

# Notice of annual general meeting 2022





# Purpose: Re-imagine mining to improve people's lives

## Transforming the very nature of mining for a safer, cleaner, smarter future

Our platinum group metals (PGMs) are essential ingredients in smartphones, electronics, appliances and cancer treatments; PGMs in autocatalysts purify traditional vehicle and other emissions while fuel-cells drive cleaner, quieter engines. Simply put, our products move the world towards a greener, more sustainable future.

At Anglo American Platinum, we are working to make this future a reality – combining integrity, creativity and smart innovation

with the utmost consideration for our people, their families, local communities, our shareholders, our customers and the world at large – to better connect Mineral Resources in the ground to the people who need and value them.

Our strategy drives long-term value for all stakeholders to achieve our purpose in a sustainable way and reshape our business into one that is agile and future-fit.

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Front cover: New Anglo American head office in Johannesburg.



**For more information, visit:**

[www.angloamericanplatinum.com/investors/annual-reporting/2021](http://www.angloamericanplatinum.com/investors/annual-reporting/2021)



Refers to other pages in this report



**Supporting documentation on the website:**

Full annual financial statements (AFS)

Integrated report (IAR)

Full Ore Reserves and Mineral Resources report

Environmental, social and governance (ESG) report



End of shift at Dishaba main shaft, Amandelbult.

# Notice of annual general meeting

## Anglo American Platinum Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1946/022452/06)

Share code: AMS ISIN: ZAE000013181

(Anglo American Platinum or the company)

Notice is hereby given that the annual general meeting (AGM) of shareholders will be held on Thursday, 12 May 2022 at 10:00. The meeting will be held virtually as permitted by the JSE Limited (JSE) and in terms of the provisions of the Companies Act 2008 and the company's memorandum of incorporation (Mol). Logistical arrangements are detailed in this notice.

## This document is important and requires your immediate attention

If you are in any doubt about the action you should take, consult your broker, central securities depository participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

This notice of AGM is only available in English. Copies may be obtained from the registered office of the company and online at [www.angloamericanplatinum.com](http://www.angloamericanplatinum.com).

## Registered and corporate office

Anglo American Platinum Limited, 144 Oxford Road, Melrose, Rosebank, 2196, Johannesburg, Gauteng (Postnet Suite 153, Private Bag X31, Saxonwold, Gauteng, 2132), South Africa.

Included in this document are:

- The notice of AGM setting out the ordinary and special resolutions to be proposed at the meeting, with explanatory notes. There are also guidance notes if you wish to attend the meeting or to vote by proxy.
- A form of proxy for completion, signature and submission to the share registrars by shareholders holding Anglo American Platinum ordinary shares in certificated form or recorded in subregistered electronic form in "own name".

## Record date, proxies and voting

Record date to receive notice of AGM	Friday, 4 March 2022
Last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 3 May 2022
Record date to be eligible to participate in and vote at the AGM	Friday, 6 May 2022
Lodging of forms of proxy	Tuesday, 10 May 2022

## Logistical arrangements to participate in the AGM

Shareholders can register to participate and vote in the virtual AGM by visiting <https://meetnow.global/za> and clicking on the Anglo American Platinum Limited logo. Once registered, shareholders will receive an invitation code together with detailed instructions on how to connect to the meeting.

All other interested parties and guests will be able to access the AGM via the same portal, 30 minutes before the meeting.

Shareholders will bear their own network charges and these will not be for the account of Anglo American Platinum or its service providers. Neither Anglo American Platinum nor its service providers can be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages or the like which would prevent shareholders from voting or participating in the virtual AGM.

## Presentation to shareholders

### Presentation of the financial statements

The audited group and company annual financial statements (as approved by the Anglo American Platinum board of directors (board)), incorporating the external auditor, audit and risk committee and directors' reports for the year ended 31 December 2021, are presented to shareholders. A summary of the annual financial statements is contained in this notice on pages 14–41. The complete annual financial statements and integrated report appear on the company's website at [www.angloamericanplatinum.com](http://www.angloamericanplatinum.com).



### Presentation of the social, ethics and transformation committee report

The report is available on the company's website and is included as part of the 2021 ESG report (pages 171–174 of the ESG report).



## Ordinary resolutions

### 1 Ordinary resolution number 1: Re-election of directors

Resolved that re-election of the following directors, who retire by rotation in terms of the Mol, but being eligible and offering themselves for re-election, be authorised and confirmed by a separate vote for each re-election:

- 1.1 N Mbazima
- 1.2 C Miller
- 1.3 D Naidoo.

A brief curriculum vitae of each of the directors offering themselves for re-election in terms of resolution 1 appears in this notice.

The performance and contribution of each of the directors offering themselves for re-election have been reviewed by the board, which recommends that each of these directors be re-elected.

### Percentage voting rights

The minimum percentage of voting rights required for each of the resolutions in 1 to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on each resolution.

### 2 Ordinary resolution number 2: Election of directors appointed since the previous AGM

Resolved that the following directors who were appointed to the board since the previous AGM and who retire in terms of the company's MOI and section 68(3) of the Companies Act 2008, as amended, are elected as directors of the company with immediate effect:

- 2.1 N Fakude
- 2.2 A Michaud
- 2.3 D Wanblad.

A brief curriculum vitae of each of the directors offering themselves for election as directors of the company appears in this notice.

#### Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.

### 3 Ordinary resolution number 3: Appointment of members of the audit and risk committee

Resolved that the following independent non-executive directors be elected as members of the company's audit and risk committee in terms of section 94(2) of the Act by a separate vote for each member:

- 3.1 NP Mageza
- 3.2 J Vice
- 3.3 D Naidoo, subject to the passing of resolution 1.3.

A brief curriculum vitae of each of the directors offering themselves for election as members of the audit and risk committee appears in this notice.

#### Percentage voting rights

The minimum percentage of voting rights required for each of the resolutions to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on each resolution. The board has reviewed the expertise, qualification and relevant experience of the appointed audit and risk committee members and recommends that each of these directors be elected.

### 4 Ordinary resolution number 4: Appointment of auditor

Resolved that PricewaterhouseCoopers (PwC) be appointed as auditor of the company until the date of the next AGM. The audit and risk committee has recommended the appointment of PwC (with Mr JFM Kotzé (practice number 901121) as individual designated auditor) as external auditor of the company from this AGM until the conclusion of the next AGM.

#### Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.

### 5 Ordinary resolution number 5: General authority to allot and issue authorised but unissued shares

Resolved that 3% (three percent), being 7,936,715 ordinary shares, of the authorised but unissued share capital of the company be and is hereby placed under the control of the directors as a general authority until the date of the next AGM and the directors authorised to allot and issue those shares at their discretion, subject to the requirements of JSE Listings Requirements and the Companies Act.

#### Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.



### 6 Ordinary resolution number 6: Authority to implement resolutions

Resolved that each director of the company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the special and ordinary resolutions passed at this AGM.

#### Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 50% (fifty percent) plus 1 (one) vote to be cast on the resolution.

### 7 Advisory vote: Remuneration policy and implementation report

- 7.1 As a non-binding advisory vote, the company's remuneration policy as set out in the remuneration report on pages 47–54 of this notice be and is hereby endorsed. 
- 7.2 As a non-binding advisory vote, the company's remuneration implementation report as set out on pages 55–68 of this notice be and is hereby endorsed. 

In terms of principle 14 of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), the company's remuneration policy and implementation report should be tabled to shareholders to endorse the non-binding advisory vote in the same manner as an ordinary resolution at the AGM. However, failure to endorse the non-binding advisory votes will not have any legal consequences for existing arrangements.

The minimum percentage of voting rights required for the advisory vote to be endorsed is 50% (fifty percent) plus 1 (one) of the voting rights exercised by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights.

In the event that at least 25% (twenty-five percent) of voting rights exercised on the advisory votes are against either the remuneration policy or implementation report or both, the board will then commit to implementing the consultation process set out in the remuneration policy read together with King IV.

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## Special resolutions

### 8 Special resolution number 1: Non-executive directors' fees

Resolved that in terms of section 66(9) of the Act, the company be and is hereby authorised to remunerate its non-executive directors for their services with effect from 1 May 2022 until the next AGM as follows:

Designation	Current R	Proposed R
Board chairman*	3,447,038	3,447,038
Ordinary board member	501,794	572,045
Lead independent director*	2,263,071	2,263,071
Audit and risk committee chairman	384,709	399,135
Audit and risk committee member	197,644	206,340
Remuneration committee chairman	268,598	322,318
Remuneration committee member	143,835	156,061
Nomination committee chairman	247,065	247,065
Nomination committee member	145,929	156,141
Social, ethics and transformation committee chairman	233,651	245,334
Social, ethics and transformation committee member	142,753	155,601
Safety and sustainable development committee chairman	275,929	275,929
Safety and sustainable development committee member	152,999	156,059
Corporate governance committee chairman	280,668	280,668
Corporate governance committee member	142,799	149,939
Special/unscheduled board and committee meetings and ad hoc strategic planning sessions	34,808	38,984

Executive directors do not receive directors' fees. Directors' fees exclude VAT.

\* All-inclusive fee which comprises main board retainer plus fees for serving on subcommittees.

The reason for special resolution number 1 is for the company to obtain the approval of shareholders to remunerate its non-executive directors in accordance with the provisions of the Companies Act. The effect of special resolution number 1 is that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next AGM.

### Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.



### 9 Special resolution number 2: Authority to provide financial assistance

Resolved that the board of the company may, to the extent required by sections 44 and/or 45 of the Act and subject to compliance with the requirements of the Mol and the Act, from time to time authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, provision of security or otherwise, to:

- 9.1 Any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to Anglo American Platinum, for any purpose or in connection with any matter, including but not limited to, the subscription of any option or any securities issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities in the company or any related or interrelated company, and
- 9.2 Any of the present or future directors or prescribed officers (or any person related to them or to any related or interrelated company or entity), or to any other person who is or may be a participant in any of the current or future employee share plans or other employee incentive schemes operating in the group, or any share scheme trust or other entity facilitating any such scheme, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company or a related or interrelated company or entity or for the purchase of any securities of the company or a related or interrelated company, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the provisions of section 97 of the Companies Act, provided that this authority will expire at the earlier of the second anniversary of the date of adoption of this special resolution number 2 or the date of the AGM of the company in 2022.

Subject to passing special resolution number 2, notice is hereby given that the board has resolved to provide extended guarantees for the obligations of its wholly owned subsidiary, Rustenburg Platinum Mines Limited (RPM), to various finance parties in the coming year for such a period contemplated in the finance facilities to which RPM is a party, for certain committed and uncommitted borrowing facilities and guarantees.

#### Reason

The reason for special resolution number 2 is that Anglo American Platinum from time to time, as an essential part of conducting its business, is required to provide direct or indirect financial assistance in the form of loans, guarantees, provision of security or in connection with the subscription for securities to be issued by the company or related and interrelated companies or for the purchase of securities of the company or related and interrelated companies, as contemplated in sections 44 and 45 of the Companies Act.

In terms of the Act, companies are required to obtain the approval of their shareholders by way of special resolution to provide financial assistance. The financial assistance will be provided as part of the day-to-day operations of the company and in accordance with its Mol and provisions of the Companies Act.

Approval is not sought for loans to directors and no such financial assistance will be provided under this authority.

#### Effect

Special resolution number 2 will grant the directors of Anglo American Platinum the authority until the next AGM to authorise the provision by the company of financial assistance as contemplated in sections 44 and 45 of the Companies Act.

#### Compliance with sections 45(3)(b) and 44(3)(b)

The directors of Anglo American Platinum will, in accordance with the Act, ensure that financial assistance is only provided if the provisions of that section are satisfied, inter alia, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4(1) of the Act.

#### Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on the resolution.

### 10 Special resolution number 3: General authority to repurchase company securities

Resolved that the company, or a subsidiary of the company, be and is hereby authorised by way of a general authority to acquire securities issued by the company in terms of the provisions of sections 46 and 48 of the Companies Act and in terms of the Listings Requirements, it being recorded that the Listings Requirements currently require, inter alia, that the company may make a general repurchase of securities only if:

- Any such repurchase is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited)
- Authorised by the company's Mol
- The general authority will be valid until the next AGM of the company, provided that it will not extend beyond 15 months from the date of this special resolution number 3
- When the company has cumulatively repurchased 3% (three percent) of the securities in issue on the date of passing special resolution number 3, and for each 3% (three percent), in aggregate, acquired thereafter, an announcement is published as soon as possible and not later than 08:30 on the second business day after the day on which the relevant threshold is reached or exceeded, and the announcement complies with the Listings Requirements

- At any time, only one agent is appointed to effect any repurchase on the company's behalf
- The company or its subsidiary does not repurchase securities in a prohibited period unless the company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE in writing prior to the start of the prohibited period
- A resolution by the board that it has authorised the repurchase, that the company and its subsidiaries have satisfied the solvency and liquidity test as defined in the Companies Act and that, since this test was done, there have been no material changes to the financial position of the group. Any general repurchase by the company of its own ordinary shares will not, in aggregate in any one financial year, exceed 3% (three percent) of the company's issued ordinary shares at the beginning of the financial year
- In determining the price at which the securities are repurchased by the company or its subsidiary in terms of this general authority, the maximum price at which such securities may be repurchased will not be greater than 10% (ten percent) above the weighted average of the market value for such securities for the five business days immediately preceding the date of repurchase of securities (the price)
- The directors of the company confirm that no repurchase will be implemented in terms of this authority unless, after each such repurchase:
  - The company and the group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of notice of the AGM
  - The consolidated assets of the company and the group, fairly valued in accordance with the accounting policies used in the latest audited annual group financial statements, will exceed their consolidated liabilities for a period of 12 months after the date of notice of the AGM
  - The share capital and reserves of the company and group will be adequate for ordinary business purposes for a period of 12 months after the date of notice of the AGM
  - The working capital of the company and group will be adequate for ordinary business purposes for a period of 12 months after the date of notice of the AGM and the directors have passed a resolution authorising the repurchase, resolving that the company and its subsidiary/ies have satisfied the solvency and liquidity test as defined in the Companies Act and, since that test was applied, there have been no material changes to the financial position of the group.

In terms of paragraph 11.26 of the Listings Requirements, the directors of the company state that:

- The intention of the company and its subsidiaries is to use the general authority to repurchase, if at some future date the cash resources of the company exceed its requirements
- The method by which the company and any of its subsidiaries intend to repurchase its securities and the date on which such repurchase will take place, has not yet been determined.

The Listings Requirements stipulate the following disclosures for general repurchases, some of which appear in the annual financial statements:

- Major shareholders note on page 91
- Share capital of the company note 23 on page 40 .



#### **Statement of board's intention**

The board has considered the impact of a repurchase of up to 3% (three percent) of the company's securities, under a general authority in terms of the Listings Requirements.

Should the opportunity arise and should the directors deem it in all respects to be advantageous to the company to repurchase such securities, it is deemed appropriate that the company or a subsidiary be authorised to repurchase the company's securities.

The directors of the company hereby state that, having considered the effect of the maximum repurchase possible under this resolution, if approved, they are of the opinion that for a period of 12 (twelve) months after the date of this notice:

- The company and the group will be able, in the ordinary course of business, to pay its debts
- The assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the group
- The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes
- The working capital of the company and the group will be adequate for their ordinary course of business.

A resolution has been passed by the directors of the company authorising the repurchase, and confirming that the company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the company and/or its subsidiaries.

The directors of the company will ensure that this is the case at the time of the repurchase of the shares.

## Notice of annual general meeting continued

### Reason and effect

The reason for and effect of special resolution number 3 is to authorise the company and/or its subsidiaries by way of a general authority to acquire their own securities on such terms, conditions and in such amounts as determined from time to time by the directors of the company, subject to the limitations set out above and in compliance with section 48 of the Companies Act.

### Percentage voting rights

The minimum percentage of voting rights required for this resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on the resolution.

### Directors' responsibility statement



The directors, whose names appear on page 11 of the annual financial statements for the year ended 31 December 2021, collectively and individually accept full responsibility for the accuracy of information pertaining to the general repurchase resolution and certify that, to the best of their knowledge, no facts have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the Listings Requirements.

### No material changes to report

Other than the facts and developments disclosed in the integrated report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the 31 December 2021 year end until the date of notice of the AGM.

### Voting and proxies and letters of representation

A shareholder holding shares in certificated form or who has dematerialised their shares with own-name registration, entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a member of the company. For the convenience of registered certificated shareholders or shareholders who have dematerialised their shares with own-name registration, a form of proxy is attached.

For administrative purposes, duly completed forms of proxy must be lodged at the registered office of the company or at the transfer secretaries proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132), to be received by 10:00 on Tuesday, 10 May 2022, failing which can be sent to the transfer secretaries prior to the start of the meeting.

Every person present and entitled to vote at the AGM will, on a show of hands, have one vote only and, on a poll, will have one vote for every ordinary share held or represented.

By order of the board

**E Viljoen**

*Company secretary*  
Johannesburg  
17 February 2022



# Form of proxy

## Anglo American Platinum Limited

(Incorporated in the Republic of South Africa)

Share code: AMS ISIN: ZAE000013181

(Registration number: 1946/022452/06)

(Anglo American Platinum or the company)

For use by certificated shareholders or own-name dematerialised shareholders at the annual general meeting (AGM) of the company to be held on Thursday, 12 May 2022 at 10:00 by electronic participation.

Full name: I/We (BLOCK LETTERS)

of (address)

Email:

Telephone: (Work)

Telephone: (Home)

Fax:

Cell number:

being the holder(s) of

Anglo American Platinum shares hereby appoint:

1 or failing him/her,

2 or failing him/her,

3 the chairman of the AGM, as my/our proxy to vote on my/our behalf at the AGM of Anglo American Platinum shareholders to be held on Thursday, 12 May 2022 at 10:00 or any adjournment as follows:

Resolution	For	Against	Abstain
<b>Ordinary resolution number 1: Re-election of directors</b>			
1.1 To re-elect Mr N Mbazima as a director of the company			
1.2 To re-elect Mr C Miller as a director of the company			
1.3 To re-elect Ms D Naidoo as a director of the company			
<b>Ordinary resolution number 2: Election of directors appointed since the previous AGM</b>			
2.1 To elect Ms N Fakude as a director of the company			
2.2 To elect Ms A Michaud as a director of the company			
2.3 To elect Mr D Wanblad as a director of the company			
<b>Ordinary resolution number 3: Appointment of members of audit and risk committee</b>			
3.1 Election of Mr NP Mageza as a member of the committee			
3.2 Election of Mr J Vice as a member of the committee			
3.3 Election of Ms D Naidoo as a member of the committee, subject to the passing of resolution 1.3			
<b>Ordinary resolution number 4: Appointment of auditor</b>			
<b>Ordinary resolution number 5: General authority to allot and issue authorised but unissued shares</b>			
<b>Ordinary resolution number 6: Authority to implement resolutions</b>			
<b>Non-binding advisory vote 7.1: Endorsement of the remuneration policy</b>			
<b>Non-binding advisory vote 7.2: Endorsement of the remuneration implementation report</b>			
<b>Special resolution number 1: Non-executive directors' fees</b>			
<b>Special resolution number 2: Authority to provide financial assistance</b>			
<b>Special resolution number 3: General authority to repurchase company securities</b>			

Signed at this day of 2022

Signature

Assisted by me (if applicable)

Please read the notes on the reverse side.

A shareholder entitled to attend and vote at the AGM may appoint one or more persons as proxy to attend, speak or vote in their stead at the AGM. A proxy need not be a shareholder of the company.

Voting will be by way of a poll, and every shareholder present in person or represented by proxy and entitled to vote will be entitled to one vote for every share held in the issued share capital of the company.

# Notes to the form of proxy

- 1 A shareholder may insert the name of a proxy or the names of two alternative proxies of their choice in the spaces provided with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the Anglo American Platinum shareholder. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
- 2 Please mark with an X or insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes for a lesser number of shares exercisable by you, insert the number of shares held in respect of which you wish to vote. Failure to comply with this requirement will be deemed to authorise and compel the chairman, if the chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as they deem fit, in respect of all your votes exercisable at the meeting. A shareholder or proxy is not obliged to use all the votes exercisable by the shareholder, but the total of votes cast and for which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or proxy.
- 3 For administrative purposes, forms of proxy must be lodged with the transfer secretaries at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132), to be received by 10:00 on Tuesday, 10 May 2022.
- 4 Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
- 5 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached unless previously recorded by the transfer secretaries or waived by the chairman of the AGM.
- 6 The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any appointed proxy, should they wish to do so.
- 7 The chairman of the AGM may accept or reject any form of proxy that is completed and/or received other than in accordance with these notes and instructions.
- 8 Where there are joint holders of shares:
  - 8.1 Any such persons may vote at the AGM in respect of such joint shares as if they were solely entitled thereto
  - 8.2 Any one holder may sign this form of proxy and
  - 8.3 If more than one joint holder is present or represented at the AGM, the vote(s) of the senior shareholder (for that purpose, seniority will be determined by the order in which the names of shareholders appear in the register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
- 9 Own-name dematerialised shareholders will be entitled to attend the virtual AGM or, if they are unable to attend and wish to be represented, must complete and return the attached form of proxy to the transfer secretaries by the time specified on the form.
- 10 Shareholders who hold shares through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the AGM or to be represented by proxy for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation, or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the virtual AGM, in order for their nominee to vote in accordance with their instruction at the AGM.
- 11 A vote given in terms of an instrument of proxy will be valid for the AGM despite the death of the person granting it, the transfer of the shares for which the vote is given, unless written notification of such death or transfer is received by the transfer secretaries before the start of the AGM.
- 12 Where this form of proxy is signed under power of attorney, this power of attorney must accompany this form of proxy, unless previously recorded by the transfer secretaries or this requirement is waived by the chairman of the AGM.
- 13 A minor or any other person under legal incapacity must be assisted by their parent or guardian, as applicable, unless the relevant documents establishing their capacity are produced or have been registered by Anglo American Platinum or the transfer secretaries.
- 14 Unless revoked, the appointment of a proxy under this form of proxy remains valid only until the end of the AGM or any postponement or adjournment. This form of proxy will be valid at any resumption of a postponed or adjourned meeting to which it relates although it may not be used at the resumption of the postponed or adjourned AGM if it could not be used at the AGM for any reason other than it was not lodged timeously. This form of proxy will, in addition to the authority conferred by the Companies Act 2008, as amended, except as far as it provides otherwise, be deemed to confer the power generally to act at the meeting in question, subject to any specific direction in this form of proxy on the manner of voting.

# Explanatory notes to the proposed resolutions

## Ordinary resolution number 1: Re-election of directors

In line with the company's Mol, one-third of directors is required to retire at each AGM and may offer themselves for re-election. N Mbazima, C Miller and D Naidoo retire by rotation at the AGM under article 23.1.1 of the company's Mol and have offered themselves for re-election.

## Ordinary resolution number 2: Election of directors

The company's Mol states that any person appointed to fill a vacancy or as an addition to the board will retain office only until the following AGM and will then retire and be eligible for election. This is supported in section 68(3) of the Act. N Fakude, A Michaud and D Wanblad were appointed to the board. They accordingly retire at the AGM and have offered themselves for election.

The board is satisfied with the performance of each of the directors standing for re-election and election, in that they continue to make an effective and valuable contribution to the company and the board. The board recommends shareholders vote in favour of the re-election and election of individual retiring directors referred to in ordinary resolutions number 1 and 2.

## Ordinary resolution number 3: Election of audit and risk committee members

In terms of section 94(2) of the Act, audit and risk committee members must be elected by shareholders at each AGM. In terms of regulation 42 of the Companies Regulations 2011, relating to the Act, at least one-third of the members of the company's audit and risk committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

## Ordinary resolution number 4: Appointment of external auditor

In terms of section 90(1) of the Act, each year at its AGM the company must appoint an auditor who meets the provisions of section 90(2) of the Act. The audit and risk committee has recommended the re-appointment of PwC as the company's auditor until the next AGM.

