

GLOBAL TAILINGS MANAGEMENT INSTITUTE (RF) NPC
(Registration Number 2025/020718/08)
(the "Company")

TECHNICAL COMMITTEE CHARTER
(the "Charter")

1. Introduction

- 1.1 The Technical Committee (the "**Committee**") is constituted as a committee of the board of directors (the "**Board**") of the Company, with all duties assigned to it by the Board.
- 1.2 This Charter is subject to the provisions of the Companies Act 71 of 2008, as amended (the "**Companies Act**"), the Companies Regulations 2011, as amended, the Non-Profit Organisations Act, 71 of 1997, as amended and any regulations promulgated thereunder ("**Non-Profit Organisations Act**"), the Company's memorandum of incorporation (the "**MOI**"), the Board Charter, King IV Report on Corporate Governance for South Africa 2016 issued by the Institute of Directors (or any equivalent code which replaces such code), as well as any other applicable laws or regulations.
- 1.3 In the event of any conflict between this Charter and the MOI, the MOI shall prevail over this Charter and if there is any conflict between the Board Charter and this Charter, this Charter shall prevail.
- 1.4 This Charter is not intended to replace or amend the MOI.
- 1.5 Capitalised terms not otherwise defined in this Charter will have the meaning ascribed to them in Annexe A. Any capitalised word or expression, or any other term, that is not otherwise defined in this Charter or Annexe A shall be construed in accordance with the Companies Act or the Standard, as the context may require.

2. Purpose

- 2.1 The purpose of the Charter is to set out the Committee's roles and responsibilities as well as the requirements for its composition, meetings and other procedures.
- 2.2 The Committee's primary purpose is to oversee Technical Issues related to, *inter alia*, the development and maintenance of conformance audit protocols as a priority, the audit and certification process contemplated in the Standard, and

to advise the Board on any other Technical Issues that the Board may delegate to it.

3. **Composition**

- 3.1 The Committee must comprise of at least 5 (five) members and no more than 7 (seven) members. The Committee must include (i) the Chief Technical Officer ("**CTO**") and (ii) 2 (two) directors of the Board ("**Directors**"), provided that at least one such Director must be a Mining Industry Board representative and at least one such Director must be either the chairperson or the deputy chairperson of the Board.
- 3.2 The 2 (two) Mining Industry Board members will determine which of them is best placed to serve on the Committee by mutual agreement, having due consideration for which Director is best placed to contribute technically to the Committee and satisfies the selection criteria set out in paragraph 6.1 below.
- 3.3 If the Mining Industry Board member selected to serve on the Committee as contemplated in paragraph 3.2 is not the chairperson or the deputy chairperson of the Board, the chairperson and the deputy chairperson will determine which of the chairperson or the deputy chairperson is best placed to serve on the Committee by mutual agreement, having due consideration for which of them is best placed to contribute technically to the Committee and satisfies the selection criteria set out in paragraph 6.1 below.
- 3.4 If the Mining Industry Board member selected to serve on the Committee as contemplated in paragraph 3.2 is the chairperson or the deputy chairperson of the Board, the selection and appointment of the second Director to the Committee will be made by the chairperson and deputy chairperson of the Board (provided that the selection and appointment shall be made by the chairperson if the chairperson and the deputy chairperson are unable to agree on the second Director), having due consideration for which Director is best placed to contribute technically to the Committee and satisfies the selection criteria set out in paragraph 6.1 below.
- 3.5 The Board may appoint to the Committee any person who is not a Director of the Company, provided that such person is not ineligible or disqualified to be a director as contemplated in the Companies Act, the Non-Profit Organisations Act and the MOI.
- 3.6 A member of the Committee shall cease to hold office immediately if he/she becomes ineligible or disqualified as contemplated in paragraph 3.5 above.

- 3.7 The members of the Committee as a whole must have sufficient qualifications, expertise and experience to fulfil their duties in respect of the range of technical areas covered by the Standard including, *inter alia*, tailings management, geotechnical, environmental, social and community aspects. In addition, Committee members are required to keep up to date with developments impacting their relevant expertise as well as relevant technical areas of the Standard.

