




START


Governance report
2023

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We believe the actions we are taking in 2024 are critical to improve our competitive position and protect long-term returns from a commodity complex that remains critical for future generations.

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For more information, visit:
www.angloamericanplatinum.com/investors/annual-reporting

Cover image – Platinum ingots



Operations at the North Pit of Mogalakwena

Our approach to reporting



Dynamic materiality

Sustainability issues are integrated into all reports and are material from a financial and non-financial perspective.

Our governance report should be read with the integrated report, one of our primary communications with stakeholders and prepared mainly for the providers of capital and investors. The purpose of this report is to explain our governance policies and practices – it sets out how the board manages the business for the benefit of shareholders and other stakeholders, promoting long-term shareholder interest.

Integrated reporting (IR)

Targets stakeholders assessing enterprise value (investors, lenders and creditors)

Balanced view of our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as ESG matters material to creating enterprise value.

Focused on material issues – those with the greatest real or potential impact (positive and negative, internal and external) on achieving our business objectives.



Sustainability reporting (SR)

Targets all stakeholders wanting to understand our sustainability impacts

Disclosure on material sustainability topics, reflecting our most significant impacts (positive or negative) on society, the environment and the economy (people, planet and prosperity).

Covers all entities in our consolidated financial statements but excludes comprehensive non-financial data on our joint operations.



Financial reporting (AFS)

Targets primarily investors and capital markets

Audited financial statements reflecting effects on enterprise value that have already taken place at the reporting date, or are included in future cash-flow projections.



Ore Reserves and Mineral Resources reporting (ORMR)

Targets stakeholders, shareholders and potential investors of our mineral assets

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with the SAMREC Code (2016) and section 12.13 of the JSE Listings Requirements.



Climate report (CR)

Targets stakeholders interested in our approach to climate change, particularly the strategy and initiatives to minimise our impact and contribute to a low-carbon world

Disclosure of climate-related aspects of our ESG strategy and sustainable mining plan against global best-practice benchmarks or standards.



Governance reporting (GR)

Targets stakeholders interested in our governance practices (investors, ESG rating agencies, employees, regulators, suppliers and members of society)

Disclosure of governance-related aspects, demonstrating how Anglo American Platinum conducts itself according to sound governance practices and the highest standards of ethics, integrity, transparency and accountability. Indulges our King IV application and disclosure.

King IV™*



* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved. The board ensures that reports issued by the company enable stakeholders to make informed assessments of Anglo American Platinum's performance and its short, medium and long-term prospects.

Governance fundamentals

Oversight

The board holds ultimate accountability for overseeing and directing the company's governance, collectively guiding its course. In carrying out this duty, the board exercises vigilance and monitoring across the following areas, ensuring effective management. In applying the best-practice principle of double materiality, financial materiality is balanced with commentary on sustainability risks (impact materiality) and opportunities for an integrated view.

Company strategy and performance

Establishes the company's purpose, values and strategy and has satisfied itself that these and its culture are aligned.

Provides ongoing oversight of the implementation of strategy against agreed performance measures and targets.

Through its decisions and leadership example the board influences the culture, fostering integrity, transparency and accountability.

Organisational ethics

Oversees the application of the company's ethical standards in the conduct of business encompassing aspects such as conflicts of interests, adherence to our code of conduct, ethical value chains, management of contractors, intermediaries, process of recruitment and performance measurement.

Responsible corporate citizenship

The board incorporates the concept of responsible corporate citizenship into its strategy, emphasising its commitment to overseeing the safety, wellbeing, and livelihoods of not only our employees and contractors but also the communities we operate in.

Risk governance

Oversees the approach to identifying, assessing, and managing risks. This involves aligning risk management with the company's strategic objectives and establishing clear risk appetite and tolerance levels. The board actively participates in identifying key risks, assessing their potential impact, and monitoring the effectiveness of risk mitigation strategies.

Technology and information governance

Oversees our framework for IT governance aligned to the IT Governance Institute and control objects for information and related technology (COBIT). This comprises of aligning IT strategies with overall business objectives, managing IT-related risks such as cybersecurity threats, and ensuring compliance with relevant laws and regulations.

It approves major IT investments, assessing their impact on the business model, and monitors the return on investment.

Compliance

Considers compliance with the Companies Act, JSE Listings Requirements and all applicable legal and regulatory requirements, such as MPRDA, which includes the need for mining works programme, social and labour plan and provision for closure.

Assurance

Oversees a combined assurance framework, which incorporates a number of assurance activities to adequately cover significant risk and material matters. By coordinating internal audit, external audit, compliance functions, and other relevant assurance providers under a unified approach it enhances the overall reliability and efficiency of the combined assurance framework, reinforcing the company's capacity to identify, manage, and mitigate risks while promoting transparency and accountability. The board ensures that these assurance activities work collaboratively and seamlessly to provide a comprehensive and integrated assessment of the company's risk landscape.

Stakeholder management

Assesses shareholder and stakeholder interests from the perspective of the long-term sustainable success of the company. The decisions consider the diverse needs of shareholders, employees, customers, and needs and expectations of communities to pursue our interests as a business and creator of value for key stakeholders. Encourages transparent communication, monitors performance, and ensures compliance with laws and ethical standards.

Governance fundamentals continued

Accountability

Accountability is one of our values; it means that we own our decisions, actions and performance and we are empowered to make choices and learn from our experiences. The board is accountable to all stakeholders affected by its decisions for the outcomes of its desired strategy and ultimately achieving our purpose of re-imagining mining to improve people's lives.

We do this by effective delegation to management and hold to account such delegation through appropriate assurances (combined assurance model) and our accountability framework (performance management). The board remains accountable for what it has delegated and is responsible for the company's performance as a whole.

The board's accountability is demonstrated by reporting on our governance activities including the board's own performance. Our integrated suite of reports aims to report to our stakeholders on the linkages and interdependencies between factors that enable the company to create value. It includes details on our business model and strategy; how we respond to our external environment; risks and opportunities; how we identify and respond to the legitimate needs and interests of key stakeholders; activities and performance; as well as the outlook in the medium to long term.



Rifilwe Malatsi (Plant Superintendent) at the Amandelbult Chrome Plant

Governance fundamentals continued

Purpose, strategy and culture

We remain guided by our purpose, delivering value through our strategic priorities and culture

Our strategy

Guides our choices and actions as an organisation



Leading in ESG

We collaborate with our communities and countries to create a better future



Stimulating new markets and leveraging new capabilities

We produce metals that improve people's lives and have a positive impact on the world



Going beyond resilience, thriving through change

We stay strong and reliable in the face of change, through safe, stable and capable operations



Maximising value from our core

We always work to innovate and improve to make our jobs and organisation better

Our purpose is to re-imagine mining to improve people's lives

Our strategy

Our culture

Our values



Safety



Core and Respect



Integrity



Accountability



Collaboration



Innovation

Our culture

Enables each and every one of us to feel and be at our best

We are led by purpose and driven by our values to achieve high-performance as a team – supported by our three commitments:

Treat one another with trust and respect

Listen to all voices with fairness and humility

Live up to our promises with positive accountability

Governance fundamentals continued

Strategy

Our strategy defines our choices and actions to deliver shared, long-term value for all stakeholders, guided by our purpose.

Our approach to developing this strategy considers risks and opportunities arising from trends and uncertainties that may impact markets and areas in which we operate.

The strategic priority areas shown here were crystallised in 2020 to ensure the company remains competitive and a leader in the industry. These strategic priorities were tested in 2023 following the accelerated pace of decline in metals prices in tandem with global uncertainty we believe that these priority areas will lead to a differentiated business that delivers industry leading value for all stakeholders. However, after careful analysis, we reprioritised the initiatives and activities in support of the execution of our strategy in the short to medium term to ensure we allocate capital to areas where the greatest impact and where value can be created.

Our four strategic priorities to deliver industry-leading performance and stakeholder value.

Our strategy →



Leading in ESG

We want to remain a leader in ESG by protecting and sustaining a healthy environment, working collaboratively and listening openly to ensure the community groups around us are thriving, and taking action to become a trusted corporate leader for all stakeholders. We measure the success of our business through the lens of ESG.



Stimulating new markets and leveraging new capabilities

We stimulate new markets through our market-development activities to boost existing demand and leverage new capabilities to capture value from adjacent value-chain initiatives.



Going beyond resilience, thriving through change

We strive to create an agile business that is always responsive to opportunities or disruptions that emerge. This means protecting our colleagues and operating at our best every day. As a company, we remain resilient, reliable, stable and capable despite challenges and change, adapting to adversity to become stronger.



Maximising value from our core

We always maximise value from our core of competitive mining and processing assets, supporting and enabling progress and advancement at each of our sites through modernisation and innovative technology.

Our strategic priorities are interdependent, and synergies will enhance overall outcomes.

Leading in ESG	Stimulating new markets and leveraging new capabilities	Going beyond resilience, thriving through change	Maximising value from our core
Potential that local industry creation for communities could provide profitable adjacent businesses.	Resilience to climate change risks and regulatory changes Enhanced community relations decrease potential disruptions.	Increases the competitiveness of our products in the market.	
Employment creation from beneficiation provides opportunity to enhance sustainable livelihoods.	Leveraging digital and technological development to create demand for metals.	The position of our assets on the cost curve allows us to capture a greater share of the profit pool created through market and product development.	
Ambitious carbon and community aspirations underpinned by our culture.	Requires an agile and innovative organisation to develop new businesses.	Safety, asset integrity, reliability and stability the foundation to maximise value from our core.	
	Competitively placed assets will be positioned to capture new profit pools Integrated approach in processing will unlock value from all products.	Leverage our mineral endowment, processing infrastructure and leading capabilities.	

Governance fundamentals continued

Value creation for each stakeholder

Employees

Our employees are at the core of our business and their safety, health and wellbeing are vital to us. As a last resort, we have announced a proposed restructuring process in terms of section 189A of the Labour Relations Act 66 1995 (s189A), which could impact around 3,700 jobs across our South African operations.

	2023	2022
Safety at managed operations	Zero fatalities	Zero fatalities
People employed	22,334 employees 9,334 contractors	21,724 employees and 4,285 contractors
Employee turnover (excluding voluntary severance packages)	5%	5%
Wages and benefits paid	R18,569 million	R16,595 million
Training and development expenditure	R1,082 million	R1,189 million
Women in management	29%	28%

Unions

Our representative unions are trusted partners and elected representatives of our employees. We consult with them on significant strategic issues affecting their members, and collaborate on many matters of mutual interest.

	2023	2022
Days lost to strike action	Zero	Zero
Wage agreements	Five-year wage agreement in place	Five-year wage agreement finalised
Employee share option plan (ESOP)	Share allocation, dividend payments and evergreen payments	New ESOP launched

Communities

We want to deliver lasting, positive benefits to communities during the life of our mining operations and well beyond. We engage with communities frequently and transparently.

	2023	2022
Social investment expenditure (CSI, SLP and Alchemy/Atomic)	R806 million	R962 million
CSI expenditure		
SLP expenditure	R471 million	R276 million
Dividends paid to community shareholders	R246 million R89million	R304 million R382 million
Community grievances:		
Level 4 and 5	Zero	Zero
Level 3	14	29

Our customers

Current and potential customers are fundamental to our business. They want high quality products, with reliable availability. They want assurance that they are sourcing responsible materials.

	2023	2022
PGMs sold	3.9Moz	3.9Moz
Investment in market development	R1.8 billion	R1.3 billion
Own operations that have conducted IRMA audits	100%	75%

Governance fundamentals *continued*

Investors

Our investors provide the capital that enables our business to operate and grow. They in turn want consistent, reliable returns. These investors also include pension funds, communities and employees. Increasingly, investors want assurance of our responsible business practices, and an account of our impact on society and the environment.