The audit and risk committee has satisfied itself that the proposed auditor, PwC, and designated audit partner are independent of the company as per sections 90 and 94 of the Act and applicable rules of the International Federation of Accountants. The committee has recommended the appointment of the independent registered auditor of Anglo American Platinum for the 2022 financial year.

## Ordinary resolution number 5: General authority to allot and issue authorised but unissued shares

In terms of the company's Mol, read with the Listings Requirements, the shareholders of the company may authorise the directors to, inter alia, issue any unissued shares and/or grant options over them, as the directors in their discretion deem fit.

The existing authority granted by shareholders at the previous AGM on 13 May 2021 will expire at this AGM unless renewed.

The authority granted under this resolution is subject to the Act, the Listings Requirements and the Mol of the company. The directors decided to seek annual renewal of this authority limited to 3% (three percent) of the shares in issue, excluding treasury shares, as at the date of this notice, being 7,936,715 ordinary shares of the company, in accordance with generally accepted best practice. The directors have no current plans to use this authority, but wish to ensure that, by having the facility in place, they will have the flexibility to allow the company to take advantage of business opportunities that may arise.

## Ordinary resolution number 6: Directors' authority to implement special and ordinary resolutions

The reason for ordinary resolution number 6 is to authorise any director of the company to do all things necessary to implement the ordinary and special resolutions passed at the AGM and to sign all such documentation required to give effect and to record these resolutions.

## Advisory vote: Endorsement of the remuneration policy and implementation report

In terms of principle 14 of King IV read together with paragraph 3.84(k) of the Listings Requirements, the remuneration policy and implementation report must be tabled every year for a separate non-binding advisory vote. These votes enable shareholders to endorse the remuneration policy adopted for executive directors and its implementation. The remuneration report appears in this notice on pages 42–68 incorporating the remuneration policy and implementation report. The advisory vote is of a non-binding nature only and therefore failure to pass this resolution will not have any legal consequences for existing arrangements.



However, the board will take cognisance of the outcome of the vote when considering the company's remuneration policy and remuneration of executive directors. The remuneration report further records the measures the board commits to take in the event that either the remuneration policy or implementation report, or both, are voted against by 25% (twenty-five percent) or more of the votes exercised.

### Special resolution number 1: Non-executive directors' fees

Special resolution number 1 is proposed to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their services may be paid only in accordance with a special resolution approved by shareholders. Special resolution number 1 thus requires shareholders to approve the fees payable to the company's non-executive directors for the ensuing year until the next AGM. The proposed fees include a 5% inflationary increase as well as a proposed additional increase to certain committee fees based on the outcome of an industry comparator group benchmark in 2020 and 2021 as part of a three-year catch up adjustment plan. For committee members that lag the industry comparator group median by less than 5% will receive a proposed lower percentage adjustment to align to the median of the peer group and will not receive the 5% inflationary increase.



Full particulars of all remuneration paid to non-executive directors for their services appear on page 68 of the remuneration report contained in this notice.

### Special resolution number 2: Authority to provide financial assistance

The company, in the ordinary course of business, will need to provide financial assistance to certain of its subsidiaries, associates and joint ventures in accordance with section 45 of the Act. In addition, it may be necessary for the company to provide financial assistance in the circumstances contemplated in section 44 of the Act. Despite the title of section 45 of the Act being "Loans or other financial assistance to directors", on a proper interpretation, the body of the section also applies to financial assistance provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, and a person related to any such company, corporation or member. Section 44 may also apply to the financial assistance so provided by a company to any related or interrelated company or corporation, a member of a related or interrelated corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company.

Both sections 44 and 45 of the Act provide, inter alia, that the particular financial assistance may only be provided:

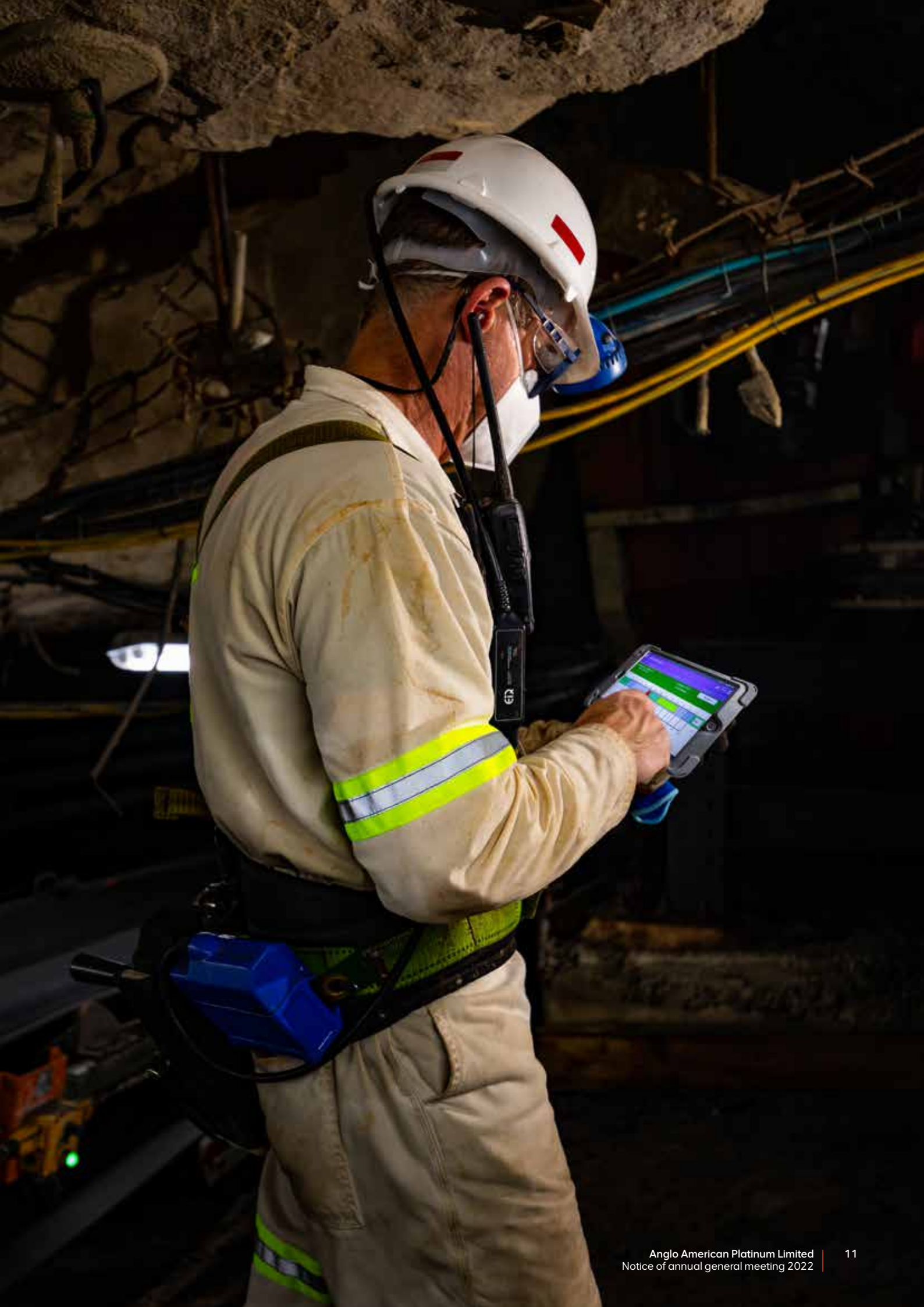
- Following a special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, with the specific recipient falling within that category, and
- If the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in the Act), and the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

### Special resolution number 3: General authority to repurchase shares

Special resolution number 3 seeks to allow the group, by way of a general authority, to acquire its own issued shares (reducing the total number of ordinary shares of the company in issue in the case of an acquisition by the company of its own shares). Any decision by the directors to use the general authority to acquire shares of the company will be taken with regard to prevailing market conditions, the share price and the cash needs of the company, together with various other factors and in compliance with the Act, the Listings Requirements and the Mol. The main purpose of this authority is to allow the company to satisfy its obligations in terms of the short-term and long-term incentive plans (incentive scheme) in terms of which shares are purchased in the market through the order book of the JSE and allocated to employees under the rules of the incentive scheme. For further information on the incentive scheme, refer to the remuneration report from page 51 in this notice. The directors of the company have no specific intention to effect the provisions of special resolution number 3 for purposes other than its incentive scheme, but will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number 3.







## Brief curricula vitae of directors standing for re-election/ election to the board



### **John Vice (69)**

*Chair audit and risk committee*

**Qualifications:** BCom, CA(SA)

**Nine years on the board**

Before retiring in 2013, John was a senior partner in KPMG where his roles included head of audit, serving on the South African and African boards and executive committees, and chairman of KPMG's international IT audit.

**External directorships:** Standard Bank Group, Standard Bank of South Africa



### **Peter Mageza (67)**

*Lead independent director, chair governance committee*

**Qualifications:** FCCA (UK)

**Eight years on the board**

Chartered certified accountant and fellow of the Association of Chartered Certified Accountants (ACCA) UK. Until 2009, he was executive director and group chief operations officer of Absa Group Limited and served that group in various capacities over his nine-year tenure.

**External directorships:** Remgro Limited, Sappi Limited, RCL Foods Limited



### **Dhanasagree Naidoo (49)**

*Independent non-executive director*

**Qualifications:** BCom, CA(SA), Masters in Accounting (taxation)

**Eight years on the board**

Daisy has a professional background in structured finance and debt capital markets. Daisy developed her career at Sanlam after a brief tenure in financial planning and corporate taxation at SA Breweries and Deloitte & Touche respectively.

**External directorships:** ABSA Group Limited, ABSA Financial Services, Hudaco Industries Limited, Mr Price Group Limited.



### **Duncan Wanblad (55)**

*Non-executive director*

**Qualifications:** BSc (Eng) Mech, GDE (Eng Management)

**Less than one year on the board**

Duncan has held various leadership roles since joining the company in 1990, across various commodities. In November 2021, Duncan was announced as Anglo American's new chief executive, succeeding Mark Cutifani, with effect from the Anglo American AGM on 19 April 2022. He has held the position of group director: other mining and industrial at Anglo American since 2009.

**External directorships:** De Beers Investments plc, De Beers plc, Kumba Iron Ore Limited



#### **Norman Mbazima (63)**

*Chairman and non-executive director*

**Qualifications:** BCom, CA(SA)

**Three years on the board**

Norman has served as deputy chairman of Anglo American South Africa since June 2015 until 2018. From 2012 to 2016, he was CEO of Kumba Iron Ore. Norman joined Anglo American in 2001 at Konkola Copper Mines plc and was subsequently appointed global chief financial officer of Anglo American Coal. He became finance director of Anglo American Platinum in 2006 and later stepped in as joint acting CEO. Norman was CEO of Scaw Metals from 2008 and CEO of Thermal Coal from 2009 to 2012.

**External directorships:** South African Reserve Bank, Illovo Sugar (Pty) Ltd



#### **Nolitha Fakude (57)**

*Non-executive director*

**Qualifications:** BA (Hons) Psychology

**Appointed as director in July 2021**

Nolitha was appointed Group Director – South Africa in September 2019, and chairs Anglo American's South African management board. From April 2017 to August 2019 she served as a non-executive director on the board of Anglo American plc.

A former executive director and executive vice president of strategy and sustainability at Sasol Limited until 2016, Nolitha has held various other senior executive positions in retail and financial services.

Nolitha is the President of the Minerals Council of South Africa. She has served on boards as a non-executive director in the mining, manufacturing and retail sectors.

**External directorships:** Anglo American South Africa, Discovery Bank Limited, JSE Limited



#### **Anik Michaud (54)**

*Non-executive director*

*LLL (law)*

**Appointed as director in July 2021**

Anik is Group Director – Corporate Relations and Sustainable Impact at Anglo American plc, having joined the Global Management Committee (GMC) in 2015. Her remit includes corporate communication (including brand and employee engagement), international and government relations, social performance and engagement, sustainability integration to drive positive impact from the Group's Sustainable Mining Plan, and the office of the chief executive.

Anik joined Anglo American in 2008 as Group head of corporate communication. Prior to that, she was director of public affairs for Rio Tinto Alcan, following 10 years with the Alcan group.

**External directorships:** Anglo American South Africa



#### **Craig Miller (48)**

*Finance director*

**Qualifications:** BCompt (hons), CA(SA)

**Two years on the board**

Craig joins Anglo American Platinum from Anglo American plc where he has served for 19 years. Previously he served as Anglo American's group financial controller since June 2015; prior to this, he held various financial roles including chief financial officer of Anglo American Iron Ore Brazil and chief financial officer of Anglo Thermal Coal.

# 2021 annual results

## Key messages

- **Committed to zero harm** – no work-related fatalities at managed operations and non-managed joint-operation Modikwa in 2021.
- **Delivering on our strategic priorities:**
  - a leader in ESG.
  - going beyond resilience, thrive through change.
  - maximise value from the core.
  - stimulate new markets and leverage new capabilities.
- **Progress on ESG:**
  - protecting lives and livelihoods of employees and communities through our WeCare pandemic response programme.
  - facilitating Covid-19 vaccination roll-out around operations in South Africa and Zimbabwe.
  - supporting our colleagues through embedding safety measures, increasing diversity and inclusion in the organisation, and embedding the right culture.
  - implementation of Social Labour Plans and progressing education initiatives.
  - established the roadmap to reduce scope 1 and 2 emissions by 30% by 2030.
- **Total platinum group metals (PGMs) production up 13%** – with a solid production performance from all own-managed operations, despite continuing to operate under Covid-19 conditions.
- **Record refined production up 89%**, due to continued operational stability at the ACP and strong performance across all processing assets.
- Build-up in work-in-progress inventory largely released and processed – **leading to sales volumes up 82%**.
- **Record PGM basket price** – Rand basket price up 22% due to robust underlying fundamentals for all the PGMs. Basket price moderation seen in H2 2021.
- **Record EBITDA of R108 billion** – strong contribution from all assets, optimising the benefits of world class assets with diversified metal prill splits. Mining EBITDA margin increased to 65%.
- **Unit cost performance increased 9%** – above CPI inflationary increases in utilities and consumables.
- **Return on capital employed increased to 183%.**
- **Significant economic contribution to society of R148 billion:**
  - continuing to protect the lives and livelihoods of all employees with R14 billion paid in salaries and wages.
  - increased local procurement to R28 billion.
  - social investment and community development spend, including Covid-19 support, of R2 billion.
  - significant contribution to the fiscus with R35 billion paid in taxes and royalties.
- **Industry-leading returns to shareholders:**
  - H2 2021 base dividend of R13 billion or R49 per share based on a pay-out ratio of 40% of headline earnings.
  - H2 2021 special dividend declared of R20 billion or R76 per share.
  - total cash dividend declared of R33 billion or R125 per share for H2 2021.
  - total 2021 dividend declared of R80 billion or R300 per share.
  - total pay-out ratio of 100% of headline earnings.



## Key features

### Fatalities

0

2021 0

2020 1

### Net cash

R49bn

2021 R49.1bn

2020 R18.7bn

### Metal in concentrate (M&C) production ('000 ounces)

4,299

2021 4,299

2020 3,809

### Headline earnings

R79bn

2021 R79.0bn

2020 R30.3bn

### Headline earnings

5,138

2021 5,138

2020 2,713

### Dividend per share (2021 declared)

30,000 cents

2021 17,500 12,500 cents

2020 1,023 3,535 cents

### EBITDA

R108bn

2021 R108.4bn

2020 R41.6bn

### ROCE

183%

2021 183%

2020 72%

### Economic contribution to society

R148bn

2021 R148bn

2020 R66bn

# Summarised consolidated statement of comprehensive income

for the year ended 31 December 2021

	Notes	2021 Rm	2020 Rm
<b>Gross revenue<sup>1</sup></b>		<b>214,580</b>	107,785
Commissions paid		(12)	(14)
<b>Net revenue<sup>1</sup></b>	2	<b>214,568</b>	107,771
<b>Cost of sales<sup>1</sup></b>	3	<b>(109,456)</b>	(68,048)
<b>Gross profit</b>		<b>105,112</b>	39,723
Fair value measurements of financial assets and liabilities and investments in environmental trusts		4,494	3,780
Other income	4	2,447	2,051
Share of profit from equity-accounted entities		952	340
Finance income		713	513
Dividends received		14	47
Impairment and scrapping of property, plant and equipment		(27)	(476)
Provision for expected credit losses <sup>2</sup>		(125)	(128)
Finance costs		(357)	(448)
Market development and promotional expenditure		(966)	(871)
Other expenditure	4	(3,946)	(3,673)
<b>Profit before taxation</b>	5	<b>108,311</b>	40,858
Taxation	6	(29,290)	(10,455)
<b>Profit for the year</b>		<b>79,021</b>	30,403
<b>Other comprehensive income, post tax</b>		<b>454</b>	1,233
<b>Items that may be reclassified subsequently to profit or loss</b>		<b>712</b>	235
Foreign exchange translation gains		712	235
<b>Items that will not be reclassified subsequently to profit or loss</b>		<b>(258)</b>	998
Net (losses)/gains on equity investments at fair value through other comprehensive income (FVTOCI)		(355)	1,175
Tax effects		97	(177)
<b>Total comprehensive income for the year</b>		<b>79,475</b>	31,636
<b>Profit attributed to:</b>			
Owners of the Company		78,978	30,342
Non-controlling interests		43	61
		<b>79,021</b>	30,403
<b>Total comprehensive income attributed to:</b>			
Owners of the Company		79,432	31,575
Non-controlling interests		43	61
		<b>79,475</b>	31,636
<b>Earnings per share</b>			
Earnings per ordinary share (cents)			
– Basic		30,023	11,553
– Diluted		29,976	11,519

<sup>1</sup> Restated, refer to note 20.

<sup>2</sup> Provision for expected credit losses and impairment of financial assets have been combined into one line item in the current period.

# Summarised consolidated statement of financial position

as at 31 December 2021

	Notes	2021 Rm	2020 Rm
<b>Assets</b>			
<b>Non-current assets</b>		<b>77,481</b>	<b>68,176</b>
Property, plant and equipment	8	52,167	46,139
Capital work-in-progress		14,319	10,989
Other financial assets	9	6,468	7,716
Investment in associates and joint ventures	10	1,963	908
Inventories	11	1,147	1,147
Investments held by environmental trusts		967	829
Goodwill		397	397
Deferred taxation		53	51
<b>Current assets</b>		<b>102,668</b>	<b>76,201</b>
Cash and cash equivalents		51,483	19,991
Inventories	11	37,569	45,370
Other financial assets	9	7,766	5,207
Trade and other receivables		3,024	2,339
Other assets		2,431	3,146
Taxation		395	148
<b>Total assets</b>		<b>180,149</b>	<b>144,377</b>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Share capital		26	26
Share premium		22,782	22,604
Retained earnings		74,942	51,711
Foreign currency translation reserve		3,399	2,687
Remeasurements of equity investments irrevocably designated at FVTOCI		1,064	1,322
Non-controlling interests		137	184
<b>Shareholders' equity</b>		<b>102,350</b>	<b>78,534</b>
<b>Non-current liabilities</b>		<b>21,331</b>	<b>19,110</b>
Deferred taxation		15,648	13,141
Other financial liabilities		2,943	3,536
Environmental obligations		2,318	1,824
Lease liabilities		330	377
Borrowings	12	81	209
Employee benefits		11	23
<b>Current liabilities</b>		<b>56,468</b>	<b>46,733</b>
Other liabilities		28,240	20,270
Trade and other payables		25,110	23,260
Other financial liabilities		2,697	1,943
Taxation		160	923
Lease liabilities		151	210
Borrowings	12	50	47
Share-based payment provision		30	50
Provisions		30	30
<b>Total equity and liabilities</b>		<b>180,149</b>	<b>144,377</b>

# Summarised consolidated statement of cash flows

for the year ended 31 December 2021

	Notes	2021 Rm	2020 Rm
<b>Cash flows from operating activities</b>			
Cash receipts from customers		213,909	137,369
Cash paid to suppliers and employees		(89,286)	(105,938)
<b>Cash generated from operations</b>	19	124,623	31,431
Taxation paid		(27,902)	(7,941)
Interest paid (net of interest capitalised)		(235)	(290)
<b>Net cash from operating activities</b>		96,486	23,200
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment (includes interest capitalised)		(13,631)	(9,471)
Deferred consideration receipts		3,495	3,348
Interest received		698	508
Dividend received from AP Ventures		141	—
Proceeds from sale of plant and equipment		128	43
Dividends received		31	55
Growth in environmental trusts		15	5
Proceeds from loan repayments by ARM Mining Consortium Limited		8	107
Proceeds from partial disposal of shares held in Ballard Power Systems Inc.		—	158
Proceeds from disposal of RA Gilbert		—	3
Purchase of Anglo American plc shares for the Bonus Share Plan		(3)	(2)
Additions to investment in associates		(19)	(55)
Other advances		(66)	(13)
Shareholder funding capitalised to investment in associates		(105)	(82)
Advances made to Plateau Resources Proprietary Limited		(110)	(85)
Investments in joint ventures		(152)	(90)
Additions to FVTOCI investments		(266)	(6)
<b>Net cash used in investing activities</b>		(9,836)	(5,577)
<b>Cash flows used in financing activities</b>			
Dividends paid		(55,718)	(13,779)
Deferred consideration payments		(1,710)	(598)
Repayment of lease obligation		(156)	(122)
Repayment of borrowings		(125)	(66)
Cash distributions to non-controlling interests		(90)	(69)
Purchase of treasury shares for the BSP and ESOP		(12)	(310)
Repurchase of shares		—	(1)
<b>Net cash used in financing activities</b>		(57,811)	(14,945)
<b>Net increase in cash and cash equivalents</b>		28,839	2,678
Cash and cash equivalents at beginning of year		19,991	18,546
Foreign exchange differences on cash and cash equivalents		2,653	(1,227)
Decrease in cash and cash equivalents due to RA Gilbert disposal		—	(6)
<b>Cash and cash equivalents at end of year</b>		51,483	19,991



# Summarised consolidated statement of changes in equity

for the year ended 31 December 2021

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasurements of equity investments irrevocably designated at FVTOCI Rm	Non-controlling interests Rm	Total Rm
<b>Total equity at 1 January 2020</b>	27	22,691	35,039	2,452	441	192	60,842
Profit for the year			30,342			61	30,403
Other comprehensive income for the year				235	998		1,233
<b>Total comprehensive income for the year</b>			30,342	235	998	61	31,636
Deferred taxation charged to equity			(3)				(3)
Dividends paid			(13,779)				(13,779)
Retirement benefit			17				17
Cash distributions to non-controlling interests						(69)	(69)
Shares acquired in terms of the BSP and ESOP – treated as treasury shares	(–)*	(310)					(310)
Shares vested in terms of the BSP	– *	223	(223)				–
Equity-settled share-based compensation			211				211
Transfer of reserve on disposal of investments			117		(117)		–
Shares repurchased	(1)						(1)
Shares forfeited to cover tax expense on vesting			(10)				(10)
<b>Balance at 31 December 2020</b>	<b>26</b>	<b>22,604</b>	<b>51,711</b>	<b>2,687</b>	<b>1,322</b>	<b>184</b>	<b>78,534</b>
Profit for the year			78,978			43	79,021
Other comprehensive income for the year				712	(258)		454
<b>Total comprehensive income for the year</b>			78,978	712	(258)	43	79,475
Deferred taxation charged to equity			(24)				(24)
Dividends paid <sup>1</sup>			(55,718)				(55,718)
Retirement benefit			(7)				(7)
Cash distributions to non-controlling interests						(90)	(90)
Shares acquired in terms of the BSP and ESOP – treated as treasury shares	(–)*	(12)					(12)
Shares vested in terms of the BSP	– *	190	(190)				–
Equity-settled share-based compensation			213				213
Shares forfeited to cover tax expense on vesting			(21)				(21)
<b>Balance at 31 December 2021</b>	<b>26</b>	<b>22,782</b>	<b>74,942</b>	<b>3,399</b>	<b>1,064</b>	<b>137</b>	<b>102,350</b>

\* Less than R500,000.

