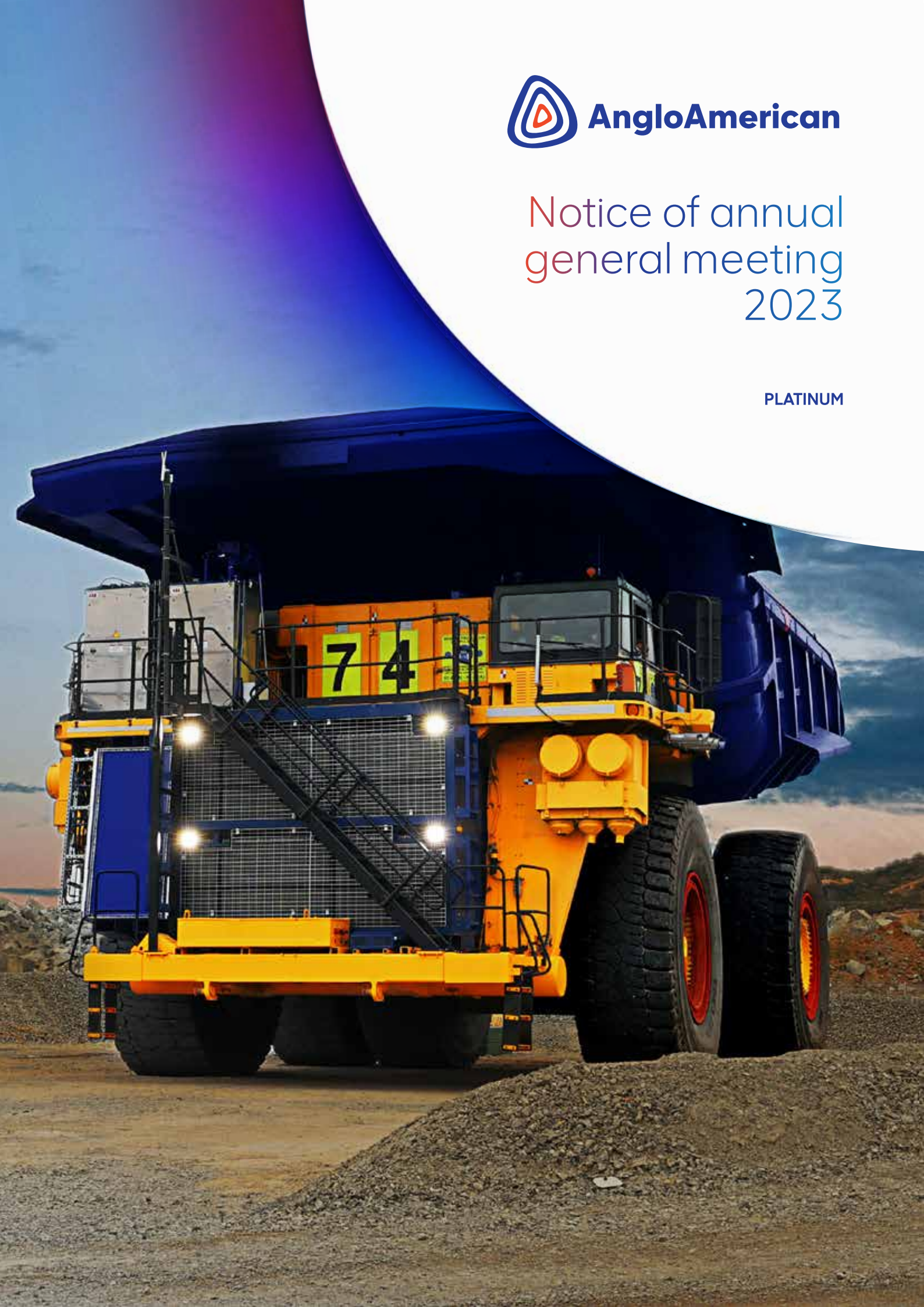




Notice of annual general meeting 2023

PLATINUM



Re-imagining mining to improve people's lives



The following icons indicate where additional information may be found:



Supporting documentation on the website:

Annual financial statements (AFS)
Integrated report (IR)
Ore Reserves and Mineral Resources report
Sustainability report
Governance report

Front cover: Anglo American nuGen truck in motion

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Anglo American Platinum is the world's leading primary producer of PGMs. We provide a complete resource-to-market service, supplying our network of global customers with a range of mined, recycled and traded products.

Our business is at the heart of the broader southern African economic and social landscape and we are committed to working towards a safe, sustainable, competitive and profitable business that benefits our country, our communities, our people and our shareholders.

Anglo American Platinum operates across the entire value chain to produce the complete range of PGMs including platinum, palladium, rhodium, iridium, ruthenium and osmium, with different sites dedicated to each stage.

Our strategy and culture together define the work we do. Our choices and actions (strategy) and how we enable our people to feel and be at their best (culture) – are both managed, delivered and sustained intentionally (enabling change). These elements work in harmony to live up to our purpose.

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, 11 May 2023 at 10:00. The meeting will be held at the Anglo American Platinum offices in the Imbizo auditorium, 144 Oxford Road, Rosebank, Johannesburg as well as virtually as permitted by the JSE Limited (JSE) and in terms of the provisions of the Companies Act 2008, as amended (the Companies Act) 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.

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 sub-register electronic form in "own-name".

Record date, proxies and voting

Record date to receive notice of AGM	Friday, 3 March 2023
Last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 2 May 2023
Record date to be eligible to participate in and vote at the AGM	Friday, 5 May 2023
Lodging of forms of proxy	Tuesday, 9 May 2023

Logistical arrangements to participate in the AGM

Shareholders attending the AGM in person (physically) at the venue, as well as those shareholders who will be attending the AGM via electronic communication, are invited to vote online via the Computershare platform 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. More

detailed instructions to register and participate in the meeting are contained in this notice on [page 11](#).

Shareholders attending the AGM in person and who wish to vote thereat must ensure that they bring along an internet-enabled smartphone, tablet or computer in order to be able to vote at the venue.

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 2022, are presented to shareholders. A summary of the annual financial statements is contained in this notice on [pages 13-33](#). The complete annual financial statements and integrated report appear on the company's website at 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 2022 governance report ([pages 54-55](#) of the governance report).

Ordinary resolutions

1 Ordinary resolution number 1: Re-election of directors

Resolved that the 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 J Vice
- 1.2 N Viljoen

It is noted that D Naidoo and NP Mageza retire by rotation at the annual general meeting and have confirmed that they will not stand for re-election.

A brief curriculum vitae of each of the directors offering themselves for re-election in terms of ordinary 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.

Notice of annual general meeting continued

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 are elected as directors of the company with immediate effect:

- 2.1 L Bam
- 2.2 T Brewer
- 2.3 S Kana

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 Companies Act by a separate vote for each member:

- 3.1 J Vice subject to the passing of resolution 1.1
- 3.2 L Bam subject to the passing of resolution 2.1
- 3.3 T Brewer subject to the passing of resolution 2.3
- 3.4 Dr S Kana subject to the passing of resolution 2.2

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: Re-appointment of auditor

Resolved that PricewaterhouseCoopers Inc (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 for cash

Resolved that 3% (three percent), being 7,958,766 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.

The authority granted in terms of this ordinary resolution will remain valid until the next AGM of the company to be held in 2024.

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 39-46](#) 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 47-60](#) 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.

* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Percentage voting rights

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 commits to implementing the consultation process set out in the remuneration policy read together with King IV.

Special resolutions

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

Resolved that in terms of section 66(9) of the Companies Act, the company be and is hereby authorised to remunerate its non-executive directors for their services with effect from 1 May 2023 until the next AGM as follows:

Designation	Current R	Proposed R
Board chairman*	3,447,038	3,653,860
Ordinary board member	572,045	606,368
Lead independent director*	2,263,071	2,398,855
Audit and risk committee chairman	399,135	423,083
Audit and risk committee member	206,340	218,720
Remuneration committee chairman	322,318	341,657
Remuneration committee member	156,061	165,425
Nomination committee chairman	247,065	261,889
Nomination committee member	156,141	165,509
Social, ethics and transformation committee chairman	245,334	260,054
Social, ethics and transformation committee member	155,601	164,937
Safety and sustainable development committee chairman	275,929	292,485
Safety and sustainable development committee member	156,059	165,423
Corporate governance committee chairman	280,668	297,508
Corporate governance committee member	149,939	158,935
Special/unscheduled board and committee meetings and ad hoc strategic planning sessions	38,984	41,323

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

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

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 Companies Act and subject to compliance with the requirements of the Mol and the Companies 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.
- 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 2024.

Notice of annual general meeting continued

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 Companies 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 MoI 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 Companies 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 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.

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 MoI
- 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 87](#)
- Share capital of the company note 23 on [page 37](#)
- Directors interests in securities on [page 11](#).

Statement of the 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.

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 2022, 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.

Notice of annual general meeting continued

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 2022 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 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, 9 May 2023, 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

16 February 2023

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 are required to retire at each AGM and may offer themselves for re-election. J Vice, NP Mageza, D Naidoo and N Viljoen retire by rotation at the AGM under article 23.1.1 of the company's Mol. J Vice and N Viljoen have offered themselves for re-election, NP Mageza and D Naidoo will retire.

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 Companies Act. Mr L Bam, Ms T Brewer and Dr S Kana were appointed to the board on 1 April 2023. 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 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 Companies 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 Companies 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 Companies Act, each year at its AGM the company must appoint an auditor who meets the provisions of section 90(2) of the Companies 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 Companies 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 2023 financial year.

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

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 12 May 2022 will expire at this AGM unless renewed.

The authority granted under this resolution is subject to the Companies 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 7,958,766 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 34-60](#) 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.

Explanatory notes to the proposed resolutions continued

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 Companies 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 6% inflationary increase.

Full particulars of all remuneration paid to non-executive directors for their services appear on [page 60](#) 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 Companies Act. In addition, it may be necessary for the company to provide financial assistance in the circumstances contemplated in section 44 of the Companies Act. Despite the title of section 45 of the Companies 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 Companies 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.
- 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 Companies 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 Companies 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 [pages 43-45](#) 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.

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, 11 May 2023 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, 11 May 2023 at 10:00 or any adjournment as follows:

Resolution	For	Against	Abstain
Ordinary resolution number 1: Re-election of directors			
1.1 To re-elect J Vice as a director of the company			
1.2 To re-elect N Viljoen as a director of the company			
Ordinary resolution number 2: Election of directors appointed since the previous AGM			
2.1 To elect L Bam as a director of the company			
2.2 To elect T Brewer as a director of the company			
2.3 To elect S Kana as a director of the company			
Ordinary resolution number 3: Appointment of members of audit and risk committee			
3.1 Election of J Vice as a member of the committee, subject to the passing of resolution 1.1			
3.2 Election L Bam as a member of the committee, subject to the passing of resolution 2.1			
3.3 Election of T Brewer as a member of the committee, subject to the passing of resolution 2.2			
3.4 Election of S Kana as a member of the committee, subject to passing of resolution 2.3			
Ordinary resolution number 4: Re-appointment of auditor			
Ordinary resolution number 5: General authority to allot and issue authorised but unissued shares for cash			
Ordinary resolution number 6: Authority to implement resolutions			
Advisory vote 7:			
7.1 Non-binding advisory vote: Endorsement of the remuneration policy			
7.2 Non-binding advisory vote: Endorsement of the remuneration implementation report			
Special resolution number 1: Non-executive directors' fees			
Special resolution number 2: Authority to provide financial assistance			
Special resolution number 3: General authority to repurchase company securities			

Signed at _____ this _____ day of _____ 2023

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, 9 May 2023.
- 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.
 - 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, 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.

Electronic participation meeting guide



HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit <https://meetnow.global/za>



Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information included in the email received from noreply@computershare.com. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the email invitation from noreply@computershare.com to access the meeting.



Contact

If you have any issues accessing the website please email proxy@computershare.co.za.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

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

John Vice (70)

Chair audit and risk committee

Qualifications: BCom, CA(SA)

Ten 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

Natascha Viljoen (52)

Chief executive officer

Qualifications: BEng (extractive metallurgy), MBA

Two years on the board

Prior to Natascha's appointment as CEO, Natascha was group head of Processing for Anglo American, a position she had held since 2014. This followed six years at Lonmin, where she served on the executive committee as executive vice president of processing, also with responsibility for several wider corporate functions including sustainability. Natascha began her career in 1991 and has held various senior roles at a number of mining before joining Anglo American.

External directorships: Energy Council (NPC) Global Compact Network South African (NPC)

New appointments to the board

Lwazi Bam

Independent non-executive director

Qualifications: CA(SA), B.Com (Hons) (University of KwaZulu-Natal), B.Compt (UNISA), AMP (Harvard Business School)

Less than one year on the board

Lwazi served as chief executive officer of Deloitte Africa from June 2013 until May 2022 and continued to serve as partner of the firm until end September 2022 to oversee the completion of several projects. During his 25+ year tenure with Deloitte he served in a number of leadership roles, including being a member of the Deloitte Southern Africa Board of Partners and Directors, holding executive responsibility for the firm's strategy and the financial advisory business, as well as being the head of M&A Advisory. Lwazi is a past president of the Association for the Advancement of Black Accountants in Southern Africa (ABASA), a former chairman of the South African Institute of Chartered Accountants (SAICA), as well as former chairman of the African Children's Feeding Scheme (ACFS).

Thevendrie Brewer

Independent non-executive director

Qualifications: BCom, PGDA, CA(SA)

Less than one year on the board

Thevendrie has had a distinguished career as an accountant, being a former Partner at Ernst & Young. She gained extensive corporate finance experience while at Deutsche Securities (SA) Proprietary Limited. She currently holds the position as an advisory banker at Rothschild & Co South Africa. She has been with the firm for over a decade and spent the past six years as Chief Operating Officer.

Suresh Kana

Independent non-executive director

Qualifications: CA(SA), MCom

Less than one year on the board

Suresh is the former chairman of the Financial Reporting Standards Council. He is a non-executive director and chairman of Murray & Roberts Holdings Limited and lead independent director of the JSE Limited and Transaction Capital Limited. He also holds positions as Chairman of the Independent Oversight Advisory Committee, deputy chairman of the Integrated Reporting Committee of South Africa and a trustee of the IFRS Foundation and the Constitutional Court Trust. He has contributed extensively to thought leadership in the fields of accounting, auditing, corporate governance and corporate social responsibility. He has served on a wide range of boards and committees working to improve transparency and corporate reporting.

