



Shuka Minerals Plc

WHISTLEBLOWER POLICY

1. Purpose

This Whistleblower Policy has been adopted by the Board in order to set out how the Company is committed to fostering a culture of corporate compliance, ethical behaviour and good corporate governance.

This Policy applies to all stakeholders who should be able to raise concerns about actual or potential misconduct or any improper state of affairs or circumstances in relation to the Company, responsibly, without any risk of reprisal or intimidation.

The Company is committed to ensuring that such persons will not suffer detriment for making a report under this Policy or assisting in an investigation conducted under this Policy.

This Policy applies to all directors, officers, employees and consultants of the Company and its subsidiaries.

2. Scope and Purpose

This Policy and its procedures are applicable to all stakeholders of the Company. Stakeholders include Company employees, contractors, suppliers and customers.

This Policy applies at the Company's operating sites and corporate office and to concerns about any activity anywhere within the Company's value chain.

The Policy and associated procedures enable any stakeholder to raise concerns at a sufficiently senior management level to ensure that such concerns are investigated appropriately.

Examples of concerns include, but are not limited to, the following:

- the offering, taking, or soliciting of bribes;
- any alleged financial fraud or mismanagement;
- unauthorised disclosure of confidential information;
- failure to comply with legal or professional obligations or regulatory requirements;
- misreporting of performance of the business;
- reckless behaviour;
- stakeholder bullying or harassment;
- breaches of human rights, including modern slavery;
- disregard for environment or health and safety where a potentially serious incident may occur;
- poor treatment of workers;
- criminal activity; and
- concealment of any of the above matters.

3. Procedure for Raising a Concern

3.1 Internal Stakeholders - Guidance on whether this policy is appropriate for raising a Concern This policy should not be utilised for lodging a personal grievance. A personal grievance is not generally regarded as a protected disclosure. Whistleblowers making disclosure in terms of this policy should reasonably believe

Shuka Minerals Plc.

Reg Company Number: 052925528

Registered Office: Aston House, Cornwall Avenue, London N3 1LF

Head Office: Vienna Court, 4th Floor, West Wing, State House Crescent, Off State House Road; Nairobi

Contact: +254746849110 | Website: www.shukaminerals.com

that they are acting in the public interest and that the disclosure shows past, present or likely future wrongdoing falling into one or more of the categories set out above.

3.2 How to Raise a Concern/Make a Disclosure

3.2.1 Submission via an email to the Company dedicated private email addresses

Concerns may also be raised by making a disclosure via sending a detailed email to whistleblowing@shukaminerals.com.

3.2.2 Via Paper Submissions at Operational Sites

Whistleblowing Forms for paper submissions by internal stakeholders, in their local language, are provided at all operational sites, can be completed and submitted in a sealed envelope and deposited in the available secure box to be provided.

All disclosures should include full details of the concern raised, including:

- Date incident witnessed (if applicable) or date or period of time of occurrence of the incident;
- Details of any Company personnel allegedly involved (if known); and
- Any other details to enable the concern to be investigated.

3.2.4 Submission via Postal or Courier Service

Paper submissions may also be sent utilising a securely sealed envelope via post, recorded delivery or via courier to the Chair at the Company's registered office.

All disclosures should include full details of the concern raised, including:

- Date incident witnessed (if applicable) or date or period of time of occurrence of the incident;
- Details of any Company personnel allegedly involved (if known); and
- Any other details to enable the concern to be investigated.

3.3 Anonymous Allegations

Individuals making disclosures or raising concerns in terms of this policy, are encouraged to include their name in any disclosure in order to assist the investigation should further information be required.

The Company does however undertake to investigate any anonymous claim to the same extent as a named disclosure, provided sufficient information has been disclosed to enable a detailed investigation.