	Per share	Rm
<sup>1</sup> Dividends paid		
Final 2020	R35.35	9,362
Interim 2021	R175.00	46,356
		55,718

# Notes to the summarised consolidated financial statements

*for the year ended 31 December 2021*

## **1. Basis of preparation and presentation**

The summarised consolidated financial statements are presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Limited's Listings Requirements for abridged reports.

The summarised consolidated financial statements also contain, at a minimum, the information required by International Accounting Standard 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements from which the summarised consolidated financial statements were derived are in terms of IFRS and consistent with those applied in the financial statements for the year ended 31 December 2021.

The directors take full responsibility for the preparation of this abridged report and that the summarised financial information has been correctly extracted from the underlying audited consolidated annual financial statements, where applicable for the year ended 31 December 2021.

While this report, in itself, is not audited, the consolidated annual financial statements from which the results are derived were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The full audit opinion, including any key audit matters, is available at [www.angloamericanplatinum.com/investors/annual-reporting/2021](http://www.angloamericanplatinum.com/investors/annual-reporting/2021). The audit report does not necessarily report on all the information contained in this report. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditors' engagement and, more specifically, the nature of the information that has been audited, they should obtain a copy of the auditors' report together with the accompanying audited consolidated annual financial statements, both of which are available for inspection at the company's registered office.

The preparation of the Group's audited results and the summarised consolidated financial statements for the year ended 31 December 2021 were supervised by the finance director, Mr CW Miller CA(SA).

## 2. Segmental information

### 2.1 Segment revenue and results

	Net sales revenue <sup>5</sup>		Adjusted EBITDA <sup>1</sup>	
	2021 Rm	2020 Rm	2021 Rm	2020 Rm
<b>Operations</b>				
Mogalakwena Mine	56,001	28,317	38,612	17,447
Amandelbult Mine	41,662	18,248	24,151	7,809
Mototolo Platinum Mine	13,290	5,348	8,873	2,740
Unki Platinum Mine	10,008	4,963	6,204	2,290
Kroondal Platinum Mine <sup>2</sup>	15,088	6,267	10,360	3,869
Modikwa Platinum Mine <sup>2</sup>	7,285	3,156	4,566	1,807
Other mined	—	—	677	273
<b>Total - mined</b>	<b>143,334</b>	<b>66,298</b>	<b>93,443</b>	<b>36,235</b>
Tolling and purchase of concentrate	70,098	29,621	15,982	6,960
Trading <sup>3,5</sup>	1,136	11,852	826	622
Market development and promotional expenditure	—	—	(966)	(871)
COVID-19 costs	—	—	(634)	(528)
Restructuring costs	—	—	(127)	(151)
Foreign currency losses <sup>4</sup>	—	—	(86)	(684)
	<b>214,568</b>	<b>107,771</b>	<b>108,438</b>	<b>41,583</b>
<b>Reconciliation between adjusted EBITDA and gross profit</b>				
Depreciation			(4,871)	(4,456)
Share of profit from equity accounted entities			(952)	(340)
Marketing development and promotional expenditure			966	871
Other expenses			684	702
COVID-19 costs			634	528
Restructuring costs			127	151
Foreign currency losses			86	684
<b>Gross profit</b>			<b>105,112</b>	<b>39,723</b>

<sup>1</sup> Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and the related insurance claim income, profit on sale of assets and remeasurements of loans and receivables.

<sup>2</sup> The group's share (excluding purchase of concentrate).

<sup>3</sup> Includes purchases and leasing of third-party refined metal.

<sup>4</sup> Non-mining related foreign exchange losses.

<sup>5</sup> Revenue has been restated, refer to note 20.

Information reported to the Platinum Management Committee (PMC) for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis.

Although revenue and costs are allocated to mines on a rational basis for internal reporting and segment reporting, the mines do not independently generate revenue. The marketing and sales of precious metals does not differentiate between the source of the refined metal owing to the homogenous and fungible nature of the product which is refined to predetermined industry certified standards. Sales are not differentiated on the basis of the source of the mined ore.

The Group's mining, smelting and refining operations are all located in South Africa with the exception of Unki Platinum Mine and smelter, which is located in Zimbabwe.

Notes to the summarised consolidated financial statements continued  
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3. Cost of sales

	2021 Rm	2020 <sup>5</sup> Rm
<b>Cash operating costs</b>	<b>40,123</b>	<b>33,421</b>
<b>On-mine<sup>1</sup></b>	<b>29,548</b>	<b>25,160</b>
Labour	11,047	10,146
Stores	9,974	8,243
Utilities	3,031	2,490
Contracting	1,670	1,349
Sundry	3,826	2,932
<b>Smelting</b>	<b>5,762</b>	<b>4,451</b>
Labour	1,017	869
Stores	1,189	939
Utilities	2,059	1,665
Sundry	1,497	978
<b>Treatment and refining</b>	<b>4,813</b>	<b>3,810</b>
Labour	1,314	1,194
Stores	1,253	860
Utilities	545	412
Contracting	136	128
Sundry	1,565	1,216
<b>Purchase of metals and leasing activities<sup>2</sup></b>	<b>46,091</b>	<b>47,168</b>
<b>Depreciation</b>	<b>4,790</b>	<b>4,390</b>
On-mine <sup>1</sup>	3,409	2,969
Smelting	942	747
Treatment and refining	439	674
<b>Decrease/(increase) in metal inventories</b>	<b>6,646</b>	<b>(22,104)</b>
<b>Decrease/(increase) in ore stockpiles</b>	<b>254</b>	<b>(482)</b>
<b>Other costs<sup>3</sup></b>	<b>11,552</b>	<b>5,655</b>
<b>Corporate related costs</b>	<b>1,402</b>	<b>1,123</b>
Corporate costs	1,015	717
Corporate costs – Anglo American <sup>4</sup>	194	181
Share-based payments	54	84
Research	96	123
Community social investment	29	8
Exploration	14	10
<b>Operational related costs</b>	<b>3,236</b>	<b>1,902</b>
Transport of metals	955	772
Technical and sustainability – Anglo American <sup>4</sup>	831	499
Community social investment	787	228
Share-based payments	209	170
Studies	266	119
Research – Anglo American <sup>4</sup>	108	85
Exploration	33	23
Other	47	6
<b>Royalties and carbon tax</b>	<b>6,914</b>	<b>2,630</b>
	<b>109,456</b>	<b>68,048</b>

<sup>1</sup> On-mine costs comprise mining and concentrating costs.

<sup>2</sup> Consists of purchased metals in concentrate, secondary metals, refined metals and other metals.

<sup>3</sup> Excluded from costs of inventories expensed during the period.

<sup>4</sup> Services provided by Anglo American plc and its subsidiaries.

<sup>5</sup> Restated, refer to note 20.



#### 4. Other income and expenditure

	2021 Rm	2020 Rm
<b>Other income comprises the following principal categories:</b>		
Realised and unrealised foreign exchange gains	2,197	1,415
Foreign exchange gains on cash and cash equivalents relating to the customer prepayment	1,757	—
Foreign exchange gain on contract liability	—	1,415
Other foreign exchange gains	440	—
Royalties received	184	139
Insurance proceeds	46	354
Leasing income	13	8
Profit on disposal of plant, equipment and conversion rights	7	65
Profit on sale of Southridge Mineral Rights	—	70
	<b>2,447</b>	<b>2,051</b>
<b>Other expenditure comprises the following principal categories:</b>		
Realised and unrealised foreign exchange losses	(2,641)	(2,404)
Foreign exchange losses on cash and cash equivalents relating to the customer prepayment	—	(963)
Foreign exchange losses on contract liability	(2,641)	—
Other foreign exchange losses	—	(1,441)
Covid-19 costs	(634)	(528)
Project maintenance costs <sup>1</sup>	(216)	(224)
Resettlement costs	(128)	(53)
Restructuring costs	(127)	(151)
Loss on dilution of investment in AP Ventures Fund II	(33)	—
Impairment of investments in associates	(10)	(54)
Legal settlement	—	(140)
Loss on disposal of investments	—	(5)
Other	(157)	(114)
	<b>(3,946)</b>	<b>(3,673)</b>

<sup>1</sup> Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.

#### 5. Profit before taxation

	2021 Rm	2020 Rm
<b>Profit before taxation is arrived at after taking account of:</b>		
Increase in provision for stores obsolescence	224	50
Auditors' remuneration – current year audit fees	19	17
Net profit on disposal of property, plant and equipment	(10)	(28)
Profit on exchange of equipment	(2)	(56)

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6. Taxation

	2021 %	2020 %
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal tax rate	28.0	28.0
Disallowable items that are individually immaterial	0.1	0.6
Impairment of financial assets	—	0.1
Prior year underprovision	0.2	0.1
Deferred consideration fair value remeasurements	(0.4)	(2.3)
Difference in tax rates of subsidiaries <sup>1</sup>	(0.6)	(0.6)
Effect of after-tax share of profits from equity accounted entities	(0.3)	(0.2)
Disallowable provisions	—	(0.1)
<b>Effective taxation rate</b>	<b>27.0</b>	<b>25.6</b>

<sup>1</sup> Subsidiaries standard tax rates include: APML UK - 19%, APML Singapore - 5% and Unki Zimbabwe - 15.45%.

7. Reconciliation between profit and headline earnings

	2021 Rm	2020 Rm
<b>Profit attributable to shareholders</b>	<b>78,978</b>	<b>30,342</b>
<b>Adjustments</b>		
Loss on dilution of shareholding in AP Ventures Fund II	33	—
Impairment and scrapping of property, plant and equipment	27	476
Tax effect thereon	(7)	(133)
Impairment of investments in associates	10	54
Profit on exchange of equipment	(2)	(56)
Insurance proceeds on loss of assets	(8)	(354)
Tax effect thereon	2	99
Net profit on disposal of property, plant and equipment	(10)	(28)
Tax effect thereon	3	8
Profit on sale of Southridge Mineral Rights	—	(70)
Tax effect thereon	—	4
Loss on sale of RA Gilbert	—	7
Tax effect thereon	—	(3)
<b>Headline earnings</b>	<b>79,026</b>	<b>30,346</b>
<b>Attributable headline earnings per ordinary share (cents)</b>		
Headline	30,042	11,554
Diluted	29,994	11,521

## 8. Property, plant and equipment

The carrying amount of property, plant and equipment can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions Rm	Reclassi- fications/ transfers Rm	Impairments, disposals, scrappings and derecognitions Rm	Depre- ciation Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm	Cost Rm	Accum- ulated depre- ciation Rm
<b>2021</b>									
<b>Owned and leased assets</b>									
Mining development and infrastructure – owned	26,095	4,501	(3)	(3)	(1,288)	182	29,484	41,147	(11,663)
Mining development and infrastructure	25,200	4,354	(3)	(3)	(1,211)	182	28,519	39,696	(11,177)
Exploration and evaluation assets	895	147	—	—	(77)	—	965	1,451	(486)
Plant and equipment – owned	15,350	5,272	(3)	(118)	(2,931)	150	17,720	40,395	(22,675)
Land and buildings – owned	3,584	304	6	—	(186)	77	3,785	6,602	(2,817)
Right of use assets	436	190	—	(140)	(117)	—	369	748	(379)
Plant and equipment	308	36	—	(106)	(78)	—	160	473	(313)
Land and buildings	128	154	—	(34)	(39)	—	209	275	(66)
Motor vehicles	442	262	—	(8)	(217)	2	481	2,536	(2,055)
Furniture, fittings and equipment	117	49	—	—	(67)	—	99	490	(391)
	46,024	10,578	—	(269)	(4,806)	411	51,938	91,918	(39,980)
Decommissioning asset	115	175	—	—	(65)	4	229	457	(228)
<b>Total</b>	<b>46,139</b>	<b>10,753</b>	<b>—</b>	<b>(269)</b>	<b>(4,871)</b>	<b>415</b>	<b>52,167</b>	<b>92,375</b>	<b>(40,208)</b>
<b>2020</b>									
<b>Owned and leased assets</b>									
Mining development and infrastructure – owned	23,407	3,619	14	—	(1,062)	117	26,095	37,198	(11,103)
Mining development and infrastructure	22,513	3,516	73	—	(1,019)	117	25,200	35,894	(10,694)
Exploration and evaluation assets	894	103	(59)	—	(43)	—	895	1,304	(409)
Plant and equipment – owned	15,309	2,929	(15)	(280)	(2,707)	114	15,350	43,500	(28,150)
Land and buildings – owned	3,674	55	1	(22)	(185)	61	3,584	6,196	(2,612)
Right of use assets	462	140	—	—	(166)	—	436	745	(309)
Plant and equipment	357	66	—	—	(115)	—	308	544	(236)
Land and buildings	105	74	—	—	(51)	—	128	201	(73)
Motor vehicles	429	225	—	(2)	(226)	16	442	2,393	(1,951)
Furniture, fittings and equipment	122	48	—	—	(53)	—	117	466	(349)
	43,403	7,016	—	(304)	(4,399)	308	46,024	90,498	(44,474)
Decommissioning asset	101	71	—	—	(57)	—	115	275	(160)
<b>Total</b>	<b>43,504</b>	<b>7,087</b>	<b>—</b>	<b>(304)</b>	<b>(4,456)</b>	<b>308</b>	<b>46,139</b>	<b>90,773</b>	<b>(44,634)</b>

Notes to the summarised consolidated financial statements continued  
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9. Other financial assets

	2021 Rm	2020 Rm
<b>Non-current financial assets</b>		
<b>Equity investments irrevocably designated at fair value through other comprehensive income</b>		
Investment in Ballard Power Systems Inc.	859	1,433
Investment in AP Ventures Fund II	312	—
Investment in Wesizwe Platinum Limited	237	106
Investment in Alloyed Limited	136	—
Investment in Rand Mutual Holdings Limited	94	96
Investment in SA SME Fund	38	38
Investment in Anglo Plc shares	10	13
	<b>1,686</b>	<b>1,686</b>
<b>Other financial assets mandatorily measured at fair value through profit or loss</b>		
Deferred consideration on sale of Rustenburg Mine	2,723	4,838
Deferred consideration on sale of Union Mine	1,825	913
Deferred consideration on sale of Pandora	220	247
Deferred consideration on sale of Southridge Mineral Rights	14	25
Loan to ARM Mining Consortium Limited	—	7
	<b>4,782</b>	<b>6,030</b>
<b>Total other financial assets – non-current</b>	<b>6,468</b>	<b>7,716</b>
<b>Current financial assets</b>		
<b>Loan at amortised cost</b>		
Metal borrowing	—	2,056
	<b>—</b>	<b>2,056</b>
<b>Other financial assets mandatorily measured at fair value through profit or loss</b>		
Fair value of derivatives	744	168
Deferred consideration on sale of Rustenburg Mine – short-term portion	5,414	2,117
Deferred consideration on sale of Union Mine – short-term portion	1,592	851
Deferred consideration on sale of Southridge Mineral Rights – short-term portion	16	15
	<b>7,766</b>	<b>3,151</b>
<b>Total other financial assets - current</b>	<b>7,766</b>	<b>5,207</b>

10. Investments in associates and joint ventures

A. Associates

	2021 Rm	2020 Rm
<b>Unlisted</b>		
Peglerae Hospital Proprietary Limited		
Carrying value of investment	49	57
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco) <sup>1</sup>		
Carrying value of investment	—	—
Furuya Eco-Front Technology Company Limited <sup>1</sup>		
Carrying value of investment	—	—
Lion Battery Technologies Inc. <sup>1</sup>		
Carrying value of investment	—	—
Primus Power Corporation <sup>1</sup>		
Carrying value of investment	—	—
Suzhou Yibai Environmental Protection Technologies Company Limited <sup>1</sup>		
Carrying value of investment	—	—
	<b>49</b>	<b>57</b>

<sup>1</sup> Equity investments and further advances were impaired during the current and prior years.

On 20 December 2021 the Group announced that Bokoni Holdco entered into a Sales and Purchase Agreement to dispose of its 100% interest in Bokoni Mine to African Rainbow Minerals Limited. The Group holds 49% interest in Bokoni Holdco. The transaction is subject to the fulfilment or waiver of notable conditions precedent, including consent by the Department of Mineral Resources and Energy (DMRE) and approvals by the relevant Competition Authorities.



## 10. Investments in associates and joint ventures continued

### B. Joint ventures

#### Unlisted investment: AP Ventures (APV)

On 17 July 2018 AAP announced that its wholly owned subsidiary, Anglo Platinum Marketing Limited (APML), had subscribed for interests in two UK-based venture capital funds (the Funds). APV comprises two funds, APV Fund I and APV Fund II.

Fund I is closed to other investors with APML and PIC (being the limited partners) holding equal ownership interest of 49.5% each and 1% held by General Partners, who have power and authority over APV. APV is a legally separate entity from the Limited Partners. The two Limited Partners invested R328 million each into Fund I on 21 September 2018.

APV is independently managed by the General Partners. The General Partners (GPs) are responsible for the day-to-day investment, disinvestments, financing and distribution decisions.

The GPs are required to hold at all times the 1% of the capital contributed by the LPs. The removal of the GPs require 75% of committed capital by Limited Partners to approve the decision. The LPs can remove the GPs without cause (no-fault removal). This demonstrates that the Limited Partners require unanimous consent to remove the General Partners and therefore the investment in Fund I is that of a joint venture and is equity accounted by APML from 1 October 2018.

The administration of Fund II is similar to that of Fund I, however Fund II is an open fund with numerous other investors (limited partners), the classification of the investment in Fund II is driven by the percentage contributions by the limited partners.

APV has a 31 March year end, measures its investments at fair value through profit or loss and therefore internal valuations as at 30 November 2021 were used for equity accounting purposes.

The movement for the year in the Group's investment in joint ventures was as follows:

	2021 Rm	2020 Rm
Opening balance	851	355
Share of profit from joint ventures (after taxation)	1,057	415
Additions to investments	152	90
Dividends received	(141)	—
Dilution of shareholding in AP Ventures Fund II <sup>1</sup>	(170)	—
Foreign exchange translation gain/(loss) in FCTR	165	(9)
<b>Closing balance</b>	<b>1,914</b>	<b>851</b>
<b>Total balance for associates and joint ventures</b>	<b>1,963</b>	<b>908</b>

<sup>1</sup> During the period, other investors made larger contributions to Fund II than APML, this resulted in a dilution of APML's shareholding in Fund II and effective disposal of the equity accounted investment. The remaining investment in Fund II was recognised as an equity investment irrevocably designated at FVTOCI. Refer to note 9.

### C. Joint operations

The group has classified all the joint arrangements to which it is a party to as joint operations, except for AP Ventures, as they are unincorporated and the group has rights to the assets and obligations for the liabilities of the arrangements. The classification was made in line with the requirements of IFRS 11 Joint Arrangements.

These joint operations have additional separate legal entities. The group is of the opinion that the substance of these joint operations must be given prominence over their legal form. In most cases, the separate legal entities have been formed to hold legal title to mineral and surface rights as well as to legally employ employees working at the joint operation. The substance is that these companies are mere extensions of the main joint operation to which they relate and consequently should be accounted for in the same manner, namely as a joint operation.

#### Modikwa Platinum Mine

The group and ARM Mining Consortium Limited (ARMMC) established a 50:50 joint operation, known as the Modikwa Platinum Mine Joint Venture (Modikwa). Modikwa operates a mine and a processing plant on the Eastern Limb of the Bushveld Complex, which is managed by Modikwa.

#### Kroondal Platinum Mine

The group and Kroondal Operations (South Africa) Proprietary Limited (Kroondal), a subsidiary of Sibanye-Stillwater Limited (Sibanye-Stillwater), have pooled certain mineral rights and infrastructure via a pooling-and-sharing agreement. The parties share 50:50 in the profits or losses from the jointly operated mine and processing plant located on the Western Limb of the Bushveld Complex, which is managed by Kroondal.

Notes to the summarised consolidated financial statements continued  
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## 11. Inventories

	2021 Rm	2020 Rm
Refined metals	9,002	5,305
At cost	6,136	3,198
At net realisable values	2,864	1,554
At fair value	2	553
Work-in-process	25,052	35,952
At cost	21,718	22,937
At net realisable values	3,334	13,015
Total metal inventories	34,054	41,257
Ore stockpiles	2,376	2,602
Stores and materials at cost less obsolescence provision	2,286	2,658
	38,716	46,517
Less: Non-current inventories (ore stockpiles)	(1,147)	(1,147)
	37,569	45,370

Included in cost of sales is a reversal of NRV write-downs of R1,939 million (2020: NRV write-down of R2,720 million). The reversal resulted from changes in the price environment.

There are no inventories pledged as security to secure any borrowings of the Group.

Refer to note 17 for changes in estimates relating to inventory.

## 12. Borrowings

	2021		2020	
	Facility amount Rm	Utilised amount Rm	Facility amount Rm	Utilised amount Rm
The Group has the following borrowing facilities:				
<b>Committed facilities</b>	20,889	131	20,936	256
ABSA Bank Limited	1,600	—	1,600	—
Anglo American SA Finance Limited	9,100	—	9,100	—
BNP Paribas	1,000	—	1,000	—
FirstRand Bank Limited	2,657	—	2,657	—
Nedbank Limited	3,532	131	3,579	179
Rand Merchant Bank	800	—	800	77
Standard Bank of South Africa Limited	2,200	—	2,200	—
<b>Uncommitted facilities</b>	6,595	—	6,468	—
Anglo American SA Finance Limited	5,000	—	5,000	—
Bank of Nova Scotia	638	—	587	—
Nedbank London	957	—	881	—
<b>Total facilities</b>	27,484	131	27,404	256
Current interest-bearing borrowings		50		47
Non-current interest-bearing borrowings		81		209
<b>Total borrowings</b>		131		256
<b>Weighted average borrowing rate (%)</b>		5.83		6.42

### Borrowing powers

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Committed facilities are defined as the bank's and Anglo American SA Finance's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated. Interest is charged at JIBAR plus a margin, depending on each drawdown and the relevant repayment period.

An amount of R932 million (2020: R979 million) of the facilities is committed for one to five years; R1,000 million (2020: R1,000 million) is committed for a rolling period of 364 days; R2,800 million (2020: R2,800 million) is committed for a rolling period of 18 months; R2,200 million (2020: R2,200 million) is committed for a rolling period of 24 months and R13,957 million (2020: R13,957 million) is committed for a rolling period of 36 months. The Company has adequate committed facilities to meet its future funding requirements. Uncommitted facilities are callable on demand.

### 13. Related party transactions

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with Anglo American South Africa Investments (Proprietary) Limited (parent company) and the ultimate holding company (Anglo American plc), their subsidiaries, joint arrangements and associates, as well as transactions with the Group's associates. Certain deposits and borrowings are also placed with subsidiaries of the holding company. The Group participates in the Anglo American plc insurance programme. Material related party transactions with subsidiaries and associates of Anglo American plc and the Group's associates (as set out in note 10) and not disclosed elsewhere in the notes to the financial statements are as follows:

	2021 Rm	2020 Rm
Deposits (including interest receivable) <sup>1</sup>	47,469	17,672
Purchase of goods and services from fellow subsidiaries	2,204	1,611
Technical and sustainability	831	499
Information management	241	232
Corporate costs	194	182
Marketing administration costs	246	129
Shared services	140	124
Supply chain	158	119
Shipping costs	143	110
Research	108	85
Office costs	32	41
Base metals sales commission	53	40
Routine analysis (sample testing)	41	31
Enterprise development	17	19
Insurance paid for the year <sup>1</sup>	630	508
Sale of metals to fellow subsidiaries	1,899	395
Amounts receivable from fellow subsidiaries	275	351
Insurance received for the year <sup>1</sup>	—	351
Finance income for the year <sup>1</sup>	648	284
Amounts owed to fellow subsidiaries	648	282
Compensation paid to key management personnel	165	152
Commitment fees paid for the year <sup>1</sup>	69	70
Commitment fees owed to related parties <sup>1</sup>	42	43
Finance cost for the year <sup>1</sup>	21	11

<sup>1</sup> Fellow subsidiaries

#### Trade payables

Trade payables are settled on commercial terms.