4. **Term**

- 4.1 Each member of the Committee shall serve for a term of 3 (three) years, with the possibility of re-election for 2 (two) further terms of 3 (three) years each.
- 4.2 Retiring Committee members shall be deemed to offer themselves for re-election unless they, at least 90 (ninety) Business Days before the expiry of their term, notify the Board of their intention not to seek re-election. The Board may re-elect a retiring Committee member.

5. **Appointment**

- 5.1 All members of the Committee (other than the 2 (two) Directors serving on the Committee and the CTO) will be appointed pursuant to the following process:
- 5.1.1 the two Directors serving on the Committee and the CTO will agree on nominations for Committee membership and will ensure that the Committee members will be suitably qualified and have an appropriate balance between: (i) tailings management and geotechnical expertise; and (ii) environmental and social expertise; and
- 5.1.2 the nominations for Committee membership will be submitted to the Board for approval on a no-objection basis. If objections are expressed by more than one Board member about a potential candidate that cannot be amicably resolved, the two Directors serving on the Committee together with the CTO shall propose alternative candidates to ensure that the Committee enjoys the broad support of the Board.
- 5.2 If members of the Committee retire and are not re-elected or cease to be members for any other reason, the selection and appointment process outlined above will be followed.

6. Selection criteria for Committee members

6.1 Members of the Committee shall:

6.1.1 be committed to and possess significant expertise in the essential operations of the Company and shall also be committed to the implementation of the Standard by the Operator and support the responsible management of Tailings Facilities;

6.1.2 possess the requisite knowledge and expertise in mining and Tailings Facilities, including responsible tailings management practices and have experience in implementing aspects of the Standard including: (i) tailings management and/or geotechnical expertise, or (ii) environmental and/or social expertise;

6.1.3 have a minimum of 15 (fifteen) years of relevant experience and qualifications in either: (i) tailings management and/or geotechnical expertise, or (ii) environmental and/or social expertise;

6.1.4 have a proven history of utilising professional judgement in a manner that is held in high regard by colleagues within their respective industry;

6.1.5 undertake to declare any potential conflicts of interest that may arise during their term on the Committee and undertake to comply with the Company's conflict of interest policy; and

6.1.6 be willing to serve for a minimum term of 3 (three) years and shall dedicate sufficient time to fulfil their duties on the Committee.

6.2 The Board shall appoint the chairperson of the Committee from the Committee members. The chairperson of the Committee shall possess the skills necessary:

6.2.1 to cultivate relationships, persuade, convene, facilitate and build consensus among diverse individuals; and

6.2.2 to effectively engage Board members to resolve any concerns that they may have.

6.3 The Chief Executive Officer of the Company will appoint the CTO in consultation with the Board chairperson and deputy chairperson. The CTO shall possess the requisite expertise in geotechnical or tailings management and shall be responsible for overseeing the technical aspects related to the 6 (six) topics and 15 (fifteen) principles within the Standard, all of which are of a technical nature.

The CTO shall assume an essential administrative and advisory function in relation to the Committee but is not a voting member of the Committee.

7. Access to information and resources

The Committee, in the fulfilment of its duties:

- 7.1 will have reasonable access to the Company records, facilities, and any other resources necessary to discharge its duties and responsibilities subject to any Board approved process;
- 7.2 may call upon any Director, member of any other Board Committee, the Founding Partners, secretary of the Company, the CTO or assurance providers to provide it with information, subject to any Board approved process; and
- 7.3 may seek independent advice and consult with experts, specialists or consultants, at the Company's expense.

8. Authority

- 8.1 Unless expressly provided otherwise in this Charter, the committee and its individual members do not have ultimate decision-making authority for the Company. The Committee provides support and makes recommendations to the Board in respect of matters within the scope of the Committee's purpose, roles and responsibilities for the Board's consideration and, if the Board considers it appropriate, ultimate approval for specific matters the Board delegates to the Committee.
- 8.2 The Committee may form subcommittees, but it may not delegate authority to any subcommittee or one or more designated members of the Committee.