	2023	2022
Dividends paid	R12.1 billion	R54.6 billion
Dividend payout ratio	40%	62%
Capital expenditure	R20.5 billion	R16.9 billion
Return on capital employed	24%	111%

Government

Our host governments are the custodian of the orebodies we mine. They want responsible, reliable operators and long-term investors. They expect us to create and sustain jobs, to contribute to the social and economic development of the communities in which we operate and to make a substantial contribution to the fiscus through taxes and royalties.

	2023	2022
Taxes paid	R3.7 billion	R17.6 billion
Royalties paid	R1.6 billion	R4.8 billion

Suppliers

Our suppliers expect fair treatment, and for us to create and sustain an inclusive supply chain. Where possible, we should procure goods and services locally. We have initiated a contractor/vendor review process that could impact over 600 service providers.

	2023 actual	2023 target
Procurement from host communities (ZAR)		
Procurement from host communities (%)	18%	18%
Procurement from BEE-compliant companies:		
– Goods	44%	44%
– Services	62%	10%
Zimele enterprise and supplier development programme		
– Verified jobs supported	6,275	2,599
– Loans funded	44	36
– Value of loans funded	R113 million	R55 million

The environment

We recognise the natural environment as a stakeholder representing future generations. We have a duty to act as responsible stewards of the environment in which we operate, to minimise our impacts and footprint and, where possible, to make a net-positive contribution.

	2023	2022
Scopes 1 and 2 GHG emissions	4.29Mt CO ₂ (e)	4.09Mt CO ₂ (e)
Potable water intensity	0.28	0.25m ³ t/ milled
Environmental expenditure	R199 million	R149 million
Environmental incidents		
– Levels 4 and 5	Zero	Zero
– Level 3	Zero	1

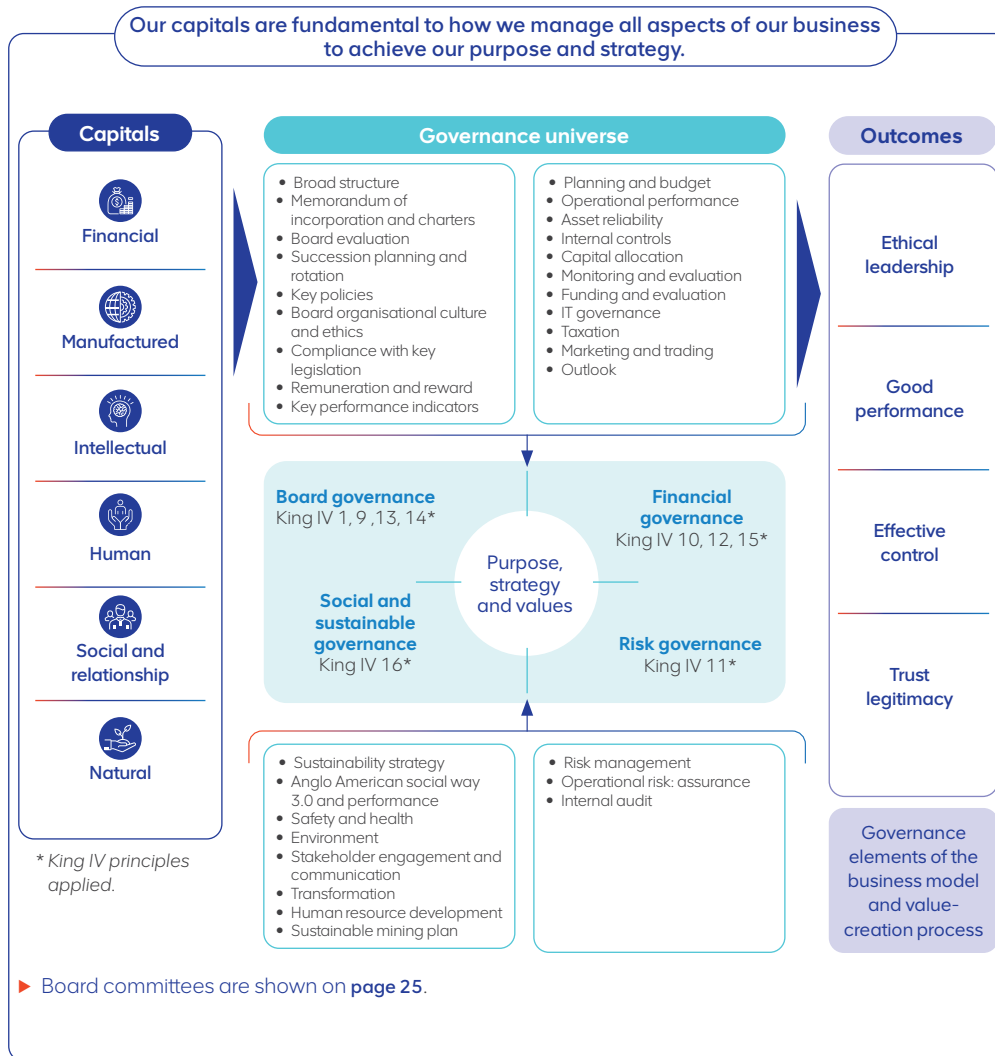


Koena Boshomane (Environmental officer) checks a dust bucket at Blinkwater TSF at Mogalakwena

Governance universe

Governance at a glance

Guided by purpose-driven leadership and cultural values, the board sets the organisational direction, reinforced by our strategic approach and four key priorities. This commitment operates within a governance framework that promotes ethical leadership, accountability, transparency and legitimacy, ensuring principled practices throughout the organisation.



Our purpose is re-imagining mining to improve people's lives

The board and executive management as the platinum management committee (PMC) individually and collectively are committed to creating and preserving value for all our stakeholders by delivering on our purpose.

Our purpose defines our intention towards the natural environment, society and our stakeholders in South Africa and Zimbabwe. This means accelerating our world towards a cleaner, greener, healthier tomorrow, transforming the mining chain through safe, responsible production and creating enduring value and sustainable economic development. The group operates on a foundation of sound corporate governance principles and is guided by global standards.

Anglo American Platinum is a public company incorporated in South Africa and listed on the JSE Limited. Its mining, smelting and refining operations are based in South Africa. The group owns Unki Platinum Mine and smelter in Zimbabwe and has marketing operations, mainly based in London and Singapore.

Governance philosophy

At the core of our governance philosophy is a commitment to ethical leadership, accountability and transparency, in turn entrenching legitimacy. We are dedicated to upholding the highest standards of corporate governance, ensuring that all aspects of our business are managed to achieve our desired governance outcomes. The Board acts as the focal point and custodian of our governance universe. The governance universe illustrates how the capitals are managed across four essential segments: board, finance, risk and social sustainability. Each segment is governed by tailored processes, systems and resources, all working cohesively to achieve our governance objectives. We believe in a dynamic and inclusive decision-making environment that adapts to changing landscapes while staying true to our purpose, strategy and culture. Through continuous improvement and adherence to best practices, we ensure the long-term sustainability and success of our business.

Governance universe continued

Ethical leadership

The board plays a crucial role in ensuring the company upholds ethical standards and cultivates an ethical culture. Anglo American Platinum is dedicated to conducting its business with fairness and integrity. This commitment, detailed in our code of conduct and supported by the board, is grounded in the core belief that business activities should be carried out with honesty, fairness, responsibility and due consideration of legality. The board actively encourages all employees to embrace this commitment by adhering to high moral, ethical and legal standards, as well as sound business principles.

The board at Anglo American Platinum plays a pivotal role in setting the ethical tone for our business, aligning its actions with the standards outlined in the company's code of conduct and business integrity policy. The commitment to ethical standards extends beyond mere endorsement; the board actively engages with stakeholders in its decision-making processes, demonstrating a commitment to transparency and accountability. Through ongoing monitoring of the ethical culture and compliance within the group, the board seeks to lead by example in upholding the company's core values.

In addition to overseeing the approval and adherence to the code of conduct and business integrity policies, the board exercises oversight over key policies such as delegation-of-authority, conflicts of interest, and share-dealing. The social and ethics committee of the board is responsible for ensuring the efficacy of the compliance framework policy. This comprehensive oversight framework underscores the board's commitment to promoting ethical behaviour while ensuring policies are implemented and adhered to throughout our business.

The compliance and ethics committee, a vital component of the compliance function, reports annually to the governance committee on its activities and monitoring plan. Chaired by the finance director and attended by executives and senior managers, this committee convenes quarterly to review the implementation of compliance and ethics programmes in the company. Its mission extends beyond routine oversight; it actively assists the board and PMC in cultivating a culture of compliance that aligns with Anglo American Platinum's core strategic priorities. This commitment aims to ensure ethical conduct in the present and to shape the business into one that is agile and future-fit, aligning with the evolving landscape of ethical expectations.

The board's commitment to ethical standards extends to its relationships with suppliers. Anglo American Platinum seeks to associate with suppliers that share similar values, expecting them to conduct themselves with integrity and uphold the highest standards of ethical conduct. This emphasis on ethical sourcing is detailed in the sustainability report.

Governance of compliance with applicable laws, non-binding rules, codes and standards is a core responsibility of the board. Compliance with the Companies Act, JSE Listings Requirements, legislation governing the mining industry, and the company's internal governance policies is rigorously monitored through internal systems and reporting mechanisms. Regular internal and external audits ensure that the company

meets legal requirements and operates as an ethical and responsible corporate citizen. The commitment to these standards is underscored by the board's dedication to transparency, accountability, and continual improvement of the company's ethical practices. Stakeholders are directed to the sustainability report for comprehensive details on the compliance and ethics committee's activities and the ethical value chain.



Board governance

Our leadership team

Anglo American Platinum board



Norman Mbazima (65)
Independent chairman

Qualifications: FCCA, FZICA

Five years on the board

Key strengths: strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership, domestic affairs

G

N

Chair

SD

S



Suresh Kana (69)
Lead Independent non-executive director

Qualifications: BCompt (Hons), CA(SA), MCom

Appointed in 2023

Key strengths: strategic thinking, industrial, global expertise, financial and commercial acumen, senior corporate leadership

A

N

G

Chair



Thevendrie Brewer (51)
Independent non-executive director

Qualifications: BCompt (Hons), CA(SA)

Appointed in 2023

Key strengths: strategic thinking, financial and commercial acumen, senior corporate leadership

S

A

R

G



Matt Daley (45)
Non-executive director

Qualifications: B.Eng (Mining) (Hons), PgDip (Fin)

Appointed in 2023

Key strengths: strategic thinking, mining smelting and refining, industrial, technology for innovation and enablement, global expertise

SD



Roger Dixon (74)
Independent non-executive director

Qualifications: PrEng, BSc (Hons) Mining FSAIMM

Three years on the board

Key strengths: strategic thinking, mining, smelting and refining, global expertise, senior corporate leadership

G

SD

S



Nolitha Fakude (59)
Non-executive director

Qualifications: BA (Hons) Psychology

Two years on the board

Key strengths: strategic thinking, industrial, global expertise, senior corporate leadership, domestic affairs

R

SD



Craig Miller (50)
Chief executive officer

Qualifications: BCompt (Hons), CA(SA)

Four years on the board

Key strengths: strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership

► Sayurie Naidoo is appointed as acting chief financial officer in October 2023.

► For more information on directors' key strengths and other skills sets, please refer to **page 14**.

► Board committees on **page 25**.