Summarised consolidated statement of comprehensive income

for the year ended 31 December 2022

	Notes	2022 Rm	2021 Rm
Gross revenue		164,104	214,580
Commissions paid		(14)	(12)
Net revenue	2	164,090	214,568
Cost of sales	3	(93,578)	(109,456)
Gross profit		70,512	105,112
Finance income		972	713
Other income	4	896	2,447
Reversal of/(provision for) expected credit losses		195	(125)
Dividends received		—	14
Share of (loss)/profit from equity-accounted entities		(227)	952
Finance costs		(382)	(357)
Scrapping of property, plant and equipment		(456)	(27)
Other expenditure	4	(1,016)	(3,946)
Market development and promotional expenditure		(1,342)	(966)
Fair value measurements of financial assets and liabilities and investments in environmental trusts		(2,384)	4,494
Profit before taxation	5	66,768	108,311
Taxation	6	(17,472)	(29,290)
Profit for the year		49,296	79,021
Other comprehensive income, post tax		(74)	454
Items that may be reclassified subsequently to profit or loss		792	712
Foreign exchange translation gains		792	712
Items that will not be reclassified subsequently to profit or loss		(866)	(258)
Net losses on equity investments at fair value through other comprehensive income (FVTOCI)		(913)	(355)
Tax effects		47	97
Total comprehensive income for the year		49,222	79,475
Profit attributed to:			
Owners of the Company		49,153	78,978
Non-controlling interests		143	43
		49,296	79,021
Total comprehensive income attributed to:			
Owners of the Company		49,079	79,432
Non-controlling interests		143	43
		49,222	79,475
Earnings per share			
Earnings per ordinary share (cents)			
– Basic		18,667	30,023
– Diluted		18,649	29,976

Summarised consolidated statement of financial position

as at 31 December 2022

	Notes	2022 Rm	2021 Rm
Assets			
Non-current assets		87,204	77,481
Property, plant and equipment	8	59,225	52,167
Capital work-in-progress		19,940	14,319
Other financial assets	9	3,381	6,468
Investment in associates and joint ventures	10	1,952	1,963
Inventories	11	1,147	1,147
Investments held by environmental trusts		968	967
Goodwill		397	397
Other receivables		140	—
Deferred taxation		54	53
Current assets		89,710	102,668
Inventories	11	48,934	37,569
Cash and cash equivalents		29,593	51,483
Other financial assets	9	3,954	7,766
Trade and other receivables		3,862	3,024
Other assets		3,200	2,431
Taxation		167	395
Total assets		176,914	180,149
Equity and liabilities			
Share capital and reserves			
Share capital		26	26
Share premium		22,784	22,782
Retained earnings		69,488	74,942
Foreign currency translation reserve		4,268	3,399
Remeasurements of equity investments irrevocably designated at FVTOCI		210	1,064
Non-controlling interests		186	137
Shareholders' equity		96,962	102,350
Non-current liabilities		21,895	21,331
Deferred taxation		17,138	15,648
Environmental obligations		2,906	2,318
Other financial liabilities		1,540	2,943
Lease liabilities		273	330
Borrowings	12	27	81
Employee benefits		11	11
Current liabilities		58,057	56,468
Trade and other payables		26,767	25,110
Other liabilities		25,605	28,240
Other financial liabilities		2,677	2,697
Taxation		1,590	160
Environmental obligations		1,248	—
Lease liabilities		103	151
Borrowings	12	55	50
Provisions		7	30
Share-based payment provision		5	30
Total equity and liabilities		176,914	180,149

Summarised consolidated statement of cash flows

for the year ended 31 December 2022

	Notes	2022 Rm	2021 Rm
Cash flows from operating activities			
Cash receipts from customers		165,071	213,909
Cash paid to suppliers and employees		(104,984)	(89,286)
Cash generated from operations	19	60,087	124,623
Taxation paid		(14,428)	(27,902)
Interest paid (net of interest capitalised)		(301)	(235)
Net cash from operating activities		45,358	96,486
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)		(16,896)	(13,631)
Deferred consideration receipts		5,378	3,495
Interest received		966	698
Proceeds on sale on investments		560	—
Proceeds from loan repayments		294	8
Proceeds from sale of plant and equipment		28	128
Dividends received		22	31
Growth in environmental trusts		6	15
Dividend received from AP Ventures		—	141
Other advances		—	(66)
Purchase of AA plc shares for the Bonus Share Plan		(2)	(3)
Additions to investment in associates		(4)	(19)
Additions to investments in joint ventures		(14)	(152)
Additions to debt securities: preference shares		(18)	—
Shareholder funding capitalised to investment in associates		(95)	(105)
Advances made to Plateau Resources Proprietary Limited		(99)	(110)
Additions to FVTOCI investments		(1,084)	(266)
Net cash used in investing activities		(10,958)	(9,836)
Cash flows used in financing activities			
Dividends paid		(54,601)	(55,718)
Deferred consideration payments		(2,512)	(1,710)
Purchase of treasury shares for the BSP and ESOP		(165)	(12)
Repayment of lease obligation		(95)	(156)
Cash distributions to non-controlling interests		(94)	(90)
Repayment of borrowings		(49)	(125)
Net cash used in financing activities		(57,516)	(57,811)
Net (decrease)/increase in cash and cash equivalents		(23,116)	28,839
Cash and cash equivalents at beginning of year		51,483	19,991
Foreign exchange differences on cash and cash equivalents		1,226	2,653
Cash and cash equivalents at end of year		29,593	51,483

Summarised consolidated statement of changes in equity

for the year ended 31 December 2022

	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
Balance at 1 January 2021	26	22,604	51,711	2,687	1,322	184	78,534
Profit for the year			78,978			43	79,021
Other comprehensive income for the year				712	(258)		454
Total comprehensive income for the year			78,978	712	(258)	43	79,475
Deferred taxation charged to equity			(24)				(24)
Dividends paid			(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)
Balance at 31 December 2021	26	22,782	74,942	3,399	1,064	137	102,350
Profit for the year			49,153			143	49,296
Other comprehensive income for the year				792	(866)		(74)
Total comprehensive income for the year			49,153	792	(866)	143	49,222
Deferred taxation charged to equity			(12)				(12)
Dividends paid ¹			(54,601)				(54,601)
Transfer of reserve on disposal of investment			(12)		12		—
Other equity movements			(77)	77			—
Cash distributions to non-controlling interests						(94)	(94)
Shares acquired in terms of the BSP and ESOP – treated as treasury shares	(—)*	(165)					(165)
Shares vested in terms of the BSP	— *	167	(167)				—
Equity-settled share-based compensation			271				271
Shares forfeited to cover tax expense on vesting			(9)				(9)
Balance at 31 December 2022	26	22,784	69,488	4,268	210	186	96,962

* Less than R500,000.

¹ Dividends paid

	Per share	Rm
Final 2021	R125	33,159
Interim 2022	R81	21,489

Notes to the summarised consolidated financial statements

for the year ended 31 December 2022

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 2022.

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 2022.

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/2022. 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 2022 were supervised by the finance director, Mr CW Miller CA(SA).

Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

2. Segmental information

2.1 Segment revenue and results

	Net revenue		Adjusted EBITDA ¹	
	2022 Rm	2021 Rm	2022 Rm	2021 Rm
Operations				
Mogalakwena Mine	40,352	56,001	25,341	38,612
Amandelbult Mine	32,889	41,662	16,962	24,151
Mototolo Platinum Mine	10,638	13,290	6,483	8,873
Unki Platinum Mine	9,198	10,008	4,280	6,204
Kroondal Platinum Mine ²	10,237	15,088	6,555	10,360
Modikwa Platinum Mine ²	5,952	7,285	3,445	4,566
Other mined	—	—	(450)	677
Total - mined	109,266	143,334	62,616	93,443
Tolling and purchase of concentrate	53,314	70,098	12,480	15,982
Trading ³	1,510	1,136	617	826
Corporate allocations				
Market development and promotional expenditure	—	—	(1,342)	(966)
COVID-19 costs	—	—	(282)	(634)
Restructuring costs	—	—	(202)	(127)
Foreign currency gains/(losses) ⁴	—	—	26	(86)
	164,090	214,568	73,913	108,438
Reconciliation between adjusted EBITDA and gross profit				
Depreciation			(5,795)	(4,871)
Share of loss/(profit) from equity accounted entities			227	(952)
Market development and promotional expenditure			1,342	966
Other expenses			367	684
COVID-19 costs			282	634
Restructuring costs			202	127
Foreign currency (gains)/losses			(26)	86
Gross profit			70,512	105,112

¹ Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income, profit/(loss) on sale of assets and remeasurements of loans and receivables.

² The group's share (excluding purchase of concentrate).

³ Includes purchases and leasing of third-party refined metal.

⁴ Non-mining related foreign exchange gains/losses.

The chief operating decision maker (CODM) is the Platinum Management Committee (PMC). Information reported to the PMC for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis. Performance of purchase of concentrate, tolling and trading activities are also evaluated.

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 homogeneous 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. The group's marketing activities are located in London and Singapore.

3. Cost of sales

	2022 Rm	2021 Rm
On-mine¹	32,608	29,548
Labour	11,606	11,047
Stores	11,950	9,974
Utilities	3,385	3,031
Contracting	2,008	1,670
Sundry	3,659	3,826
Smelting	6,144	5,762
Labour	1,064	1,017
Stores	1,345	1,189
Utilities	1,934	2,059
Sundry	1,801	1,497
Treatment and refining	5,661	4,813
Labour	1,482	1,314
Stores	1,689	1,253
Utilities	587	545
Contracting	136	136
Sundry	1,767	1,565
Purchase of metals²	43,048	46,091
Depreciation	5,795	4,871
On-mine ¹	4,009	3,409
Smelting	1,251	942
Treatment and refining	467	439
Other ⁵	68	81
(Increase)/decrease in metal inventories	(10,316)	6,646
Decrease in ore stockpiles	395	254
Other costs³	10,243	11,471
Corporate related costs	1,830	1,343
Corporate costs ⁵	1,075	956
Community social investment	352	29
Corporate costs – Anglo American ⁴	256	194
Share-based payments	80	54
Research	65	96
Exploration	2	14
Operational related costs	3,558	3,214
Technical and sustainability – Anglo American ⁴	1,272	831
Transport of metals ⁵	1,171	933
Studies	475	266
Share-based payments	221	209
Community social investment	147	787
Research – Anglo American ⁴	106	108
Exploration	96	33
Other	70	47
Royalties and carbon tax	4,855	6,914
	93,578	109,456

¹ On-mine costs comprise mining and concentrating costs.

² Consists of purchased metals in concentrate, secondary metals, refined metals and other metals.

³ Excluded from costs of inventories expensed during the period.

⁴ Services provided by Anglo American plc and its subsidiaries.

⁵ Other depreciation was included in other costs in the prior year, R22 million and R59 million respectively were reallocated from corporate costs and transport of metals to other depreciation.

Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

4. Other income and expenditure

	2022 Rm	2021 Rm
Other income comprises the following principal categories:		
Realised and unrealised foreign exchange gains	26	2,197
Foreign exchange gains on cash and cash equivalents relating to the customer prepayment ¹	—	1,757
Other foreign exchange gains	26	440
Profit on disposal of investments	700	—
Royalties received	118	184
Insurance proceeds	38	46
Leasing income	14	13
Profit on disposal of plant, equipment and conversion rights	—	7
	896	2,447
Other expenditure comprises the following principal categories:		
Realised and unrealised foreign exchange losses	—	(2,641)
Foreign exchange losses on contract liability ¹	—	(2,641)
Project maintenance costs ²	(295)	(216)
Covid-19 costs	(282)	(634)
Restructuring costs	(202)	(127)
Resettlement costs	(133)	(128)
Impairment of investments in associates	(54)	(10)
Other	(50)	(157)
Loss on dilution of investment in AP Ventures Fund II	—	(33)
	(1,016)	(3,946)

¹ APML's functional currency changed from South African rand to US dollars from 1 January 2022. This resulted in APML's assets and liabilities being translated at closing exchange rates and income and expenses at the transaction date exchange rates, with the resulting exchange differences recognised in other comprehensive income and accumulated in the foreign currency translation reserve (FCTR).

² 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

	2022 Rm	2021 Rm
Profit before taxation is arrived at after taking account of:		
(Decrease)/increase in provision for stores obsolescence	(94)	224
Auditors' remuneration – current year audit fees	21	19
Net loss/(profit) on disposal of property, plant and equipment	22	(10)
Profit on exchange of equipment	—	(2)

6. Taxation

	2022 %	2021 %
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
Change in tax rate ¹	(1.0)	—
Difference in currency translation of subsidiaries	(0.6)	—
Difference in tax rates of subsidiaries ²	(0.5)	(0.6)
Impairment of financial assets	(0.2)	—
Prior year under provision	—	0.2
Disallowable items that are individually immaterial	0.1	0.1
Effect of after-tax share of losses/(profits) from equity accounted entities	0.1	(0.3)
Deferred consideration fair value remeasurements	0.3	(0.4)
Effective taxation rate	26.2	27.0

¹ The normal South African corporate tax rate changes to 27% for years of assessment beginning on and after 1 April 2022 and is considered to be substantively enacted.

² Subsidiaries within the group have standard tax rates in their countries of: APML UK – 19%, APML Singapore – 5% and Unki Zimbabwe – 15.45%.