9. Roles and responsibilities

- 9.1 The Committee has the following roles and responsibilities:
 - 9.1.1 engage closely with the CTO on Technical Issues within the CTO's areas of responsibility;
 - 9.1.2 oversee Technical Issues related to the audit and certification progress, including accreditation and training programmes, and other relevant matters that may arise;
 - 9.1.3 oversee the development of conformance audit protocols which shall be led by the CTO, using the ICMM Conformance Protocols: Global Industry

Standard on Tailings Management (2021) as a starting point. The Committee shall recommend such protocols to the Board for approval;

- 9.1.4 provide guidance on the interpretation of (or resolving disputed interpretations on) any aspect of the Standard that may be raised by implementing companies, auditors or affected stakeholders, and shall resolve any disputed interpretations with clear reference to the provisions of the Standard in support of such interpretation. Where the language of the Standard does not allow resolution of disputed interpretations, the Committee shall so note. It is the responsibility of the Committee to provide a mutually agreed interpretation or response based on its normal decision-making process in all instances;
- 9.1.5 periodically, advise the Board on whether the Standard remains fit for purpose or whether some adjustments or revision may be advisable based on criteria to be developed by the Committee (e.g. recurring concerns raised by Operators or auditors on aspects of implementation or interpretation), for consideration by the Founding Partners; and
- 9.1.6 act in an advisory capacity to the Board on any other Technical Issues that the Board may delegate or refer to it.
- 9.2 Each member of the Committee has the following roles and responsibilities:
 - 9.2.1 make sufficient time available to commit to fulfil their duties on the Committee and to advance and progress Technical Issues considered by the Committee;
 - 9.2.2 apply their knowledge and relevant experience and relevant qualifications in either: (i) tailings management and/or geotechnical expertise, or (ii) environmental and/or social expertise, to all Technical Issues considered by the Committee;
 - 9.2.3 engage Board members to resolve any concerns that they might have, especially where matters referred to the Committee by the Board are rejected and referred back to the Committee for further consideration; and
 - 9.2.4 respect the views of all persons who provide information to the Committee and share their views and experiences with the Committee.

10. Meetings of the Committee

10.1 Frequency

10.1.1 The Committee shall hold sufficient meetings to discharge all its duties as set out in this Charter, subject to a minimum of 4 (four) times per year, which shall be scheduled in its annual work plan.

10.1.2 Additional meetings to those scheduled may be held at the request of the chairperson of the Committee or any member of the Board, as required.

10.2 Attendance

10.2.1 Committee members must attend all meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, has been submitted to the chairperson of the Committee.

10.2.2 The chairperson of the Committee, with prior approval of the Committee, may invite any person, including Board members (who are not Committee members), the Chief Executive Officer, professional advisors and experts, to attend meetings, when deemed necessary.

10.2.3 Attendees at a Committee meeting who are not members of the Committee (whether standing invitees or invitees on an ad hoc basis) may only participate in discussions to the extent necessary to fulfil the purpose of his/her attendance (provided that Board members who are not Committee members shall not be entitled to participate without the consent of the chairperson of the Committee), but they do not form part of the quorum, and may not vote on any matter.

10.3 Disclosure of conflicts of interest

10.3.1 At the beginning of each Committee meeting, members must disclose whether they have any conflict of interest in respect of any matter on the agenda.

10.3.2 Members must comply with the Company's conflict of interest policy as developed by the Board.

10.4 **Agenda and minutes**

- 10.4.1 The Committee must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual work plan.
- 10.4.2 A detailed agenda containing all matters to be discussed and/or voted on at the meeting, together with supporting documentation, must be circulated, at least one week prior to each meeting (other than under exceptional circumstances), to the members of the Committee and other invitees, noting that the chairperson of the Committee may require the agenda and supporting documentation for more complex matters to be circulated with a longer period prior to a meeting.
- 10.4.3 Committee members must be fully prepared for Committee meetings to be able to provide appropriate and constructive input on matters for discussion.
- 10.4.4 The secretary of the Company shall, or if no secretary is appointed or present at the meeting, the members of the Committee who are present shall elect one of the members or another officer to, take minutes at the Committee meeting.
- 10.4.5 Minutes of the Committee meeting shall be completed as soon as reasonably permissible after the meeting and shall be included in the agenda for the subsequent Committee meeting, for formal approval by the Committee.
- 10.4.6 All Committee meetings shall be conducted in English (with translation facilities available) and the minutes will be in English.