A Audit and risk committee
G Governance committee

N Nomination committee
R Remuneration committee

SD Safety and sustainable development committee
S Social, ethics and transformation committee

Board governance continued



Themba Mkhwanazi (54)
Non-executive director

Qualifications: B.Eng (Hons) Chemical Engineering

Appointed in 2023

Key strengths: strategic thinking, mining, smelting and refining, industrial, global expertise, senior corporate leadership, domestic affairs, environment, social and governance



Nombulelo Moholi (64)
Independent non-executive director

Qualifications: BSc (Engineering)

Ten years on the board

Key strengths: technology for innovation and enablement, marketing and market development, senior corporate leadership, domestic affairs, environment, social and governance



Steve Phiri (68)
Independent non-executive director

Qualifications: LLB, LLM
Appointed in 2023

Key strengths: strategic thinking, global expertise, financial and commercial acumen, marketing and market development, senior corporate leadership, environment, social and governance



John Vice (71)
Independent non-executive director

Qualifications: BCom, CA(SA)

Eleven years on the board

Key strengths: technology for innovation and enablement, financial and commercial acumen, senior corporate leadership



Lwazi Bam (52)
Independent non-executive director

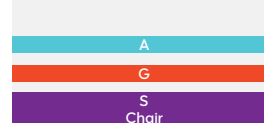
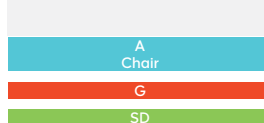
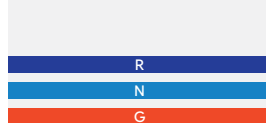
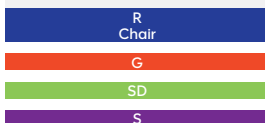
Qualifications: BCompt (Hons), CA(SA)

Appointed in 2023

Key strengths: strategic thinking, technology for innovation and enablement, global expertise, financial and commercial acumen, senior corporate leadership

Resigned/retired during the year and post-year end

- ▶ Daisy Naidoo: retired on 11 May 2023
- ▶ Peter Mageza: retired on 11 May 2023
- ▶ Duncan Wanblad: resigned on 31 May 2023
- ▶ Anik Michaud: resigned on 31 May 2023
- ▶ Natascha Viljoen: resigned on 31 October 2023
- ▶ Thabi Leoka: resigned on 19 January 2024



- ▶ Sayurie Naidoo is appointed as acting chief financial officer in October 2023.

A Audit and risk committee
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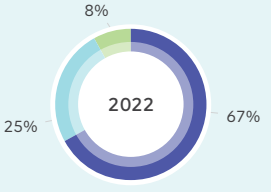
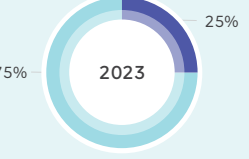
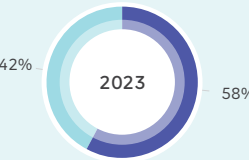
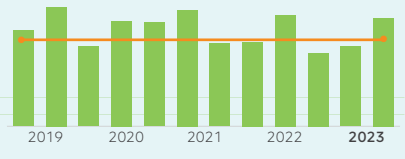
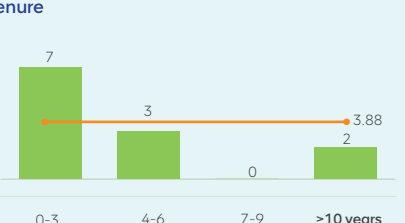
SD Safety and sustainable development committee
S Social, ethics and transformation committee

- ▶ For more information on directors' key strengths and other skills sets, please refer to **page 14**.
- ▶ Board committees on **page 25**.

Board governance continued

Our board profile

Anglo American Platinum is a diverse company with impactful demands from areas such as industrial processes, markets, product and applications. Over the past three years, we have strengthened our independence, diversity and skills through an orderly board-succession plan. The board has a unitary structure and currently comprises 12 members.

Independence	Diversity	Age and tenure
<p>Independence</p>  <p>2022</p> <ul style="list-style-type: none"> Independent directors Non-executive directors Executive directors <p>While independence holds significant importance, especially given our major shareholder's representation on the board, it is crucial to underscore that it is not the sole determinant of the board's effectiveness and efficiency. The board adopts a comprehensive perspective on independence, taking into account a blend of factors such as total skills, experience, age and diversity. This holistic approach aligns with the board's succession blueprint, ensuring overall composition supports effective functionality.</p> <p>The evaluation of independence is not a one-size-fits-all approach; rather, it is a subjective test influenced by the specific circumstances surrounding the independence of each member. This includes considering conflicts of interest, perceived or actual, and other relevant factors.</p> <p>In maintaining a balanced composition, our board comprises a mix of independent and non-executive directors and executive directors. Four independent directors were appointed during the year, replacing Peter Mageza and Daisy Naidoo who retired at the AGM on 12 May 2023. The board appointed, Suresh Kana as lead independent director, reinforcing our commitment to robust governance.</p> <p>To ensure ongoing independence, directors with service exceeding nine years undergo an annual independence assessment. In the past year, John Vice and Nombulelo Moholi were assessed and deemed to maintain their independence, affirming our commitment to regular evaluations and upholding governance standards.</p>	<p>The board believes having a diverse membership brings competing perspectives and enhances decision-making. Female representation on the board is 25%. The board has adopted a board diversity policy and is currently exceeding its targets in terms of gender and race. HDP representation on the board is 58%, exceeding our target aligned to Mining Charter III.</p> <p>Gender</p>  <p>2023</p> <ul style="list-style-type: none"> Female Male <p>Race</p>  <p>2023</p> <ul style="list-style-type: none"> HDP Non-HDP 	<p>All directors are subject by shareholders to retire by rotation in accordance with the company's Mol. One-third of directors must retire from office by rotation every three years at the annual general meeting. Directors who have served for more than nine years must retire annually. All retiring directors are eligible for re-election. The average age of the board is 59 years.</p> <p>Age</p>  <p>2019 2020 2021 2022 2023</p> <p>Age Average age</p> <p>There is no specific retirement age for directors. Overall, board succession is assessed on the long-term and orderly rotation of directors, which is important to maintain an appropriate balance of knowledge, skills, experience, diversity and independence in the boardroom. The average board tenure is 3.9 years.</p> <p>Tenure</p>  <p>0-3 4-6 7-9 >10 years</p> <p>Tenure Average tenure</p>

Board governance continued

Board composition and succession

The nomination committee approved at its meeting held in October 2019 a board succession blueprint that provides a framework for strategic, long-term, and effective orderly succession of directors that would result in the appropriate balance of knowledge, skills, experience, diversity, and independence on the board for it to discharge its governance role and responsibilities objectively and effectively into the future. The blueprint also provides a timeline of director additions and exits that could achieve healthy renewal, balance of tenure and retention of skills and institutional memory. Changes are accelerated or delayed based on the business requirements, majority shareholder proposals, and board considerations at the time.

The blueprint offers a five-year perspective for board renewal and succession, subject to annual reviews and adjustments for any changes to the board. The blueprint considers current and future qualifications, expertise, skills, experience, as well as diversity factors such as nationality, age, race, and gender. Future critical competencies aligned with the company's strategic priorities have been identified, shaping the skills matrix for board composition over the next five years. This approach ensures a balanced and skilled board supporting the company's strategy. Additionally, scenario planning guides the development of an ideal board profile. The framework also addresses temporary absences or incapacity. Our refreshment mechanism leverages directors' retirement at the annual general meeting for a seamless board transition, with ad-hoc appointments based on identified expertise and diversity criteria.

In 2022, the nomination committee initiated a comprehensive external evaluation of the board's skills set and competencies which included benchmarking between peers, questionnaires, and one-on-one interviews with directors. This resulted in revised skills definitions that could be compared on a like-for-like basis between all directors to better inform diversity on the board.

Following this evaluation, we updated our succession blueprint to incorporate additional skills deemed essential for the future, and the corresponding skill definitions were adjusted to align with updated measurement criteria. The board composition was retested against the revised skill definitions to ensure a like-for-like comparison between all board members in the context of six appointments during the year. This evaluation was sent out to the directors in December 2023 in anticipation of our disclosures in our integrated report.

The structure, size and composition of the board is reviewed at each nomination committee meeting with due consideration to the requirements of the succession blueprint.

There have been significant changes to the board during the year, mainly attributable to the implementation of our board succession plan for the long-term and effective succession of directors as we rotate long-standing directors. Other changes relate to a re-organisation at Anglo American plc that included changes to its executive leadership team and consequent appointments of the group's representation on our board.

An indicative view of our succession plan shows the orderly transition or exit of our long-standing directors and onboarding newly appointed directors:

Number of board members	1	2	3	4	5	6	7	8	9	10	11	12
2023	0 to 3 years						3 to 6 years				More than 9 years	
2024	0 to 3 years						3 to 6 years				6 to 9 years	
2025	0 to 3 years						3 to 6 years				6 to 9 years	
2026	0 to 3 years		3 to 6 years								6 to 9 years	
2027	0 to 3 years			3 to 6 years						6 to 9 years		

Board governance continued

Board competencies

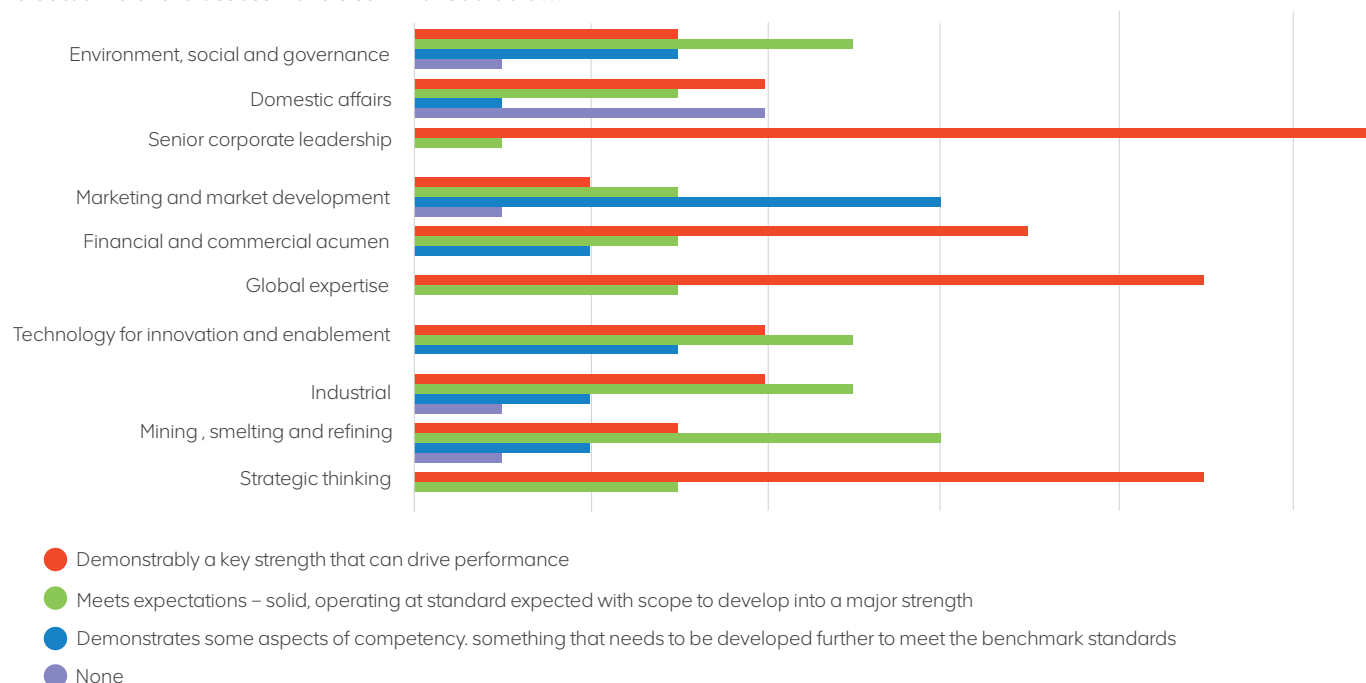
Following the outcome of the assessment of board competencies in 2022 skill definitions were adjusted. We refined our succession plan to incorporate additional skills deemed essential for the future, and the corresponding skill definitions were adjusted to align with updated measurement criteria. In the review period, the board was retested against the revised skill definitions to ensure a like-for-like comparison between all board members in the context of six appointments during the year.