7. Reconciliation between profit and headline earnings

	2022 Rm	2021 Rm
Profit attributable to shareholders	49,153	78,978
Adjustments		
Scrapping of property, plant and equipment	456	27
Tax effect thereon	(128)	(7)
Impairment of investments in associates	54	10
Loss/(profit) on disposal of property, plant and equipment	22	(10)
Tax effect thereon	(6)	3
Loss on dilution of shareholding in AP Ventures Fund II	—	33
Profit on exchange of equipment	—	(2)
Insurance proceeds on loss of assets	(38)	(8)
Tax effect thereon	11	2
Profit on disposal of investment in associate	(700)	—
Headline earnings	48,824	79,026
Attributable headline earnings per ordinary share (cents)		
Headline	18,542	30,042
Diluted	18,524	29,994

Notes to the summarised consolidated financial statements continued

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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	Reclassifications/transfers Rm	Disposals, scrapings and derecognitions Rm	Depreciation Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm	Cost Rm	Accumulated depreciation Rm
2022									
Owned and leased assets									
Mining development and infrastructure – owned	29,713	6,648	51	(164)	(1,615)	136	34,769	47,950	(13,181)
Mining development and infrastructure ¹	28,748	6,420	51	(164)	(1,571)	136	33,620	46,271	(12,651)
Exploration and evaluation assets	965	228	—	—	(44)	—	1,149	1,679	(530)
Plant and equipment – owned	17,720	5,481	(37)	(74)	(3,622)	186	19,654	42,986	(23,332)
Land and buildings – owned	3,785	213	(14)	(24)	(188)	71	3,843	6,830	(2,987)
Right of use assets	369	—	—	1	(100)	—	270	658	(388)
Plant and equipment	160	—	—	(2)	(74)	—	84	396	(312)
Land and buildings	209	—	—	3	(26)	—	186	262	(76)
Motor vehicles	481	305	—	(1)	(218)	15	582	2,262	(1,680)
Furniture, fittings and equipment	99	59	—	—	(52)	1	107	538	(431)
Total	52,167	12,706	—	(262)	(5,795)	409	59,225	101,224	(41,999)
2021									
Owned and leased assets									
Mining development and infrastructure – owned	26,210	4,676	(3)	(3)	(1,353)	186	29,713	41,604	(11,891)
Mining development and infrastructure ¹	25,315	4,529	(3)	(3)	(1,276)	186	28,748	40,153	(11,405)
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)
Total	46,139	10,753	—	(269)	(4,871)	415	52,167	92,375	(40,208)

¹ Decommissioning asset has been included as part of the mining development and infrastructure category. Prior year disclosure has been updated to also reflect this change (carrying value of R115 million was reclassified).

9. Other financial assets

	2022 Rm	2021 Rm
Non-current financial assets		
Equity investments irrevocably designated at fair value through other comprehensive income		
Investment in AP Ventures Fund II	826	312
Investment in Ballard Power Systems Inc.	338	859
Investment in Wesizwe Platinum Limited	222	237
Investment in Rand Mutual Holdings Limited	150	94
Investment in Innsco Africa Limited	111	—
Investment in Delta Corporation Limited	74	—
Investment in Simbisa Brands Limited	40	—
Investment in SA SME Fund	37	38
Investment in Econet Wireless Zimbabwe Limited	20	—
Investment in Axia Corporation Limited	17	—
Investment in Anglo Plc shares	9	10
Investment in OK Zimbabwe Limited	8	—
Investment in Medical Investments Limited	7	—
Investment in Seedco	5	—
Investment in Ecocash Holdings	4	—
Investment in National Foods Holdings Limited	4	—
Investment in British American Tobacco Holdings	2	—
Investment in Alloyed Limited	—	136
	1,874	1,686
Current financial assets		
Other financial assets mandatorily measured at fair value through profit or loss		
Deferred consideration on sale of Union Mine	1,390	1,825
Deferred consideration on sale of Pandora	99	220
Debt securities: Preference shares in Anglo American Marketing Limited	18	—
Deferred consideration on sale of Southridge Mineral Rights	—	14
Deferred consideration on sale of Rustenburg Mine	—	2,723
	1,507	4,782
Total other financial assets – non-current	3,381	6,468
Other financial assets mandatorily measured at fair value through profit or loss		
Fair value of derivatives	616	744
Deferred consideration on sale of Rustenburg Mine – short-term portion	2,478	5,414
Deferred consideration on sale of Union Mine – short-term portion	843	1,592
Deferred consideration on sale of Southridge Mineral Rights – short-term portion	17	16
Total other financial assets – current	3,954	7,766

Notes to the summarised consolidated financial statements continued

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10. Investments in associates and joint ventures

A. Associates

	2022 Rm	2021 Rm
Unlisted		
Peglerae Hospital Proprietary Limited		
Carrying value of investment	39	49
Furuya Eco-Front Technology Company Limited ¹		
Carrying value of investment	—	—
Lion Battery Technologies Inc. ¹		
Carrying value of investment	—	—
Mission Zero Technologies Limited ¹		
Carrying value of investment	—	—
Primus Power Corporation ¹		
Carrying value of investment	—	—
Suzhou Yibai Environmental Protection Technologies Company Limited ¹		
Carrying value of investment	—	—
Tarvos Limited ¹		
Carrying value of investment	—	—
	39	49

¹ Equity investments and further advances were impaired during the current and prior years.

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

	2022 Rm	2021 Rm
Opening balance	49	57
Share of loss from joint associates (after taxation)	(83)	(105)
Additional funding provided to associates	95	105
Transfer from investments at FVTOCI	50	—
Additions to investment in associates	4	19
Dividends received	(22)	(17)
Impairment of investment in associates	(54)	(10)
Closing balance	39	49

On 1 September 2022, AAP disposed of its 49% interest in Bokoni Holdco for an amount of R700 million, resulting in a profit on disposal of the same amount as the carrying value of the investment at the date of disposal was Rnil. R140 million of the proceeds will be held in an escrow account for 18 months and has been classified as non-current other receivables. In addition to the proceeds on the sale of shares, AAP received R294 million in settlement of the care and maintenance funding provided to Plateau from 1 January 2020 up to 31 August 2022. Previously, the funding provided to Plateau was impaired, including an impairment of R99 million in 2022. Therefore, upon receipt of the repayment, a net reversal of impairment of R195 million was recognised in the statement of comprehensive income.

B. Joint ventures

Unlisted investment: AP Ventures (APV)

On 17 July 2018, Anglo American Platinum 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 Public Investment Corporation SOC Limited (PIC) (being the Limited Partners) holding equal ownership interest of 49.5% each and 1% held by General Partners (GPs), who has power and authority over APV. APV is a legally separate entity from the Limited Partners (LPs). The two LPs invested R328 million each into Fund I on 21 September 2018.

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

10. Investments in associates and joint ventures continued

B. Joint ventures continued

The GPs are required to hold at all times the 1% of the capital contributed by the LPs. The removal of the GPs requires 75% of committed capital by LPs to approve the decision. The LPs can remove the GPs without cause (no-fault removal). This demonstrates that the LPs require unanimous consent to remove the GPs 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 (LPs), the classification of the investment in Fund II is driven by the percentage contributions by the LPs.

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 2022 were used for equity accounting purposes.

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

	2022 Rm	2021 Rm
Opening balance	1,914	851
Share of (loss)/profit from joint ventures (after taxation)	(144)	1,057
Additions to investments	14	152
Dividends received	—	(141)
Dilution of shareholding in AP Ventures Fund II ¹	—	(170)
Foreign exchange translation gain in FCTR	129	165
Closing balance	1,913	1,914
Total balance for associates and joint ventures	1,952	1,963

¹ In the prior year, other investors made larger contributions to Fund II than APML, resulting 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 pool-and-share 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.

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.

The terms of the transaction are conditional on mandatory regulatory approvals including 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 are expected to be met in 2024.

Notes to the summarised consolidated financial statements continued

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11. Inventories

	2022 Rm	2021 Rm
Refined metals	10,600	9,002
At cost	6,749	6,136
At net realisable values	3,823	2,864
At fair value	28	2
Work-in-process	34,619	25,052
At cost	26,545	21,718
At net realisable values	8,074	3,334
Total metal inventories	45,219	34,054
Ore stockpiles	1,981	2,376
Stores and materials at cost less obsolescence provision	2,881	2,286
	50,081	38,716
Less: Non-current inventories (ore stockpiles)	(1,147)	(1,147)
	48,934	37,569

Included in cost of sales is a reversal of NRV write-downs of R626 million (2021: reversal of NRV write-down of R1,939 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

	2022 Facility amount Rm	Utilised amount Rm	2021 Facility amount Rm	Utilised amount Rm
The Group has the following borrowing facilities:				
Committed facilities	20,839	82	20,889	131
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	3,482	82	3,532	131
Rand Merchant Bank	800	—	800	—
Standard Bank of South Africa Limited	2,200	—	2,200	—
Uncommitted facilities	6,694	—	6,595	—
Anglo American SA Finance Limited	5,000	—	5,000	—
Bank of Nova Scotia	678	—	638	—
Nedbank London	1,016	—	957	—
Total facilities	27,533	82	27,484	131
Current interest-bearing borrowings		55		50
Non-current interest-bearing borrowings		27		81
Total borrowings		82		131
Weighted average borrowing rate (%)		9.12		5.83

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 R882 million (2021: R932 million) of the facilities is committed for one to five years; R1,000 million (2021: R1,000 million) is committed for a rolling period of 364 days; R2,800 million (2021: R2,800 million) is committed for a rolling period of 18 months; R2,200 million (2021: R2,200 million) is committed for a rolling period of 24 months and R13,957 million (2021: 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:

	2022 Rm	2021 Rm
Deposits (including interest receivable) ¹	26,844	47,469
Purchase of goods and services from fellow subsidiaries	2,762	2,204
Technical and sustainability	1,272	831
Information management	225	241
Corporate costs	256	194
Marketing administration costs	283	246
Shared services	135	140
Supply chain	136	158
Shipping costs	170	143
Research	106	108
Office costs	24	32
Base metals sales commission	60	53
Routine analysis (sample testing)	65	41
Enterprise development	30	17
Sale of metals to fellow subsidiaries ²	5,244	1,899
Finance income for the year ¹	904	648
Insurance paid for the year ¹	768	630
Amounts receivable from fellow subsidiaries	718	275
Compensation paid to key management personnel	130	165
Amounts owed to fellow subsidiaries	94	648
Commitment fees paid for the year ¹	66	69
Finance cost for the year ¹	58	21
Commitment fees owed to related parties ¹	41	42
Insurance received for the year ¹	38	—
Preference shares in Anglo American Marketing Limited	18	—

¹ Fellow subsidiaries.

² Increase relates to sales of nickel and copper to Anglo American Marketing Limited.

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

	2022 Rm	2021 Rm
Commitments		
Property, plant and equipment		
Contracted for	9,991	5,947
Not yet contracted for	16,023	9,747
Authorised by the directors	26,014	15,694
Project capital	10,390	8,555
– Within one year	5,470	4,157
– Thereafter	4,920	4,398
Stay-in-business capital	15,624	7,139
– Within one year	7,968	4,481
– Thereafter	7,656	2,658

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the group.

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 2022, these guarantees amounted to R5,049 million (2021: R4,426 million).

15. Financial instruments

Categories of financial instruments

	Amortised cost Rm	FVTPL Rm	FVTOCI Rm	Total Rm	Fair value Rm
2022					
Financial assets					
Investments held by environmental trusts	63	905	—	968	968
Non-current other receivables	140	—	—	140	140
Other financial assets	—	5,461	1,874	7,335	7,335
Trade and other receivables	3,862	—	—	3,862	3,862
Cash and cash equivalents	29,005	588	—	29,593	29,593
	33,070	6,954	1,874	41,898	41,898
2021					
Financial assets					
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

15. Financial instruments continued

	Amortised cost Rm	FVTPL Rm	Total Rm	Fair value Rm
2022				
Financial liabilities				
Non-current borrowings	(27)	—	(27)	(27)
Non-current lease liabilities	(273)	—	(273)	(273)
Current borrowings	(55)	—	(55)	(55)
Current lease liabilities	(103)	—	(103)	(103)
Trade and other payables	(27,260)	493	(26,767)	(26,767)
Other financial liabilities	—	(4,217)	(4,217)	(4,217)
	(27,718)	(3,724)	(31,442)	(31,442)
2021				
Financial liabilities				
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)

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 2022 Rm	Fair value measurement at 31 December 2022		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	905	—	905	—
Other financial assets	5,461	—	616	4,845
Cash and cash equivalents	588	588	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,874	854	—	1,020
Non-financial assets at fair value through profit or loss				
Inventory at fair value	28	28	—	—
Total	8,856	1,470	1,521	5,865
Financial liabilities at fair value through profit and loss				
Trade and other payables ¹	493	—	493	—
Other financial liabilities	(4,217)	—	(498)	(3,719)
Total	(3,724)	—	(5)	(3,719)

¹ Represents the embedded derivative under purchase of concentrate agreements.

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15. Financial instruments continued

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

¹ 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 assets and liabilities relate specifically to forward foreign exchange contracts and fixed price commodity contracts. Level 2 fair values for investments held in environmental trusts relate to quoted equities and bonds.

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. 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.

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, Rand Mutual Holdings Limited and Medical Investments 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 the investment in AP Ventures II was determined using a discounted cash flow model, utilising an exit multiple in the terminal value, given the early-stage/high-growth nature of the underlying investments. 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	
	2022 Rm	2021 Rm	2022 Rm	2021 Rm
Opening balance	12,384	9,147	(5,450)	(5,242)
Remeasurements of deferred considerations through profit or loss ¹	(1,599)	6,289	(781)	(1,918)
Additions	188	272	—	—
Transfer from investment in associate	—	137	—	—
Foreign exchange translation gain	54	5	—	—
Remeasurement of loan to ARM Mining Consortium Limited ¹	—	1	—	—
Total gains included in other comprehensive income	216	36	—	—
Payment (received)/made	(5,378)	(3,503)	2,512	1,710
Closing balance	5,865	12,384	(3,719)	(5,450)

¹ 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	
	2022 Rm	2021 Rm
Rustenburg Mine deferred consideration¹		
10% change in exchange rates		
Reduction to profit or loss	—	603
Increase to profit or loss	—	603
10% change in PGM prices		
Reduction to profit or loss	—	578
Increase to profit or loss	—	578
0.5% change in discount rates		
Reduction to profit or loss	—	25
Increase to profit or loss	—	25
Pandora deferred consideration		
0.5% change in discount rates		
Reduction to profit or loss	1	2
Increase to profit or loss	1	2
Investment in equity instruments		
10% change in market price		
Reduction to OCI	102	58
Increase to OCI	102	58

¹ The final settlement amount relating to the Rustenburg deferred consideration is based on actual prices and exchange rates for 2022, therefore it is no longer subject to movements and no sensitivity has been included for 2022.

Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

15. Financial instruments continued

	Financial assets	
	2022 Rm	2021 Rm
Union Mine deferred consideration		
10% change in exchange rates		
Reduction to profit or loss	492	66
Increase to profit or loss	351	57
10% change in PGM prices		
Reduction to profit or loss	492	66
Increase to profit or loss	351	57
0.5% change in discount rates		
Reduction to profit or loss	17	21
Increase to profit or loss	17	21
Southridge Mineral Rights deferred consideration		
0.5% change in discount rates		
Reduction to profit or loss	—	—*
Increase to profit or loss	—	—*
	Financial liability	
	2022 Rm	2021 Rm
Mototolo Platinum Mine deferred consideration		
10% change in PGM prices		
Reduction to profit or loss	325	538
Increase to profit or loss	325	538
0.5% change in discount rates		
Reduction to profit or loss	7	20
Increase to profit or loss	7	20
10% change in exchange rate		
Reduction to profit or loss	325	538
Increase to profit or loss	325	538

* Change below R500,000.

16. Impairment of assets and investments

Equity investments in Bokoni Holdco and associated loans

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

On 21 July 2017 Atlatsa Resources announced the placement of Bokoni Platinum Mine on care and maintenance, with effect from 1 October 2017. Anglo American Platinum provided support to Bokoni while on care and maintenance until the sale of Bokoni, as set out in note 10. A total of R194 million was advanced during the year ended 31 December 2022.

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 of R95 million (2021: R105 million) care and maintenance funding was capitalised to the investment and equity-accounted losses to the same value were applied to this amount. R99 million (2021: R110 million) was capitalised as a loan to Atlatsa, the full value hereof was impaired.

As part of the sales transaction, AAP received R294 million in settlement of the care and maintenance funding provided to Plateau from 1 January 2020 up to 31 August 2022.

17. Changes in accounting estimates

Change in estimation of quantities of inventory

During the period, the group changed its estimate of quantities of inventory based on the outcome of a physical count of in-process metal. The group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the Precious Metals Refinery, where the physical count is usually conducted every three years.

The change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R2,041 million. This results in the recognition of an after tax loss of R1,484 million. The change in estimate reported at interim was adjusted as the results of the Precious Metals Refinery count was finalised subsequently, as is customary on these types of counts.

18. Post-balance sheet events

Dividend declared

A final dividend of R9 billion (R34 per share) for the year ended 31 December 2022 was declared after year end, payable on Monday, 3 April 2023 to shareholders recorded in the register at the close of business on Friday, 31 March 2023.

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

	Notes	2022 Rm	2021 Rm
Profit before taxation		66,768	108,311
Adjustments for:			
Depreciation of property, plant and equipment		5,795	4,871
Losses/(gains) on remeasurement of financial assets and liabilities and investments in environmental trusts		2,384	(4,494)
Foreign translation losses/(gains)		677	(2,471)
Scrapping of property, plant and equipment		456	27
Finance cost		301	235
Net equity-settled share-based payments charge to reserves		271	218
Share of loss/(profit) from equity accounted entities		227	(952)
Time value of money adjustment to environmental obligations		80	122
Impairment of investments in associates		54	10
Loss/(profit) on disposal of property, plant and equipment		22	(10)
Fair value adjustment on forward exchange contracts		6	4
Profit on exchange of equipment		—	(2)
Loss on dilution of shareholding in AP Ventures Fund II		—	33
Dividends received		—	(14)
Other movements		(5)	(9)
Growth in environmental trusts		(6)	(15)
Cash payment on vesting of cash-settled share based payments		(9)	(21)
(Reversal of)/provision for expected credit losses and impairment of financial assets		(195)	186
Profit on disposal of investments		(700)	—
Finance income		(966)	(698)
		75,160	105,331
Movement in non-cash items		64	171
Increase in provision for environmental obligations		64	170
Increase in employees' service benefit obligations		—	1
Working capital changes		(15,137)	19,121
Increase in trade and other payables		1,590	1,845
Decrease in ore stockpiles		395	227
Increase/(decrease) in other financial liabilities		296	(54)
Decrease in financial assets		134	1,479
Decrease in provisions		(23)	—
Decrease in share-based payment provision		(25)	(40)
(Increase)/decrease in stores and materials		(595)	444
(Increase)/decrease in other assets		(783)	713
Increase in trade and other receivables (incl non-current)		(1,340)	(661)
(Decrease)/Increase in other liabilities		(4,514)	7,965
(Increase)/decrease in inventories		(10,272)	7,203
Cash generated from operations		60,087	124,623

Remuneration report

The executive team have demonstrated resilience throughout a year of volatility, which is reflected in our incentive outcomes and wider pay.



Nombulelo Moholi
 Chairperson

Principal risks

3

4

Strategy



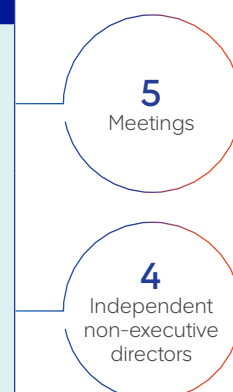



Dear shareholders

On behalf of the board remuneration committee, I am pleased to present the Anglo American Platinum remuneration report for the year ended 31 December 2022. The King IV principles of corporate governance and prescribed reporting requirements of the Companies Act are incorporated in this report.

We continuously strive via an enhanced reporting standard to demonstrate the link between our performance and our strategic direction, and how our remuneration policy and practice motivates and rewards the attainment of our strategic priorities.

Members	Committee member since	Board status	Meeting attendance	Meeting attendance by invitation
NT Moholi (chairperson)	9 July 2013	Independent non-executive director	100%	The chairman of the board, chief executive officer (CEO), group head of reward from Anglo American plc, executive head: human resources, head of reward and independent reward advisor (Bowmans).
D Naidoo	27 November 2015	Independent non-executive director	100%	
T Leoka	23 October 2020	Independent non-executive director	100%	
N Fakude	21 October 2021	Non-executive director	100%	



Our remuneration report is presented in three parts:

Part 1

Background statement

Provides the context to the impact of 2022 business activities on the company's performance and consequent remuneration, and provides an overview of the committee's activities and remuneration in the context of shareholder value.

Part 2

Remuneration policy

Focuses on executive director, prescribed officer and non-executive director remuneration. We provide value-enhancing information on our remuneration policy to illustrate its effectiveness and how our policy achieves fair and responsible remuneration within Anglo American Platinum.

Part 3

Implementation report

Provides details on how we implement our remuneration policy. We provide detailed disclosures on our executive director, prescribed officer and non-executive director remuneration.

Part 1: Background statement

Remuneration and performance in 2022

Against the background of continued international disruption and volatility, as well as domestic instability, we remain focused on our purpose to re-imagine mining to improve people's lives. Our remuneration philosophy and structures are aligned to our strategic objective of going beyond resilience and thriving through change; and aim to ensure our operations remain safe, stable and capable.

Safety and our people

Safety is our core value and keeping our people safe and well is our most important priority. Regrettably, we lost one colleague at the non-managed Modikwa operation in 2022. We had no fatalities at our non-managed operation, Kroondal. At our managed operations, Boitshupo Julian Sesinyi sadly lost his life on 1 April 2022 following complications from a serious spinal injury resulting from a slip and fall incident on 23 November 2021 at AAP's ACP. Each loss is a tragedy, and we continue to mobilise our resources to achieve zero harm. All management-level employees across the organisation continue to have an element of their annual bonus linked to achieving deliverables in the elimination-of-fatalities work.



Remuneration report continued

Part 1: Background statement continued

Our work to create an environment that has no harassment or any form of violence including gender based violence continues. This underscores our commitment to ensuring a healthy and safe work environment, free of discrimination and harassment.

As part of our commitment to ensuring our colleagues benefit from sustainable livelihoods and are rewarded for their hard work, we signed a landmark five-year wage agreement that covers the majority of workforce in bargaining units in 2022.

We were also pleased to launch our third employee share ownership plan, Thobo™, which, for the first time, includes an evergreen component. The plan underscores the key deliverable of ensuring all employees have access to employer-supported share ownership while aligning employees' interests with those of shareholders.

The global skills shortage and fight for international talent is an enduring challenge for the company. This is exacerbated by global trends in the mining industry and challenging domestic conditions in South Africa, leading to talent flight. We are focused on ensuring Anglo American Platinum is a preferred employer in our sector and are working to retain and develop the diverse skills we need. An enhanced employee value proposition, in which reward and benefits are integral components, will be a key focus in 2023.

Operational performance

Operating conditions in 2022 were challenging globally due to the ongoing disruption of the pandemic and the war in Ukraine. Locally, we faced challenges caused by power instability and adverse weather conditions. The company produced satisfactory results amid this uncertainty, with the resilience of the executive team and workforce underpinning our ability to maintain stable and capable operations.

Our Metals and Concentrate production declined 6% to 4 million PGM ounces from 4.3 million PGM ounces in the prior year, as detailed in the operational review. Refined production of 3.8 million PGM ounces (4.5 million PGM ounces including tolling) was down 25% from 2021, on lower Metal concentrate production, Polokwane smelter rebuild delays and the high base of 2021.

Despite the challenging operational environment, the financial performance of the company was buoyed by strong PGM prices. Adjusted EBITDA was R73.9 billion, driven by lower US\$ PGM prices and sales volumes. Return on capital employed (ROCE) was 111% compared to 183% in 2021.

Strategic priorities

To align remuneration outcomes with delivering our strategic priorities, we have incorporated achieving our key strategic goals in the annual bonus measures of our executive directors and senior management. These include the investment in new

marketing opportunities to stimulate new markets, maximising value from our core and driving innovation and change.

Climate change currently poses the greatest threat to our way of life, and it is essential we transition to a decarbonised world. All our existing long-term incentive plan (LTIP) awards have measures aligned to achieving environmental goals, including increased energy efficiency, decreased freshwater withdrawal and decreased CO₂ emissions.

Given the high levels of unemployment, we have also included a social responsibility measure, linking LTIP outcomes for senior management to creating off-site jobs.

Pay increases and outcomes

The CEO was granted an additional 10% increase in March 2022. The increased complexity of the business amidst the heightened fight for global talent, and the growth of the company to become one of the largest listed companies in all sectors operating primarily in South Africa, resulted in the decision to review the CEO's fixed remuneration.

The operational and financial performance of the company in 2022 was reflected in the annual bonus outcome, with 47% payout of financial measures and 32% payout on production measures for the CEO and FD. We also report a 75% achievement of measures in the annual bonus aligned to safety, health and environmental (SHE). The 2020 LTIP vesting included metrics assessed over a three-year period, which paid out at 37.5%.

Changes to policy

The Committee approved an annual LTIP award over Anglo American plc shares grant to the CEO, with the first grant being in December 2022. The maximum award opportunity is 100% of bonusable salary.

Whilst we believe that the overall policy framework is appropriate we feel it is essential that we continue to reward and retain our highly talented leader. The challenges posed by geopolitical volatility, exacerbated by some local uncertainties require dedicated and committed leadership. Our CEO plays a pivotal role at Anglo American Platinum and is a key member of the Anglo American GMC. We continue to compete for the very best talent in an increasingly global market place, therefore the periodical revision of the CEO's remuneration package is critical.

We have updated our share award policy, to allow Prescribed Officers who have reached 58 years of age to elect to receive their annual deferred BSP award and annual LTIP award in shares, rather than cash. This is to enable Prescribed Officers to meet the minimum shareholding requirements in the policy.

Our approach to pay is to maintain a strong alignment between remuneration and the company's purpose and strategic priorities. The balanced framework incentivises strong delivery over the short term and the achievement of our long-term strategy.

Part 1: Background statement continued

Remuneration discussions – adding value in 2022

In 2022, we addressed the following, over and above regular workplan discussions:

- Update to the share based awards policy to support the MSR policy
- Mandate for salary wage negotiations with the unions
- Mandate for implementation of the new ESOP
- Retention awards to key senior management to mitigate against flight of scarce and critical skills
- Approval of the committee's terms of reference for ratification by the board
- Pay ranges for senior management employees
- Anglo American plc LTIP award to the CEO.

Annual workplan and discussions

Topics discussed

- 2021 annual bonus outcomes
- 2022 bonus share plan (BSP) awards
- 2019 LTIP vesting outcome
- Annual salary increases to employees
- 2022 business unit, CEO and finance director (FD) annual bonus measures
- 2022 LTIP performance measures
- Non-executive director fees
- Segmental CPI update.

Governance controls and protocols

No executive director or prescribed officer was involved in deciding their own remuneration. In 2022, 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 was extended as independent remuneration committee advisers until 31 May 2023. RemChannel (Old Mutual) is used as salary survey data providers.

Remuneration in 2022 in relation to shareholders' interests

The table and graphs below reflect the total spend on employee remuneration and benefits in 2022 and 2021, compared to headline earnings and dividends payable in those years.

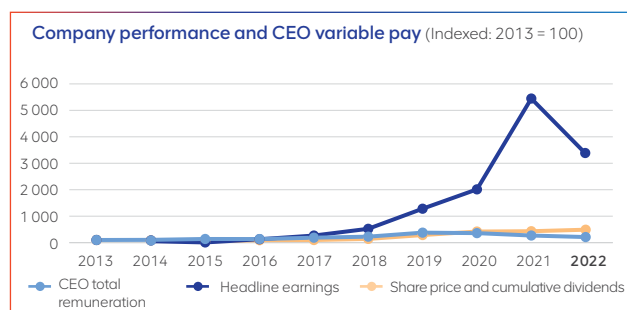
Distribution statement		2022	2021
Headline earnings	Rm	48,824	79,026
	% change	38%	
Dividends paid	Rm	54,601	55,718
	% change	2%	
Dividends declared for the year (total) ¹	Rm	30,509	79,558
	% change	62%	
Total spend on employee remuneration, communities and governments		2022	2021
Payroll costs for all employees	Rm	16,595	15,621
	% change	5%	
Permanently enrolled employees	Headcount	21,724	22,737
	% change	4%	
Community engagement development spend ²	Rm	962	816
	% change	15%	
Taxation paid	Rm	14,428	27,902
	% change	48%	
Royalties paid	Rm	4,906	6,914
	% change	29%	

¹ The board has declared a H2 2022 dividend of R34.00 per share, bringing total dividends declared for 2022 to R115.00 per share, equivalent to total 2022 dividends declared of R30.5 billion.