#### Deposits

Deposits earn interest at market-related rates and are repayable on maturity.

#### Interest-bearing borrowings

Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity.

Notes to the summarised consolidated financial statements continued  
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#### 14. Commitments and contingent liabilities

	2021 Rm	2020 Rm
<b>Commitments</b>		
<b>Property, plant and equipment</b>		
Contracted for	5,947	4,044
Not yet contracted for	9,747	5,771
Authorised by the directors	15,694	9,815
Project capital	8,555	3,533
– Within one year	4,157	2,748
– Thereafter	4,398	785
Stay-in-business capital	7,139	6,282
– Within one year	4,481	4,584
– Thereafter	2,658	1,698

The group funded R105 million in respect of the care and maintenance of Bokoni Mine in 2021. In addition, the group committed to provide loan funding for Plateau's attributable 51% of the care and maintenance cost up to 31 December 2021 at a maximum of R195 million through a secured loan agreement. As at 31 December 2021 an amount of R195 million has been drawn down against the secured loan agreement.

#### Contingent liabilities

There are no encumbrances of group assets.

The Group has, in the case of some of its mines, provided the Department of Mineral Resources with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2021, these guarantees amounted to R4,426 million (2020: R3,978 million).

#### 15. Financial instruments

	Amortised cost Rm	FVTPL <sup>1</sup> Rm	FVTOCI Rm	Total Rm	Fair value Rm
<b>2021</b>					
<b>Financial assets</b>					
Investments held by environmental trusts	297	670	—	967	967
Other financial assets	—	12,548	1,686	14,234	14,234
Trade and other receivables	3,024	—	—	3,024	3,024
Cash and cash equivalents	51,483	—	—	51,483	51,483
	54,804	13,218	1,686	69,708	69,708
<b>2020</b>					
<b>Financial assets</b>					
Investments held by environmental trusts	227	602	—	829	829
Other financial assets	2,056	9,181	1,686	12,923	12,923
Trade and other receivables	2,339	—	—	2,339	2,339
Cash and cash equivalents	19,991	—	—	19,991	19,991
	24,613	9,783	1,686	36,081	36,081

<sup>1</sup> Fair value through profit or loss

## 15. Financial instruments continued

	Amortised cost Rm	FVTPL Rm	Total Rm	Fair value Rm
<b>2021</b>				
<b>Financial liabilities</b>				
Non-current borrowings	(81)	—	(81)	(81)
Non-current lease liabilities	(330)	—	(330)	(330)
Current borrowings	(50)	—	(50)	(50)
Current lease liabilities	(151)	—	(151)	(151)
Trade and other payables	(25,085)	(25)	(25,110)	(25,110)
Other financial liabilities	—	(5,640)	(5,640)	(5,640)
	(25,697)	(5,665)	(31,362)	(31,362)
<b>2020</b>				
<b>Financial liabilities</b>				
Non-current borrowings	(209)	—	(209)	(209)
Non-current lease liabilities	(377)	—	(377)	(377)
Current borrowings	(47)	—	(47)	(47)
Current lease liabilities	(210)	—	(210)	(210)
Trade and other payables	(23,040)	(220)	(23,260)	(23,260)
Other financial liabilities	—	(5,479)	(5,479)	(5,479)
	(23,883)	(5,699)	(29,582)	(29,582)

### Fair value disclosures

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into Levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs
- Level 3 – fair value is determined on inputs not based on observable market data

	31 December 2021 Rm	Fair value measurement at 31 December 2021		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
<b>Financial assets at fair value through profit or loss</b>				
Investments held by environmental trusts	670	—	670	—
Other financial assets	12,548	—	744	11,804
<b>Equity investments irrevocably designated at FVTOCI</b>				
Other financial assets	1,686	1,106	—	580
<b>Non-financial assets at fair value through profit or loss</b>				
Inventory at fair value	2	2	—	—
<b>Total</b>	<b>14,906</b>	<b>1,108</b>	<b>1,414</b>	<b>12,384</b>
<b>Financial liabilities at fair value through profit and loss</b>				
Trade and other payables <sup>1</sup>	(25)	—	(25)	—
Other financial liabilities	(5,640)	—	(190)	(5,450)
<b>Total</b>	<b>(5,665)</b>	<b>—</b>	<b>(215)</b>	<b>(5,450)</b>

<sup>1</sup> Represents the embedded derivative under purchase of concentrate agreements.



Notes to the summarised consolidated financial statements continued  
for the year ended 31 December 2021

15. Financial instruments continued

	31 December	Fair value measurement at 31 December 2020		
	2020 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
<b>Financial assets at fair value through profit or loss</b>				
Investments held by environmental trusts	602	—	602	—
Other financial assets	9,181	—	168	9,013
<b>Equity investments irrevocably designated at FVTOCI</b>				
Other financial assets <sup>1</sup>	1,686	1,552	—	134
<b>Non-financial assets at fair value through profit or loss</b>				
Inventory at fair value	553	553	—	—
<b>Total</b>	<b>12,022</b>	<b>2,105</b>	<b>770</b>	<b>9,147</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Trade and other payables <sup>2</sup>	(220)	—	(220)	—
Other current financial liabilities	(5,479)	—	(237)	(5,242)
<b>Total</b>	<b>(5,699)</b>	<b>—</b>	<b>(457)</b>	<b>(5,242)</b>

<sup>1</sup> The investment in Ballard was reclassified from level 3 to level 1 as it was previously incorrectly classified as level 3.

<sup>2</sup> Represents the embedded derivative under purchase of concentrate agreements.

There were no transfers between the levels during the year.

**Valuation techniques used to derive level 2 fair values**

Level 2 fair values for other financial liabilities relate specifically to forward foreign exchange contracts and fixed price commodity contracts.

The valuation of forward foreign exchange contracts is a function of the ZAR:USD exchange rate at reporting date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract. Fixed price commodity contracts are valued with reference to relevant quoted commodity prices at period end.

Level 2 fair values for trade and other payables relate specifically to the embedded derivative arising on the purchase of concentrate trade payables. The settlement of these purchase of concentrate trade payables takes place on average three to four months after the purchase has taken place. The fair value of the embedded derivative is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement. The level 2 fair value of liabilities for the return of metal is determined by multiplying the quantities of metal under open leases by the relevant commodity prices and ZAR:USD exchange rates.

**Level 3 fair value measurement of financial assets and financial liabilities at fair value**

The level 3 fair value of other financial assets comprises investment in unlisted companies Alloyed Limited, AP Ventures Fund II, SA SME Fund and Rand Mutual Holdings Limited. These investments are irrevocably designated at fair value through other comprehensive income per IFRS 9 Financial Instruments and the deferred consideration on the disposal of the Rustenburg Mine, Union Mine, Southridge Mineral Rights and Pandora which are classified as financial assets at fair value through profit or loss. The fair values of investments at fair value through other comprehensive income are based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the company. The fair value of deferred consideration is based on the underlying discounted cash flows expected.

The level 3 fair value of other financial liabilities comprises the components of the deferred consideration on the acquisition of control in Mototolo Platinum Mine business, which is classified as financial liabilities at fair value through profit or loss. The fair value is based on the underlying discounted cash flows expected.

## 15. Financial instruments continued

### Reconciliation of level 3 fair value measurements of financial assets and financial liabilities at fair value

	Other financial assets		Other financial liabilities	
	2021 Rm	2020 Rm	2021 Rm	2020 Rm
Opening balance <sup>1</sup>	9,147	4,367	(5,242)	(1,516)
Remeasurements of deferred considerations through profit or loss <sup>2</sup>	6,289	8,031	(1,918)	(4,324)
Additions	272	—	—	—
Transfer from investment in associate	137	—	—	—
Foreign exchange translation <sup>1</sup>	5	(6)	—	—
Remeasurement of loan to ARM Mining Consortium Limited <sup>2</sup>	1	46	—	—
Deferred consideration on sale of Southridge Mineral Rights	—	70	—	—
Total gains included in other comprehensive income <sup>1</sup>	36	94	—	—
Payment (received)/made	(3,503)	(3,455)	1,710	598
<b>Closing balance</b>	<b>12,384</b>	<b>9,147</b>	<b>(5,450)</b>	<b>(5,241)</b>

<sup>1</sup> The reconciliation was restated to exclude the investment in Ballard as it was previously incorrectly included in level 3.

<sup>2</sup> These are included in fair value remeasurements of financial assets and liabilities in the statement of comprehensive income.

### Level 3 fair value sensitivities

Assumed expected cash flows, discount rates and commodity prices have a significant impact on the amounts recognised in the statement of comprehensive income. Changes in the underlying key inputs and assumptions would have the following impact:

	Financial assets	
	2021 Rm	2020 Rm
<b>Rustenburg Mine deferred consideration</b>		
<b>10% change in exchange rates</b>		
Reduction to profit or loss	603	1,043
Increase to profit or loss	603	1,043
<b>10% change in PGM prices</b>		
Reduction to profit or loss	578	1,043
Increase to profit or loss	578	1,043
<b>0.5% change in discount rates</b>		
Reduction to profit or loss	25	43
Increase to profit or loss	25	43
<b>Pandora deferred consideration</b>		
<b>0.5% change in discount rates</b>		
Reduction to profit or loss	2	3
Increase to profit or loss	2	3
<b>Investment in equity instruments</b>		
<b>10% change in market price</b>		
Reduction to OCI <sup>1</sup>	58	13
Increase to OCI <sup>1</sup>	58	13

<sup>1</sup> These sensitivities have been adjusted to remove the investment in Ballard as the investment was previously incorrectly included in the level 3 fair value hierarchy.

Notes to the summarised consolidated financial statements continued  
for the year ended 31 December 2021

15. Financial instruments continued

	Financial assets	
	2021 Rm	2020 Rm
<b>Union Mine deferred consideration</b>		
<b>10% change in exchange rates</b>		
Reduction to profit or loss	66	671
Increase to profit or loss	57	750
<b>10% change in PGM prices</b>		
Reduction to profit or loss	66	671
Increase to profit or loss	57	750
<b>0.5% change in discount rates</b>		
Reduction to profit or loss	21	13
Increase to profit or loss	21	13
<b>Southridge Mineral Rights deferred consideration</b>		
<b>0.5% change in discount rates</b>		
Reduction to profit or loss	—*	—*
Increase to profit or loss	—*	—*

\* Change below R500,000.

	Financial liability	
	2021 Rm	2020 Rm
<b>Mototolo Platinum Mine deferred consideration</b>		
<b>10% change in PGM prices</b>		
Reduction to profit or loss	538	661
Increase to profit or loss	538	661
<b>0.5% change in discount rates</b>		
Reduction to profit or loss	20	29
Increase to profit or loss	20	28
<b>10% change in exchange rate</b>		
Reduction to profit or loss	538	661
Increase to profit or loss	538	661

16. Impairment of assets and investments

**Equity investments in Bokoni Holdco and associated loans**

Anglo American Platinum holds a 49% shareholding in Bokoni Holdco, which is equity accounted as an associate. The remaining 51% is held by Atlatsa Resources.

On 21 July 2017 Atlatsa Resources announced the placement of Bokoni Platinum Mine on care and maintenance, which was effected on 1 October 2017. AAP committed to support Bokoni while on care and maintenance until the end of December 2021. A total of R215 million was advanced during the year ended 31 December 2021.

All funding advanced has been impaired to the extent that it comprises a loan to Plateau for its 51% share of the funding requirements. The 49% effective shareholder contribution to Bokoni was capitalised to the investment. Equity-accounted losses were applied thereto.

**Bokoni**

R105 million (2020: R82 million) (49%) of the care and maintenance funding was capitalised to the investment in Bokoni and equity-accounted losses to the same value were applied against this amount.

**Atlatsa**

R110 million (2020: R85 million) (51%) of the care and maintenance funding for 2021 was capitalised as a loan to Atlatsa. The full value hereof was impaired.

## 17. Changes in accounting estimates

### Change in classification of products

Iridium and ruthenium used to be measured at a nominal value of R1 per ounce as it was classified as waste products. Due to the changes in PGM prices, demand and trading conditions, management has changed the classification of iridium and ruthenium from waste products to by-products with effect from 1 January 2021. The resulting value of inventory as at 31 December 2021 attributable to these metals is R2,195 million.

### Change in metal inventory valuation

The various estimates used to value metal inventory were reassessed following the recent significant and prolonged increases in PGM prices.

Purchase of concentrate (POC) cost which was previously estimated using a 12-month rolling average purchase cost was changed to a six-month rolling average cost. The change to a six-month rolling average cost better reflects the cost of POC stock on hand in price environments with significant and prolonged changes. This change in estimate had the most significant impact on the stock valuation at 31 December 2021.

In addition, the estimate of the allocation of on-mine costs to 3E (platinum, palladium and rhodium) metals was changed from using each metals' contribution to total revenue to using production volumes. This change will result in a more consistent year on year allocation of costs to the 3E metals and removes volatility in the allocation of costs to 3E metals in periods of significant changes in prices in any of the 3E metals.

Since May 2021, the PGM prices, in particular Rhodium, has been on a downward trend resulting in a lower POC cost per metal on a six-month rolling average basis compared to a 12-month rolling basis. The on-mine cost per ounce allocated to Rhodium using production volumes is lower than the cost per ounce using the contribution to total revenue. These two changes in metal inventory estimates, together with other less significant changes in estimates, had the effect of decreasing the value of metal inventory as disclosed in the financial statements at 31 December 2021 by R6,074 million. It is impracticable to split the impacts of each change in estimate. In addition, the impact on future periods cannot be determined at year end.

## 18. Post-balance sheet events

### Dividend declared

A final dividend of R33,172 million (R125 per share) consisting of a base dividend of R13,048 million (R49 per share) and a special dividend of R20,124 million (R76 per share) for the year ended 31 December 2021 was declared after year end, payable on Monday, 14 March 2022 to shareholders recorded in the register at the close of business on Friday, 11 March 2022.

### Sale of interest in Kroondal and Marikana

On 31 January 2022, it was announced that Anglo American Platinum has agreed to dispose of its 50% interest in the Kroondal pool-and-share agreement ("Kroondal PSA") and the Marikana pool-and-share agreement ("Marikana PSA"), (collectively the "PSAs") to Sibanye-Stillwater Limited ("Sibanye-Stillwater"), the other 50% owner of the PSAs.

Under the terms of the new agreements, Kroondal's infrastructure will be used to mine into Sibanye-Stillwater's adjacent Rustenburg resource. As a result, Anglo American Platinum will generate cash flows from its 50% share of the 1.35 million 4E ounces earlier, at a lower cost of production (after optimising the mine plan to extract the resource from both the Kroondal and Rustenburg mining right areas) and under the pre-existing Kroondal purchase of concentrate terms. Thereafter, Anglo American Platinum will exit its interest in the PSAs, transferring all assets and liabilities to Sibanye-Stillwater, with no outstanding economic interest in the Kroondal mining operation. Under the terms of the transaction, Sibanye-Stillwater will acquire Anglo American Platinum's interest the PSAs for a purchase price of R1. In exchange, Sibanye-Stillwater will take over all closure costs and rehabilitation liabilities of an estimated R415 million.

The terms of the transaction are conditional on mandatory regulatory approvals including Competition Commission approval and Section 11 ministerial consent to transfer the mining right, as well as the delivery of 1.35 million 4E ounces of metal in concentrate by the Kroondal PSA (on a 100% basis). The conditions precedent is expected to be met early in 2024.

Notes to the summarised consolidated financial statements continued  
for the year ended 31 December 2021

19. Reconciliation of profit before taxation to cash generated from operations

	2021 Rm	2020 Rm
Profit before taxation	108,311	40,858
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	4,871	4,456
Finance cost	235	286
Net equity-settled share-based payments charge to reserves	218	215
Impairment of financial assets	176	98
Time value of money adjustment to environmental obligations	122	162
Loss on dilution of shareholding in AP Ventures Fund II	33	—
Impairment and scrapping of property, plant and equipment	27	476
Provision for expected credit loss	10	43
Impairment of investments in associates	10	54
Fair value adjustment on forward exchange contracts	4	4
Loss on disposal of investments	—	5
Profit on sale of Southridge Mineral Rights	—	(70)
Profit on exchange of equipment	(2)	(56)
Other movements	(9)	(3)
Profit on disposal of property, plant and equipment	(10)	(28)
Dividends received	(14)	(47)
Growth in environmental trusts	(15)	(5)
Cash payment on vesting of cash-settled share based payments	(21)	(10)
Finance income	(698)	(508)
Share of profit from equity accounted entities	(952)	(340)
Foreign translation (gains)/losses	(2,471)	961
Gains on remeasurement of financial assets and liabilities and investments in environmental trusts	(4,494)	(3,780)
	105,331	42,771
<b>Movement in non-cash items</b>	171	(312)
Increase/(decrease) in provision for environmental obligations	170	(313)
Increase in employees' service benefit obligations	1	1
<b>Working capital changes</b>	19,121	(11,028)
Increase in other liabilities	7,965	8,966
Decrease/(increase) in inventories	7,203	(22,481)
Increase in trade and other payables	1,845	7,097
Decrease/(increase) in financial assets	1,479	(2,204)
Decrease/(increase) in other assets	713	(1,520)
Decrease/(increase) in stores and materials	444	(137)
Decrease/(increase) in ore stockpiles	227	(483)
Increase in provisions	—	30
(Decrease)/increase in share-based payment provision	(40)	1
(Decrease)/increase in other financial liabilities	(54)	221
Increase in trade and other receivables	(661)	(518)
<b>Cash generated from operations</b>	<b>124,623</b>	<b>31,431</b>

## 20. Change in accounting policy

### Presentation of revenue

The group has amended its accounting policy in respect of certain physically settled contracts relating to the purchase and sale of refined metals produced by third parties. These contracts are entered into and managed collectively to generate a trading margin as part of the group's marketing function and are accounted for as derivatives prior to settlement as they meet the definition of net settlement as defined in IFRS 9 Financial Instruments. Due to the continued growth of the group's trading activities presentation of the margin arising on these transactions on a net basis will provide more relevant information about the impact of these activities on the group's financial performance. This change has no impact on the statement of financial position, statement of changes in equity, the statement of cash flows or earnings per share. Revenue and cost of sales for the year ended 31 December 2021 are both R27 billion lower than what would have been reported under the group's previous accounting policy. The impact on the statement of comprehensive income in the prior period is shown below.

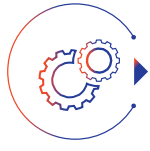

The impact on the 31 December 2020 results are as follows:

	For the year ended 31 December 2020 (Rm)		
	Previously stated	Adjustment	Restated
<b>Gross revenue</b>	137,804	(30,019)	107,785
Net revenue	137,790	(30,019)	107,771
Cost of sales	(98,067)	30,019	(68,048)
<b>Gross profit</b>	39,723	—	39,723



# Sustainability commitments

for the year ended 31 December 2021

Objective areas	2021 target	2021 performance – year end	
 <p>Critical foundations</p>	Zero fatalities	Zero fatalities	☑
	TRCFR (per million hours) lower than 2.23	2.60 TRCFR per million hours worked	◇
	LTIFR (per million hours) lower than 1.76 (15% improvement target on prior 3 year average) Note: No longer a targeted metric for AAP	2.19 LTIFR per million hours worked	☒
	HIV management: 90% of at risk population knowing their status	92% of employees know their HIV status	☑
	HIV management: 90% of HIV-positive undergoing treatment (on ART)	93% of known HIV-positive employees are on ART	☑
	TB incidence rate of below 600 per 100,000 Note: No longer a targeted metric for AAP	TB incidence rate (annualised) of 193 per 100,000 employees	☑
	Medical Surveillance: 100% annual medical surveillance of persons potentially at risk of exposure to airborne pollutants (Cat A)	100% annual medical surveillance of Cat A employees at South African operations (Excludes Unki)	☑
 <p>Healthy environment</p>	26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs)	As at 31 December 2021, 48.6% ownership measured as the HDSA shareholding in the businesses that we control and the portion of our business transferred to HDSAs, which excludes ownership held by HDSAs through mandated investments of 6.75%.	☑
	MCIII procurement expenditure based on current plan for 2021, based on the 2021 MCIII targets submitted to DMRE : <b>Measure</b> <b>Mining Goods</b> 15.4% HDP 1.8% Women/Youth 7.4% BEE Compliant  <b>Mining Services</b> 40% HDP 7% Women 3% Youth 30% BEE Compliant	<b>Performance:</b> <b>Mining Goods</b> 49% HDP 12% Women/Youth 71% BEE Compliant  <b>Mining Services</b> 69% HDP 14% Women 6% Youth 99% BEE Compliant	⊖
	According to MC3 Targets (2019 – 2024) HDSA in: Top management (Board): 50% Women in top management (Board): 20% Executive management (PMC <sup>1</sup> ): 50% Women at PMC level: 20% Senior management: 60% Women in senior management: 25% Middle management: 60% Women in middle management: 25% Junior management: 70% Women in junior management: 30% Core Skills: 60%	42% 42% 50% 38% 58% 23% 76% 30% 85% 27% 89%	⊖


<sup>1</sup> PMC: Platinum Management Committee

☑ Achieved/on target

☒ Not achieved/below target

⊖ In progress

◇ 2021 target was not met, but five-year positive trend or flat

Objective areas	2021 target	2021 performance – year end	
<b>Mineral policy and legislative compliance</b>  	Achieve and maintain ISO 14001 certification	<p>All primary operations, except Mototolo Complex (as planned) have been certified against the ISO 14001-2015 Environmental Management System and the ISO 45001-2018 Occupational Health and Safety Management Systems</p> <p>Mototolo will have their Final Stage 2 ISO 14001-2015 and 45001-2018 Certification Audit as planned in the last week of February 2022. Their Stage 1 Certification has already been completed – and they were recommended to proceed to Stage 2 of the Audit Process.</p> <p>PMR and RBMR both have in addition, been re-certified against ISO 9001-2015 Quality Management Systems</p>	✓
	Target at least 1 deployment of each of the following programs at least one site in each BU by end-2021: 1. Environmental DNA; 2. Spatial Inventory Modelling (SIM); 3. Predictive Monitoring and 4. Integrated GHG modelling	<p>The 4 Group led digital projects have been deployed at different AAP operations and ongoing support has been provided by AAP operations in order to run the needed programmes at site. These projects will continue in 2022 and ongoing support will continue to be provided</p> <p>The Platinum sites where the digital projects have been deployed are as follows:</p> <ol style="list-style-type: none"> <li>1. Environmental DNA - Unki</li> <li>2. Spatial Inventory Modelling (SIM) - ZW2L at all AAP sites</li> <li>3. Predictive Monitoring – Waterval Smelter</li> <li>4. Integrated GHG modelling – Mogalakwena</li> </ol>	✓
	Zero Level 4 and 5 environmental incidents	On target – No level 4 or 5 environmental incidents reported	✓
	Zero level 3 repeat environmental incidents	On target – No repeat Level 3 environmental incidents reported	✓
	Zero Environmental legal non-compliance directives	On target – No environmental legal non-compliance directives	✓
<b>Labour relations and our performance</b>	Target of 120 PGM ounces produced per employee	Achieved – 109 PGM ounces produced per employee	✗
	Labour unavailability to be below 18.51%	<p>The average absence rate for 2021 is <b>20.5%</b> (Dec 2020: 29.77%; Dec 2019: 18.37%; Dec 2018: 20%) against a 2021 target of 18.5%</p> <p>The target of 18.5% has not been adjusted to account for any COVID-19 impact. When absences resulting from isolation and other lockdown related protocols are excluded (1.8% average for 2021), 2021 absenteeism amounts to 18.7% which is comparable to the target of 18.5%. Sick leave increased year on year with 1.7% (Sick Leave 2021 = 5.8, Sick Leave 2020 = 4.1%)</p>	✗