Competencies we measured against:

Key board focus areas in 2023	
Strategic thinking	Futuristic thinker with a global perspective on contemporary macro-economic, environmental and sustainability issues and imperatives. Attune to risks and opportunities caused by megatrends and uncertainties in the markets and geographies in which the company operates.
Mining, smelting and refining	Senior adviser and proponent for contemporary and anticipated future mining technologies. Providing advice and guidance on modernisation as well as innovative technology for value maximisation.
Industrial	<ul style="list-style-type: none"> – Extensive senior experience in the industrial sector, for example construction, petrochemicals, etc.; specialist with deep grasp of value drivers and operational challenges facing industrials in the face of energy challenges, emerging technologies, digitisation and drive towards sustainability – Experience as an operations executive with a track record of leading strategic operational excellence through innovation, continuous improvement and value-chain optimisation.
Technology for innovation and enablement	Knowledgeable on trends and experienced in the deployment of broader ICT in industrial and social contexts, including cybersecurity, drone technology and digital skills.
Global expertise	<ul style="list-style-type: none"> – Major part of career working in international locations outside country of origin and has developed extensive global network across multiple sectors – Has expertise on global trade and economics.
Financial and commercial acumen	<ul style="list-style-type: none"> – Financial or commercial director of one or more listed companies, with an excellent network of contacts in financial services institutions – Has a demonstrated track record of M&A and divestiture experience in a listed or regulated environment.
Marketing and market development	<ul style="list-style-type: none"> – Extensive experience in a large listed organisation for major part of career, heading up sales and marketing, or at least heading the sales and marketing of a division of a global company for five years or more. Seen as expert in the field, may have contributed to publications/conferences – Considerable experience for major part of career, formulating and leading market development strategies using existing products or services to attract new customers, reaching or tapping into different segments or unexplored markets.
Senior corporate leadership	– Respected leader who has successfully led a global organisation through transformation and/or evolving and/or turbulent market conditions.
Domestic affairs	– Senior role as an elected official or appointed as a minister in the national government and/or has led representation of national interests in sub-Saharan Africa.
Environment, social and governance	<ul style="list-style-type: none"> – Extensive experience in work geared towards embedding environmentally sound practices in communities, and carbon-footprint reduction in local and global initiatives against climate change. Experience driving long-term sustained economic growth and infrastructure development, going beyond mitigation in carbon-footprint reduction towards a net-positive impact (energy transition) – Conversant with environmental protection techniques and deep experience in cross-constituent stakeholder engagement geared towards enhanced environmental protection – Experience in creating sustained value and driving social progress through co-creation with stakeholders and enabling social progress – Commercially minded anthropologist with a deep understanding of community processes and change dynamics.

Board governance continued

The outcome of the assessment is summarised below:



Nomination, election and appointment of directors

The mandate of the nomination committee is to, amongst its other duties, make recommendations to the board on the appointment of non-executive directors including making recommendations on the composition of the board and the balance between the independent non-executive and non-executive directors.

The key principles taken into consideration in the nomination and/or appointment of directors are:

- Appropriate mix of knowledge, skills, and experience

- Appropriate mix of executive, non-executive, and independent non-executive directors
- Eligibility of directors to serve on the board and its committees
- Sufficient number of directors that qualify to serve on the board committees
- Regulatory requirements
- Diversity and gender objectives

The appointment process is outlined as follows in three steps:

- Nomination committee to identify suitable candidates and make a recommendation to the board for appointment

- Board considers recommendation and formally approves the appointment
- SENS announcement to be made on appointment within 24 hours of board approval.

The potential board candidate identification process is completed with input from current directors of the board and the assistance of reputable executive search firms. Potential board candidates are identified based on skills-set, experience, and demographic as per the board's skills matrix and succession blueprint. Specific academic qualifications are not a specified criterion.

Each search assignment follows a planned strategy and employs a systematic approach including a position and candidate specification. With assistance from the appointed executive search firm a thorough, disciplined process is implemented for identifying, vetting, and attracting the most eligible candidates using the search firm's research capabilities, global database, and network of professional contacts.

The executive search firm then presents profiles of identified candidates to the nomination committee for "calibration" purposes. Preferred candidates are then approached by the executive search firm to determine their interest in the position. If interest is shown by the candidate, a more detailed candidate report is prepared by the executive search firm and presented to the nomination committee. A shortlist of potential candidates is then compiled for an interview process, aligned to governance best practice as outlined in the King Report on Corporate Governance for South Africa, 2016 ("King IV").

The candidate report summarises the qualifications, any board positions, past or present, experience, and an individual assessment against the criteria set out in the position and candidate specification document including personal characteristics. The report together with the candidates' curricula vitae are used to assess their eligibility.

An interview panel comprising of members of the nomination committee, including the lead independent director and chairman of the audit and risk committee as well as the

Board governance continued

chairman of the remuneration committee interviews the shortlisted candidates. A formal recommendation is then made to the board for the appointment of candidate(s) as recommended by the committee. On approval by the Board, the required SENS announcement is made per the JSE listings requirements.

Thabi Leoka has recently faced allegations in the media regarding her PhD qualification. Her appointment in July 2020 followed the process as outlined above. A process of verification was done on her qualifications. The verification report confirmed that all qualifications, other than the PhD qualification, had been verified and confirmed. The verification of the PhD qualification was still ongoing at the time of the interview process. Regrettably, the completion of the verification process was not subsequently followed up. Governance processes have been updated to ensure that full verification reports are received by the nomination committee as part of the candidate report.

Thabi Leoka resigned from the board on 19 January 2024, in order to attend to her health and the questions she has been facing in relation to her academic qualifications.

Training and induction

Ongoing training and development are important contributors to an effective board. Directors receive regular briefings on topical matters that impact our operations, host communities, the political environment and macro-economic impacts.

In 2023, the directors received comprehensive updates and training on various topics, including:

- Supply-chain due-diligence regulations and the impact on the mining sector – ethical PGM sourcing requirements
- Energy security and renewable energy projects
- Future PGM demand presented by Johnson Matthey
- Socio-political economic landscape and trajectory of South Africa and Zimbabwe.

Anglo American Platinum has a comprehensive onboarding and induction programme in which all new directors participate. This involves a series of site visits, one-on-one meetings with executive heads across all functions and general managers, and sharing key information and policies

Board charter

The board's governance structure is clearly defined and articulated in a formal charter, a document that is annually reviewed to ensure its relevance and effectiveness. This charter details the board's scope of authority, responsibilities, composition and operational procedures. To further enhance its efficiency, the chairman collaborates with the company secretary to develop and apply a work plan that systematically addresses all the board's responsibilities throughout the year.

A crucial aspect of the charter is its definition of the roles of the chairman and chief executive, aiming to establish an appropriate balance of power and authority in the company. This intentional distribution

of responsibilities prevents any single director from wielding unfettered decision-making powers, promoting a collaborative and inclusive decision-making process.

The board is committed to upholding the principles outlined in its charter and is confident in its ability to fulfil its responsibilities in line with these established guidelines.

This confidence is not only a testament to the robustness of the charter but reflects the board's dedication to governance best practices and its continuous work to enhance its effectiveness. The annual review process ensures the charter remains a dynamic document, capable of adapting to the evolving needs and challenges faced by the company.

In summary, the formal charter is a cornerstone for the board's governance framework, providing clarity on roles and responsibilities while promoting checks and balances. The ongoing commitment to the charter's principles, coupled with an annual review process, highlights the board's proactive approach to governance, reinforcing its dedication to maintaining high standards of leadership and ethical conduct. The board is satisfied it has fulfilled its responsibilities in line with its charter.

Access to information, management and professional advice

All directors have unrestricted access to executive management and company information. They are entitled to seek independent professional advice on the

affairs of Anglo American Platinum at the company's expense, if they believe that course of action would be in the best interest of the company.

Company secretary

The board is supported by the company secretary, Elizna Viljoen. She provides professional and independent guidance on corporate governance and legal duties. In compliance with paragraph 3.84(h) of the JSE listings requirements, the nomination committee annually evaluates the company secretary on behalf of the board.

The results of this evaluation confirmed that the company secretary demonstrates the requisite level of knowledge and experience to execute her duties. The board is also comfortable that she maintains an arm's-length relationship with individual directors and confirms that she is neither a director nor public officer of the company or any of its subsidiaries.

Key focus areas

Our board incorporates strategy discussions into each quarterly meeting, making it an essential part of our continuous and adaptable always-on approach. This approach is a means to both guide and assess our strategic direction and risk management practices. It is purposefully crafted to navigate the ever-changing landscape influenced by significant trends and uncertainties in the markets and geographies where our company operates.

Board governance continued

In addition to routine agenda items, which cover reports from our committee chairs detailing key deliberations and decisions, presentations by the chief executive officer and chief financial officer covering various topics on current operating and financial performance, environmental, social, and governance-related matters, and insights into the sales and marketing environment, our board engaged in several significant discussions throughout 2023.

Key board focus areas in 2023	
Organisational effectiveness	The board approved the changes under organisational effectiveness programme to support operational excellence and successfully manage a diverse portfolio of growth opportunities. This involved a prioritisation of work, right-sizing the business, identifying synergies across all business units and orchestrating a more effective organisational model to embed effective processes with the correct governance and delegation of authorities in place.
Strategic agenda and 2024 imperatives	In the context of the prevailing macro uncertainties, downturn in PGM prices and muted economic outlook for South Africa, the board carefully refined our strategic priorities in the short and medium term to implement the following programmes: <ul style="list-style-type: none"> – Safety – Accelerating toward our safety ambition of SAFE always assured – Improving competitiveness by evaluating and addressing gaps between current and best-in-class business performance – Unlocking high performance through improved operational stability, intentional and proactive employee experience, and continued focus on systems-led culture change – Analysing long-term investment levers by identifying strategic pathways – Clarifying sustainability imperatives that will deliver a competitive advantage.
Global industry standard on tailings management	Monitored conformance against the Global Industry Standard on Tailings Management (GISTM) against the International Council on Mining and Metals (ICMM) conformance protocols for GISTM with the view to be conformant by 5 August 2023 on its “extreme” or “very high” potential consequence tailings storage facilities. The company is committed to complying with this standard and takes responsibility by prioritising the safety of our tailings facilities through the mine life cycle.
Projects portfolio	Monitored progress against the five-year capital budget and project pipeline across growth, life, breakthrough and stay-in-business, and provided required approvals for the projects, aligned to the delegation-of-authority framework and strategy. The project portfolio was reassessed to align Project 950 and future-fit programmes.
Energy security and renewable energy	<ul style="list-style-type: none"> – The board reviewed its grid failure and business continuity plan to reduce the impact of load curtailment strategy and risk mitigation measures, subsequently endorsing the budgetary allocations for its implementation – Received a progress update on our pathway to carbon neutrality by 2040 – Approved a 20-year Energy Offtake Agreement with Envusa Energy Proprietary Limited.
Asset review	<ul style="list-style-type: none"> – The board reviewed in detail the future of Amandelbult (FoA) strategy, with a focus on contribution to the portfolio, strategy for the FoA, modernisation and mechanisation of mining areas – Received a progress update on the status and performance of Mototolo and its major capital projects – Considered and supported the pathway to preserve optionality of Twickenham and unlock full value for stakeholders – The board also visited the Rustenburg Base Metals Refinery and Mototolo complex in July 2023 and November 2023 respectively. The purpose of the site visits was for directors to familiarise themselves with the operations and receive an update on strategic work being executed.
Market development	Update on market development activities to develop multiple markets for PGMs and reviewed the risks and threats to PGM demand.
Talent management and succession plan	<ul style="list-style-type: none"> – The board has appointed four new independent members during the year to facilitate the seamless succession of long-standing directors. Additionally, Craig Miller was appointed CEO, succeeding Natascha Viljoen. It further approved changes to Anglo American plc representation on the board to accommodate leadership changes at a group level – The board received an overview of internal executive leadership changes at PMC level – Reviewed the impact of the future-fit programme on talent management. The overview provided insights on talent available across the Anglo American group that could be deployed or appointed across PMC and general manager at asset levels of work.
Budget, business plan and corporate transaction approval	<ul style="list-style-type: none"> – Approved 2024 and five-year business plan – Received updates on corporate transactions aimed at continued value creation.
Risk review	Reviewed the executive risk landscape, noting the materiality process integration and considered opportunities and emerging risks, thought leadership and peer analysis as well as key operational risks. The board agreed risk appetite and tolerance levels.
Annual financial statements, interim statement and integrated annual report	Assessed key accounting matters and disclosures impacting the financial statements and integrated suite of reports. Approved dividend declarations in line with dividend policy as well as solvency and liquidity assessments.
Supplier contract approvals	Approved material contracts with substantial commercial significance, strategic value, or technical innovation, operational, security of supply, aligned with the delegation-of-authority framework to ensure overall resilience and innovation capacity of our business.