² CSI spend recorded centrally in corporate office. This includes all CSI and SLP spend.

Remuneration report continued

Part 1: Background statement continued



Company performance on headline earnings over the year has reduced coming off a high base. Dividends and share price have remained relatively flat and aligned to CEO pay growth.

Focus areas for 2023

The committee will focus on the following areas, among others, in 2023:

- Remuneration value proposition as part of wider employee value proposition to support talent attraction and retention
- Review the TSR performance condition in LTIP
- Review remuneration structures to support global drive to provide company-supported share ownership to all levels of employees
- Monitor and implement governance requirements from final promulgation of the proposed amendments to the Companies Act
- Workforce of the future and future of remuneration
- Executive succession planning
- Monitor performance of the new ESOP.

Shareholder engagement

The 2022 remuneration policy and implementation report will be presented for separate non-binding votes at the annual general meeting on 11 May 2023. These resolutions are set out in the 2023 notice of annual general meeting. The previous voting results on remuneration matters are set out below:

	2021 %	2020 %
On non-binding advisory vote on our remuneration policy	98.59	98.81
On non-binding advisory vote on our implementation report	98.29	90.68

We believe the voting outcome over the past two years reflects recognition of our ongoing commitment to engage with our shareholders and act on concerns. If the remuneration policy or implementation report are voted against by shareholders exercising 25% or more of the voting rights, the company will engage with dissenting shareholders to get an in-depth understanding of their concerns.

Fair remuneration and living wage

We are committed to fair and sustainable remuneration practices. Remuneration is in line with ethical policies, which uphold human and worker rights, and support inclusion and diversity. Race and gender are not determinants of individual pay levels. Every year, we review remuneration practices to determine if people are paid fairly, and out-of-cycle adjustments are made where required.

The wage gap between highest and lowest-paid employees is monitored in relation to South Africa's Gini coefficient* and the Palma ratio** is used to monitor pay differentials. The company's

wage gap is considerably smaller than the South African average, and is considered justified in this context.

The Companies amendment bill of October 2021 proposed that the ratio of the remuneration of the top 5% most highly paid employees to that of the lowest 5% is reported as the primary measure of the pay gap. This ratio will be monitored and will be reported when the stability of the reporting standards and common practice emerges.

The company is committed to paying a fair living wage. In 2022, this goal was achieved across all operations, including Unki in Zimbabwe. The commitment aligns with the Anglo American group commitment made with support and guidance from the Fair Wage Network (FWN). Since 2020, annual wage data has been submitted to 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. The focus is on direct employees, but contractors and suppliers will be considered in future.

Under the FWN's guidance, the 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. The hourly living wage for a single adult individual employed full-time without children in South Africa is R39 per hour. The 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 considers stakeholder feedback and applies its mind practically and reasonably on remuneration-related decisions recommended to the board.

The committee remains dedicated to ensuring that remuneration at Anglo American Platinum has a substantial impact on retaining and attracting top talent, which underpins our commitment to a high-performance team-based culture leading to 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 will receive a positive reaction from all stakeholders and we remain committed to improving our reporting standards and quality.

Nombulelo Moholi
Chairperson

16 February 2023

* 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.

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

Part 2: Remuneration policy

Anglo American Platinum's reward strategy evolves with the business landscape and our company progress. We believe it is crucial that our remuneration value proposition ensures alignment to our strategic priorities and that we remain a sustainable and viable investment to shareholders. We continue to ensure that our attraction and retention capabilities remain effective while being 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. Our remuneration policy extends beyond reward and has direct links to the people strategy and can drive the required performance 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.



Remuneration report continued

Part 2: Remuneration policy continued

Guiding principles of remuneration

Principle	Link to strategy	Link to stakeholders
Attract, motivate and retain highly competent individuals who can integrate into various teams and effectively promote change in our business through specialised skills, knowledge and experience	The talent required to drive the business towards its goals are highly qualified and technically competent individuals. Due to the nature of our business, these skills are highly mobile across geographies and the market to retain and attract these skills is highly competitive. To attract and retain, the remuneration offering is competitive and flexible to align to individual needs within policy. It accounts for various market factors and the environment in which our operations/assets function to strengthen retention capability. Our performance management system recognises team performance through collaboration and innovation, based on the philosophy that Anglo American Platinum is best served by high-performing teams. Our team-based approach enhances team integration through diversity and inclusion, ensuring a broad base of talent exists in the organisation and drives forward our strategy and goals.	Our stakeholders are as important to our business as our employees. It is essential to attract and retain the people with the skills and expertise to effectively execute our business strategy, to create value for shareholders and to integrate and enhance the lives of the communities where we operate.
Reward structures are designed to support 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	Anglo American Platinum mines, produces and sells high-quality PGM metals, with the safety of our employees being our highest priority. To achieve our purpose, we ensure the workforce at our assets is equipped to produce the required volume and commodity quality that enables us to remain a strong investment opportunity and sustain the supply of PGMs to industries that use our products. Our guaranteed and variable remuneration structures are specifically designed to align with our purpose and goals. Our incentives use well-balanced performance metrics and stretching targets that align with our priorities to drive sustainable mining, increase value creation, ensure the safety of our employees and minimise our impact on the environment in which we operate. This design element is cascaded to all incentives throughout the company to ensure all employees consistently work towards achieving our key strategic and financial goals.	We consider all our stakeholders when we design remuneration structures. We have structures that allow us to include metrics based on employee safety, the environment in which we operate and our responsibility to the communities where we operate. Linking our remuneration to these key strategic goals strengthens our ability to remain a good corporate citizen and a leader in sustainable mining.
Ensure that remuneration principles are fair, responsible, ethical and equitable	Responsible remuneration is a key principle of our remuneration design and approach. 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. 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 include restrictive covenants on executive remuneration to mitigate against excessive remuneration and to hold our leadership accountable for long-term decision-making.	Our business is made up of a diverse workforce. It is critical to remunerate our employees fairly and without discrimination. 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.

Part 2: Remuneration policy continued

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.angloamericanplatinum.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 on 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:



Remuneration report continued

Part 2: Remuneration policy continued

Elements of remuneration

Guaranteed remuneration

Guaranteed salary

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.

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 a team-based performance management system called Team+ for our non-union affiliated employees, which aligns with our operating model, and supports the evolution of our culture towards a more inclusive and collaborative way of working. Employees in the category have annual bonuses based on team measures, and no individual performance is accounted for in the annual bonus. Discretionary awards known as Exceptional Awards, formerly Breakthrough Accelerators, are payable to individuals or small teams for exceptional performance.

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, and fosters a culture of collective 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.

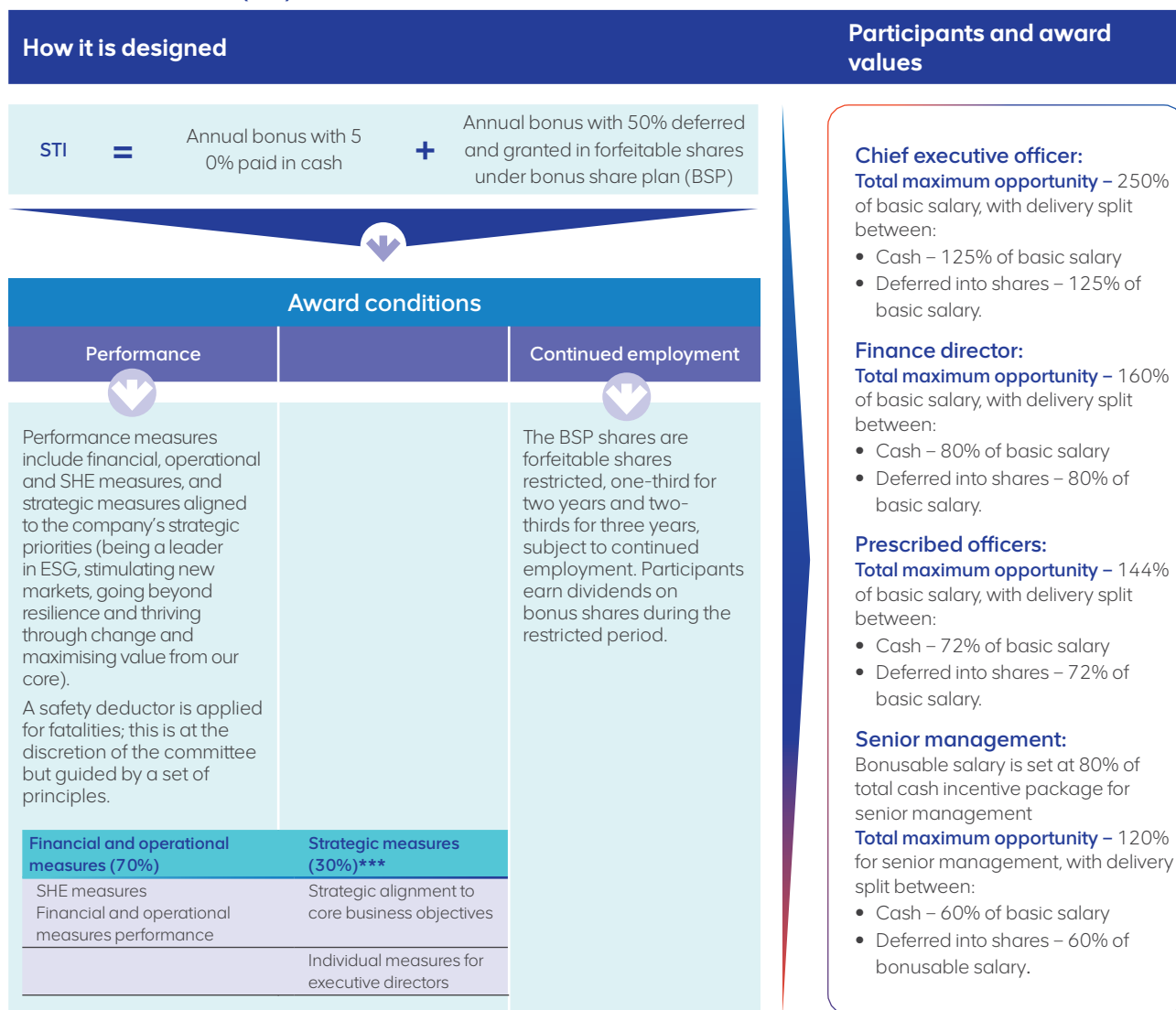
Total short and long-term incentive as a percentage of basic salary

The graphs that follow compare the short and long-term incentive potential as a percentage of basic salary against the remuneration policy application at entry (25% of maximum annual bonus and long-term incentive opportunity), on-target (62.5% of maximum annual bonus and 60% of maximum annual long-term incentive opportunity) and stretch (100% of maximum annual bonus and long-term incentive opportunity). The short-term incentive includes the cash bonus and deferred forfeitable share face value for performance in respect of 2022 performance outcomes.



Part 2: Remuneration policy continued

Short-term incentive (STI)*



Incentive calculations

Annual cash incentive = [(company performance score [70%]) + (strategic measures/critical tasks score [30%])] × 50% of annual bonus opportunity (%) × bonusable salary

Deferred BSP award = 50% of annual bonus opportunity deferred into shares

* No changes are envisaged for 2023.

** The weightings of the SHE and financial and operational measures can vary year on year and are aligned to the group weightings as Anglo American Platinum is a business unit of the Anglo American group.

***The 30% of the annual bonus weighted to strategic measures are team-based measures for prescribed officers and senior leader employees. The CEO and FD have 20% performance measures aligned to strategic objectives and 10% individual performance measures.

Remuneration report continued

Part 2: Remuneration policy continued

Long-term incentive plan (LTIP)

How the award value is determined

$$\text{LTIP} = \text{Award multiple of guaranteed pay component in full value shares} \times \text{Performance vesting outcome}$$

Vesting conditions

Awards are subject to stretching performance conditions measured over a three-year performance period, aligned to the financial years of the company.

The 2022 LTIP performance condition weightings are calculated over a three-year performance period with a cliff vesting three years after the grant date.

- **50%** of the award will vest subject to satisfying **total shareholder return (TSR)*** targets, **and 50%** of the award will vest subject to a **balanced scorecard** of metrics comprising:
 - **15%** ROCE (return on capital employed)
 - **15%** Sustaining attributable free cash flow
 - **20%** ESG measures that consist of renewable energy production (8%), water efficiency (6%) and a social responsibility measured based on the number of jobs created off-site for those on-site (6%).

Participants and award values

The maximum value award at face value is:

CEO: 150% of base salary.

Finance director: 125% of base salary.

Prescribed officers: 100% of base salary.

Senior management: 30% of 80% of total package**.

The aggregate limit for the BSP and LTIP is 2,652,922 shares, representing around 10% of the issued capital. The company does not issue new shares to settle the plan but purchases them in the market to avoid shareholder dilution. The total number of shares awarded in 2022 was 232,978, representing 0.09% of issued share capital. The current level of share usage is below 1% and has no intention of exceeding 10% of issued capital. Malus and clawback is applied as per policy.

$$\text{LTIP} = \text{Award multiple of guaranteed pay component in full value shares} \times \text{Performance vesting outcome}$$

Vesting conditions

The 2022 Anglo American plc LTIP for the CEO has performance conditions aligned to the awards for executive directors at Anglo American plc.

- **50%** of the award will vest subject to satisfying **total shareholder return (TSR)** targets (33% TSR vs Euromoney Global Mining Index and 17% TSR vs FTSE 100) **and 50%** of the award will vest subject to a **balanced scorecard** of metrics comprising:
 - **15%:** ROCE
 - **15%:** Sustaining attributable free cash flow
 - **20%:** ESG measures that consist of renewable energy production (8%), water efficiency (6%) and a social responsibility measured based on the number of jobs created off-site for those on-site (6%).

Participants and award values

The maximum value award at face value is:

CEO: 100% of base salary in Anglo American plc award

* The TSR peer group remains the same as that used in 2021.

** A review of the LTIP maximum opportunity will be carried out in 2023.

Part 2: Remuneration policy continued

Employee share ownership plan (ESOP) – Thobo™

Our new ESOP provides qualifying employees with the opportunity to share in the rewards of ownership in Anglo American Platinum and aligns the interest of employees and shareholders. It aims to improve livelihoods and promote sustainable wealth creation for employees. 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 14 November 2022. The new ESOP contains two components – vesting and evergreen, ensuring it delivers short and long-term value to qualifying employees.