✓ Achieved/on target

✗ Not achieved/below target

◐ In progress

◇ 2021 target was not met, but five-year positive trend or flat

Sustainability commitments continued  
for the year ended 31 December 2021

Objective areas	2021 target	2021 performance – year end
<b>Community development</b>  	Implementation of second generation SLP	<p><b>SLP 2 (2016-2020)</b></p> <p>80% of projects have been completed across all sites excluding Twickenham (2017-2021) which is behind at 40% completion. The overall implementation of the SLP 2 projects was negatively impacted due to COVID 19 pandemic and restrictions, community disruption and contractor performance that affected material delays, access to the sites and execution</p> <p>Significant progress achieved in the fourth quarter of 2021 amid these challenges. Amandelbult SLP 2 projects have reached practical completion (project scope delivered), now awaiting handing over to the beneficiaries in Q1 of 2022. Municipal Council resolution to commence construction of Mmalepetleke Sports Facility in Mogalakwena was secured in Q4 of 2021. The Special Presidential Package SLP 2 monetary commitment has not been fulfilled since the Waterberg District has not provided any project as part of the 2016 initial agreement</p> <p><b>SLP 3 (2021-2025)</b></p> <p>Front-end loading (FEL) assessment requirements for the SLP 3 infrastructure projects has been completed for Mogalakwena and Der Brochen / Mototolo. The next project phase is to complete the early work design/feasibility assessments, design and procurement plans to deliver the SLP 3 project scope within the committed 5-year period. Procurement to appoint the Principal Agent to oversee overall project implementation started in December 2021. SLP 3 project list for Amandelbult Complex was finalised and submitted to DMRE in early December 2021 and the Front-end loading (FEL) will commence beginning of Q1 in 2022</p>
	1% after-tax profit to be spent on community development	<p>Total Social investment amounted to R1.286 billion</p> <ul style="list-style-type: none"> <li>– Corporate Social Performance spend internally amounted to R688m (this included R400m for the WeCare initiative and R33m for the of the Yes 4 Youth programme)</li> <li>– SLP expenditure amounted to R206m</li> <li>– Unki spend amounted to R11m</li> <li>– Dividends paid out for community share holdings in Atomatic and Alchemy was R381m</li> </ul>

☑ Achieved/on target

☒ Not achieved/below target

⦿ In progress

◇ 2021 target was not met, but five-year positive trend or flat

Objective areas	2021 target		2021 performance – year end	
Access to and allocation of natural resources	Energy	<ul style="list-style-type: none"> <li>– <b>Energy used:</b> 20.17 million GJ</li> <li>– <b>Energy Intensity:</b> 0.788 GJ/ton milled)</li> </ul> <p>Premised on the trend required to achieve the 2030 targets for a 30% reduction (off a 2016 baseline)</p>	<ul style="list-style-type: none"> <li>– <b>Energy used:</b> 20.81 million GJ (Above target of 20.17 million tonnes by 3.2%)</li> <li>– <b>Energy Intensity:</b> 0.841 GJ per ton milled (Above target of 0.788 by 6.8%)</li> </ul>	<div>◇</div> <div>◇</div>
	CO <sub>2</sub> emissions	<ul style="list-style-type: none"> <li>– <b>CO<sub>2</sub>e:</b> 4.51 million tonnes</li> </ul> <p>Premised on the trend required to achieve the 2030 targets</p> <ul style="list-style-type: none"> <li>– <b>Carbon (CO<sub>2</sub>e) Intensity:</b> 0.176 tonnes CO<sub>2</sub>/ton milled</li> </ul>	<ul style="list-style-type: none"> <li>– <b>CO<sub>2</sub>e emissions:</b> 4.52 million tonnes (Above target of 4.51 million tonnes by 0.4%)</li> </ul> <p>The Grid Emission Factor was retrospectively increased from 1.04 to 1.06 from July 2021, resulting in an unplanned GHG emissions increase of 2% for the six months</p> <ul style="list-style-type: none"> <li>– <b>Carbon Intensity:</b> 0.183 t CO<sub>2</sub>e per ton milled (Above target of 0.176 by 3.9%)</li> </ul>	<div>◇</div> <div>◇</div>
	Water	<p>Reduction in potable and raw water consumption towards our 2030 reduction of Fresh Water goal:</p> <ul style="list-style-type: none"> <li>– 2021 potable water abstraction target of 20.59 Mℓ/d</li> <li>– 2021 potable water intensity target of 0.294 m<sup>3</sup>/ton milled</li> <li>– 2021 raw water abstraction of 8.35 Mℓ/d</li> <li>– 2021 raw water intensity target of 0.625 m<sup>3</sup>/ton milled</li> <li>– 2021 optimal use of effluent by Mogalakwena and ACP/WVS 18.57 Mℓ/d</li> </ul>	<ul style="list-style-type: none"> <li>– Potable water withdrawal of 18.1 Mℓ/d – significant below target</li> <li>– Potable water intensity of 0.267 m<sup>3</sup> per tonne milled – significant below target</li> <li>– Raw water withdrawal of 6.12 Mℓ/d – significant below target</li> <li>– Raw water intensity of 0.485 m<sup>3</sup> per tonne milled – significant below target</li> <li>– Optimal use of effluent of 12.0 Mℓ/d – not achieved due to external factors</li> </ul>	<div>☑</div> <div>☑</div> <div>☑</div> <div>☑</div> <div>☒</div>

☑ Achieved/on target

☒ Not achieved/below target

⦿ In progress

◇ 2021 target was not met, but five-year positive trend or flat

# Remuneration report



**Nombulelo Moholi**  
Chairperson



This year we have evaluated the impression, style and overall image of our remuneration report and have enhanced our disclosure standard.

## Dear shareholders

I am pleased to present the Anglo American Platinum remuneration report for the year ended 31 December 2021. This report embodies and embraces the guiding principles of good remuneration governance aligned to King IV and complies with the prescribed reporting requirements in accordance with the Companies Act.

This year we have evaluated the impression, style and overall image of our remuneration report and have enhanced our disclosure standard. We intend through an enhanced reporting standard to show the link between what we do and how this supports our strategic direction and how we believe our remuneration policy and practice ensures successful application of our reward strategy.



Our remuneration report is presented in three parts:



## Part 1: Background statement

### Remuneration and performance impacts in 2021

The 2021 year brought with it a fresh outlook on our ambition to be the most-valued mining company in the world. Moving away from the plethora of challenges faced last year, the 2021 financial year has been embraced with vigour and renewed energy. Our PMC has shown strong leadership over the last financial year and has established an effective working relationship with the committee to ensure that the company's remuneration processes, policies and strategy align to good governance requirements.

Our platinum group metals (PGMs) production was up by 13% to 4.3 million ounces with solid production performance from all own-managed operations, despite operating under Covid-19 conditions (2020: 3.8 million ounces). We have had a record refined production performance up by 89%, refining over 5.1 million PGM ounces from own-production material. This was driven by a stable ACP performance and a consistent performance across all processing assets (2020: 2.7 million ounces). For the 2021 financial year, we delivered record earnings before interest, tax, depreciation and amortisation (EBITDA) of R108 billion, a 161% increase; an improvement in return on capital employed (ROCE) to 183%; and a net cash position of R49 billion as a result of our continuous strong balance sheet management. On the back of these strong results, and in line with our disciplined capital allocation framework, the board has declared a second half dividend of R33 billion, or R125/share.

We have renewed our focus on gender-based violence, harassment and discrimination with zero tolerance for any harm to any one of our employees. We will continue the focus on ensuring that any reports are dealt with appropriately in line with our values of care and respect and ensuring the safety of all our employees.

We have made real strides towards a zero-harm workplace, with a number of our sites achieving significant safety milestones and thus proving that zero harm is possible. This is a key strategic initiative and strongly weighted performance area, and we are pleased that there has been no recorded fatality at any of our managed operations.

In 2021, the zero-waste-to-landfill initiative has also shown considerable progress through our reuse and recycling programmes for managing our hazardous and non-hazardous waste to landfill. As part of our intent to be a leader in ESG, this project was ranked third overall at the annual Eco-Logic awards, in the recycling and circular economy category. We are also pleased with the significant progress in building our own hydrogen truck and plans to implement solar technology at Mogalakwena, in line with our aims of carbon neutrality by 2040 and fulfilling our ESG commitments.

This is the third year of our new Team+ approach. We have seen a notable shift in the way we collaborate to drive performance, technology, innovation and intelligent risk. Through Team+, there has been significant focus on optimising team-member contribution in a way that promotes active collaboration and collective responsibility in delivering against FY21 shared targets and commitments. This has been enhanced by our new corporate office workspace design, which promotes cross-functional collaboration. It has also streamlined the way work is aligned to business outcomes and how feedback is given to teams and individuals, in turn supporting leadership and team effectiveness.

As a committee, we remain abreast of local and international remuneration trends and governance requirements. This enables us to stay agile and responsive to the changing business landscape and to support the business strategy, aspirations and shareholder value.

Our commitment to fair and responsible remuneration practice remains a focal point for the committee through regular analysis on income differentials and pay equity outliers. The committee is satisfied that no unfair or unjustified inequalities are prevalent and that pay differentiation falls well within justifiable factors.

## Remuneration report continued

### Part 1: Background statement continued

#### Committee at a glance

##### Remuneration committee composition

Nombulelo Moholi (chairperson)	Norman Mbazima*	Daisy Naidoo	Thabi Leoka	Nolitha Fakude
Profile on page 122 of the ESG report	Profile on page 123 of the ESG report	Profile on page 122 of the ESG report	Profile on page 122 of the ESG report	Profile on page 123 of the ESG report
Independent non-executive director	Chairman of the board and non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director



##### Meetings and attendance

Attended: 5/5	Attended: 5/5	Attended: 5/5	Attended: 5/5	Attended: 1/5
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\* Mr Mbazima stepped down at the October 2021 meeting. N Fakude was appointed to the committee on 21 October 2021 and attended the last meeting for the year, held on 6 December 2021.

Attendance by invitation: chief executive officer (CEO), global head of reward from Anglo American plc, executive head: human resources, senior manager: remuneration and benefits, finance director and representative independent reward advisor (Bowmans).

#### Remuneration discussions – adding value in 2021

**We have ensured that, as a committee, we effectively executed the necessary requirements for 2021. We addressed the following during the year, over and above the regular workplan discussions:**

- Ensured that the peer group used to benchmark the long-term incentive plan total shareholder return (LTIP TSR) weighting remains relevant and appropriate
- Reviewed and benchmarked a new methodology of calculating the LTIP TSR metric by adopting an equally weighted calculation from the previous market cap-weighted calculation which has been approved by the committee. This addresses issues around a small industry peer group with lower market caps as compared to our current market cap
- Ensured that all incentive scheme performance conditions contain ESG measures as part of AAP's commitment to become a leader in ESG
- Benchmarked senior management long-term incentives to ensure market alignment and that these incentives remain competitive, both in quantum and delivery to retain key and critical individuals
- Approved retention payments for high flight-risk employees and ensured that proposals remained in line with policy and that retention payments carried return on investment for the company
- Approved the committee's terms of reference for ratification by the board
- The committee approved changes to its current work plan to ensure that necessary approvals can be resolved specific to providing a mandate for wages and ESOP, as well as aligning salary increase approvals with the group processes thereon
- Assessed and approved a remuneration advisor to the board for 2022.

##### Annual workplan and discussions

###### Topics discussed

- Bonus payments
- Bonus share plan (BSP) nominations
- Approve the vesting percentage and performance conditions for LTIP awards
- Annual remuneration report
- Salary increases to employees
- Pay-gap measures
- Race and gender parity (income differential)
- Business unit, CEO and finance director (FD) key result areas (KRAs) for the financial year
- Non-executive director (NED) remuneration trend update
- Executive remuneration and NED fee benchmark
- Segmental CPI update
- Executive remuneration trends update.

##### Governance controls and protocols

No executive director or prescribed officer was involved in deciding their own remuneration. In 2021, the committee received advice from Anglo American plc's human resource department and Bowmans, and the committee was comfortable that Bowmans provided objective and independent advice. The company's auditors, PwC, have not provided advice to the committee. Bowmans will continue as the remuneration committee advisor until 31 October 2022.

## Remuneration in 2021 in relation to shareholders' interests

The table and graphs below reflect the total spend on employee remuneration and benefits in 2021 and 2020, compared to headline earnings and dividends payable in those years.

Distribution statement		2021	2020
Headline earnings	Rm	79,026	30,346
	% change	160%	
Dividends paid	Rm	55,718	13,779
	% change	304%	
Dividends payable for the year (total) <sup>1</sup>	Rm	79,558	12,099
	% change	557%	

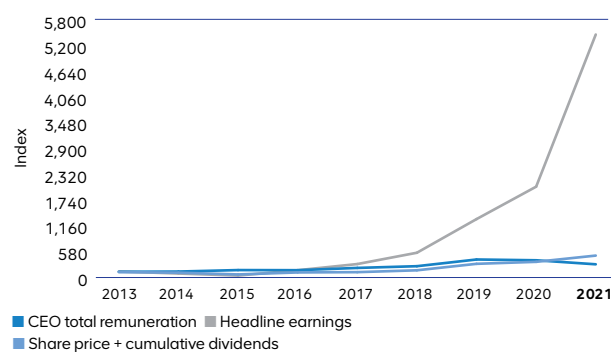
Total spend on employee remuneration, communities and governments		2021	2020
Payroll costs for all employees	Rm	15,621	13,926
	% change	12%	
Employee numbers	Headcount	25,538	25,796
	% change	(1%)	
Community engagement development spend <sup>2</sup>	Rm	906	403
	% change	125%	
Taxation paid	Rm	27,902	7,941
	% change	251%	
Royalties paid	Rm	6,658	2,710
	% change	146%	

<sup>1</sup> The board has declared a H2 2021 dividend of R125.00 per share, bringing the total dividends declared for 2021 to R300.00 per share, which is equivalent to total 2021 dividends declared of R80 billion.

<sup>2</sup> CSI spend recorded centrally in corporate office. This includes all CSI and SLP spend.

The company performance on headline earnings has grown exponentially in relation to the total remuneration for the CEO over the period reflected. Dividends and the company's share price have also started to show exponential growth.

Company performance and CEO variable pay  
(Indexed: 2013 = 100)



## Remuneration report continued

### Part 1: Background statement continued

#### Focus areas for 2022

The committee will have several focus areas for deliberation in 2022, including:

- The calculation methodology for the TSR performance condition of the long-term incentive scheme to ensure that it is appropriate, relevant and that the correct index comparison to a limited peer group and reflects true total shareholder return
- Review and approve all share-based policies and control documentation
- Review and approve amendments to director and prescribed officer remuneration
- Review and approve all strategic initiatives to ensure that they align to the aspirations of Anglo American and optimise stakeholder value creation
- Continuous assessment of the wage gap and gender pay gap and crafting a remedial plan to address inequalities
- Monitor the potential governance requirements aligned to the final promulgation of the draft Companies Act Bill to ensure governance requirements thereon are implemented and understood by the board
- Workforce of the future and how remuneration should be structured to shape the strategic intent thereof
- Advise on and endorse the salient features of the proposed employee share option plan proposal to be implemented in 2022
- Advise management on the wage mandate for negotiations with unions in 2022 and endorse the proposed mandate.

#### Shareholder engagement

The 2021 remuneration policy and the implementation report will be presented for separate non-binding votes at the annual general meeting on 12 May 2022. These resolutions are set out in the 2022 notice of the annual general meeting. The previous voting results on remuneration matters are set out below:

	2020 %	2019 %
On non-binding advisory vote on our <b>remuneration policy</b>	<b>98.81</b>	99.62
On non-binding advisory vote on our <b>implementation report</b>	<b>90.68</b>	99.70

We believe that the voting outcome over the past two years reflects recognition of our ongoing commitment to engage with our shareholders and act on concerns where necessary. If the remuneration policy or implementation report are voted against by shareholders exercising 25% or more of the voting rights, dissenting shareholders will be invited to engage with the company. The manner and timing of such engagement will be provided, if necessary.

#### Fair remuneration and living wage

We are committed to fair and sustainable remuneration practices. We remunerate in accordance with our ethical policies, and uphold human and worker rights, and inclusion and diversity. Race and gender are not determinants of individual pay levels. Every year we

conduct a review of our remuneration practices to determine if our people are paid fairly, and make out of cycle adjustments where required.

We monitor the wage gap between our highest and lowest paid employees in relation to South Africa's Gini coefficient\* and also use the Palma ratio\*\* to monitor pay differentials. Our wage gap is considerably smaller than the South African average, and we consider our current gap of 30–31% justified in this context.

We are committed to paying a fair living wage, and in 2021 achieved this goal across all our operations, including Unki in Zimbabwe. Our commitment aligns with the Anglo American group commitment made with support and guidance from the Fair Wage Network (FWN). Since 2020, we submit our annual wage data into Anglo American's global fair living wage matrix, which incorporates living wage reference values for all countries in which Anglo American has a presence, and which aligns with the FWN global living wage database. Our focus is on direct employees, but we intend to focus on contractors and suppliers in future.

Under the FWN's guidance, our living wage methodology uses the national fertility rate to determine household size, and uses the country's average to determine the number of income earners per household. We have calculated the hourly living wage for a single adult individual employed full-time without children in South Africa to be R39 per hour. Our lowest-paid employees earn above this rate across all our sites and operations.

#### Statement on remuneration policy

The remuneration committee is satisfied that the remuneration policy supports the principles of King IV and that the remuneration policy has achieved its objectives. The committee is further satisfied that its decision-making process is fair, responsible and objective and that it considered stakeholder feedback and applied its mind practically and reasonably on remuneration-related decisions recommended to the board.

The committee remains dedicated to ensure that remuneration at Anglo American Platinum has a substantial impact on retaining and attracting top talent, which will drive the enhancement of performance standards and sustainable shareholder value creation. We endeavour to ensure that progressive and flexible remuneration decisions can be taken to mitigate against economic conditions and to collectively achieve strategic business objectives.

We trust this report elicits a positive outlook from all stakeholders and we remain committed to improving our reporting standards and quality.



**Nombulelo Moholi**  
Chairperson

\* Gini coefficient is a measure of the distribution of income across a population and uses coefficient ranges from 0 (or 0%) to 1 (or 100%), as an index with 0 representing perfect equality and 1 representing perfect inequality. It considers the highest paid employee and the lowest paid employee.

\*\* Palma ratio is the share of all income received by the 10% people with highest disposable income divided by the share of all income received by the 40% people with the lowest disposable income.



## Part 2: Remuneration policy

Anglo American Platinum's reward strategy evolves as the business landscape and our company progress throughout the years. We believe it is crucial to ensure that our remuneration value proposition ensures strategic alignment to what we want to achieve and to ensure that we remain a sustainable and viable investment to shareholders. Extending beyond the strategic business element, we consider our attraction and retention capabilities while remaining cognisant of the balancing principles of fair and responsible remuneration.

As a committee, we strive to ensure that the principles of remuneration at Anglo American Platinum serve all stakeholders within good governance principles. We believe that our remuneration policy extends beyond reward and has direct links to an integrated human capital strategy and has the capability to drive desired results and support the short and long-term business strategy. Our remuneration instruments and processes are designed and structured to support the key remuneration principles that underpin our remuneration policy and align with the strategy, values and purpose of our business.

In support of the company's purpose, aspirations and strategy, the role of remuneration is formalised in the remuneration policy. We summarise its key aspects, followed by detailed explanations of our guaranteed pay and incentive schemes.



*Mogalakwena north concentrator.*

## Part 2: Remuneration policy continued

### Guiding principles of remuneration

Principle	Link to strategy	Link to stakeholders
<p><b>Attract, motivate and retain high-quality, competent individuals who can integrate throughout various teams and effectively enhance change in our business through specialised skills, knowledge and experience</b></p>	<p>A substantial portion of talent that is required to drive the business towards its goals comprises highly qualified and technically competent individuals, due to the nature of our business. These skills are highly mobile across markets and deemed desired skills. To attract and retain these individuals, we ensure that our remuneration offering is competitive and flexible to align to individual needs within policy and accounts for various market factors and the environment in which our operations/assets function to strengthen retention capability.</p> <p>Our performance management system accounts for team performance through collaboration and innovation between internal teams so that Anglo American Platinum moves forward as one team. Our talent strategy enhances team integration through diversity and inclusion to ensure we have a plethora of talent available to effect our strategy and achieve our goals.</p>	<p>Our stakeholders are as much part of our business as our employees. It is therefore necessary that we attract and retain the right people with the necessary skills and expertise to effectively execute our business strategy, allow us to continue to create value for shareholders and to integrate and enhance the lives of the communities where we operate.</p>
<p><b>Reward structures are designed to echo our purpose and ambitions, align with our business values, link our performance to reward and ensure we are able to provide sustained value to shareholders</b></p>	<p>Anglo American Platinum mines, produces and sells high-quality PGM metals, and does so with the safety of our employees as our highest priority. To achieve our purpose, we ensure the talent at our assets are equipped to produce the required volume and commodity quality that enables us to remain a strong investment and sustain the supply of PGMs to industries that use our products.</p> <p>Our guaranteed and variable remuneration structures are specifically designed to align to our purpose and goals. Our incentives use well-balanced methodical metrics and targets that drive sustainable mining, increases value creation, ensures the safety of our employees and minimises our impact on the environment in which we operate. This design element is cascaded to all incentives throughout the company to ensure that all employees will consistently achieve our key strategic and financial goals.</p>	<p>We have a responsibility to consider all our stakeholders when we design remuneration structures. We consider employee safety, the environment in which we operate and its impact on communities and the investment value for our shareholders. This enables us to remain a good corporate citizen and a leader in ESG and sustainable mining.</p>
<p><b>Ensure that remuneration embodies principles that are fair, responsible, ethical and equitable</b></p>	<p>Responsible remuneration is a key principle of our remuneration design and approach. As such, the committee regularly reviews the company's internal wage gap. In addition, lower increases are granted to executive and management compared to non-management employees. We continue to assess our internal levels of pay and to entrench fair and objective remuneration methodologies to ensure that employees remain within our tolerance deviation ranges.</p> <p>The committee also seeks to find a balance between the interests of executives and shareholders to ensure fair and responsible outcomes. For this reason, a significant portion of the pay of our senior employees is at risk and subject to stretching performance conditions. Our reward principles have also integrated restrictive covenants on executive remuneration to mitigate excessive remuneration without cause and hold our leadership accountable to conduct ethical business.</p>	<p>Our business is made up of a diverse workforce. It is critical to remunerate our employees fairly and without discrimination.</p> <p>It is necessary to assure our shareholders that our remuneration policy has the necessary protocols in place to fairly remunerate employees, aligned to our business performance outcomes.</p>

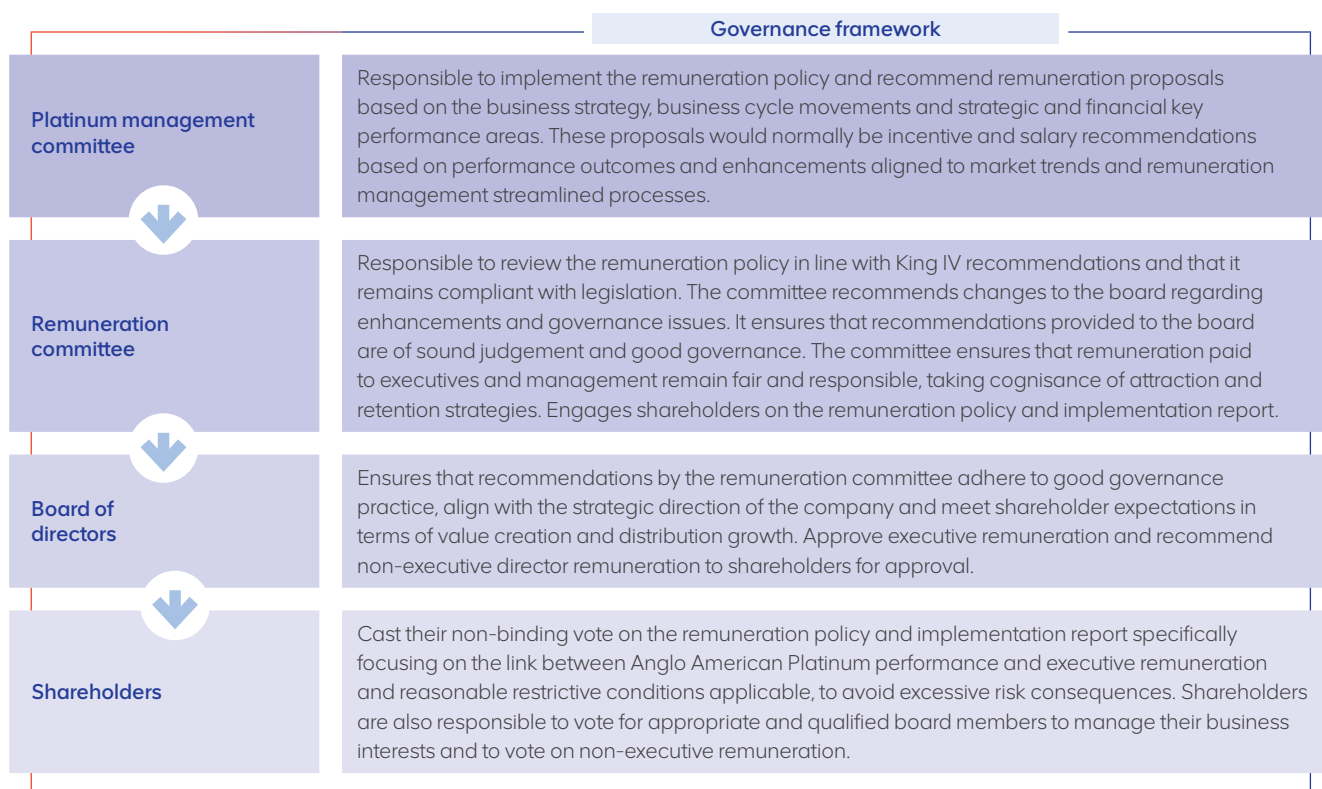


## Remuneration governance

As tasked by the board, the committee assists in setting the company's remuneration policy and remuneration for directors and prescribed officers. As per its terms of reference, published on our website, [www.angloamerican.com](http://www.angloamerican.com), the committee's responsibilities are to:

- Make recommendations to the board on the general policy for remuneration, benefits, conditions of service and staff retention
- Annually review the remuneration packages of executive directors and prescribed officers
- Make specific decisions regarding the remuneration packages of executive directors and prescribed officers
- Approve and monitor operation of the company's share incentive plans
- Provide management with mandates to engage with the central bargaining forum on wage negotiations and employee share ownership plans.