Board governance continued

Board and committee attendance

The board typically has five meetings a year, with special meetings and updates throughout the year as required. Each meeting follows a work plan specifically tailored to ensure the board discharges its duties in terms of the Companies Act, JSE Listings Requirements, and its board charter aligned to King IV.

Meeting attendance in 2023:

Director	Board	Audit and risk committee	Remuneration committee	Social, ethics and transformation committee	Safety and sustainable development committee	Nomination committee	Governance committee
Number of meetings	7	5	7	4	4	1	3
NB Mbazima	6/7	5/5*	7/7*	4/4	4/4	1/1	2/2
C Miller	7/7	5/5*	3/3*	1/1*	1/1*		2/2*
NP Mageza+	2/2	1/2				1/1	
N Viljoen*	4/5	3/3*	3/4*	3/3*	3/3*	1/1*	
L Bam**	6/6	4/4			3/3		3/3
T Brewer**	6/6	4/4	5/5	3/3			2/2
M Daley***	4/4				1/1		
R Dixon	7/7				4/4		2/2
N Fakude^^	7/7		5/7		2/4		
S Kana**	6/6	4/4					2/2
T Leoka	7/7	1/1	7/7	4/4			2/2
A Michaud^^	2/3			2/2	1/2		
T Mkhwanazi***	3/4						
NY Moholi	5/7		7/7	4/4	4/4		2/2
D Naidoo+	2/2	2/2	2/2				
S Phiri****	1/2			1/1			2/2
J Vice	7/7	5/5			3/4		3/3
D Wanblad	3/3					1/1	
D Emmett∞				4/4	4/4		

* By invitation.

+ Retired on 12 May 2023.

* Resigned on 31 May 2023.

^^ Resigned on 31 May 2023.

** Appointed on 1 April 2023.

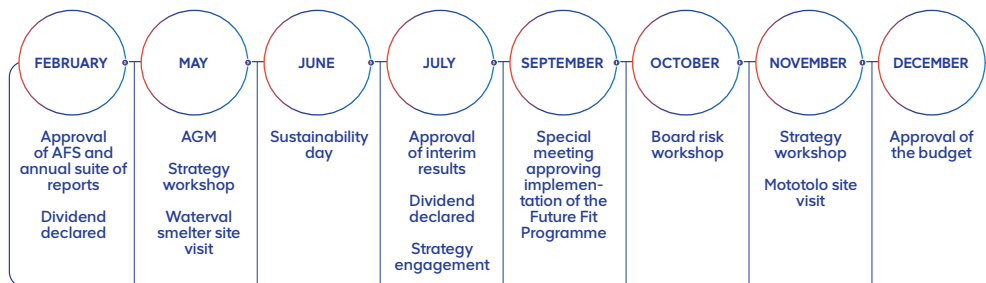
*** Appointed on 1 June 2023.

**** Appointed on 10 October 2023.

∞ S&SD committee chairman.

Board governance continued

Board engagement



Value creation

Our value-creation story is driven by our purpose.

Our purpose

Re-imagining mining to improve people's lives

Accelerating our world towards a cleaner, greener, healthier tomorrow

- ✓ Developing applications for PGMs that have an essential role in everyday life
- ✓ Driving the transition to a low-carbon future.

Transforming the mining value chain through safe, responsible production

- ✓ Ensuring the safety and wellbeing of employees and communities
- ✓ Taking action to maintain a healthy environment
- ✓ Achieving productivity and advancement through operational excellence and innovation.

Creating enduring value and sustainable economic development

- ✓ Supporting and enabling social and local community development in South Africa and Zimbabwe
- ✓ Driving long-term sustained economic growth and infrastructure development.



Section engineer Muzi Dlamini at a Lithium Loco charging station at Amandelbult

Board governance continued

Risk and opportunity management

In an evolving risk environment, filled with technological changes and new global challenges, identifying and managing risks and opportunities is critical to our business. Anglo American Platinum's integrated risk management framework ensures the effective governance of operational and strategic risks. We define risks as situations or actions with the potential to threaten our ability to deliver on our strategic priorities and, ultimately, to create value. Our risk management process is aligned with ISO 31000 international risk management standards and King IV requirements.

Risk and opportunity management is an integral part of our strategy-setting process, while strategy engagement is part of each board meeting. The board also holds an annual workshop to consider the risk process, our top risks against external views on risks facing the business, risk appetite and tolerance statuses for our top risks.

The risk process encompasses a bottom-up operational focus, as well as a top-down company-wide strategic focus. The bottom-up approach incorporates a review of the latest management reports, interviews with senior management, a review of output from

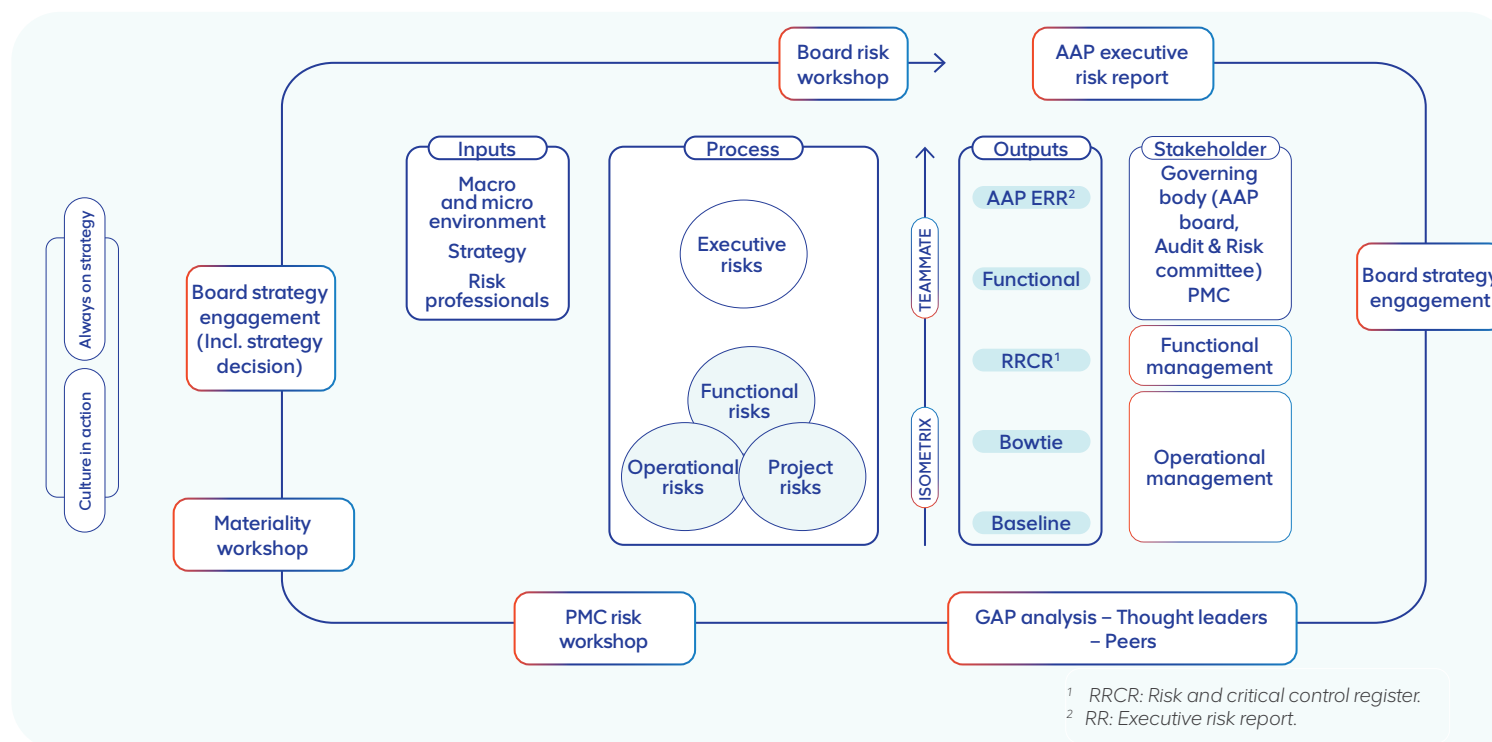
the operational risk management process, in the form of critical control registers, bowties and baseline risk assessments. The top-down approach is a company-wide strategic focus that includes a review of thought-leader publications, other external reports and a discussion of the risk profile with executive management, all underpinned by the always-on strategy and Culture in Action roadmap, which is a key enabler of our strategic initiatives. Our strategy is developed in response to risks and opportunities for the business. The always-on strategy process continually scans for signs of disruption and explores unexpected changes to the strategic

environment. Each of the risks described in the risk management section of the integrated report can affect our ability to deliver our strategy. Accordingly, our process examines the risk response to our overall strategy and the ability to execute our strategic initiatives.

The concept of risk appetite guides our risk management work by helping the PMC and board establish a baseline level of acceptable risk for the company. It involves evaluating the likelihood and impact of threats, considering factors such as severity of consequences, internal and external influences, and the status of mitigation actions. Risk tolerance, indicating the company's ability to withstand risk, is a crucial factor. Both risk appetite and tolerance are fundamental in shaping our strategy. When risks approach the limit of risk appetite, specific management actions are taken to ensure they remain within defined limits. More detail on our risk management process, key risks and opportunities appear in the integrated report on [pages 21 to 30](#).

Assurance

Our assurance model is essential to an effective control environment. It helps manage risks, supports informed decision-making, and builds stakeholder confidence. Assurance confirms compliance with regulations, contributes to quality control, and validates financial reporting accuracy. It also safeguards assets and fosters a culture of continuous improvement. Ultimately our assurance processes are integral to effective governance, accountability and maintaining the integrity of our systems and processes.