Vesting component:
R8,000 worth of Anglo American Platinum shares per qualifying employee allocated annually, held in the Trust for three years. Value to employees is derived from dividends when declared and any capital appreciation on the shares.

Evergreen component:
2% Platinum Mines Limited valued at R7 billion issued to the Trust. Value for colleagues is derived from dividends when declared.

Other policy elements

Remaining competitive and aligned with market practice

One of the committee's tasks 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 reviews the peer comparator group used to benchmark executive director and prescribed officer remuneration and non-executive director fees. The current industry 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 this comparative group 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 policies do not permit allocations to managers and executives within two years of the retirement age of 60. This has been amended to allow Prescribed Officers only to elect to receive a share award, in order that they may continue to meet the minimum shareholding requirements in the policy. Other employees will continue to be recognised by a cash award (in lieu of share awards). Cash payments in lieu of an 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. The awards are subject to the condition of continued employment until normal retirement.

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 notice periods are three months. These contracts are regularly reviewed to ensure they remain aligned with governance and legislative requirements.

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 over a five-year period where executive directors and prescribed officers may pledge to hold a portion of share awards that are about to vest for this purpose or use personal investment shares procured from their own resources. MSR targets, as a percentage of basic salary, are:

CEO	200%
Finance director	150%
Prescribed officers	100%

The extent to which targets have been met is calculated by multiplying the closing share price at financial year end by the number of shares held and expressing this as a percentage of annual base salary on a pre-tax basis.

Remuneration report continued

Part 2: Remuneration policy continued

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 has their employment terminated due to 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 if an employee's reason for termination is mutually agreed separation, retirement, death and ill-health retirement. Awards will be pro-rated until the end of the employment period.

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, which would be regarded as one external sitting.

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 by an all-inclusive fee for their appointment to the board and a fee for committee work. Ordinary board members are remunerated by 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 are not employees of the company. Non-executive director fees for 2022 are tabulated in part 3 of this remuneration report.

Shareholder engagement

We value our continued engagement with various stakeholders, and we endeavour to maintain our relationships with shareholders to receive 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 an independent adviser

Bowmans was appointed as the independent adviser to the committee and whose term was extended for an additional six months. 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 2022 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. For the second year, we report on two additional prescribed officers due to the control they exercise through their focus on mining and marketing and the importance of these areas to the company's strategy. All decisions for executive remuneration were made in line with the company's remuneration policy for this financial year.

There were no appointments to the platinum management committee during 2022.

Executive director and prescribed officer remuneration

Guaranteed remuneration

The committee approved the salary increases for 2022 to align with inflationary increases, align with industry peers and retain executive talent. The CEO was given an additional 10% increase in March 2022. This was to ensure market competitiveness, and in recognition of the increasing complexity of the industry and the growth of the largest listed businesses to be operating in South Africa. The committee approved the following increases:

2022 increases, effective 1 January 2022:

Chief executive officer²	US\$ base portion: 4% GBP base portion: 3%
Financial director and Prescribed officers³	5% of base salary
Management Non-affiliated employees¹	5% of total package 7.5% of total package

¹ Increases are received as per the five-year wage agreement.

² CEO received an additional increase of 10% on the USD and GBP base portion of Basic Employment Cost, effective 1 March 2022.

³ Executive Heads of Projects and Corporate Affairs received an additional increase of 8% and 5% respectively, effective 1 March 2022.

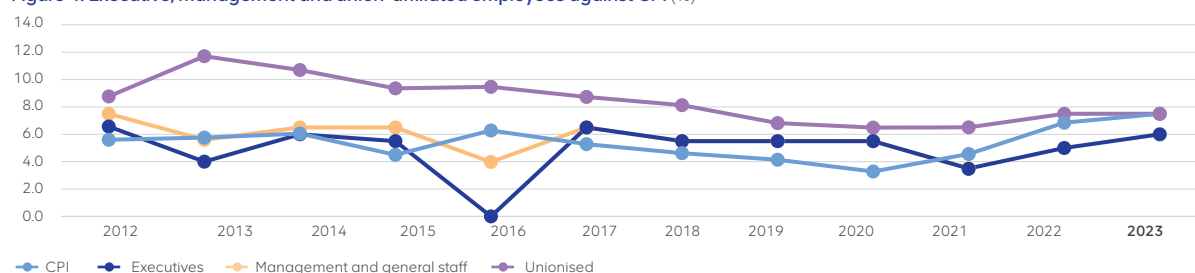
2023 increases, effective 1 January 2023:

Chief executive officer	US\$ base portion: 7% GBP base portion: 5%
Financial director and Prescribed officers²	6% of base salary
Management Non-affiliated employees¹	6% of total package 7.5% of total package

¹ Increases are received as per the five-year wage agreement.

² Executive Heads of AR&SHE, Human Resources and Corporate Affairs received an additional increase of 8%, 8% and 14% respectively, effective 1 January 2023.

Figure 4: Executive, management and union-affiliated employees against CPI (%)



* The FD, prescribed officers and management received the same inflationary increase for financial years 2017 to 2022. Additional increases are disclosed annually. The CEO has salary increases aligned to the inflationary increases for USD and GBP denominated employees.

Remuneration report continued

Part 3: Implementation of policies for the financial year continued

Short-term incentive

Short-term incentive awards or annual bonuses are determined by achievement against a set of annual performance measures and targets as approved by the board and set out in the remuneration policy. The measures and targets include financial, operational and SHE performance measures and strategic objectives.

2022 annual bonus (STI) measures and outcomes

Financial and production measures (23%)

Measures	Description	Weighting	Weighted outcome
Anglo American plc financial measures	Measures on EPS at actual prices and exchange rates, EPS at fixed prices and exchange rates and sustaining attributable free cash flow paid out in part	12%	2.7%
Anglo American Platinum Financial measures	EBITDA at fixed prices did not pay-out	5%	0%
	Achieved ROCE is above the maximum of the 51.7%-57.2% range resulting in full pay-out.	5%	5%
	3EP WIP drawdown was achieved in full	5%	5%
Production and cost measures	Metal and concentrate achieved 33% of the target	5%	1.7%
	Saleable refined production achieved 47% of the target	8%	3.8%
	Mine compliance was 62.25% of the target	3%	1.9%
	C3 cost per PGM ounce measure was not achieved	7%	0%
Final performance outcome score			20.1%

Safety, health and environment measures (20%)

Measures	Description	Weighting	Payout %	Weighted outcome
Safety – injuries	15% TRIFR improvement measured against a baseline of the prior 3-year average was not achieved	5%	0%	0%
Environment (Water)	The increase in water efficiency based on 2021-2022 average was achieved in full	5%	100%	5%
Health	90% of employees had a personal and confidential health assessment and received feedback in the form of a wellness score, resulting in full achievement	5%	100%	5%
Elimination of fatalities	The sustainability process was completed in full in accordance with the approved project plan by Q4 2022	5%	100%	5%
Final performance outcome score				15%



Part 3: Implementation of policies for the financial year continued

CEO

Strategic measures (20%)

Measure	Description	Weighting	Weighted outcome
Portfolio	Market development	2%	2%
	Complete the portfolio Resource Development Plan (RDP)	2%	2%
	Future of Mogalakwena	2%	2%
	Future of Amandelbult	2%	1%
Innovation	Hydrogen truck	2%	2%
	Innovation strategy with technology deployed through FutureSmart Mining	2%	1%
	Sustainability	2%	2%
	P101 portfolio management	2%	2%
People	Asset maturity framework compliance	2%	2%
	31% of women in Employee Once Removed (EOR) roles	2%	—

Individual commitments (10%)

Measure	Description	Weighting	Weighted outcome
Portfolio	GISTM standard	2%	2%
	Capital	1%	1%
	Stable and capable operations (P101)	2%	2%
Innovation	ACP debottlenecking	2%	2%
People	Anti-fraud governance and controls	2%	2%
	Wage agreement and ESOP implementation	1%	1%
Final performance outcome score			26%

FD

Strategic measures (20%)

Measure	Description	Weighting	Weighted outcome
Sustainability	Sustainable mining plan	3%	3%
Anglo operating model	Compliance to operating model in all three components at each site	3%	3%
Growth	Future of Mogalakwena	4%	4%
	Future of Amandelbult	4%	2%
Breakthrough – P101	Asset maturity framework compliance	3%	3%
	Effective programme management of the P101 portfolio	3%	3%

Individual commitments (10%)

Measure	Description	Weighting	Weighted outcome
Portfolio	Purchase of Concentrate	2%	2%
	Procurement	2%	2%
Innovation	Enterprise Resource Planning (ERP) system	2%	2%
People	Business integrity	2%	2%
	ESOP implementation	2%	2%
Final performance outcome score			28%

Anglo American Platinum safety deductor

Tragically, Boitshepo Julian Sesinyi lost his life on 1 April 2022 following complications from a serious spinal injury after a slip-and-fall in November 2021 at the ACP. The 2021 full-year safety performance will be restated to include this incident. A 10% deduction will be applied to the CEO, FD, prescribed officer and senior management bonuses.

Anglo American plc safety deductor

A deduction of 10% will be applied to the CEO's bonus as a result of the two fatalities in the wider group in 2022. The overall deduction to the CEO's bonus will be 20%.

Remuneration report continued

Part 3: Implementation of policies for the financial year continued

2022 annual bonus — 2022 cash incentive payments and deferred bonus shares to be awarded in 2023

Name	Bonusable pay R	Total maximum annual bonus opportunity %	2022 outcome against performance measure %	Safety deduction for 2022 performance year ^{4,5,6} %	2022 final performance outcome %	Total bonus R	Total cash bonus R	Total deferred bonus - shares/ cash R	Cash bonus as percentage of base salary %
Executive directors									
N Viljoen ¹	11,121,088	250%	61%	20%	48.88%	R13,589,970	R6,794,985	R6,794,985	61%
CW Miller ¹	7,968,508	160%	63%	10%	56.79%	R7,240,505	R3,620,253	R3,620,253	45%
Prescribed officers									
GA Humphries	5,756,820	144%	62%	10%	55.89%	R4,633,181	R2,316,590	R2,316,590	40%
R Blignaut	5,056,650	144%	62%	10%	55.89%	R4,069,673	R2,034,836	R2,034,836	40%
P Moodliar	5,564,160	144%	62%	10%	55.89%	R4,478,125	R2,239,062	R2,239,062	40%
Y Mfolo	4,528,125	144%	62%	10%	55.89%	R3,644,307	R1,822,154	R1,822,154	40%
V Tyobeka	4,200,000	144%	62%	10%	55.89%	R3,380,227	R1,690,114	R1,690,114	40%
C McCleave ²	6,199,822	144%	62%	10%	55.89%	R4,490,744	R2,245,372	R2,245,372	36%
H Ingram ³	6,054,917	144%	78%	3.75%	75.36%	R6,974,471	R3,487,236	R3,487,236	58%
Total						R52,501,203	R26,250,602	R26,250,602	

¹ Financial, operational and SHE measures are aligned for the CEO, FD and prescribed officers. The CEO and FD have strategic and individual measures accounting for 30% of the total weighting, while prescribed officers have 30% shared team-based measures or critical tasks.

² 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 Anglo American Platinum outcomes. His cash incentive and deferred award match for 2022 was GBP222,204. The rand value has been determined by the annual average exchange rate of R20.1795.

³ 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. His cash incentive and deferred award match for 2022 was GBP345,100. The rand value has been determined by the annual average exchange rate of R20.1795.

⁴ Safety deductor of 20% applied to the outcome of N Viljoen: 5% for the loss at Steelmaking Coal's Moranbah North mine and 5% for the loss at De Beer's Gahcho Kué diamond mine in Canada and 10% for the fatality at Platinum managed operations.

⁵ A 10% safety deductor applied to FD & PO's outcome for the loss of life at Smelters (ACP) on 1 April 2022 following a serious spinal injury in November 2021.

⁶ Safety deductor of 3.75% applied to the outcome of H Ingram which is based on the Marketing Scorecard, aligned to Group reporting.

Part 3: Implementation of policies for the financial year continued

Long-term incentives

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

Anglo American Platinum LTIP performance metrics for 2022

The table below summarises performance conditions applying to conditional share awards granted under the LTIP for 2022.

Linear vesting occurs between minimum and maximum on a sliding scale, excluding the ESG measures.

Performance measure and weighting	Vesting schedule	Performance period
Total shareholder return (TSR) (50%)¹	- TSR 5% below the index: 25% vests - TSR 6% above the index: 100% vests.	1 January 2022 to 31 December 2024
Return on capital employed (ROCE) (15%)	- ROCE equal to 25%: 25% vests - Maximum ROCE set at 35%: 100% vests.	
Sustainable attributable free cash flow (15%)	Measures not disclosed as they include sensitive information.	
ESG measures (20%) - Renewable energy production (8%) - Freshwater reduction (6%) - Social responsibility (6%).	GHG renewable energy production (8%) - Threshold 80MW renewable energy production - Stretch 120MW renewable energy production. Fresh water reduction (6%) - Threshold of 2% reduction in the abstraction of freshwater of own-mine assets from baseline of 2021 three-year rolling average - Stretch of 3% reduction in the abstraction of freshwater of own-mine assets from baseline of 2021 three-year rolling average. Social responsibility (6%) - Threshold of 1.8 jobs supported off-site for each job on-site, based on annual average on-site jobs - Stretch of 2.5 jobs supported off-site for each job on-site, based on annual average on-site jobs.	

¹ The TSR performance is benchmarked against the returns of African Rainbow Minerals, Royal Bafokeng Platinum, Sibanye-Stillwater, Impala Platinum, Northam Platinum.

Anglo American plc LTIP performance metrics for 2022

The table below summarises performance conditions applying to conditional share awards granted under the LTIP for 2022.

Linear vesting occurs between minimum and maximum on a sliding scale, excluding ESG measures.