The committee's full terms of reference are aligned with the Companies Act and King IV and embrace best practice. The remuneration policy, structures and processes are set within an approved governance framework. The main levels of authority are set out below:



### Part 2: Remuneration policy continued

#### Elements of remuneration

##### Guaranteed remuneration

###### Guaranteed salary – non-union-affiliated employees

Guaranteed salary is reviewed annually and positioned competitively against peers comparable in size, sector, business complexity and international scope.

Company performance, affordability, inflation and average industry and sector increases are considered in determining any annual adjustments. Increases are generally inflation linked and additional budget is allocated for adjusting remuneration levels that are not appropriately aligned to internal pay ranges and/or market rates for a specific job. Industry and size-based organisations are used to benchmark total guaranteed pay and total remuneration. Total remuneration includes guaranteed pay, STI, deferred STI and LTI.

Out of cycle adjustments are informed by positioning current remuneration within a tolerance pay range of 80% to 120% of the market median guaranteed pay for a specific job. Pay levels that are not within the tolerance pay range are adjusted for closer alignment to the market benchmark reference point.

###### Guaranteed salary – union-affiliated employees

Guaranteed salary levels depend on the outcome of wage negotiations with representative unions.

##### Team-based performance management

We have transitioned to a team-based performance management system called Team+, which better aligns with our operating model, and supports the evolution of our culture towards a more inclusive and collaborative way of working.

Performance appraisal through Team+ is ongoing and conversational, with team-based performance scorecards and reward systems. In the Team+ approach, individuals are socially accountable to the team, and the performance and reward of the team depends on collective performance. This distributes accountability beyond the responsibility of leaders only, and fosters a culture of collective individual accountability. Peer recognition and non-monetary rewards for excellence are also a key aspect which assists in strengthening team relationships, motivating shared accountability and delivering high performance.

##### Benefits

Core benefits are offered as a condition of service, with some flexible elective offerings for employees on a total package pay system. Core benefits primarily comprise retirement, risk benefits and medical-scheme participation. The company regularly reviews these benefits for affordability, flexibility and perceived value to employees. Medical schemes offer numerous plans to accommodate affordable healthcare and flexibility for a wide scope of employee income levels and membership profiles. Retirement benefits are provided through defined-contribution umbrella funds, with contribution levels aligned to market best practice and fund rules.

Death benefits provided cater for the high-risk environment in which our employees work. In the event of a fatality or injury-on-duty incident, benefits available to beneficiary families of employees who pass away in service include:

- A lump-sum payment from both the retirement fund and Rand Mutual Assurance (COIDA)
- A monthly pension as per COIDA for both spouse and dependent children
- A company cash provision to assist beneficiary families in the waiting period for benefit payout from the fund and COIDA
- Company assistance to spouse and family on the mine
- Company transport to and from the funeral.



##### Incentive rewards

**Anglo American Platinum** administers incentive schemes to encourage and reward delivery of its strategic initiatives over the short, medium and long term.

The short-term incentive focuses on achieving business targets in that financial year, while the long-term incentive closely aligns to the interests of executives and senior management with shareholders over the longer term. It encourages executive directors and prescribed officers to build a shareholding in the company, which sustains ongoing performance and the creation of shareholder value.

## Short-term incentive (STI)\*

### How it is designed

$$\text{STI} = \text{Annual cash incentive} + \text{Bonus share plan (BSP)}$$

Annual cash-based incentive      Deferred cash match of forfeitable shares

### Award conditions

Performance		Retention
<p>Performance measures include business-unit performance and critical tasks that focus on portfolio management, value optimisation and people management. Penalty metrics are applied for fatalities.</p>		<p>The BSP shares are restricted, one-third for two years and two-thirds for three years, during which they may be forfeited if employment is terminated in breach of scheme rules. Participants will earn dividends, if the company declares dividends, on bonus shares during the restricted period.</p>
<p>Business-unit conditions (70%)**</p>	<p>Critical tasks (30%)***</p>	
<p>SHE</p>	<p>Strategic alignment to business transformation</p>	
<p>Financial performance</p>	<p>Individual measure</p>	
<p>Anglo American Platinum performance</p>		
<p>The award for remaining participants (excluding union-affiliated employees) is based on company and team performance.</p>		

### Participants and award values

#### Chief executive officer:

##### Total maximum opportunity –

250% of basic salary, with payment split between:

- **Cash** – 50% of incentive total award and equates to 125% of basic salary
- **Deferred into shares** – 50% of total incentive award, which equates to 100% of annual cash incentive.

#### Finance director:

##### Total maximum opportunity –

160% of basic salary, with payment split between:

- **Cash** – 50% of incentive total award and equates to 80% of basic salary
- **Deferred into shares** – 50% of total incentive award, which equates to 100% of annual cash incentive.

#### Prescribed officers, management and corporate employees:

##### Total maximum opportunity –

114% for prescribed officers, 80% to 120% for senior management, with payment split between:

- **Cash** – 50% of total incentive award. Incentive salary is set at 80% of total cash incentive package for management and 100% of base salary for prescribed officers
- **Deferred into shares** – 50% of total incentive award, which equates to 100% of annual cash incentive for prescribed officers and 70% of annual cash incentive for management.

### Incentive calculations

**Annual cash incentive** = [(company performance score [70%]) + (critical tasks score [30%])] x cash incentive (%) x base salary

**Deferred BSP award** = annual cash incentive x BSP award multiplier (%)

\* No changes are envisaged for 2022.

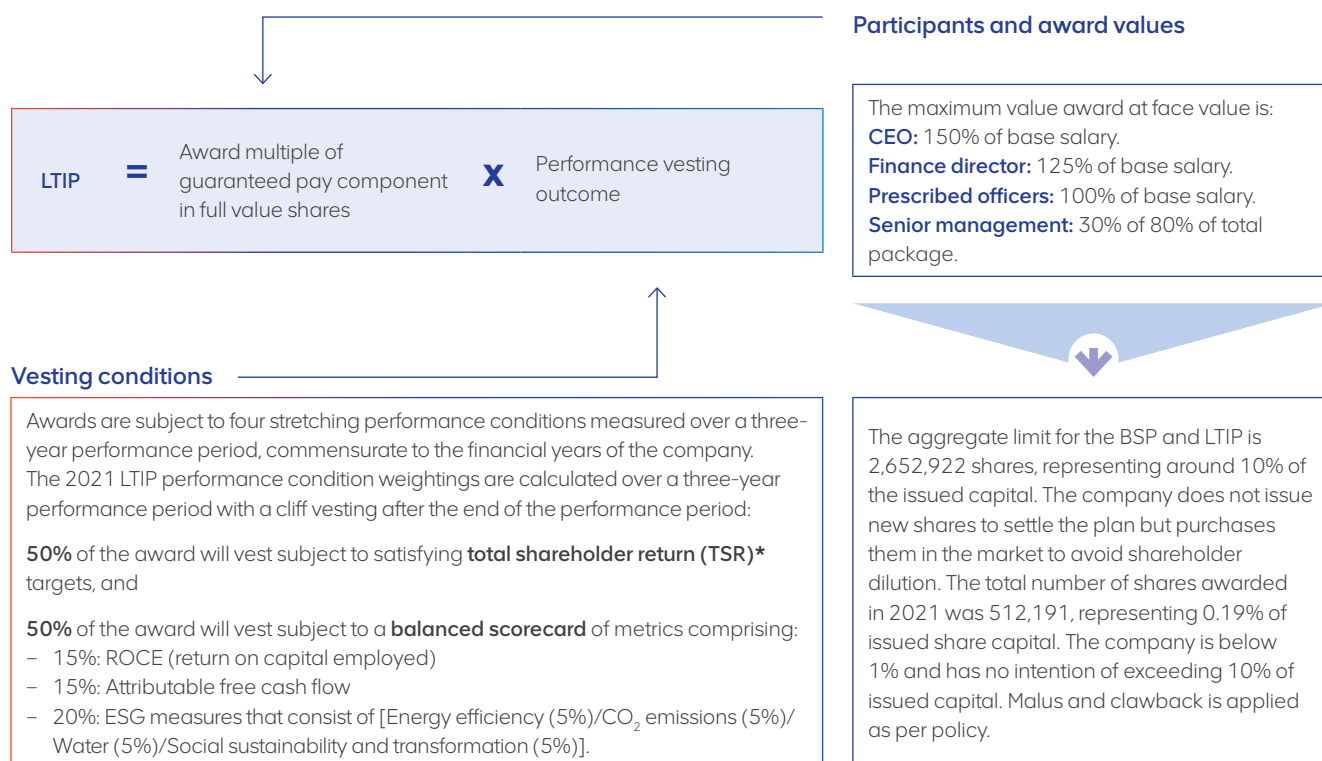
\*\* The weightings associated with the business-unit conditions vary year on year and require alignment to the group annual outcomes as Anglo American Platinum is a business unit of the greater Anglo American. The business-unit weightings will always aggregate to 70%.

\*\*\* The critical task weighted performance conditions of 30% apply to shared critical tasks as part of the business-unit scorecard which applies to prescribed officers and all corporate employees. Only the FD and CEO have a split of 20% shared commitments linked to strategic alignment to business transformation and 10% individual commitments.

## Part 2: Remuneration policy continued

### Long-term incentive plan (LTIP)

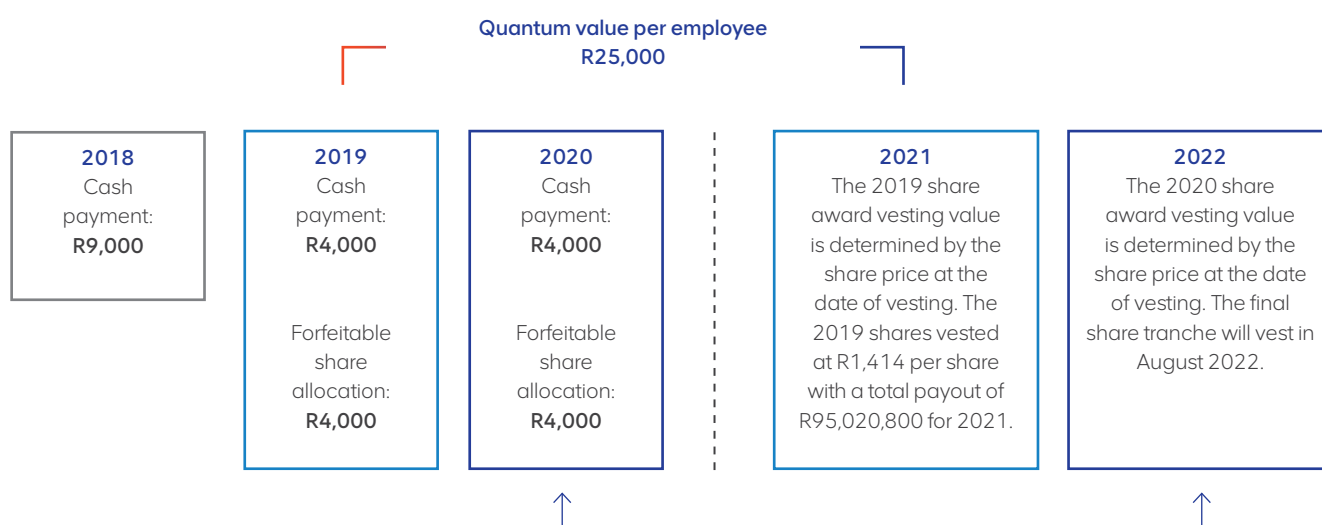
#### How the award value is determined



\* The committee reviewed the TSR peer group and excluded Harmony Gold Mining Company due to its single commodity focus and footprint in East Asia.

### Employee share ownership plan (ESOP)

Our ESOP recognises the importance of enabling all employees to share in the success of our business. The scheme incentivises and empowers those employees who do not otherwise participate in the company's share incentive plans to acquire shares in Anglo American Platinum, subject to provisions in the ESOP agreement and rules. The ESOP scheme was implemented on 1 August 2018. The mechanics span a five-year period, as set out below.



The first share tranche in 2019 was issued at a share price of R872.49 per share. The vesting value for the first tranche allocation vested at R1,414 per share which increased the shareholding value by 62% per participant.

The 2020 share allocation was issued at a share price of R1,286.29 per share. As the 2020 allocation will only vest in 2022, the value growth for this tranche considers the 90-day VWAP fair value share price at 31 December 2021 of R1,568.32 per share, providing a 17% growth in value per participant.

## Other policy elements

### Remaining competitive and aligned to market practice

The committee's key task is to preserve the relevance, integrity and consistency of benchmarking. Benchmark data is used to provide insights on trend lines and compare practices against industry peers. The committee regularly reviews the peer comparator group used to benchmark executive director, prescribed officer and non-executive director fees. The current peer comparator group comprises:

- African Rainbow Minerals Limited
- AngloGold Ashanti Limited
- Exxaro Resources Limited
- Gold Fields Limited
- Harmony Gold Mining Company Limited
- Impala Platinum Holding Limited
- Kumba Iron Ore Limited
- Northam Platinum Limited
- Sibanye-Stillwater
- South 32 Limited.

The committee is comfortable that the comparative group (above) for executive directors, prescribed officers and non-executive directors is representative of our business model, product range and industry sector/market capitalisation.

### Share-based awards to managers and executives aged 58 and above

The company's LTIP and BSP rules do not permit allocations to managers and executives within two years of the retirement age of 60. To continue recognising the contribution of managers who have reached age 58, a cash award (in lieu of share awards) is provided. Cash payments under the LTIP are awarded annually, subject to performance conditions, based on the fair value of the grant the executive would have been entitled to under the LTIP. For the BSP, cash payments are awarded annually based on the actual bonus earned by the individual. To avoid forfeiture, participants are required to remain in employment until normal retirement.

### Minimum shareholding targets for executive directors and prescribed officers

Executive directors and prescribed officers are required to accumulate and hold a predetermined and market-aligned minimum shareholding. The minimum shareholding requirement (MSR) must be accumulated from LTIP awards on an elective pre-tax and pre-vesting basis, where executive directors and prescribed officers will choose the quantum of shares to hold.

These individuals are required to accumulate and hold an appropriate percentage of their share incentive awards to meet the target. The extent to which targets have been met is calculated by multiplying the share closing price at financial year end by the number of shares held and expressing this as a percentage of annual base salary.

## Service contracts

All executive directors and prescribed officers have permanent employment contracts with Anglo American Platinum or its subsidiaries. The contracts prescribe notice periods of 12 months for the CEO and six months for the FD and prescribed officers. Executive directors and prescribed officers are subject to a restraint-of-trade period of six months from date of termination. Senior management's notice period was increased to three months as a retention mechanism. These contracts are regularly reviewed to ensure they remain aligned with governance and legislative requirements.

## Termination policy

In the event of a termination, the company has the discretion to allow the director, prescribed officer and senior management employees to either work out their notice or to pay the guaranteed pay for the stipulated notice period in lieu of notice. Guaranteed pay includes base salary and benefits.

No performance bonus payment is made if a director, prescribed officer and senior management's reason for termination is resignation or dismissal. The remuneration committee will have discretion to assess and determine any payments to exiting senior employees on a case-by-case basis pursuant to the exit circumstances and considering the provisions of the incentive scheme rules.

Unvested LTIP awards will continue to vest three years from the grant date. Payments will be pro-rated if an employee's reason for termination is mutually agreed separation, retirement, death and ill-health retirement.

## External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the committee. If approval is granted, directors may retain fees payable from one such appointment. The company policy on internal and external directorships stipulates that:

- The executive director may retain fees payable from one external directorship or office only. Fees from internal directorships or offices may never be retained and must be ceded to Anglo American Platinum.
- Fees not retained by the executive director from both external and internal sources must be ceded to Anglo American Platinum.
- The executive director may, as part of the non-executive directorship position, participate in one committee of that board. This would be regarded as one external sitting.

## Remuneration report continued

### Part 2: Remuneration policy continued

#### Non-executive directors' remuneration

Non-executive director appointments are made in terms of the company's memorandum of incorporation and confirmed at the first annual general meeting of shareholders after their appointment and then at three-year intervals.

The strategic purpose of non-executive directors' remuneration is to attract and retain non-executive directors of suitable expertise to constructively challenge the PMC in delivering the company's strategy.

Fees reflect the complexity, risk and board designation that the non-executive director occupies. The chair and lead independent director are remunerated an all-inclusive fee for their appointment to the board and a fee for committee work. Ordinary board members are remunerated a base fee for board appointment and a base fee for holding a committee designation. A fee applies for any special meetings in addition to board and committee meetings.

Fees are reviewed by the committee annually and require approval from shareholders at the annual general meeting. Non-executive directors do not participate in any of the company's short or long-term incentive plans, and they are not employees of the company. Non-executive director fees for 2021 are tabulated in part 3 of this remuneration report.

#### Shareholder engagement

We value our continued engagement with various stakeholders, and we endeavor to maintain our relationships with all in the hope that we will continue to receive their valued input.

#### Non-binding advisory vote from our shareholders

The remuneration policy will be tabled annually at the AGM. If it is voted against by shareholders exercising 25% or more of the voting rights, dissenting shareholders will be invited to engage with the company. The manner and timing of such engagement will be provided, if necessary.

#### Engagement with independent adviser

Bowmans was appointed as the independent adviser for one year. Remuneration consultants are engaged by, and report directly to, the committee and must be independent from Anglo American Platinum management. Consultation fees are contractually agreed.





## Part 3: Implementation of policies for the financial year

### Implementation of remuneration policy

This section outlines the implementation of our remuneration policy for executive directors and prescribed officers in the 2021 financial year and how the company intends to operate in the next financial year. Additional prescribed officer disclosures are presented in the implementation report to align with the requirements under Regulation 38 of the Companies Act. The two additional prescribed officers disclosed are due to the control they exercise over their focus on mining and marketing and the importance of these areas in the company's strategy. All decisions for executive remuneration were made in line with the company's remuneration policy for this financial year.

### 2021 changes to platinum management committee (PMC) and payments to exiting executives

Where departure is on mutually agreed terms, the committee may treat the departing individual as a good leaver in terms of one or more elements of remuneration. The committee uses this discretion judiciously and shareholders will be notified of any exercise of this discretion as soon as reasonable. Exit arrangements were offered to the executive head: human resources, Lorato Mogaki.

### Lorato Mogaki

Lorato received normal remuneration pro-rated for her service of nine months from the notice period date of 1 April 2021 to 31 December 2021, which includes a three-month period of garden leave, a severance package equating to two weeks for every year of completed service, R500,000 for the car benefit, leave encashment for leave days not taken and an accelerated performance bonus payment based on a three-year average performance percentage. Her unvested BSP shares were accelerated to her respective termination date, as per policy, and her conditional LTIPs will vest as normal and be pro-rated for service to her termination date, as per policy. After due deliberation and consideration, the remuneration committee agreed to accelerate her 2021 LTIP award to the exit date and the value of her shares were remunerated in cash at an indicative share price of R2,179.19. All policy rules were applied as per the good-leaver status. She received pro-rated STI and BSP awards to reflect the portion of the year that she was in active service during the 2021 performance year.

Appointments to the PMC included Virginia Tyobeka, executive head: human resources.

### Executive director and prescribed officer remuneration

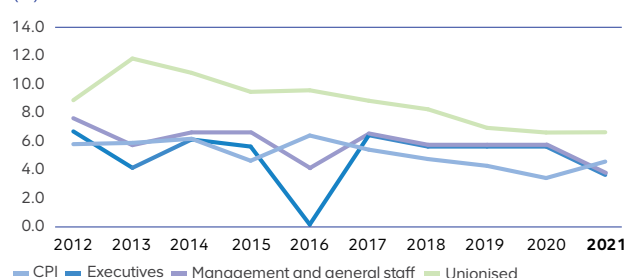
#### Guaranteed remuneration

The committee approved salary increases for 2021 to align more closely with industry peers and retain executive talent. The committee approved the following increases for 2021:

Chief executive officer	→	US\$ base portion: 3.5%
	→	GBP base portion: 2.0%
Financial director and prescribed officers	→	3.5% of base salary
Management	→	3.5% of total package
Non-affiliated employees*	→	6.51% of total package

\* Increases are received as per the three-year wage agreement.

Figure 4: Executive, management and union-affiliated employees against CPI\*



\* CEO, FD, prescribed officers and management received the same salary percentage increase for financial years 2017 to 2021.

## Part 3: Implementation of policies for the financial year continued

## Short-term incentive

Short-term incentive awards are conditional on meeting a set of performance objectives and targets as approved by the board and set out in the remuneration policy. The objectives and targets comprise business-unit performance measures and critical-task strategic objectives.