Board governance continued

Assurance activities

Combined assurance

The risk appetite of executive management, the audit and risk committee and board will determine areas of strategic and business focus, which in turn determines the level of assurance considered appropriate for identified business risk and exposures. To plan and coordinate assurance, the company has designed and implemented a combined assurance framework, incorporating a number of assurance providers. This framework adequately covers significant risks and material matters to enable an effective control environment, support the integrity of information used as well as the integrity of the group's external reports. Each assurance activity in this framework links to our value drivers and is determined by risks identified through the integrated risk management process, business processes, controls and mitigating strategies. Each assurance provider has been categorised into different lines of defence in the organisation:

- Management – line functions that own and manage company risks
- Internal assurance providers from specialist functions, including safety, health and environmental compliance
- Independent assurance providers, eg internal audit function.

Internal audit

Internal audit is an independent appraisal function that examines and evaluates the activities and appropriateness of our systems of internal control, risk management and governance. Internal audit services are provided by Anglo American Business Assurance Services. Assurance plans are presented in advance to the audit and risk committee, based on an evaluation of the group's own risk assessments. The internal audit team attends and presents its findings to this committee. The close-out and remediation of overdue weak and deficient findings are monitored by the finance, risk and controls team and reported to the audit and risk committee.

The effectiveness of the internal audit function is assessed annually and subjected to an independent external assurance every five years.

Year-end attestation

In terms of the JSE Listing Requirements, the CEO and FD are required to sign off on internal controls over financial reporting annually.

The design and operating effectiveness of key controls over financial reporting are attested to by senior managers and heads of departments. This is independently reviewed by governance, risk and compliance (GRC), supported by Ernst & Young and our finance risk and control teams. GRC reports to the audit and risk committee on any findings and remediation actions implemented.

Sustainability assurance

A comprehensive materiality determination process is undertaken annually, following a four-step assessment process that culminates in key material issues for the reporting year. These material issues inform our key sustainability performance indicators.

Assurance by an independent specialist reassures all stakeholders on selected sustainability information in the company's annual integrated and sustainability reports. The audit, scope and schedule of the third-party assurance provider is approved by the safety and sustainable development committee.

Our sustainability report provides a detailed account of performance, covering key environmental, social and governance elements in accordance with 'core' requirements of the GRI standard, referenced in a GRI index. We are in alignment with the Sustainable Accounting Standards Board standard for metals and mining, JSE sustainability disclosure guidance, and JSE climate disclosure guidance.

Board governance continued

Stakeholder engagement

At Anglo American Platinum, we aim to deliver sustainable value to all our stakeholders. Integral to doing so is addressing their specific needs, reflecting that we listen and act in their interests. Our stakeholder engagement standard is aligned with the global benchmark for best practice, AA1000 Stakeholder Engagement Standard (2015). Our integrated report details all stakeholder groups, our approach, aims and means of engagement. The board has adopted an inclusive stakeholder approach and considers the legitimate interests of all stakeholders in its decision-making. For a detailed overview of our stakeholders' management approach, refer to ► [page 40](#) in the integrated report.

Our key external stakeholder groups are as follows:

Communities and society

Clustered individuals that are inhabitants of a specific area, residing in close proximity to site operations

'Community' means a group of historically disadvantaged persons with interest or rights in a particular area of land on which the members have or exercise communal rights in terms of an agreement, custom or law: Provided that where as a consequence of the provisions of the Act negotiations or consultations with the community are required, the community shall include the members or part of the community, directly affected by prospecting or mining, on land occupied by such members or part of the community.

Official DMRE definition

Government, regulators and policy makers

Authoritative bodies tasked with ensuring that the rule of law is defined, communicated, implemented, and adhered to in order to establish and maintain a civil and functional society.

Partners, customers and suppliers

Includes joint venture partners, associates, suppliers of concentrate, industry associations, PGM and base metal customers, suppliers, NGOs and other mining companies.

Investors and media

Investors include individuals or entities that have a vested interest in the performance and success of the business through shareholding. Shareholders are entitled to a share of the company's profit as well as a voice in important corporate decisions through their voting rights.

Media includes organisations and individuals involved in the dissemination of information, including international, national, regional and local media outlets, journalists, and social media platforms.

Information management

The company has adopted the methodology of the IT Governance Institute and control objectives for information and related technology (COBIT) framework aligning its IT governance practices with King IV requirements. This underscores the commitment to robust information and technology governance, ensuring that IT initiatives align with business objectives and adhere to industry best practices.

The board has formally delegated responsibility for governing information and technology to the audit and risk committee, with related activities reported separately on ► [page 26](#). The committee comprises entirely independent directors. Biannually, the committee addresses various aspects

of IT governance, including critical areas such as IT-related investments, cybersecurity, disaster recovery, information security and risk management.

The committee assesses the company's approach on identifying and mitigating security risks, known as our threat notification process. This is mainly driven by appropriate legislation and regulations, together with regional law-enforcement agencies, as part of our formally agreed sharing protocols. While the company has not faced a security breach in the last three years, we continuously assess ourselves against top information security standards. We adopted the National Institute of Technology cybersecurity framework in 2021.

During the year, ISO 27001 certification was achieved in London and thus covering Anglo American Platinum from a group shared services perspective.

A formal information security programme is in place and the committee receives reports on the different programmes and their effectiveness.

Our platinum management committee (PMC)

The executive committee known as PMC provides organisational direction on behalf of the board and advises the board on decisions and business matters, including strategic planning, policy, investment and risk.



Craig Miller (50)
Chief executive officer

Qualifications: BCompt (Hons), CA(SA)

Appointed in April 2019

Prior to his appointment as CEO on 1 October 2023, Craig served as CFO from 2019. Before this, he held various roles including chief financial officer at Anglo American Iron Ore Brazil and chief financial officer at Anglo Thermal Coal. With over 23 years of mining industry experience, he is a seasoned senior executive who has worked in South Africa, Brazil and the UK, with expertise spanning Anglo American's PGMs, base metals and bulk commodities businesses.



Sayurie Naidoo (39)
Acting chief financial officer

Qualifications: BBusSC, Postgraduate diploma in accounting, CA(SA)

Appointed in October 2023

Sayurie has been with Anglo American for over 15 years. She was financial controller at Anglo American Platinum and principal accountant: corporate development at Kumba Iron Ore, among others. She led the finance team through the external audit rotation in 2020, the JSE controls compliance attestation programme and migration of the ERP system to a standard SAP platform.



Riaan Blignaut (52)
Chief operating officer

Qualifications: B.Eng (Mechanical), MBA

Appointed in May 2020

Prior to his appointment as COO, he was executive head of asset, strategy and reliability from March 2020. Riaan brings over 25 years' experience in engineering management, asset management, concentrators, smelters, business optimisation and furnaces at Anglo American Platinum, Lonmin and BHP Billiton.



Sicelo Ntuli (45)
Executive head: SHEE, permitting, engineering and maintenance

Qualifications: BSc (Engineering), MBA

Appointed in March 2023

Sicelo joined Anglo American Platinum from Vulcan Resources' operations in Mozambique where he was CEO. He was previously COO for Africa at AngloGold Ashanti, where he chaired various operational boards and gained a wealth of experience ranging from operations, business planning and strategy to investor relations and critical stakeholder engagement.



Yvonne Mfola (56)
Executive head: corporate affairs and sustainable impact

Qualifications: BA Communications

Appointed in May 2020

Yvonne joined the company from Kumba Iron Ore where she was executive head of corporate affairs from 2011. She previously filled the same role at Anglo American Coal South Africa. Her experience spans both the private and public sectors. Prior to joining Anglo American, Yvonne was chief director of communications at the Department of Minerals and Energy, where she worked for nearly a decade. She also served as the ministerial spokesperson.



Wade Bickley (49)
Executive head: mining technical

Qualifications: BSc (Chemistry), B.Eng (Hons) Mining

Appointed in March 2023

Wade joined Anglo American in 2018 as lead underground in group mining, becoming head of underground mining in early 2019. He has held a number of senior leadership and management roles at Anglo Gold Ashanti, BHP Billiton, Barrick Gold, Xstrata and in private-equity project development and underground mine contracting.

Platinum management committee (PMC) continued

Participates by invitation



Agit Singh (50)

Executive head: processing technical

Qualifications: MEng, MBA

Appointed in March 2023

Agit joined Anglo American Platinum in 2008 as lead process control engineer, and has held various roles including general manager of the Precious Metals Refinery, and head of human resources – operations. He has 25 years' experience in mineral processing, hydrometallurgy (refining) and process control and automation. He has published several academic and scholarly papers and is a member of the South African Institute of Mining and Metallurgy (SAIMM). He is also registered with the Engineering Council of South Africa.



Virginia Tyobeka (58)

Executive head: people and organisation

Qualifications: BAdmin (Hons), MAP

Appointed in August 2021

Virginia joined the company from Kumba Iron Ore, where she was executive head of human resources from 2010. She was previously HR director at Afrisam South Africa Limited. With over 15 years' executive experience in human resources in the mining and manufacturing industries, she brings extensive knowledge of executing transformational and mission-critical projects and initiatives to turn around business performance.



Prakashim Moodliar (56)

Executive head: projects

Qualifications: BSc (Chemical Engineering), Executive Development Programme

Appointed in March 2019

Prakashim is a project management professional with over 25 years' experience in defence, power-generation and the fast-moving consumer goods manufacturing sectors. Most recently, he worked at ABInBev Africa as the Africa zone projects manager, responsible for leading a large, multidisciplinary team focused on project development and execution in Africa, with a US\$650 million portfolio.

Prior to that he worked for SABMiller, Eskom and Armscor, where he strategically led and successfully delivered large-scale projects locally and internationally.



Hilton Ingram (53)

Executive head: marketing, PGMs, Anglo American Platinum Marketing Limited

Qualifications: BSc Eng (met and mat), MBA

Appointed in May 2020

Hilton first joined Anglo American's De Beers subsidiary in 1994 and has had a varied career in mining, leading teams in South Africa, Namibia, Botswana, Canada, Singapore and the UK. He joined the company in 2011 as head of precious metals and marketing and has been instrumental in leading the company's journey from precious metals to integrated miner-trader. Hilton was promoted to his current position in 2017.



Benny Oeyen (62)

Executive head: market development, PGMs Anglo American plc

Qualifications: MEc (magna cum laude), EMP

Benny has lived and worked extensively around the world. He held key positions in the automotive industry where his speciality lies in product planning, strategy and marketing.

Committee governance

Committees of the board

The board has established committees to support the fulfilment of its responsibilities. These committees operate with formally defined roles and responsibilities, outlining the exercise of authority and decision-making processes. Each committee has terms of reference that delegate distinct responsibilities and authority on behalf of the board. The chairs of these committees present reports on their activities during quarterly board meetings. Annually, all terms of reference are comprehensive reviewed. The committees are interconnected, facilitating the exchange of feedback on relevant matters within their respective scopes. Detailed reports on the committees' activities appear on ► [pages 26 to 67](#).