10.5 **Quorum**

A quorum of the Committee shall be a majority of members present throughout the meeting either in person or Electronic Communication, provided that such members shall include the chairperson of the Committee and the 2 (two) Directors serving on the Committee.

10.6 Voting

- 10.6.1 The Committee should ideally operate on consensus but where voting is required, the Committee must reach decisions based on a super-majority, as contemplated in paragraph 10.6.3, and each decision must be referred for Board consideration as contemplated in paragraph 8.1.
- 10.6.2 Each Committee member (including members of the Committee who are not Directors) has one vote on a matter considered by the Committee, other than the CTO which shall not be a voting member of the Committee.
- 10.6.3 Any matter placed before the Committee for decision shall be passed by 75% of the votes cast at a quorate meeting of the Committee (by voting members of the Committee) and as contemplated in paragraph 10.6.4, provided that:
- 10.6.3.1 no resolution shall be passed unless it is approved by both Directors serving on the Committee; and
- 10.6.3.2 if the matter under consideration primarily pertains to: (i) tailings management and/or geotechnical expertise, or (ii) environmental and/or social expertise, the resolution shall not be passed unless it is approved by all voting members of the Committee who possess the relevant expertise (i.e. tailings management, geotechnical, environmental or social).
- 10.6.4 Where any voting members of the Committee were not personally present at the meeting or participating by Electronic Communication when the vote on a resolution was initiated, the secretary or member or officer appointed to take the minutes contemplated in paragraph 10.4.4, shall circulate the proposed resolution, together with the minutes of the meeting, within 2 (two) Business Days of the Committee meeting, to all such members ("**Committee Resolution Circulation Date**"). Such members shall be entitled to vote on the proposed resolution within 10 (ten) Business Days of the Committee Resolution Circulation Date.
- 10.6.5 It is recorded that, subject to paragraph 10.6.6 when any 2 (two) Board members disagree on a Board decision relating to a Technical Issue, such members can refer the Technical Issue to the Committee and for purposes of this referral each Director has one vote even where there is more than one Director from any Stakeholder Group (i.e. the votes of any 2 (two) members rather than Stakeholder Groups can refer a Technical Issue to

the Committee). Once the Committee has reached a decision as contemplated in this paragraph 10, the Technical Issue shall be referred back to the Board and the Board may approve the Committee's decision on the Technical Issue as contemplated in the MOI, provided that the Board may only approve a counterproposal to the Committee's decision on the Technical Issue by unanimous agreement.

10.6.6 A specific Technical Issue may only be referred to the Committee once by the same 2 (two) Board members, provided that the same Technical Issue may be referred back to the Committee by:

10.6.6.1 the same 2 (two) Board members as the original parties if new or additional information has come to light that warrants further consideration by the Committee;

10.6.6.2 2 (two) Board members where at least one of the 2 (two) referring Directors is different to the original parties; or

10.6.6.3 the Board by simple majority as many times as the Board deems necessary.

11. Reporting

11.1 The Committee shall report to the Board through its chairperson.

11.2 Minutes of each meeting of the Committee shall be submitted by the chairperson of the Committee to the Board for information purposes within 15 (fifteen) Business Days after each meeting of the Committee.

11.3 The chairperson of the Committee shall report to the Board at the Board meeting following each Committee meeting.

12. Remuneration of members

12.1 Members of the Committee, who are otherwise not Directors of the Board, will be remunerated for their services to the Committee at the same rates as the other Board committees, unless varied by the Board.

12.2 Any remuneration payable in terms of paragraph 12.1 shall be commensurate with the services actually rendered and shall not be excessive, having regard to what is generally considered reasonable for similar services.

13. Evaluation and reporting to the Board

13.1 The Board, in consultation with the nominations and governance committee, shall perform an evaluation of the effectiveness of the Committee every 2 (two) years.

13.2 The Committee shall undertake an annual self-evaluation, which shall include assessments of the chairperson of the Committee by the rest of the Committee members. The chairperson of the Committee shall report back to the Board in respect of such assessments.