4. Investigation of Reported Concerns /Disclosures

4.1 Initial Assessment

Upon the receipt of a concern, the Chair, in conjunction with the CEO, will undertake an Initial Assessment of the concern raised. If either are implicated in a concern, the matter will be referred to the Board to make a determination as to who would be most appropriate to assess and investigate the concern.

The Initial Assessment will take the following matters into consideration:

- Whether the concern should be investigated internally, investigated independently or whether no further investigation is required; and

- The Whistleblowing Officers may, if considered appropriate, take independent legal or specialist advice. Where independent advice is taken, the identity of the whistleblower shall not be disclosed to the independent adviser.

4.2 Investigations

Following the initial assessment, if the Whistleblowing Officers have determined that the concern be investigated either internally or independently, the following procedure will be undertaken:

- Internal investigations shall be conducted jointly by the Whistleblowing Officers;
- Independent investigations will be conducted by a suitably qualified and independent person, as appointed by the Whistleblowing Officers;
- All investigations shall be concluded within a period of twenty working days of the concern being reported, unless a further period is agreed to by the Whistleblowing Officers; and
- Upon conclusion of the investigation, the person conducting the investigation shall prepare a written report, which report should contain recommendations as to whether any specific action is recommended to be taken by the Company in respect of the reported concern or disclosure and whether the report should be sent to the members of the Audit and Risk Committee and the Environmental, Social and Governance Committee.

5. Reporting to Audit and Risk Committee and Environmental, Social and Governance Committee

The Whistleblowing Officers shall prepare a report, on at least a bi-annual basis, to be submitted to both the Audit and Risk Committee and the Environmental, Social and Governance Committee, which shall include the following information for the specific reporting period:

- The number and nature of concerns reported;
- Details of any investigations conducted;
- Recommendations and actions taken following receipt of investigation reports;
- Any recommendation to be considered by the Audit and Risk committee and Environmental, Social and Governance Committee; and
- When specific details of cases are to be reported which make it difficult to protect anonymity, additional steps shall be considered to ensure that whistleblowers' identities remain protected.

6. False Reporting and Untrue Allegations

Information must be disclosed in good faith, without malice and not for personal gain. The whistleblower must reasonably believe that information disclosed is true. If a whistleblower makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that whistleblower.

In making a disclosure whistleblowers should exercise due care to ensure the accuracy of the information disclosed. Deliberate reporting of false information amounts to a breach of this policy and any such reporting shall subject the whistleblower concerned to disciplinary action and/or legal action.

Disclosures made in bad faith or maliciously may constitute a criminal offence. If a whistleblower makes malicious or vexatious allegations, and particularly if they persist with malicious or vexatious allegations, legal action and/or disciplinary action may be taken against that whistleblower.

7. Protection of Whistleblowers

The identity of all whistleblowers utilizing the anonymous whistleblowing procedures outlined in this Policy will be protected and the Company has a strict policy of non-retaliation against whistleblowers under this policy.

The privacy of whistleblowers and the subject or subjects of all investigation reports will be protected. Information will only be shared on a strict need-to-know basis. This Policy relies on the processing of personal data and all relevant data protection rules are applicable to this Policy.

Internal stakeholders employed in the United Kingdom have the right, in terms of the Employment Rights Act 1996 (as amended by the Public Interest Disclosure Act 1998), to take a case to an employment tribunal if they have been victimised at work or have lost their job directly as a result of making a legitimate disclosure in terms of this Policy.

8. Communication of Whistleblowing Policy

The Whistleblowing Policy and procedure shall be available on the Company website and displayed prominently on notice boards at operational sites.

All internal stakeholders shall be made aware of this policy.

9. Non-Compliance

All instances of non-compliance with this Policy are treated seriously by the Company and may result in the Company taking disciplinary action, including dismissal or removal of the person(s) concerned.

10. Review of Policy

The Board will review this Whistleblower Policy at least annually, and update as required.

This version of Whistleblower Policy was reviewed on 29 August 2025.



Director and CEO

29th August 2025