<div>S Social, ethics and transformation</div> <ul style="list-style-type: none"> – Monitors and oversees establishment of an ethical culture and good corporate citizenship – Reviews transformation initiatives – Reports to shareholders on developments and progress – Oversees social and labour plan implementation. <p>Social, ethics and transformation committee report ► pages 62 to 63</p>	<div>SD Safety and sustainable development (S&SD)</div> <ul style="list-style-type: none"> – Develops frameworks, policies and guidelines for S&SD management and ensures implementation – Monitors the safety and health of employees and impact of company operations on the environment. <p>Safety and sustainable development committee report ► pages 64 to 65</p>	<div>N Nomination</div> <ul style="list-style-type: none"> – Makes recommendations on appointments to the board composition and succession planning. <p>Nomination committee report ► page 66</p>
<div>G Governance</div> <ul style="list-style-type: none"> – Monitors status of governance in the company, particularly: <ul style="list-style-type: none"> • Related-party transactions and funding arrangements with the major shareholder • Any unresolved disputes under master services agreement between Anglo American Platinum and major shareholder • Issues involving a conflict of interest – Comprises solely independent non-executive directors, led by Suresh Kana, lead independent non-executive director. It meets twice a year or more often as required. <p>Governance committee report ► page 67</p>	<div>R Remuneration</div> <ul style="list-style-type: none"> – Establishes principles of remuneration and determines remuneration of executive directors and executive heads – Considers, reviews and approves policy on fair and responsible remuneration practices across the company and communicates this to stakeholders in the integrated report. <p>Remuneration report ► pages 28 to 61</p>	<div>A Audit and risk</div> <ul style="list-style-type: none"> – Monitors adequacy of financial controls and reporting – Reviews audit plans and adherence by external and internal auditors – Ascertains reliability of the audit – Ensures financial reporting complies with International Financial Reporting Standards and the Companies Act – Reviews and makes recommendations on all financial matters – Nominates auditors for appointment – Monitors the company's appetite for risk and tolerance – Assesses independence of external auditors. <p>Audit and risk committee report ► pages 26 to 27</p>

Audit and risk committee report

The purpose of the committee is to assist the board in discharging its duties in relation to the company and its subsidiaries and make recommendations to the board on safeguarding assets, operating adequate systems, internal control and reporting processes. It oversees the preparation of accurate reports and financial statements, ensuring compliance with legal regulatory requirements and accounting standards.

Members

John Vice (chairperson) (independent)
Lwazi Bam (independent)
Suresh Kana (lead independent)
Thevendrie Brewer (independent)

Membership changes

Peter Mageza and Daisy Naidoo retired at the AGM on 11 May 2023. Lwazi Bam Thevendrie Brewer and Suresh Kana were appointed on 1 April 2023. Thabi Leoka resigned on 19 January 2024.

Number of meetings - 5

The committee is a statutory entity whose functions are assigned in terms of section 94 of the Companies Act, 71 of 2008 (Companies Act), and its regulations, as amended.

It believes that value is created through effective monitoring of controls, promoting transparency through appropriate financial disclosures and having an independent view on risk and opportunities facing the company. In doing so, it can identify potential improvements to governance, risk management and control practices. It further provides oversight of external and internal audit appointment and function.

The committee has an independent role with accountability to both the shareholders and the board of the company.

Our stakeholders

Shareholders
Employees
Regulators

Focus areas in 2023

Annual financial statements, interim and integrated reporting process

The committee oversaw the review and approval of various financial reports, including annual financial statements (AFS), interim reports, and integrated reports, before submission to the board. This involved examining accounting treatments, significant transactions, estimates and judgements. It ensured consistency between the integrated report and operational, financial and non-financial information, deeming it materially accurate and recommending its approval.

Additionally, the committee evaluated statements related to going concern, solvency and liquidity as per the Companies Act and approves the Ore Reserves and Mineral Resources report, considering assurance procedures and compliance. The committee also addressed management responses to a proactive monitoring report from the JSE.

External audit

The committee ensured that the appointment of external auditors adhered to the Companies Act, JSE Listings Requirements and other regulatory standards. Before making nominations, the committee assessed auditor and designated auditor independence and suitability, considering requirements from the Independent Regulatory Board for Auditors (IRBA) and JSE Listings Requirements.

The committee also approved audit fees for the review period. It recommended PricewaterhouseCoopers Inc. for the 2024 financial year to shareholders.

Furthermore, the committee approved the auditor's annual plan and scope of work, monitored external auditors for audit quality, expertise and independence, and considered key audit matters highlighted in the independent auditor's report.

Key audit matter

The committee notes the key audit matter set out in the independent auditor's report (▶ page 6 of the AFS), namely:

- Quantities and measurement of metal inventory.

The committee addressed the matter by receiving reports from the chairman of the stock-take verification group and head of metallurgical services, confirming the 2023 physical stock-take values to be used in the theoretical stock calculation and to understand whether in-situ inventory levels were in line with primary theoretical levels. Furthermore, the committee discussed the key audit matter with the external auditors to understand their related audit processes and views. Following its assessment, the committee was comfortable with the conclusions reached by management and the external auditors.

John Vice
Chairperson



Internal audit and control

The committee ensured the independence of internal audit and monitored its effectiveness, approving plans and budgets. It assessed governance, risk management and internal controls, reviewing audit findings and challenging management as needed. It also reviewed the outcomes of current and ongoing investigations. Concluding that there had been no material breakdowns, the committee reviewed the CEO and FD attestation process for assurance on internal financial reporting controls.



Audit and risk committee report *continued*

Combined assurance

The committee reviewed the combined assurance framework, which categorises assurance providers into management, internal and external lines of assurance. It assessed the level of assurance provided and deemed it appropriate for identified business risks. Additionally, it reviewed the plans and work outputs of external and internal auditors, concluding they were sufficient to address all significant financial risks facing the business.

Risk oversight

The committee is responsible for risk oversight on behalf of the board. It reviews the risk environment bi-annually and facilitates a board risk workshop annually to assess material and emerging risks for the company. A new risk with respect to other critical infrastructure, was added to the risk register, to group South African infrastructure risks together. In addition, failure to achieve our scope 1 and 2 carbon reduction ambitions was included. Infrastructure failure remained out of appetite, and management responses were reviewed and approved. The board also considered and presented opportunities alongside existing risks.

Additionally, directors reviewed the company's insurance coverage, finding it appropriately balanced in terms of mitigating risks and associated premiums.

It further received an update on the purpose, approach and outcomes of our operational risk management programme.

Marketing

Received an update on risk and compliance management activities and improvements to the marketing governance framework.

Sustainability

The committee considered the IBIS assurance scope and schedule of key material issues for the 2023 integrated report. Through this process, it received necessary assurances that material disclosures are reliable and do not conflict with financial information.

It evaluated the ongoing process to meet IFRS S1 and S2 compliance requirements from 2025. This involved assessing the 2023 reporting cycle and identifying gaps and areas for alignment with SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-Related Financial Disclosures) serving as foundational elements. Additionally, considerations for integrated reporting and interoperability with GRI (Global Reporting Initiative) are being integrated into the compliance strategy.

Legal

The committee reviewed, with management, legal matters that could have a reputational or material financial impact on the group.

IT governance

The committee received reports on the effective information management control environment for programme and project management. Members reviewed IT risks and the control environment, including management reports on disaster-recovery tests and security management. The impact of cybercrime was considered, along with a review of the group's information security capability. The committee also examined the outcomes of a cybersecurity maturity assessment against the National Institute of Standards and Technology, noting areas for improvement. Additionally, reports on the effectiveness of IT risk management as part of group risk management were reviewed.

The committee supervised the transition from the existing SAP 411 to the group's primary SAP AOP (Anglo Operating Platform) solution and conducted a comprehensive review of various assurance providers, comprising internal audit, external audit, compliance, the project team and end users.

Finance director and finance function

On 1 October 2023, Sayurie Naidoo assumed the position of acting finance director after Craig Miller, the former finance director, transitioned to the role of CEO. While the company seeks a suitable candidate to fill this role on a permanent basis, the committee conducted an internal assessment on the adequacy of expertise of Sayurie under the stewardship of Craig Miller, the continuous improvement efforts within the function and the sufficiency of resources. The committee is satisfied with the adequateness of the expertise of Sayurie and the finance function during this period.

Other areas of consideration

In reviewing the most appropriate capital structure for the group, the committee approved an additional loan facility of R15 billion to support growth options and medium-term sustaining capital requirements. Additionally, it approved an increase in guarantee facilities in anticipation of the pending National Environmental Management Act regulations, encompassing potential water liabilities to be included in environmental rehabilitation commitments.

The committee conducted a thorough review of its business continuity process and plan, with specific focus on trigger action response plans designed to address potential scenarios of total grid failure.

It also had oversight of audit and risk-related aspects of our non-managed joint operations,

medical aid providers and retirement fund providers.

The committee confirms that it has executed its responsibilities set out in 3.84(g) of the JSE listings requirements.

Focus areas for 2024

Ongoing focus on ensuring that the group's financial systems, processes and controls are operating effectively, are consistent with the group's complexity and are responsive to changes in the environment and industry.

Introducing external audit-partner rotation after the incumbent's five-year tenure as designated auditor partner at the end of 2024.

Continued enhancements to risk management through further automation of aspects in the risk reporting process.

Monitor reporting progress against IFRS Sustainability Disclosure Standards.

Remuneration report

In a year of managed leadership change and a cyclical downturn in our PGM markets, the leadership has provided stability, while driving forward the global priority of reducing the impact of climate change.

Members

Nombulelo Moholi (chairperson)
Nolitha Fakude
Thevendrie Brewer (independent)
Steve Phiri (independent)

Membership changes

Daisy Naidoo retired at the AGM on 11 May 2023. Thevendrie Brewer was appointed on 1 April 2023. Steve Phiri was appointed to the committee on 26 October 2023. Thabi Leoka resigned on 19 January 2024.

Number of meetings - **7**

Meeting attendance by invitation: The chairman of the board, chief executive officer (CEO), group head of reward from Anglo American plc, executive head: people and organisation, head of reward and independent reward adviser, Bowmans (Deloitte effective 1 August 2023).

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 2023. We have complied with the King IV principles of corporate governance and the

reporting requirements of the Companies Act in this report. 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.

Nombulelo Moholi
Chairperson



Our remuneration report is presented in three parts:

Part 1

Background statement

Provides the context to company performance during the year and the impact this has on remuneration. It also provides an overview of the committee's activities and focus of its decision-making.

Part 2

Remuneration policy

Focuses on the policy for executive director, prescribed officer and non-executive director remuneration. We provide information on our remuneration policy which illustrates its effectiveness and how it results in fair and responsible remuneration within Anglo American Platinum.

Part 3

Implementation report

Details how we implement our remuneration policy. We provide detailed disclosures on our executive director, prescribed officer and non-executive director remuneration in 2023.

Remuneration report *continued*

Part 1: Background statement

Performance and remuneration in 2023

Our purpose is to re-imagine mining to improve people's lives. We are committed to ensuring that we operate in a way that reduces our impact on the environment and that via our strategic priorities we contribute to the just transition to a decarbonised world. In 2023 we continued our relentless focus on this amid a seamless leadership change and group-wide repositioning, that coincided with rapid weakening in PGM markets.

Safety and our people

Our people are at the heart of our business and their safety is our core value; we are committed to ensuring our people are safe, healthy and fulfilled at work, leading to safer production and a positive influence on our communities.

We had zero fatalities in 2023 and our TRCFR improved 30% to the lowest in our history. Although we are proud of this result, we remain focused on realising zero harm and all management-level employees across the organisation had an annual bonus measure linked to total recordable injury frequency rate (TRIFR) in 2023. We maintained our focus on safety via operational excellence and planned work, as well as ensuring a positive outcome from our ecological footprint, with both priorities included as measures in the annual bonus.

This was the second year of our landmark five-year wage agreement with three out of our four recognised unions. This underscores our commitment to ensuring our colleagues receive a sustainable livelihood that rewards them for their hard work and contribution. It was also the second year of the employee share ownership plan (ESOP), which includes a share allocation and an evergreen component. It demonstrates our commitment to ensuring all employees can access employer-supported share ownership.

Our work to eradicate all forms of gender-based violence from our workplace continues.

In 2023, we focused on ensuring that we are a preferred employer in the sector and that our employee value proposition positions us to attract and retain the requisite skills required amid a domestic and global shortage. This includes focusing on competitive reward and benefits, share ownership, a positive working environment and employee wellbeing. Through the Future Fit programme we right sized the business to ensure a more effective organisation.