## 2021 STI measures and outcomes

Business unit measures	Strategic link to shareholders	Weight	Outcome
<b>Business-unit performance</b>		70.0	52.3
<b>Financial performance</b>	We need to ensure that our financial performance yields positive returns to shareholders. Measures are linked to budgeted metal prices and budgeted foreign exchange rates to eliminate the impact of uncontrollable factors on financial outcomes. We use levers such as reduce costs; increase volumes mined, refined and sold; reduce spend on capital; and deliver higher-value returns for low capital input.	27.0	24.3
<b>Production performance</b>	Production targets are linked to each asset's operational activities and each asset will have its own KRAs for production measures. Performance is measured on PGM volume production, saleable refined product, mine compliance and cash operating costs per PGM ounce. These metrics have a direct correlation to financial performance to ensure positive returns to shareholders.	16.0	13.7
<b>Cost performance</b>	Each asset has its own cost KRA measure. Unit costs are measured on controllable expenditure, including movements in ore stockpiles at mines and concentrators. This has a direct bearing on financial performance and production performance to optimise our investment value.	7.0	0.0
<b>Safety/health/environment</b>	Our footprint on the environment must be controlled to ensure we can sustainably operate as a good corporate citizen. The safety and health of our employees is paramount. We adopt a zero-fatality policy to ensure our employees can return safely to their families every day.	20.0	14.3
<b>Critical tasks</b>	Critical tasks comprise strategic initiatives identified for the year to support our strategy and ambition to become the leading mining company in the world. Critical tasks are similar across the company, but also include key tasks per executive function.	30.0	28.0
<b>Overall performance</b>		100.0	80.3

Business-unit performance = 70%

## Critical tasks

Critical tasks comprise strategic initiatives identified for the year to support our strategy and ambition to become the leading mining company in the world. Critical tasks are similar across the company, but also include key tasks per executive function.

Weighted total of scorecard = 30%

### CEO scorecard

Business unit result	70	50.3
<b>Critical tasks (shared)</b>	<b>20</b>	<b>17</b>
Elimination of fatalities and ensure zero harm	2	1
Asset integrity	2	2
Organisational effectiveness	4	3
Sustainable mining	4	4
Mining asset portfolio	6	5
Innovation and P101 value delivery	2	2
<b>Critical tasks (individual)</b>	<b>10</b>	<b>9</b>
Anti-fragility: innovation	2	2
Anti-fragility: people	2	2
Leader in ESG	2	1
Maximise value	1	1
New markets and leveraging new capabilities	3	3
<b>Final performance outcome after group moderation</b>	<b>100</b>	<b>76.3</b>

### FD scorecard

Business unit result	70	52.2
<b>Critical tasks (shared)</b>	<b>20</b>	<b>18</b>
Elimination of fatalities and ensure zero harm	2	2
Asset integrity	2	2
Organisational effectiveness	4	3
Sustainable mining	4	4
Mining asset portfolio	6	5
Innovation and P101 value delivery	2	2
<b>Critical tasks (individual)</b>	<b>10</b>	<b>9</b>
Anti-fragility: innovation	2	2
Anti-fragility: people	2	2
Leader in ESG	2	2
Maximise value	1	1
New markets and leveraging new capabilities	3	2
<b>Final performance outcome after group moderation</b>	<b>100</b>	<b>79.2</b>

## Part 3: Implementation of policies for the financial year continued

## 2021 annual cash incentive payments and deferred bonus shares to be awarded in 2022

Name	2021 outcome %	Bonus %	Cash incentive R	% of base salary	BSP award for 2022 R	Cash award in lieu of BSP	% of base salary	Total STI/award 2021 R
<b>Executive directors</b>								
N Viljoen <sup>1</sup>	76.3	125	8,674,372	95.37	8,674,372	—	95.37	17,348,744
CW Miller <sup>1</sup>	79.2	80	4,808,431	63.36	4,808,431	—	63.36	9,616,862
<b>Prescribed officers</b>								
GA Humphries	80.3	72	3,169,873	57.82	3,169,873	—	57.82	6,339,746
R Bignaut	80.3	72	2,531,217	57.82	2,531,217	—	57.82	5,062,434
P Moodliar	80.3	72	2,872,299	57.82	2,872,299	—	57.82	5,744,598
Y Mfolo	80.3	72	2,393,582	57.82	2,393,582	—	57.82	4,787,164
V Tyobeka <sup>2</sup>	80.3	72	963,600	57.82	1,836,159	—	110.17	2,799,759
C McCleave <sup>3</sup>	80.3	—	3,335,657	61.2	3,335,657	—	61.2	6,671,314
H Ingram <sup>4</sup>	80.3	—	3,917,291	68.7	3,917,291	—	68.7	7,834,582
LN Mogaki <sup>5</sup> (former)		72	2,044,169	40.74	2,044,169	—	40.74	4,088,338
<b>Total<sup>6</sup></b>			<b>27,457,543</b>		<b>28,330,102</b>	<b>—</b>		<b>55,787,645</b>

<sup>1</sup> The CEO and FD have their own performance scorecards with performance conditions which are strongly aligned to the business unit performance measures. Their critical tasks of 30%/100% consist of 20% shared tasks with the rest of the executives and business unit and 10% individual critical tasks.

<sup>2</sup> V Tyobeka joined Anglo American Platinum on 1 August 2021 and her cash incentive has been pro-rated for Anglo American Platinum performance outcomes for 2021. Her BSP value for 2022 will include a bonus allocation for Kumba Iron Ore performance outcomes during her tenure, for which BSPs are payable by Anglo American Platinum as per group policy. The total BSP value is determined by the combined cash incentive values: (KIO = R872,559) + (Anglo American Platinum = R963,600) x 100% = R1,836,159. The BSP percentage of base salary of 110.17 is determined on her pro-rated Anglo American Platinum salary for the 2021 year of R1,666,665.

<sup>3</sup> C McCleave is employed by Anglo American Plc (Group) and is seconded to the Anglo American Platinum business unit. His incentives are determined and payable by the group. A portion of his UK bonus is based on Platinum outcomes. His cash incentive and deferred award match for 2021 was GBP 328006. The rand value has been determined by the annual average exchange rate of 20.339.

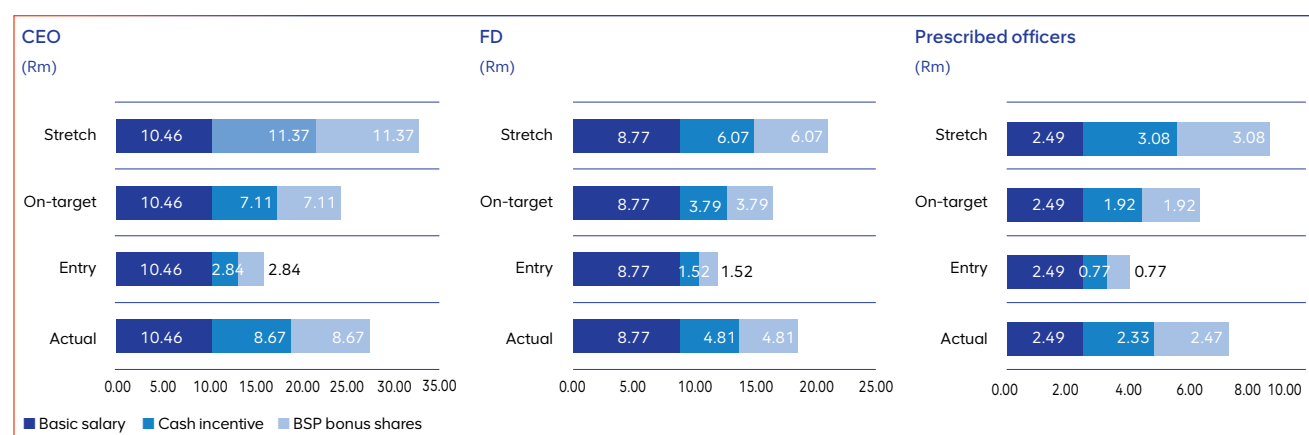
<sup>4</sup> H Ingram is employed by Anglo American Plc and provides a group service to the Anglo American Platinum business unit. His incentives are determined and payable by the group. A portion of his UK bonus is based on Platinum outcomes. His cash incentive and deferred award match for 2021 was GBP 385200. The rand value has been determined by the annual average exchange rate of 20.339.

<sup>5</sup> LN Mogaki, as per her mutual separation agreement effective 31 December 2021, received an accelerated bonus based on an average performance outcome of 40.74%. She further received a BSP award as per policy which is accelerated based on good-leaver status as per the BSP rules.

<sup>6</sup> The cash incentive, BSP award for 2022 and total STI/award 2021 aggregate amounts reflected in the table exclude C McCleave and H Ingram as their bonuses are paid by Anglo American Plc (Group). The cash incentive, BSP award for 2022 and total STI/award 2021 aggregate amounts inclusive of C McCleave and H Ingram are R34,710,491, R35,583,050 and R70,293,541 respectively.

## 2021 short-term incentive outcome compared to the remuneration policy

The graphs below compare the actual short-term incentives paid (on top of salary) against the remuneration policy application at entry (25% of maximum bonus opportunity), on-target (62.5% of maximum bonus opportunity) and stretch (100% of maximum bonus opportunity). The bonus awards shown are the total short-term incentive that consists of the cash incentive and deferred BSP forfeitable share face value for performance in respect of 2021 performance outcomes.



## Long-term incentives

The vesting of LTIP awards is based on achieving four stretching performance conditions measured over a three-year period.

### LTIP performance metrics for 2021

The table below summarises performance conditions applying to conditional share awards granted under the LTIP for 2021.

Performance measure and weighting	Vesting schedule	Performance period
<b>Total shareholder return (TSR) (50%).</b> The TSR performance is benchmarked against the returns of African Rainbow Minerals, Royal Bafokeng Platinum, Sibanye-Stillwater, Impala Platinum, Northam Platinum.	Vesting for the TSR performance condition is on a sliding scale if the company achieved: <ul style="list-style-type: none"> <li>– TSR 5% below the index: 0% vests</li> <li>– TSR equal to the index: 50% vests</li> <li>– TSR 6% above the index: 100% vests.</li> </ul> Linear vesting occurs between these points.	1 January 2021 to 31 December 2023
<b>Return on capital employed (ROCE) (15%)</b>	Vesting for the ROCE performance condition is on a sliding scale if the company achieved: <ul style="list-style-type: none"> <li>– ROCE equal to 34.5%: 25% vests</li> <li>– Maximum ROCE set at 38.2%: 100% vests.</li> </ul> Linear vesting occurs between these points.	1 January 2021 to 31 December 2023
<b>Attributable free cash flow (15%)</b>	Vesting for the cumulative attributable cash flow performance condition is on a sliding scale if the company achieved: <ul style="list-style-type: none"> <li>– Threshold of 80% of budgeted cumulative three-year attributable free cash flow (FCF) (R63.5 billion): 25% vests</li> <li>– Maximum threshold of 120% of budgeted three-year cumulative attributable FCF (R95.3 billion): 100% vests.</li> </ul> Linear vesting occurs between threshold and maximum.	1 January 2021 to 31 December 2023
<b>Safety and sustainable development (ESG measure)</b> <ul style="list-style-type: none"> <li>– GHG emissions intensity (8%)</li> <li>– Social sustainability and transformation (6%)</li> <li>– Tailings facilities (6%).</li> </ul>	<p><b>GHG emissions intensity 8%:</b> The aim is to have a 5% improvement from the baseline of 0.1785 (2020 actual) by 2023 (0.1696)</p> <ul style="list-style-type: none"> <li>– Threshold of 3% improvement from the baseline of 0.1785 (2020 actual) by 2023 (0.1731)</li> <li>– Maximum threshold of 7% improvement from the baseline of 0.1785 (2020 actual) by 2023 (0.1660).</li> </ul> <p><b>Social sustainability and transformation (6%)</b> The aim is to align with the sustainable mining plan milestone for 2025 of three off-site jobs supported for every on-site job.</p> <ul style="list-style-type: none"> <li>– Threshold: 0.5 jobs supported off-site for each job on-site globally, based on annual average on-site jobs</li> <li>– Maximum threshold: 1 job supported off-site for each job on-site globally, based on annual average on-site jobs.</li> </ul> <p><b>Tailings facilities (6%)</b> The aim is to conform to the Global Industry Standard on Tailings Management (GISTM) on all tailing facilities across our managed operations.</p> <ul style="list-style-type: none"> <li>– Maximum threshold: 100% implementation of the updated Anglo American standard (2020).</li> </ul>	1 January 2021 to 31 December 2023

## Remuneration report continued

### Part 3: Implementation of policies for the financial year continued

#### 2021 LTIP awards

The annual share awards allocations for 2021 for the CEO, FD and prescribed officers are set out below and conditional on the performance metrics on page 148 of the ESG report.

Name	Number of LTIP awards	Market face value <sup>1</sup> R	% of base salary
<b>Executive directors</b>			
N Viljoen	6,342	13,693,710	150
CW Miller	4,393	9,485,410	125
<b>Prescribed officers<sup>2</sup></b>			
GA Humphries	2,539	5,482,234	100
R Blignaut	2,027	4,376,719	100
V Tyobeka <sup>3</sup>	—	—	—
P Moodliar	2,300	4,966,183	100
Y Mfelo	1,917	4,139,206	100
LN Mogaki <sup>4</sup> (former)	—	—	—
<b>Total</b>	<b>19,518</b>	<b>42,143,462</b>	

<sup>1</sup> The face value of LTIP awards is determined by a share price of R2,159.21 per share at the date of award on 14 April 2021.

<sup>2</sup> C McCleave and H Ingram receive shares from Group (AA Plc shares) and are not issued Anglo American Platinum shares. They participate in the AA LSE share plan for UK employees. Their share participation in AA Plc's LSE share incentives are detailed on page 167 of the ESG report in the table of unvested long-term incentive awards and cash value of settled awards.

<sup>3</sup> V Tyobeka joined Anglo American Platinum on 1 August 2021 and did not receive the LTIP 2021 award.

<sup>4</sup> L. Mogaki's LTIP 2021 award was pro-rated and paid as cash in lieu of LTIP award for 2021 as part of her mutual separation agreement. The value of the cash payment is R1,672,531 which based on the award share price of R2,179.19 per share.

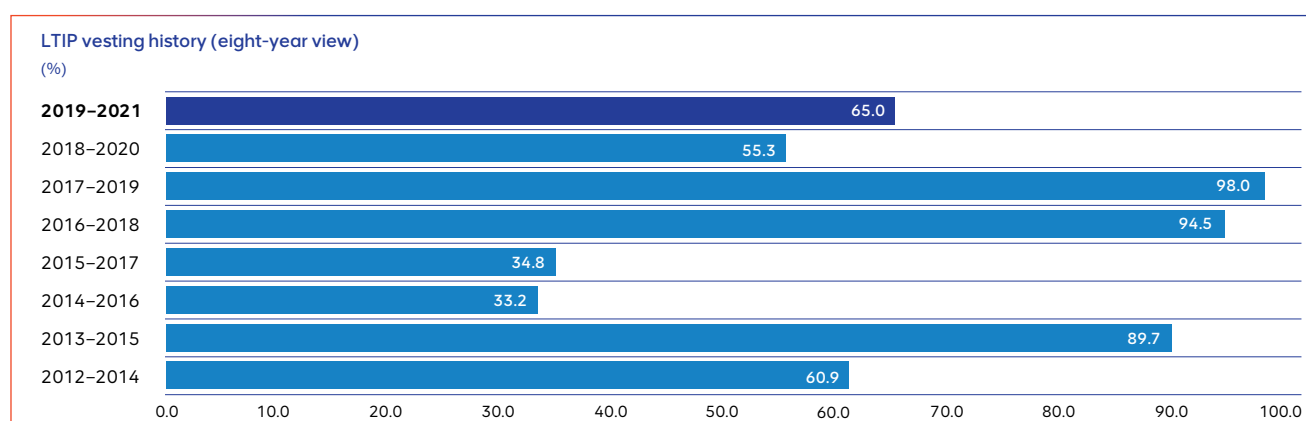
#### Vesting of LTIP awards (2019 – performance period ended 31 December 2021)

The extent to which performance measures for the 2019 award were met is detailed below. These awards will vest on 16 April 2022 after a three-year vesting period has lapsed.

LTIP measures	Below	Threshold	Target	Above
Total shareholder return (70%)			*	
Return on capital employed (10%)				*
Cumulative attributable free cash flow (10%)		*		
Safety and sustainable development (10%)			*	
<b>Resulting vesting LTIP award</b>			<b>65%</b>	

#### LTIP vesting history (eight-year view)

An eight-year view of the LTIP vesting outcomes is provided in the graph below in relation to the 2019 LTIP award vesting outcome.



## Total remuneration

Total remuneration and detail on outstanding and settled long-term incentives of executive directors and prescribed officers for the years ended 31 December 2020 and 31 December 2021 are reflected in the tables below. The format is aligned to the King IV recommended single total figure disclosure of remuneration.

### Total single-figure remuneration (income statement)

Executive directors and prescribed officers	Financial year	Base salary <sup>1</sup> R	Retirement and medical aid <sup>2</sup> R	Cash incentive R	BSP share or cash award <sup>3,4</sup> R	LTIP reflected <sup>5,6</sup> R	Other R	Total single figure of remuneration R
<b>Executive directors</b>								
N Viljoen <sup>7</sup>	2021	9,095,017	1,361,362	8,674,372	8,674,372	—	1,142,178	28,947,301
	2020	7,605,506	1,134,439	5,418,923	5,418,923	—	856,634	20,434,425
CW Miller	2021	7,589,064	1,182,816	4,808,431	4,808,431	11,716,069	—	30,104,811
	2020	7,332,420	1,142,034	3,343,584	3,343,584	—	—	15,161,622
<b>Prescribed officers</b>								
GA Humphries	2021	5,482,692	906,571	3,169,873	3,169,873	6,771,935	—	19,500,944
	2020	5,297,280	862,598	1,716,319	1,716,319	9,062,249	—	18,654,765
R Blignaut	2021	4,378,056	705,478	2,531,217	2,531,217	—	—	10,145,968
	2020	2,820,000	453,958	913,680	1,311,567	—	—	5,499,205
P Moodliar	2021	4,968,000	801,452	2,872,299	2,872,299	—	—	11,514,050
	2020	4,584,750	742,249	1,485,459	1,485,459	—	—	8,297,917
Y Mfolo	2021	4,140,000	700,009	2,393,582	2,393,582	—	—	9,627,173
	2020	2,666,664	450,239	864,000	1,202,977	—	—	5,183,880
V Tyobeka <sup>8,9</sup>	2021	1,666,665	279,280	963,600	1,836,159	—	—	4,745,704
	2020	—	—	—	—	—	—	—
C McCleave <sup>10,11</sup>	2021	5,446,331	750,260	3,335,657	3,335,657	—	15,689,286	28,557,191
	2020	—	—	—	—	—	—	—
H Ingram <sup>12</sup>	2021	5,694,919	1,145,245	3,917,291	3,917,291	11,914,039	—	26,588,785
	2020	—	—	—	—	—	—	—
<b>Former director</b>								
CI Griffith <sup>13</sup>	2021	2,430,525	455,002	—	—	18,267,811	221,342	21,374,680
	2020	9,778,971	1,736,949	1,019,762	1,019,762	26,562,626	5,166,719	45,284,789
<b>Former employees</b>								
LM Mogaki <sup>14</sup>	2021	5,017,596	827,700	2,044,169	2,044,169	6,196,988	18,866,207	34,996,829
	2020	4,847,916	782,056	1,570,725	1,570,725	9,122,429	—	17,893,851
GL Smith	2021	—	—	—	—	6,816,789	—	6,816,789
	2020	5,332,704	831,684	1,727,796	1,727,796	9,122,429	—	18,742,409
DW Pelsier	2021	—	—	—	—	7,362,173	—	7,362,173
	2020	5,279,373	833,974	2,912,401	2,912,401	9,573,118	7,643,138	29,154,405
S Macheli-Mkhabela	2021	—	—	—	—	5,846,311	—	5,846,311
	2020	1,143,378	185,153	370,454	—	8,605,823	—	10,304,809

<sup>1</sup> Base salary is the aggregate of basic salary plus an optional car allowance and provision towards a 13th cheque.

<sup>2</sup> Benefits are reported as the sum of retirement and medical aid contributions.

<sup>3</sup> The value of the 2021 BSP shares awarded on the basis of performance for the 2021 financial year is reflected in the 2021 single figure of remuneration.

<sup>4</sup> The value of the 2020 BSP shares was awarded on the basis of performance for the 2020 financial year.

<sup>5</sup> The value of the 2019 LTIP with a performance period ending on 31 December 2021 is reflected in the 2021 single figure of remuneration at a 90-day volume-weighted average price (VWAP) of R1,568.32 per share.

<sup>6</sup> The value of the 2018 LTIP with a performance period ending on 31 December 2020 is reflected in the 2020 single figure of remuneration at a 90-day VWAP of R1,222.76 per share. N Viljoen has an offshore GBP component to her remuneration which has been converted at monthly exchange rates and reported in ZAR. The amount reported as 'Other' refers to the value of the use of a company vehicle for N Viljoen.

<sup>8</sup> V Tyobeka joined Anglo American Platinum on 1 August 2021. Her salary has been pro-rated from 1 August to 31 December 2021.

<sup>9</sup> V Tyobeka's cash incentive is reflected for 2021 performance at Anglo American Platinum. Her BSP value for 2022 will include a bonus allocation for Kumba Iron Ore performance outcomes, during her tenure, for which BSPs are payable by Anglo American Platinum as per group policy. The total BSP value is determined by the combined cash incentive values: (KIO = R872,559) + (Anglo American Platinum) = R963,600 x 100% = R1,836,159.

<sup>10</sup> C McCleave joined Anglo American Platinum on 1 September 2021 on a secondment basis and is a member of the platinum management committee. He is remunerated through the group and a portion of his incentives payable are based on Anglo American Platinum business unit outcomes. His remuneration is paid in GBP and has been converted to ZAR using the average exchange rate of 20.339 for 2021. His payments under other include values of his cash and share buyout from his previous employer and relocation costs as well as dividend equivalents.

<sup>11</sup> The short term incentive amount for C McCleave is reflected as 2,338,985 in the annual financial statements. This amount is reflective of the group portion of bonus only and the RSA portion was only confirmed after the AFS was published.

<sup>12</sup> H Ingram is employed by the group and provides a strategic function to Anglo American Platinum. He has been determined as a prescribed officer within the definition as provided for under Regulation 38 of the Companies Act. He is remunerated through the group and his incentives payable are based on group outcomes. His remuneration is paid in GBP and has been converted to ZAR using the average exchange rate of 20.339 for 2021 for purposes of reporting. The value of his LTIP for 2019 reflected is based on 90% projected vesting and three-month average Anglo American share price to 31 December 2021 of £28.26.

<sup>13</sup> CI Griffith's salary has been pro-rated to his mutual separation termination date of 31 March 2021. His LTIP awards will vest under normal conditions as per policy. His previously reported 2018 and 2019 BSP awards have been accelerated to the termination date of his Mutual Separation Agreement, 31 March 2021, as per policy. The amount reflected under 'Other', is inclusive of his car benefit and leave encashment.

<sup>14</sup> LN Mogaki left Anglo American Platinum on 31 December 2021 through a mutual separation agreement. Her separation payments are reported under 'Other', which consist of (R3,597,630 severance pay, R500,000 ex-gratia in lieu of car benefit, R992,724 leave encashment, R1,672,531 cash payment in lieu of 2021 LTIP award, R12,103,321.74 payment for accelerated BSP for 2019/2020 and 2021).