Performance measure and weighting	Vesting schedule	Performance period
Total shareholder return (TSR) (50%)²	- TSR equal to the index: 25% vests; TSR 6% above the index: 100% vests - TSR equal to median constituent: 25% vests; TSR of at least 80th percentile constituent: 100% vests.	1 January 2022 to 31 December 2024
Return on capital employed (ROCE) (15%)	- ROCE equal to 12%: 25% vests - Maximum ROCE set at 25%: 100% vests. Linear vesting occurs between these points.	
Sustainable attributable free cash flow (15%)	Measures not disclosed as they include sensitive information.	
ESG measures (20%) - Renewable energy production (8%) - Freshwater reduction (6%) - Social responsibility (6%).	GHG renewable energy production (8%) - Threshold 150MW renewable energy production - Stretch 250MW renewable energy production. Freshwater reduction (6%) - Threshold of 8.5% reduction in the abstraction of freshwater in water stresses sites - Stretch of 11.5% reduction in the abstraction of freshwater in water stressed sites. Social responsibility (6%) - Threshold of 2 jobs supported offsite for each job on-site, based on annual average on-site jobs - Stretch of 2.5 jobs supported off-site for each job on-site, based on annual average on-site jobs.	

² 33% vs Euromoney Global Mining Index, 17% FTSE 100.

Remuneration report continued

Part 3: Implementation of policies for the financial year continued

2022 LTIP awards

The annual share awards allocations for 2022 for the CEO, FD and prescribed officers are set out below and conditional on the performance metrics on [page 51](#).

	Number of LTIP 2022 awards	Market face value R	% of base salary
Executive directors			
N Viljoen			
Anglo American Platinum LTIP award	8,168	R16,026,841	150%
Anglo American plc LTIP award*	13,461	R10,595,715	100%
CW Miller	5,076	R9,959,873	125%
Prescribed officers			
GA Humphries	2,934	R5,756,948	100%
R Blignaut	2,624	R5,148,682	100%
V Tyobeka	2,141	R4,200,963	100%
P Moodliar	2,871	R5,633,333	100%
Y Mfolo	2,326	R4,563,961	100%
Total	39,601	R61,886,316	

* AA Plc LTIP awards granted on 16 December 2022.

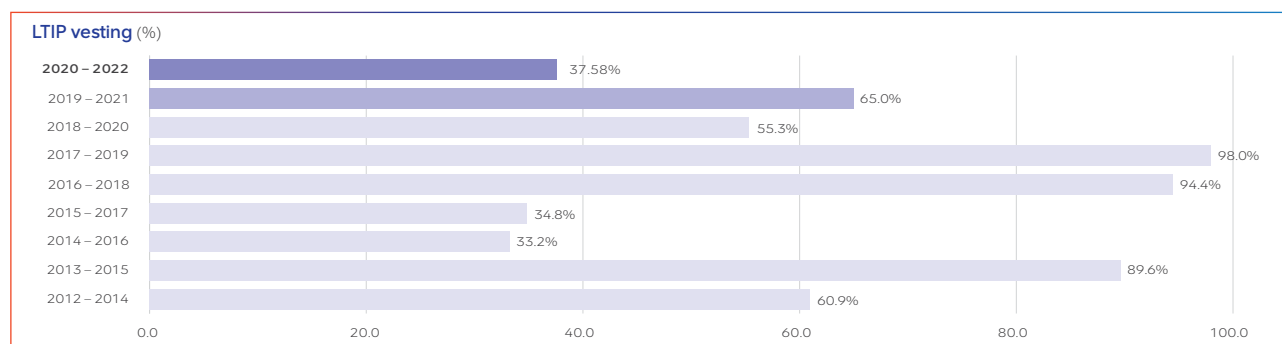
Vesting of 2020 LTIP awards – performance period ended 31 December 2022

The extent to which performance measures for the 2020 award were met is detailed below. These awards will vest in April 2023 after a three-year vesting period has lapsed.

Measures	Description	Weighting	Weighted achievement
TSR	The company did not achieve the TSR performance conditions resulting in no pay-out for this measure	50%	0%
ROCE	The three-year average ROCE target of 40.5% was achieved in full	15%	15%
AFCF	The attributable free cash flow measure was achieved in full	15%	15%
Energy efficiency	The energy efficiency measure of a 10% decrease in energy intensity on 2019 baseline was not achieved	5%	0%
CO ₂ emissions	The 5-15% reduction on CO ₂ emissions was not achieved	5%	0%
Water	The 10% improvement in potable water consumption abstraction was achieved in full	5%	5%
Social sustainability	A part achievement of the social sustainability measures on AA social way and the Sustainable Mining Plan was achieved	2.5%	1.02%
Transformation	Three metrics made up the transformation measures – Compliance with the Mining Charter, BBBEE compliance and gender diversity. This was partly achieved.	2.5%	1.56%
Total		100%	37.58%

LTIP vesting history (10-year view)

A 10-year view of the LTIP vesting outcomes is provided below in relation to the 2020 LTIP award vesting outcome.



Part 3: Implementation of policies for the financial year continued

Total remuneration

Total remuneration and details on outstanding and settled long-term incentives of executive directors and prescribed officers for the years ended 31 December 2021 and 31 December 2022 are reflected in the tables below. The format is aligned to the King IV recommended total single-figure disclosure of remuneration.

Total single-figure remuneration (income statement)

Executive directors and prescribed officers	Financial year	Base salary ¹ R	Retirement and medical aid ² R	Cash incentive R	BSP share or cash award ^{3,4} R	LTIP reflected ^{5,6} R	Other ¹⁴ R	Total single-figure remuneration R
Executive directors								
N Viljoen ⁷	2022	11,121,088	1,608,519	6,794,985	6,794,985	8,817,750	4,688,137	39,825,464
	2021	9,095,017	1,361,362	8,674,372	8,674,372	—	2,864,447	30,669,570
CW Miller	2022	7,968,508	1,243,294	3,620,253	3,620,253	4,891,884	1,603,122	22,947,314
	2021	7,589,064	1,182,816	4,808,431	4,808,431	11,716,069	2,974,405	33,079,215
Prescribed officers								
GA Humphries ⁸	2022	5,756,820	962,112	2,316,590	2,316,590	2,827,279	1,338,667	15,518,059
	2021	5,482,692	906,571	3,169,873	3,169,873	6,771,935	1,719,341	21,220,285
R Blignaut	2022	5,056,650	808,804	2,034,836	2,034,836	2,257,386	739,769	12,932,282
	2021	4,378,056	705,478	2,531,217	2,531,217	—	—	10,145,968
P Moodliar ⁹	2022	5,564,160	893,461	2,239,062	2,239,062	2,365,132	775,079	14,075,957
	2021	4,968,000	801,452	2,872,299	2,872,299	—	1,437,828	12,951,878
Y Mfolo ¹⁰	2022	4,528,125	763,028	1,822,154	1,822,154	2,134,852	1,041,939	12,112,251
	2021	4,140,000	700,009	2,393,582	2,393,582	—	—	9,627,173
V Tyobeka ¹¹	2022	4,200,000	704,472	1,690,114	1,690,114	—	630,000	8,914,699
	2021	1,666,665	279,280	963,600	1,836,159	—	—	4,745,704
C McCleave ¹²	2022	5,819,767	887,132	2,245,372	2,245,372	—	897,658	12,104,097
	2021	5,446,331	750,260	3,335,657	3,335,657	—	15,689,286	28,557,191
H Ingram ¹³	2022	6,054,917	1,272,669	3,487,236	3,487,236	8,577,220	3,541,055	26,420,332
	2021	5,694,919	1,145,245	3,917,291	3,917,291	11,914,039	1,411,027	27,999,812
Former employees								
LM Mogaki	2022	—	—	—	—	2,587,491	847,948	3,435,439
	2021	5,017,596	827,700	2,044,169	2,044,169	6,196,988	18,866,207	34,996,829
GL Smith	2022	—	—	—	—	2,846,293	932,760	3,779,053
	2021	—	—	—	—	6,816,789	1,153,925	7,970,714

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

² Benefits are reported as the sum of retirement and medical aid contributions.

³ The value of the 2023 BSP shares awarded on the basis of performance for the 2022 financial year is reflected in the 2022 single figure of remuneration.

⁴ The value of the 2022 BSP shares awarded on the basis of performance for the 2021 financial year is reflected in the 2022 single figure of remuneration.

⁵ The value of the 2020 LTIP with a performance period ending on 31 December 2022 is reflected in the 2022 single figure of remuneration at a 90-day VWAP of R1,405.45 per share.

⁶ The value of the 2019 LTIP with a performance period ending on 31 December 2021 is reflected in the 2022 single figure of remuneration at a 90-day VWAP of R1,222.76 per share.

⁷ N Viljoen has an offshore GBP component to her remuneration which has been converted at the average exchange rate for 2022 and reported in ZAR. Her onshore remuneration is denominated in USD, converted monthly and paid in ZAR. The amount reported as 'other' refers to the value of the use of a company vehicle, travel paid by the company to visit family as allowed under contract, well as dividend equivalents.

⁸ The amount reported as 'other' for G Humphries refers to leave encashments as well as dividend equivalents.

⁹ The amount reported as 'other' for P Moodliar refers to dividend equivalents.

¹⁰ The amount reported as 'other' for Y Mfolo refers to an exceptional performance award for delivering on the grave resettlement project.

¹¹ The amount reported as 'other' for V Tyobeka refers to an exceptional performance award related to successful wage negotiations.

¹² 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 20.1795 for 2022. His payments under other include dividend equivalents and an expat allowance.

¹³ 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 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 20.1795 for 2022 for purposes of reporting. The value of his LTIP for 2020 reflected is based on 62.2% projected vesting and three-month average Anglo American share price to 31 December 2022 of £30.06. His payments under other include dividend equivalents, holiday pay out and an exceptional performance award.

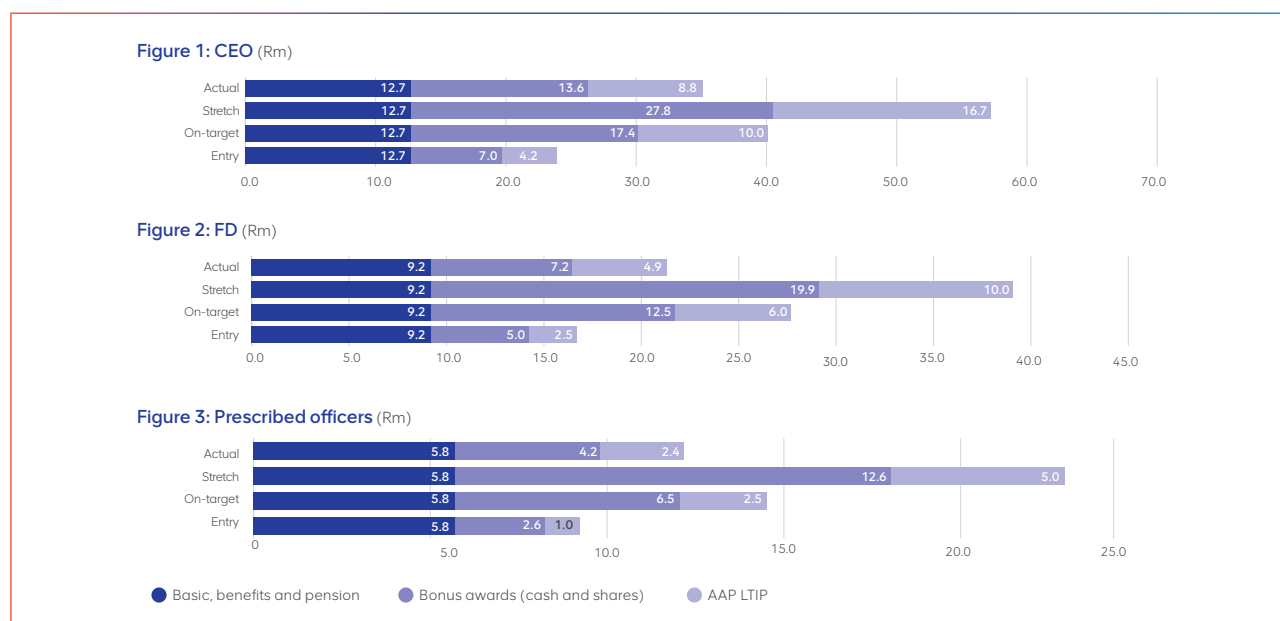
¹⁴ The prior year remuneration numbers disclosed as "other" have been restated to include dividend equivalents and the CEO Travel Benefit that was not previously disclosed.

Remuneration report continued

Part 3: Implementation of policies for the financial year continued

Executive 2022 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 for 2022. We compare opportunity granted in 2022 to actual payments received.

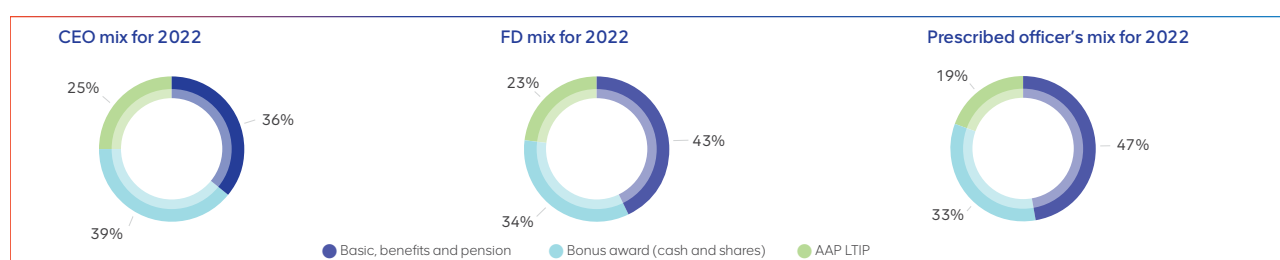


Key assumptions

Pay element	Entry	On-target	Stretch
Fixed	2022 basic salary, benefits and pension	2022 basic salary, benefits and pension	2022 basic salary, benefits and pension
Annual bonus	25% of maximum bonus opportunity	62.5% of maximum bonus opportunity	100% of maximum bonus opportunity
LTIP	25% of maximum LTIP opportunity	60.0% of maximum LTIP opportunity	100% of maximum LTIP opportunity

Executive remuneration policy pay mix for 2022

Total remuneration mix of fixed and variable pay in 2022 for the CEO, FD and prescribed officers is shown below.



