives to deepen their understanding of specific matters. The board receives regular updates on relevant legislative, regulatory and sector developments.

Committee activities aligned to strategy

Future focus

- Progressed the board succession plan, considering the skills, experience, diversity and leadership capacity required to support the Group's long-term strategic priorities
- Oversaw executive succession and development planning to strengthen leadership depth, readiness and continuity in critical roles
- Reviewed board rotation, committee composition and leadership arrangements to support continuity and effective oversight.

Sustainable development

- Considered the outcomes of the board and committee evaluations and agreed targeted actions to enhance effectiveness
- Reviewed the board charter and key policies governing board evaluation, director nomination and appointment, and board diversity
- Enhanced the visibility of directors' declarations of interests to reinforce transparency and collective accountability.

Strategic outcomes

Board succession culminated in two new non-executive appointments and structured induction. Governance policy reviews and greater visibility of directors' interests complemented this board renewal.

Outlook and future focus areas

- Building a future-ready board with the skills, diversity and strategic perspective required to guide the Group through the evolving operating environment
- Strengthening board and executive succession pipelines to deepen leadership capacity, accelerate successor readiness and safeguard continuity in critical roles
- Reinforcing ethical and accountable leadership across the Group to support sound judgement, stakeholder confidence and sustainable long-term value creation.

Committee oversight and deliberations continued

Social, transformation and remuneration committee

Mandate

Oversees compliance with employment equity and local economic empowerment legislation within the broader context of diversity, equity and inclusion. The committee also monitors social and labour plan obligations, stakeholder relationships, ethical conduct and reviews remuneration policies to ensure they are fair, responsible and aligned with performance and long-term value creation.

Committee oversight map

Material matter and focus	Strategy and risk
People, culture and organisational capability Labour relations, fair pay and workforce stability	Primary: Operational excellence Risk 2 · Labour relations
People, culture and organisational capability Skills, succession and workforce readiness	Primary: Future focus Risk 10 · Management succession
Stakeholder trust and social licence to operate Stakeholder relationships and social obligations	Primary: Sustainable development Risk 7 · Social licence
Governance and ethics Transformation, ethics and remuneration governance	Primary: Sustainable development Risk 8 · Legal compliance

How this oversight supports value creation

People and reward oversight supports capability, continuity and performance. Transformation and stakeholder oversight strengthen trust and social licence, supporting long-term value.

Membership	Attendance
PE Speckmann – chairman	5/5
D Earp ¹	–
NL Kgatle ¹	–
BT Koshane	5/5
B Mawasha ¹	2/2
NDB Orleyn	5/5
ZB Swanepoel	5/5

¹ Mr Mawasha retired at the conclusion of the AGM on 30 October 2025. Mr Kgatle was appointed to the board on 1 May 2026 and to the committee with effect from 4 June 2026 along with Ms Earp, after the committee's final scheduled meeting for the financial year under review. Accordingly, both did not attend any committee meetings during the year under review and will be proposed for election to the committee at the next AGM.

Committee activities aligned to strategy

Sustainable development

- Reviewed progress against employment equity and workforce diversity priorities, including the advancement of historically disadvantaged persons and women into leadership roles
- Reviewed salary increases and fair- and equal-pay outcomes, including vertical pay gaps and broader income-distribution measures
- Prepared for the strengthened statutory approval and disclosure framework governing the remuneration policy and implementation report, reinforcing transparency, accountability and informed shareholder participation.

The committee was supported in its deliberations by Dr Mark Bussin, its independent external remuneration adviser, who provided insight into remuneration matters, market trends and regulatory developments.

Operational excellence

- Reviewed progress in building a future-fit workforce through skills development, artificial intelligence training and the reintroduction of structured management development programmes
- Assessed organisational capacity and leadership capability, with particular focus on succession readiness, internal talent development and continuity in critical roles
- Monitored employee relations following the consolidation of Impala Rustenburg and Impala Bafokeng, with emphasis on constructive engagement, workforce stability and the evolving contractor model
- Reviewed and approved the remuneration policy and aligned executive scorecards with the Group's refreshed strategy
- Oversaw short- and long-term incentive outcomes, performance share and matching share awards, and compliance with minimum shareholding requirements
- Assessed remuneration outcomes against operational, financial, safety and individual performance, confirming that these were determined within the approved framework without the exercise of discretion.

Strategic outcomes

Executive scorecards were aligned with the refreshed strategy, while remuneration outcomes remained within the approved framework without discretion. Workforce development included AI training and the reintroduction of structured management development programmes.

Outlook and future focus areas

- Preparing for wage negotiations at Impala Rustenburg and Marula, with a focus on constructive labour relations and operational stability
- Strengthening leadership succession, critical-skills retention and workforce diversity to support long-term organisational capability
- Guiding the responsible integration of artificial intelligence and automation through targeted reskilling and capability development
- Further embedding the Implats Way culture and advancing the workforce and cultural integration of Impala Rustenburg
- Embedding the strengthened remuneration governance framework and maintaining clear alignment between performance, reward and the Group's strategy.

From oversight to remuneration

The committee's oversight links remuneration policy, executive performance assessment and reward outcomes. The following section, remuneration and long-term value creation, explains how the framework supports this alignment and sets out the forward looking strategic priorities reflected in FY2027 executive scorecards.

See the nominations, governance and ethics committee deliberations for complementary oversight of board succession, composition and effectiveness ([page 63](#)).