## Remuneration report continued

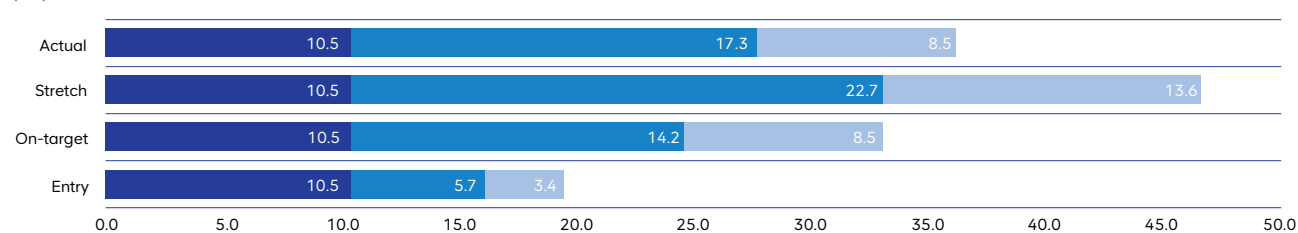
### Part 3: Implementation of policies for the financial year continued

#### Executive 2021 actual total remuneration against policy package design and total remuneration opportunity at different levels of performance

The charts illustrate the pay mix of the CEO (figure 1), FD (figure 2) and prescribed officers (figure 3) at entry, on-target performance and stretch performance where applicable from 2021. A comparison is drawn to how the policy has been implemented for 2021 on actual payments received in relation to the remuneration policy at fair value.

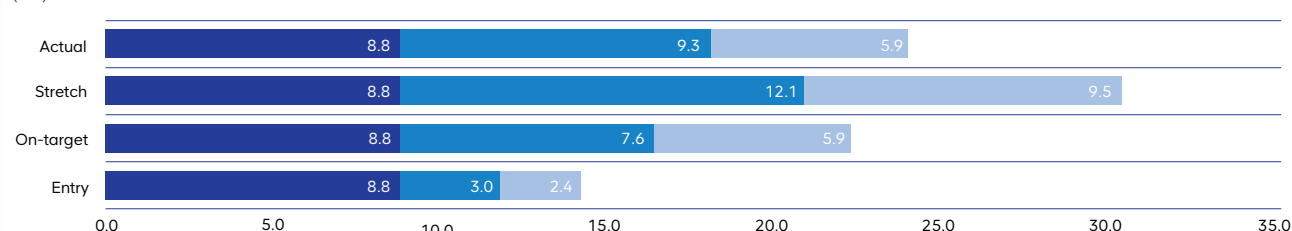
**Figure 1: CEO**

(Rm)



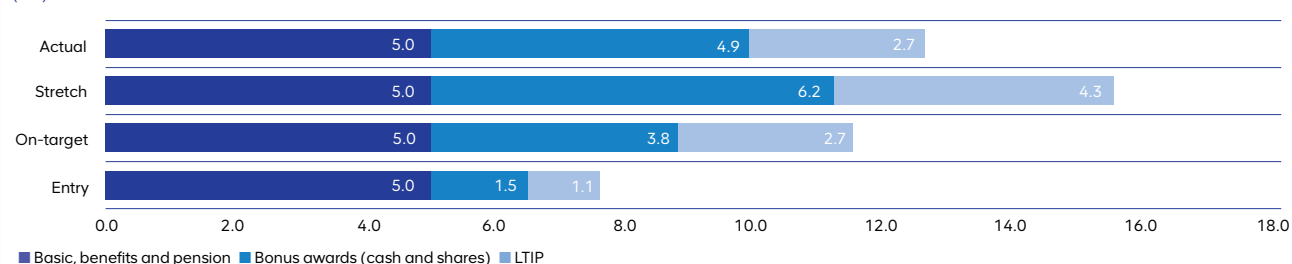
**Figure 2: FD**

(Rm)



**Figure 3: Prescribed officers**

(Rm)

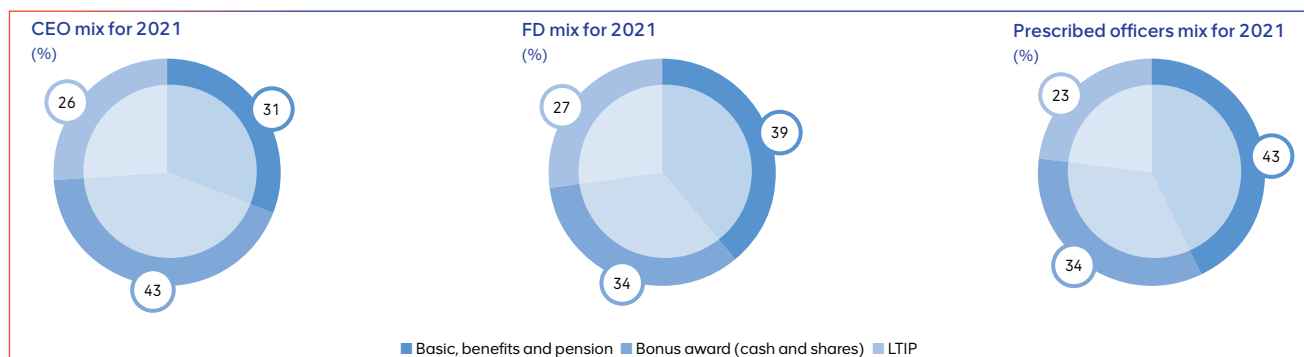


#### Key assumptions

Pay element	Entry	On-target	Stretch
<b>Fixed</b>	2021 basic salary, benefits and pension	2021 basic salary, benefits and pension	2021 basic salary, benefits and pension
<b>Annual bonus</b>	25% of maximum bonus opportunity	62.5% of maximum bonus opportunity	100% of maximum bonus opportunity
<b>LTIP</b>	25% of maximum LTIP opportunity	60% of maximum LTIP opportunity	100% of maximum LTIP opportunity

### Executive remuneration policy pay mix for 2021

Total remuneration mix between fixed and variable pay in 2021 for the CEO, FD and prescribed officers is shown below.



### Unvested long-term incentive awards and cash value of settled awards

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2020	Fair value on 31 Dec 2020 <sup>1</sup> R	Cash value on settlement in 2021 <sup>3</sup>	Fair value on 31 Dec 2021 <sup>2</sup> R
<b>N Viljoen (executive director)</b>									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	—	—	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	—	—	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	—	—	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	60.0	16,695	—	12,248,386.92	—	15,709,878.47
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	6,342	—	—	—	5,967,777.73
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	—	—	—	—	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0	—	—	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	—	—	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	—	—	—	—	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	3,043	—	—	—	4,772,402.93
<b>Total</b>					26,080	—	12,248,386.92	—	26,450,059.13
<b>CW Miller (executive director)</b>									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	—	—	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	—	—	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	11,493	—	9,134,567.44	—	11,716,068.84
LTIP 2020	6 May 20	6 May 23	989.61	60.0	9,262	—	6,795,121.87	—	8,715,477.35
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	4,393	—	—	—	4,133,782.34
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	—	—	—	—	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0	—	—	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	—	—	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	2,540	—	3,105,810.40	—	3,983,537.12
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	1,878	—	—	—	2,945,308.15
<b>Total</b>					29,566	—	19,035,499.71	—	31,494,173.80

# Remuneration report continued

## Part 3: Implementation of policies for the financial year continued

### Unvested long-term incentive awards and cash value of settled awards continued

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2020	Fair value on 31 Dec 2020 R	Cash value on settlement in 2021	Fair value on 31 Dec 2021 R
<b>GA Humphries (prescribed officer)</b>									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	11,303	8,339,163.51	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	13,402	—	16,387,429.52	15,477,326.77	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	6,643	—	5,279,816.54	—	6,771,934.68
LTIP 2020	6 May 20	6 May 23	989.61	60.0	5,353	—	3,927,260.57	—	5,037,135.64
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	2,539	—	—	—	2,389,181.28
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	3,415	2,570,948.60	—	—	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0	7,580	—	9,268,520.80	13,568,528.97	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	3,704	—	4,529,103.04	—	5,809,063.58
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	2,275	—	2,781,779.00	—	3,567,931.87
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	964	—	—	—	1,511,862.12
<b>Total</b>					57,178	10,910,112.11	42,173,909.47	29,045,855.74	25,087,109.16
<b>R Blignaut (prescribed officer)</b>									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	—	—	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	—	—	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	—	—	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	60.0	4,274	—	3,135,645.74	—	4,021,804.17
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	2,027	—	—	—	1,907,392.85
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	—	—	—	—	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0	—	—	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	—	—	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	—	—	—	—	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	737	—	—	—	1,155,853.09
<b>Total</b>					7,038	—	3,135,645.74	—	7,085,050.11
<b>P Moodliar (prescribed officer)</b>									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	—	—	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	—	—	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	—	—	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	60.0	4,478	—	3,285,311.57	—	4,213,766.74
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	2,300	—	—	—	2,164,283.95
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	—	—	—	—	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0	—	—	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	—	—	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	1,586	—	1,939,297.36	—	2,487,358.22
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	834	—	—	—	1,307,980.30
<b>Total</b>					9,198	—	5,224,608.93	—	10,173,389.21
<b>Y Mfola (prescribed officer)</b>									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	—	—	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	—	—	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	—	—	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	60.0	4,042	—	2,965,437.55	—	3,803,493.79
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	1,917	—	—	—	1,803,883.62
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	—	—	—	—	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0	—	—	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	—	—	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	—	—	—	—	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	676	—	—	—	1,060,185.47
<b>Total</b>					6,635	—	2,965,437.55	—	6,667,562.88

Unvested long-term incentive awards and cash value of settled awards continued

Incentive scheme	Award date	Vest date	Vesting %	Number of awards/shares	Cash value on settlement in 2020	Fair value on 31 Dec 2020 GBP	Cash value on settlement in 2021	Fair value on 31 Dec 2021 GBP
Reported in GBP. Shares are awarded and traded on the London Stock Exchange.								
<b>C McCleave (prescribed officer)<sup>4,6</sup></b>								
LTIP LSE 2021	12 Mar 21	Mar 24	60.0	14,000	—	301,000.00	—	383,600.00
LTIP LSE 2021 Additional	16 Jun 21	Mar 24	60.0	59	—	1,268.50	—	1,616.60
LSE 2021 NCA T1	18 Jan 21	Jan 22	60.0	9,096	—	195,564.00	—	249,230.40
LSE 2021 NCA Additional T1	16 Jun 21	Jan 22	60.0	38	—	817.00	—	1,041.20
LSE 2021 NCA T2	18 Jan 21	Jan 23	60.0	4,970	—	106,855.00	—	136,178.00
LSE 2021 NCA Additional T2	16 Jun 21	Jan 23	60.0	21	—	451.50	—	575.40
Deferred Bonus Shares 2017	7 Mar 17	4 Mar 20	100.0	—	—	—	—	—
Deferred Bonus Shares 2018	9 Mar 18	3 Mar 21	100.0	—	—	—	—	—
Deferred Bonus Shares 2019	8 Mar 19	Mar 22	100.0	—	—	—	—	—
Deferred Bonus Shares 2020	9 Mar 20	Mar 23	100.0	—	—	—	—	—
Deferred Bonus Shares 2021	12 Mar 21	Mar 24	100.0	—	—	—	—	—
<b>Total</b>				28,184	—	605,956.00	—	772,241.60
<b>H Ingram (prescribed officer)<sup>5</sup></b>								
LTIP LSE 2017	12 May 17	4 Mar 20	100.0	8,000	155,431.17	—	—	—
LTIP LSE 2018	9 Mar 18	3 Mar 21	100.0	11,500	—	—	340,639.05	—
LTIP LSE 2019	26 Mar 19	Mar 22	60.0	20,200	—	260,580.00	—	332,088.00
LTIP LSE 2019 Additional	16 Jun 21	Mar 22	60.0	86	—	1,109.40	—	1,413.84
LTIP LSE 2020	6 May 20	Mar 23	60.0	22,600	—	291,540.00	—	371,544.00
LTIP LSE 2020 Additional	16 Jun 21	Mar 23	60.0	96	—	1,238.40	—	1,578.24
LTIP LSE 2021	12 Mar 21	Mar 24	60.0	14,000	—	180,600.00	—	230,160.00
LTIP LSE 2021 Additional	16 Jun 21	Mar 24	60.0	59	—	761.10	—	969.96
Deferred Bonus Shares 2017	07 Mar 17	4 Mar 20	100.0	7,568	147,037.88	—	—	—
Deferred Bonus Shares 2018	09 Mar 18	3 Mar 21	100.0	5,858	—	—	173,518.57	—
Deferred Bonus Shares 2019	8 Mar 19	Mar 22	100.0	6,571	—	141,276.50	—	180,045.40
Deferred Bonus Shares 2020	9 Mar 20	Mar 23	100.0	9,651	—	207,496.50	—	264,437.40
Deferred Bonus Shares 2021	12 Mar 21	Mar 24	100.0	4,935	—	106,102.50	—	135,219.00
<b>Total</b>				111,124	302,469.05	1,190,704.40	514,157.62	1,517,455.84

## Remuneration report continued

### Part 3: Implementation of policies for the financial year continued

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2020	Fair value on 31 Dec 2020 R	Cash value on settlement in 2021	Fair value on 31 Dec 2021 R
CI Griffith <sup>7</sup> (former executive director)									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	33,436	24,668,519.08	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	39,283	—	26,562,625.64	45,366,051.90	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	17,920	—	14,242,708.48	—	18,267,811.16
LTIP 2020	6 May 20	6 May 23	989.61	60.0	—	—	—	—	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	—	—	—	—	—
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	18,732	14,102,198.88	—	—	—
BSP 2018	15 Feb 18	31 Mar 21	321.33	100.0	28,178	—	34,454,931.28	60,750,640.88	—
BSP 2019	13 Feb 19	31 Mar 21	755.89	100.0	14,031	—	17,156,545.56	30,250,274.76	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	—	—	—	—	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	—	—	—	—	—
Total					151,580	38,770,717.96	92,416,810.96	136,366,967.54	18,267,811.16
DW Pelser (former prescribed officer)									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	12,289	9,066,617.74	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	14,570	—	9,852,034.10	16,350,394.90	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	7,222	—	5,740,002.27	—	7,362,172.56
LTIP 2020	6 May 20	6 May 23	989.61	60.0	—	—	—	—	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	—	—	—	—	—
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	8,176	6,155,219.84	—	—	—
BSP 2018	15 Feb 18	30 Nov 20	321.33	100.0	8,241	9,295,246.41	—	—	—
BSP 2019	13 Feb 19	30 Nov 20	755.89	100.0	4,028	4,543,289.96	—	—	—
BSP 2020	12 Feb 20	30 Nov 20	1,334.60	100.0	2,474	2,790,491.40	—	—	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	—	—	—	—	—
Total					57,000	31,850,865.35	15,592,036.37	16,350,394.90	7,362,172.56
S Macheli-Mhkabela (former prescribed officer)									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	10,735	7,920,102.65	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	12,727	—	8,605,822.79	14,697,801.66	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	5,735	—	4,558,143.59	—	5,846,311.22
LTIP 2020	6 May 20	6 May 23	989.61	60.0	—	—	—	—	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	—	—	—	—	—
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	5,237	3,942,623.08	—	—	—
BSP 2018	15 Feb 18	31 Mar 20	321.33	100.0	6,685	—	8,174,150.60	11,966,440.13	—
BSP 2019	13 Feb 19	31 Mar 20	755.89	100.0	3,239	—	3,960,519.64	—	5,079,793.99
BSP 2020	12 Feb 20	31 Mar 20	1,334.60	100.0	1,965	—	2,402,723.40	—	3,081,752.14
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	—	—	—	—	—
Total					46,323	11,862,725.73	27,701,360.02	26,664,241.79	14,007,857.34
VP Pillay (former prescribed officer)									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	12,536	9,248,850.20	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	14,864	—	10,050,832.87	5,716,184.90	—
Total					27,400	9,248,850.20	10,050,832.87	5,716,184.90	—

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/ shares	Cash value on settlement in 2020	Fair value on 31 Dec 2020 R	Cash value on settlement in 2021	Fair value on 31 Dec 2021 R
GL Smith (former prescribed officer)									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	11,379	8,395,235.03	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	13,491	—	8,183,671.49	15,580,108.60	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	6,687	—	5,314,787.48	—	6,816,788.69
LTIP 2020	6 May 20	6 May 23	989.61	60.0	5,389	—	3,953,672.18	—	5,071,011.38
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	—	—	—	—	—
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	—	—	—	—	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0	—	—	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0	—	—	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0	—	—	—	—	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0	—	—	—	—	—
Total					36,946	8,395,235.03	17,452,131.05	15,580,108.60	11,887,800.07
LN Mogaki <sup>8</sup> (former prescribed officer) exit 31 Dec 2021									
LTIP 2017	13 Apr 17	13 Apr 20	367.15	98.0	11,379.00	8,395,235.03	—	—	—
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3	13,491	—	16,496,255.16	15,580,108.60	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0	6,079	—	4,831,522.73	—	6,196,987.95
LTIP 2020	6 May 20	6 May 23	989.61	60.0	4,899	—	3,594,180.74	—	4,609,924.80
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0	—	—	—	—	—
BSP 2017	13 Apr 17	13 Apr 20	367.15	100.0	6,561	4,939,383.24	—	—	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0	8,176	—	9,997,285.76	14,635,394.84	—
BSP 2019	13 Feb 19	31 Dec 21	755.89	100.0	3,698	—	4,521,766.48	6,718,415.46	—
BSP 2020	12 Feb 20	31 Dec 21	1,334.60	100.0	2,082	—	2,545,786.32	3,782,515.14	—
BSP 2021	1 Mar 21	31 Dec 21	1,780.78	100.0	882	—	—	1,602,391.14	—
Total					57,247	13,334,618.27	41,986,827.19	42,318,825.18	10,806,912.75

<sup>1</sup> The 90-day volume-weighted average price (VWAP) for determining the fair value of unvested awards at 31 December 2020 is R1,222.76 per share rounded.

<sup>2</sup> The 90-day VWAP for determining the fair value of unvested awards at 31 December 2021 is R1,568.32 per share rounded.

<sup>3</sup> The value of R1,790.04 and R2,088.34 per share was used for settlement of the 2018 BSP and LTIP awards, which vested at 100% and 55.3% respectively.

<sup>4</sup> C McCleave and H Ingram participate on the Group share incentive structures of which shares are awarded and traded on the London Stock Exchange. Fair value for 2020 is shown at a mid market quota price of GBP 21.50 per share and fair value for 2021 is shown at a mid market quota price of GBP 27.40 per share.

<sup>5</sup> H Ingram exercised his vested shares in 2020 at GBP 19.43 per share rounded, and his vested awards in 2021 were exercised at GBP 29.62 per share rounded.

<sup>6</sup> C McCleave received 2 tranches of unconditional share awards when he joined Anglo American on 18 January 2021.

<sup>7</sup> CI Griffith's 2018 and 2019 BSP vesting has been accelerated to the mutual separation agreement termination date of 31 March 2021 at a vesting price of R2,155.96 per share.

<sup>8</sup> LN Mogaki received her accelerated BSP awards, as per her remco-approved mutual separation agreement, at 31 December 2021 at a share price of R2,179.19 per share.

## Non-executive directors' fees

### Increase in fees

Fees payable to non-executive directors are annually benchmarked to industry and size-based comparators. 2021 was the final year to approve adjustments as per the previously reported catch-up strategy to align NED fees to the industry median for each respective designation. Proposed NED fees include a 5% inflationary increase as well as a proposed additional increase to certain committee fees based on the outcome of an industry comparator group benchmark in 2020 and 2021 as part of the three-year catch up adjustment plan. Committee members that lag the industry comparator group median by less than 5% will receive a proposed lower percentage adjustment to align to the median of the peer group and will not receive the 5% inflationary increase. Refer to resolution 8 in the notice for the proposed adjustments for 2022 to be approved by shareholders at the 2022 AGM.

## Remuneration report continued

### Part 3: Implementation of policies for the financial year continued

The tables below reflect non-executive fees for 2021 and 2020

Current	Financial year	Directors' fees R	Ad hoc committee meeting R	Committee fees R	Total remuneration R
M Cutfani <sup>3,8</sup>	2021	496,138	31,500	142,957	670,595
	2020	423,616	28,000	130,510	582,126
RMW Dunne <sup>10</sup>	2021	—	—	—	—
	2020	155,900	28,000	470,500	654,400
N Mbazima <sup>2,3,5,6</sup>	2021	2,729,271	31,500	651,097	3,411,868
	2020	2,239,020	28,000	621,453	2,888,473
NP Mageza <sup>1,3,4</sup>	2021	1,620,360	31,500	611,712	2,263,572
	2020	1,287,491	28,000	559,330	1,874,821
NT Moholi <sup>2,4,5,6</sup>	2021	496,138	31,500	789,051	1,316,689
	2020	467,913	28,000	739,531	1,235,443
D Naidoo <sup>1,2,4</sup>	2021	496,138	31,500	477,095	1,004,733
	2020	400,574	28,000	442,365	870,939
A O'Neill <sup>8</sup>	2021	287,057	31,500	—	318,557
	2020	433,242	28,000	—	461,242
JM Vice <sup>1,4,6</sup>	2021	496,138	31,500	667,126	1,194,763
	2020	443,736	28,000	538,682	1,010,418
S Pearce <sup>8</sup>	2021	287,057	31,500	—	318,557
	2020	433,242	28,000	—	461,242
D Emmett <sup>5,6,9</sup>	2021	—	—	406,975	406,975
	2020	—	—	363,780	363,780
T Leoka <sup>2,4,5</sup>	2021	496,138	31,500	420,705	948,342
	2020	202,010	—	67,224	269,234
R Dixon <sup>4,6</sup>	2021	496,138	31,500	292,464	820,101
	2020	202,010	—	47,633	249,643
A Michaud <sup>5,6</sup>	2021	209,081	—	49,292	258,373
	2020	—	—	—	—
N Fakude <sup>2,6</sup>	2021	209,081	—	49,472	258,553
	2020	202,010	—	47,633	249,643
<b>Total</b>	<b>2021</b>	<b>8,318,732</b>	<b>315,000</b>	<b>4,557,946</b>	<b>13,191,678</b>

<sup>1</sup> Audit and risk committee.

<sup>2</sup> Remuneration committee.

<sup>3</sup> Nomination committee.

<sup>4</sup> Corporate governance committee.

<sup>5</sup> Social, ethics and transformation committee.

<sup>6</sup> Safety and sustainable development committee.

<sup>7</sup> Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc.

<sup>8</sup> Directors' fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.

<sup>9</sup> D Emmett is not a director but a committee member only.

<sup>10</sup> RMW Dunne resigned from the board on 16 April 2020.

### Deviation from policy

There were no deviations from the remuneration policy. The remuneration committee is satisfied that all remuneration practice and application is in line with the remuneration policy.

### Advisory vote on implementation report

The implementation report will be tabled annually at the AGM for a non-binding advisory vote by shareholders. Anglo American Platinum commits to engage with shareholders and address any part or parts of the implementation of the remuneration policy in the event of votes against the policy by 25% or more of the votes exercised.



# Administration

## Directors

### Executive directors

N Viljoen (chief executive officer)  
CW Miller (finance director)

### Independent non-executive directors

RJ Dixon  
T Leoka  
NP Mageza  
NT Moholi  
D Naidoo  
JM Vice

### Non-executive directors

M Cutifani (Australian)  
NB Mbazima (Zambian)  
N Fakude  
A Michaud-Ahmed (British)

### Company secretary

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### Financial, administrative, technical advisers

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## Fraud line – yourvoice

Anonymous whistleblower facility 087 232 5426 (South Africa)  
www.yourvoice.angloamerican.com



### Human resources-related queries

**Job opportunities:** [www.angloamericanplatinum.com/careers/job-opportunities](http://www.angloamericanplatinum.com/careers/job-opportunities)

**Bursaries email:** [bursaries@angloplat.com](mailto:bursaries@angloplat.com)



**Career information:** [www.angloamericanplatinum.com/careers](http://www.angloamericanplatinum.com/careers)



Anglo American Platinum Limited  
Incorporated in the Republic of South Africa  
Date of incorporation: 13 July 1946  
Registration number: 1946/022452/06  
JSE code: AMS – ISIN: ZAE000013181

[www.angloamericanplatinum.com](http://www.angloamericanplatinum.com)

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