14. Review and status of the Charter

14.1 This Charter was approved by the Committee and the Board, and will be reviewed as required, and at least annually, and may be amended from time to time subject to the approval of the Board.

14.2 This Charter will be deemed to be accepted by, and be binding upon, all existing and future members of the Committee from the effective date of their appointment as members, without any further action being required.

Mark Cutifani

Mark Cutifani (Nov 6, 2025 08:48:02 GMT+1)

Chairperson of the Board

Global Tailings Management Institute (RF) NPC

Name: Mark Cutifani

Date: 06/11/2025

Jerónimo Covacevich

Jerónimo Covacevich (Nov 4, 2025 10:55:02 GMT-3)

Technical Committee Chairperson

Global Tailings Management Institute (RF) NPC

Name: Jerónimo Covacevich

Date: November 4th, 2025

Definitions

1. "**Business Day**" means any day other than a Saturday, Sunday or official public holiday in the Republic;
2. "**Electronic Communication**" shall have the meaning given thereto in the Companies Act;
3. "**Founding Partners**" means ICMM, UNEP and PRI;
4. "**ICMM**" means the International Council on Mining and Metals;
5. "**Mining Industry**" means companies engaged in mining and related activities i.e. the mining and processing of minerals which generate a tailings stream which needs to be appropriately stored and managed;
6. "**Operator**" has the meaning ascribed to this term in the Standard, namely an entity that singly, or jointly with other entities, exercises ultimate control of a Tailings Facility. This may include a corporation, partnership, owner, affiliate, subsidiary, joint venture, or other entity, including any state agency, that controls a Tailings Facility;
7. "**PRI**" means Principles for Responsible Investment;
8. "**Republic**" means the Republic of South Africa;
9. "**Stakeholder Groups**" means the Mining Industry and the following groups which have a direct interest or involvement in the Mining Industry:
 - 9.1 potentially affected communities: human settlements living in areas that could be impacted in the event of a Tailings Facility failure;
 - 9.2 Indigenous Peoples that may potentially be affected by a Tailings Facility: peoples who (i) have historical continuity or association with a given region or part of a given region prior to colonisation or annexation; (ii) self-identify as indigenous peoples and are, at the individual level, accepted as members of their community; (iii) have strong links to territories, surrounding natural resources and ecosystems; they maintain at least part, distinct, social, economic and political systems; (iv) maintain at least in part, distinct languages, cultures, beliefs and knowledge systems; (v) are resolved to maintain and further develop their identity and distinct social, economic, cultural and political

- institutions as distinct peoples and communities; and (vi) are often former non-dominant sectors of society;
- 9.3 investment communities: providers of financial capital to the Mining Industry;
- 9.4 insurance / banking industry: providers of insurance and/or banking services to the Mining Industry;
- 9.5 technical / academic community: researchers and practitioners of various technical aspects of tailings management;
- 9.6 environmental experts: technical specialists in environmental tailings management;
- 9.7 workforce: mine and related industry workers;
- 9.8 regulatory: lawmakers and other regulatory bodies;
10. **"Standard"** means the Global Industry Standard on Tailings Management (GISTM);
11. **"Tailings Facility"** has meaning ascribed to this term in the Standard, namely:
- 11.1 a facility that is designed and managed to contain the tailings produced by the mine. Although tailings can be placed in mined-out underground mines, for the purpose of the Standard, tailings facilities refer to facilities that contain tailings in open pit mines or on the surface ('external tailings facilities');
- 11.2 for purposes of the Standard, tailings facilities are higher than 2.5m measured from the elevation of the crest to the elevation of the toe of the structure, or have a combined water and solids volume more than 30,000m³, unless the Consequence Classification (as contemplated in the Standard) is 'High', 'Very High' or 'Extreme', in which case the structure is considered a tailings facility regardless of its size;
- 11.3 for the purposes of the Standard, existing tailings facilities are facilities that are accepting new mine tailings on the date that the Standard takes effect or not currently accepting new mine tailings but are not in a state of safe closure;
- 11.4 all other facilities will be treated as new for the purposes of the Standard;
12. **"Technical Issue"** means all aspects covered by the Standard; and
13. **"UNEP"** means the United Nations Environment Programme.