Part 3: Implementation of policies for the financial year continued

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

			Value at grant date per share R	Vesting %	Number of awards/ shares	Cash value on settlement during 2021	Fair value on 31 Dec 2021 ¹ R	Cash value on settlement during 2022 ³	Fair value on 31 Dec 2022 ² R
Incentive scheme	Award date	Vest date							
N Viljoen (executive director)									
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	37.6%	16,695	—	9,839,621	—	8,817,700
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0%	6,342	—	5,967,778	—	5,348,008
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0%	8,168	—	—	—	6,887,817
LTIP (Plc) 2022 ⁴	16 Dec 22	1 Mar 25	787.14	60.0%	13,461	—	—	—	5,038,748
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 23	1,780.78	100.0%	1,014	—	1,590,801	—	1,425,592
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0%	2,029	—	3,181,602	—	2,851,184
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0%	1,440	—	—	—	2,024,313
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0%	2,881	—	—	—	4,048,625
Total					52,030	—	20,579,801	—	36,442,038
CW Miller									
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	—	11,716,069	14,207,003	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6%	9,262	—	5,458,794	—	4,891,884
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0%	4,393	—	4,133,782	—	3,704,478
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0%	5,076	—	—	—	4,280,431
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	—	3,983,537	—	3,569,836
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0%	626	—	981,769	—	879,810
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0%	1,252	—	1,963,539	—	1,759,620
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0%	798	—	—	—	1,122,016
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0%	1,597	—	—	—	2,244,031
Total					37,037	—	28,237,490	14,207,003	22,452,106

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 during 2021	Fair value on 31 Dec 2021 R	Cash value on settlement during 2022	Fair value on 31 Dec 2022 R
GA Humphries									
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3%	13,402	15,477,327	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	6,643	—	6,771,935	8,211,705	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6%	5,353	—	3,154,926	—	2,827,279
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0%	2,539	—	2,389,181	—	2,141,059
LTIP 2022	13 Apr 22	13-Apr-25	1,962.15	60.0%	2,934	—	—	—	2,474,150
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0%	7,580	13,568,529	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0%	3,704	—	5,809,064	8,993,123	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0%	2,275	—	3,567,932	—	3,197,393
BSP 2021	1 Mar 21	1 Mar 23	1,780.78	100.0%	321	—	503,954	—	451,617
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0%	643	—	1,007,908	—	903,234
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0%	526	—	—	—	739,734
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0%	1,053	—	—	—	1,479,468
Total					46,973	29,045,856	23,204,899	17,204,827	14,213,932
R Blignaut									
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	37.6%	4,274	—	2,518,990	—	2,257,386
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0%	2,027	—	1,907,393	—	1,709,305
LTIP 2022	13 Apr 22	13-Apr-25	1,962.15	60.0%	2,624	—	—	—	2,212,736
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 23	1,780.78	100.0%	246	—	385,284	—	345,272
BSP 2021	1 Mar 21	1 Mar 24	1,780.78	100.0%	491	—	770,569	—	690,543
BSP 2022	1 Mar 22	1 Mar 24	2,007.68	100.0%	420	—	—	—	590,756
BSP 2022	1 Mar 22	1 Mar 25	2,007.68	100.0%	841	—	—	—	1,181,513
Total					10,923	—	5,582,236	—	8,987,512
V Tyobeka									
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55%	—	—	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65%	—	—	—	—	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6%	—	—	—	—	—
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60%	—	—	—	—	—
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60%	2,141	—	—	—	1,805,438
BSP 2018	15 Feb 18	15 Feb 21	321.33	100%	—	—	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100%	—	—	—	—	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.6	100%	—	—	—	—	—
BSP 2021	1 Mar 21	1 Mar 23	1,780.784	100%	—	—	—	—	—
BSP 2021	1 Mar 21	1 Mar 24	1,780.784	100%	—	—	—	—	—
BSP 2022	1 Mar 22	1 Mar 24	2,007.678	100%	305	—	—	—	428,661
BSP 2022	1 Mar 22	1 Mar 25	2,007.678	100%	610	—	—	—	857,323
Total					3,056	—	—	—	3,091,422

Part 3: Implementation of policies for the financial year continued

Reported in GBP. Shares are awarded and traded on the London Stock Exchange

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement during 2021	Fair value on 31 Dec 2021 R	Cash value on settlement during 2022	Fair value on 31 Dec 2022 R
C McCleave^{5,6}									
LTIP LSE 2021	12 Mar 21	Mar 2024		60.0%	14,000	—	383,600	—	252,534
LTIP LSE 2021 additional LSE 2021	16 Jun 21	Mar 2024		60.0%	59	—	1,616	—	1,064
NCA T1 LSE 2021	18 Jan 21	Jan 2022		100.0%	9,096	—	249,230	326,046	—
NCA additional T1 LSE 2021	16 Jun 21	Jan 2022		100.0%	38	—	1,041	1,362	—
NCA T2 LSE 2021	18 Jan 21	Jan 2023		100.0%	4,970	—	136,178	—	149,416
NCA additional T2 LSE 2021	16 Jun 21	Jan 2023		100.0%	21	—	575	—	631
LTIP LSE 2022	11 Mar 22	Mar 2025		60.0%	10,500		—	—	189,400
Deferred bonus shares 2018	9 Mar 18	3 Mar 21		100.0%	—	—	—	—	—
Deferred bonus shares 2019	8 Mar 19	Mar 2022		100.0%	—	—	—	—	—
Deferred bonus shares 2020	9 Mar 20	Mar 2023		100.0%	—	—	—	—	—
Deferred bonus shares 2021	12 Mar 21	Mar 2024		100.0%	—	—	—	—	—
Deferred bonus shares 2022	11 Mar 22	Mar 2024		100.0%	1,429		—		42,961
Deferred bonus shares 2022	11 Mar 22	Mar 2025		100.0%	2,775				83,426
Total					42,888	—	772,240	327,408	719,433

Remuneration report continued

Part 3: Implementation of policies for the financial year continued

Reported in GBP. Shares are awarded and traded on the London Stock Exchange continued

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement during 2021	Fair value on 31 Dec 2021 R	Cash value on settlement during 2022	Fair value on 31 Dec 2022 R
H Ingram ⁵									
LTIP LSE 2018	9 Mar 2018	3 Mar 2021		100.0%	11,500	340,639	—	—	—
LTIP LSE 2019	26 Mar 2019	2 Mar 2022		100.0%	18,180	—	498,132.00	712,483	—
LTIP LSE 2019 Additional	16 Jun 2021	2 Mar 2022		100.0%	77	—	2,109.80	3,018	—
LTIP LSE 2020	6 May 2020	Mar 2023		62.2%	22,600	—	371,544.00	—	422,610
LTIP LSE 2020 additional	16 Jun 2021	Mar 2023		62.2%	96	—	1,578.00	—	1,795
LTIP LSE 2021	12 Mar 2021	Mar 2024		60.0%	14,000	—	230,160.00	—	252,534
LSE 2021 NCA additional T2	16 Jun 2021	Mar 2024		60.0%	59	—	969.00	—	970
LTIP LSE 2022	11 Mar 2022	Mar 2025		60.0%	10,670	—	—	—	192,467
Deferred bonus shares 2019	8 Mar 2019	2 Mar 2022		100.0%	5,974	—	180,045.00	234,124	—
Deferred bonus shares 2020	9 Mar 2020	Mar 2023		100.0%	8,774	—	264,437.00	—	263,778
Deferred bonus shares 2021	12 Mar 2021	Mar 2023		100.0%	1,525	—	41,785.00	—	45,847
Deferred bonus shares 2021	12 Mar 2021	Mar 2024		100.0%	2,962	—	81,159.00	—	89,048
Deferred bonus shares 2022	11 Mar 2022	Mar 2024		100.0%	1,928	—	—	—	57,963
Deferred bonus shares 2022	11 Mar 2022	Mar 2025		100.0%	3,744	—	—	—	112,558
Total					102,089	340,639	1,671,919	949,625	1,439,569

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 during 2021	Fair value on 31 Dec 2021 R	Cash value on settlement during 2022	Fair value on 31 Dec 2022 R
Former									
S Macheli-Mhkabela									
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3%	12,727	14,697,802	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	5,735	—	5,846,311	7,089,286	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0%	6,685	11,966,440	—	—	—
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0%	3,239	—	5,079,794	7,864,126	—
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0%	1,965	—	3,081,752	—	2,761,704
Total					30,351	26,664,242	14,007,857	14,953,412	2,761,704
GL Smith									
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3%	13,491	15,580,109	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	6,687	—	6,816,789	8,266,095	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6%	5,389	—	3,176,143	—	2,846,293
Total					25,567	15,580,109	9,992,932	8,266,095	2,846,293
LN Mogaki⁷									
LTIP 2018	20 Apr 18	20 Apr 21	321.33	55.3%	13,491	15,580,109	—	—	—
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	6,079	—	6,196,988	7,514,519	—
LTIP 2020	6 May 20	6 May 23	989.61	37.6%	4,899	—	2,887,350	—	2,587,491
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	60.0%	—	—	—	—	—
BSP 2018	15 Feb 18	15 Feb 21	321.33	100.0%	8,176	14,635,395	—	—	—
BSP 2019	13 Feb 19	31 Dec 21	755.89	100.0%	3,698	6,718,415	—	—	—
BSP 2020	12 Feb 20	31 Dec 21	1,334.60	100.0%	2,082	3,782,515	—	—	—
BSP 2021	1 Mar 21	31 Dec 21	1,780.78	100.0%	882	1,602,391	—	—	—
Total					39,307.00	42,318,825	9,084,338	7,514,519	2,587,491

¹ The 90-day volume-weighted average price (VWAP) for determining the fair value of unvested awards at 31 December 2021 is R1,568.32 per share rounded.

² The 90-day VWAP for determining the fair value of unvested awards at 31 December 2022 is R1,405.45 per share rounded.

³ The value of R2,427.95 and R1,901.76 per share was used for settlement of the 2019 BSP and LTIP awards, which vested at 100% and 65% respectively.

⁴ LTIP Plc award consists of 10 647 JSE and 2814 LSE shares determined by a grant price of GBP 39.007.

⁵ C McCleave and H Ingram participate in the wider group share incentive structures which grant awards over Anglo American shares traded on the London Stock Exchange. Fair value for 2021 was based on a price of GBP27.40 per share and fair value for 2022 is shown at a 90-day VWAP price of GBP30.06 per share.

⁶ C McCleave received two tranches of unconditional share awards when he joined Anglo American on 18 January 2021.

⁷ LN Mogaki received her accelerated BSP awards, as per her remco-approved mutual separation agreement, on 31 December 2021 at a price of R2,179.19 per share.

Remuneration report continued

Part 3: Implementation of policies for the financial year continued

Non-executive directors' fees

Increase in fees

Fees payable to non-executive directors are benchmarked annually against industry and size-based comparators. The 2022 inflationary increase was 5%, with some additional increases to committee fees.

A 6% inflationary increase is proposed for non-executive directors' fees for 2023. Refer to resolution 8 in the notice for the proposed adjustments for 2023 to be approved by shareholders at the 2023 annual general meeting.

The tables below reflect non-executive fees for 2022 and 2021

Current	Financial year	Directors' fees R	Ad-hoc committee meeting R	Committee fees R	Total remuneration R
M Cutifani ^{3,7}	2022	214,935	—	61,654	276,589
	2021	496,138	31,500	142,957	670,595
N Mbazima ^{3,5,6}	2022	3,218,154	—	180,939	3,399,093
	2021	2,729,271	31,500	651,097	3,411,868
NP Mageza ^{1,3,4}	2022	2,054,992	—	208,079	2,263,071
	2021	1,620,360	31,500	611,712	2,263,572
NT Moholi ^{2,4,5,6}	2022	548,628	—	811,060	1,359,688
	2021	496,138	31,500	789,051	1,316,689
D Naidoo ^{1,2,4}	2022	548,628	—	502,986	1,051,614
	2021	496,138	31,500	477,095	1,004,733
A O'Neill ⁸	2022	—	—	—	—
	2021	287,057	31,500	—	318,557
JM Vice ^{1,4,6}	2022	548,628	—	696,924	1,245,552
	2021	496,138	31,500	667,126	1,194,763
S Pearce ⁷	2022	—	—	—	—
	2021	287,057	31,500	—	318,557
D Emmett ^{5,6,8}	2022	—	—	427,247	427,247
	2021	—	—	406,975	406,975
T Leoka ^{2,4,5}	2022	548,628	—	488,252	1,036,880
	2021	496,138	31,500	420,705	948,342
R Dixon ^{4,6}	2022	548,628	—	302,598	851,226
	2021	496,138	31,500	292,464	820,101
A Michaud ^{5,6}	2022	548,628	—	306,357	854,985
	2021	209,081	—	49,292	258,373
N Fakude ^{2,6}	2022	548,628	—	307,025	855,653
	2021	209,081	—	49,472	258,553
D Wanblad ³	2022	333,693	—	91,082	424,775
	2021	—	—	—	—
Total	2022	9,662,170	—	4,384,204	14,046,373

¹ Audit committee.

² Remuneration committee.

³ Nomination committee.

⁴ Corporate governance committee.

⁵ Social, ethics and transformation committee.

⁶ Safety and sustainable development committee.

⁷ Directors' fees ceded to Anglo American Services UK Limited, a wholly owned subsidiary of Anglo American plc.

⁸ D Emmett is not a director but a committee member only.

Deviation from policy

In 2022, an LTIP award over Anglo American plc shares, with a maximum opportunity of 100% of salary, was granted to the CEO. There were no other 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 annual general meeting for a non-binding advisory vote by shareholders. Anglo American Platinum commits to engage with shareholders and address any part 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

NB Mbazima (Zambian)
JR Dixon
T Leoka
NP Mageza
NT Moholi
D Naidoo
JM Vice

Non-executive directors

N Fakude
A Michaud (British)
D Wanblad (British)

Company secretary

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Lead Competent Persons

Andrew Smith: Lead Ore Reserves

Kavita Mohanlal: Principal Mineral Resources

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

Bursaries, email:

bursaries@angloplat.com



Career information:

www.angloamericanplatinum.com/careers

Forward-looking statements disclaimer

Certain elements in this integrated annual report constitute forward-looking statements. These are typically identified by terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' and 'anticipates', or negative variations. Such forward-looking statements are subject to a number of risks and uncertainties, many beyond the company's control and all based on the company's current beliefs and expectations about future events. Such statements could cause actual results and performance to differ materially from expected results or performance, expressed or implied. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.



PLATINUM

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

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