Operational and financial performance

The operating environment in 2023 was very challenging, with a 35% drop in PGM prices and continuing cost inflation. Our operational performance saw a decline in metals and concentrate production as well as refined production, but an increase in sales volumes.

The decrease in rand PGM metals prices and operational challenges are evident in our financial results with adjusted EBITDA down 67% and return on capital employed (ROCE) at 24% versus 111% in the prior year.

Strategy

We have incorporated the achievement of our key strategic goals in the annual bonus measures of our executive directors and senior management, including decarbonisation goals, embedding our sustainable mining plan and measures on energy security as well as inclusion and diversity. As we continue in our work to use our metals to accelerate the transition to a decarbonised world, the strategic priorities linked to achieving our environmental goals are included in all in-flight long-term incentive plan (LTIP) awards for our senior leaders. These include measures related to renewable energy production, reducing the use of fresh water

and a reduction in greenhouse gas emissions. We have also included a social responsibility measure in our 2022 and 2023 awards. For the 2023 award, we introduced a governance measure linked to the external certification (IRMA) related to broad based ESG standards.

Chief executive officer succession

A key focus of the committee's agenda in 2023 was remuneration arrangements for our chief executive officer succession. Craig Miller was announced as the incoming chief executive officer and took up the role on 1 October 2023. His base salary on appointment was R12 million per annum, with 30% denominated in US\$. Craig will be entitled to core benefits comprising retirement, risk benefits and medical scheme participation. Further information on his remuneration as chief executive officer appears in the implementation section.

Natascha Viljoen retired as chief executive officer and stepped down from the board on 30 September 2023 when she also terminated her employment with the company. Her remuneration arrangements on departure are aligned with the current remuneration policy, and the treatment of her incentives aligns with her service agreement and the rules of our incentive arrangements.

Acting chief financial officer

With Craig's appointment to chief executive officer, our financial controller, Sayurie Naidoo, was appointed acting chief financial officer. Her annual salary for 2023 was R3,282,252 and she is being paid a monthly acting allowance of R100,000. Her annual bonus for the acting period in 2023 was based on the prescribed officer opportunity and her long-term incentive plan opportunity for 2023 was in line with the policy for senior managers.

Pay increases and outcomes

The (former) chief executive officer was granted a 5% increase on the GBP portion of her salary and a 7% increase on the US\$-denominated portion in January 2023 in line with the wider management workforce.

In January 2024, the (current) chief executive officer was granted a 6% increase on the ZAR portion of his salary and a 4% increase on the US\$-denominated portion in line with the wider management workforce.

The operational and financial performance of the company in 2023 was reflected in the annual bonus outcome, with 23% payout on financial measures and 47% payout on production measures. We also report an 87.5% achievement of measures in the annual bonus aligned to safety, health and environment (SHE). The 2021 LTIP vesting included metrics assessed over a three-year period, which paid out at 79%.

Changes to policy

One of the committee's priorities in 2023 was to review the current remuneration policy to ensure that remuneration payouts continue to strike a fair balance between ensuring that pay reflects underlying performance and is aligned with the value delivered to shareholders. The review was comprehensive, collating internal views and opinions as well as external best practice.

The changes to the policy included:

- 1 Increase in LTIP opportunity
- 2 Measurement of minimum shareholding requirement (MSR) on a post-tax rather than pre-tax basis
- 3 Changes to performance measure weightings in the STI.

Remuneration report continued

Part 1: Background statement (continued)

- 1 The main change to the policy proposed for 2024 is an increase in the maximum LTIP opportunity for the management committee. The change is an increase to 200% for the CEO, 160% for the FD and 150% for the rest of the management committee. This change will ensure the policy has sufficient flexibility to attract, retain and motivate exceptional leaders.
- 2 Concurrently we reviewed the implementation of our minimum shareholding requirement (MSR) policy. Although the percentage of salary to be held in shares, acquired over time, is unchanged, we will be including shares on a post-tax rather than pre-tax basis.
- 3 The annual bonus is weighted 70% on company performance and 30% on strategic measures. For prescribed officers and senior leader employees these are team-based. The CEO and FD have strategic measures for team-based goals and some individual measures. For the 2024 performance year, it is proposed that the annual bonus will be weighted 85% on company performance and 15% on strategic measures, which will continue to be team-based with some individual measures for executive directors. There will also be the opportunity to adjust the individual performance measure outcomes for senior leaders based on individual performance and contribution.

Changes to implementation of policy

We also reviewed the implementation of the policy and amended the make-up of the TSR measure in the 2023 LTIP award. Details appear in the implementation report.

Remuneration discussions – adding value in 2023

In 2023, we addressed the following, over and above regular workplan discussions:

- Organisational review of the management committee
- Remuneration packages for new management committee members
- Long-term incentive plan award levels for senior managers
- Share award grants to ensure all employees have an opportunity to become shareholders
- Retention awards to mitigate against the flight of scarce and critical skills
- Mutual separation agreement for departing management committee member
- Appointment of new independent advisers to the committee
- Changes to the remuneration policy and especially the LTIP award quantum for the management committee
- TSR in the LTIP award
- Operation of the MSR policy
- Remuneration arrangements for the new CEO
- Termination arrangements for the departing CEO
- Changes to the structure of the annual bonus for 2024.

Annual workplan and discussions

Topics discussed

- 2022 annual bonus outcomes
- 2023 bonus share plan (BSP) awards
- 2020 LTIP vesting outcome
- Annual salary increases for employees
- 2023 business unit, CEO and finance director (FD) annual bonus measures
- 2023 LTIP performance measures
- Non-executive director fees
- Inflation update.

Governance controls and protocols

No executive director or prescribed officer was involved in deciding their own remuneration. In 2023, the committee received advice from Anglo American plc's human resource department as well as Bowmans and Deloitte. The committee was satisfied that both Bowmans and Deloitte 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, and Deloitte was appointed as the independent remuneration committee advisers effective 1 August 2023, and provided advice in June and July as required. RemChannel (Old Mutual) is used as salary-survey data provider for employees below the management committee.

Remuneration report continued

Part 1: Background statement (continued)

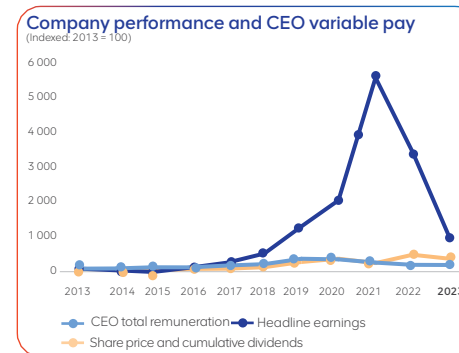
Remuneration in 2023 relative to shareholders' interests

The table and graphs that follow reflect the total spend on employee remuneration and benefits in 2023 and 2022, compared to headline earnings and dividends payable in those years.

Distribution statement		2023	2022
Headline earnings	Rm	14,034	48,824
	% change	(71%)	
Dividends paid	Rm	12,149	54,601
	% change	(78%)	
Dividends declared for the year (total) ¹	Rm	5,600	30,509
	% change	(82%)	
Total spend on employee remuneration, communities and governments		2023	2022
Payroll costs for all employees	Rm	18,569	16,595
	% change	12%	
Permanently enrolled employees	Headcount	22,334	21,724
	% change	4%	
Community engagement development spend ²	Rm	1,235	962
	% change	28%	
Taxation paid	Rm	3,656	14,428
	% change	(75%)	
Royalties paid	Rm	1,599	4,906
	% change	(67%)	

¹ The board has declared a H2 2023 dividend of R9.60 per share, bringing total dividends declared for 2023 to R21.30 per share, equivalent to total 2023 dividends declared of R5.6 billion.

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



Company performance on headline earnings continued to decline, with pay remaining relatively stable.

Focus areas for 2024

The committee will focus on the following areas in 2024:

- Fairness and equity in pay considering the wider operational context
- Remuneration package for appointment of financial director
- Monitor performance of TSR measure in the LTIP
- Wider workforce structures and appropriate remuneration
- Executive succession planning
- Monitor performance of the ESOP
- New approach to performance management and the reward implications including individual performance for senior leaders contributing to the annual bonus.

Shareholder engagement

The 2023 remuneration policy and implementation report will be presented for separate non-binding votes at the annual general meeting on 9 May 2024. These resolutions are set out in the 2024 notice of annual general meeting. Previous voting results on remuneration matters are set out below:

	2023 %	2022 %
On the non-binding advisory vote on our remuneration policy	98.01	98.59
On the non-binding advisory vote on our implementation report	90.57	98.29

We continue to engage with our shareholders, act on any concerns raised and consider voting outcomes during the decision-making and reporting process.

If the remuneration policy or implementation report is 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.

Remuneration report *continued*

Part 1: Background statement (continued)

Fair remuneration and living wage

We are committed to fair and sustainable remuneration practices. Our remuneration aligns 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 companies amendment bill of October 2021 is being adopted into legislation. The proposed wage-gap ratios will be reported once legislation comes into effect.

The company is committed to paying a fair living wage. 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 aligns with the FWN global living-wage database. The focus is on direct employees, but contractors and suppliers will be considered in future.

Statement on remuneration policy

The remuneration committee is satisfied that the remuneration policy conforms to the principles in the King IV report, JSE Listings Requirements and the Companies Act and

that the remuneration policy has achieved its objectives. The committee is further satisfied that its decision-making process is fair, responsible and objective, considers stakeholder feedback and that decision-making is practical and reasonable.

The committee remains dedicated to ensuring that the remuneration policy and its implementation enables the company to retain and attract the key talent required to lead high-performance teams. The policy and its implementation are continually reviewed to ensure they are incentivising the achievement of key strategic business priorities, rewarding our senior leaders for performance and aligning management and shareholder interests.

Conclusion

This remuneration report will be my last as chair of the remuneration committee. Having been a member of this committee since 2013, I am proud of the committee's work to strengthen the relationship between pay outcomes and the key strategic ambitions of the company. The committee is well-placed to continue its work to ensure the strong ongoing link between incentives and the transition to a decarbonised world and to focus on equity in pay across the workforce.

Following the AGM in May, Thevendrie Brewer will succeed me as remuneration committee chair. Thevendrie joined the board on 1 April 2023.

Finally, I would like to thank all the members of the committee who have served with me for their support and counsel, the executive directors for their engagement and other stakeholders who have provided their input over the years.



Nombulelo Moholi
Chairperson

1 March 2024

Remuneration report continued

Part 2: Remuneration policy

Anglo American Platinum's reward strategy reflects the wider operating context and supports our company goals. Our remuneration policy is developed to ensure alignment with our company-wide strategic priorities and shareholder interests. The policy is designed to support the company in attracting and retaining the global talent required to lead the business, cultivate a high-performance culture and ensure decision-making aligns with the values of fairness and integrity.

As a committee, our commitment is to ensure that the remuneration principles at Anglo American Platinum serve all stakeholders within sound governance principles. This commitment underscores our dedication to fair and responsible remuneration practices that align with the interests of both our shareholders and the broader stakeholder community. The design and structure of our remuneration instruments and processes uphold the key principles that form the foundation of our remuneration policy, ensuring alignment with our overarching strategy, values and purpose.

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.



Beverly Nunkoo (Section Surveyor), uses the Lidar Scanner Technology at the Mogalakwena Central Pit

Remuneration report continued

Part 2: Remuneration policy (continued)

Guiding principles of remuneration

Principle	Link to strategy	Link to stakeholders
Attract, motivate and retain high-performing individuals who can work within a team environment to effectively promote change in our business through specialised skills, knowledge and experience	<p>→ The talented individuals required to drive the business towards its goals are highly qualified and technically competent. Due to the nature of our business, these skills are highly mobile internationally and the market for these skills is highly competitive. The remuneration offering is competitive and flexible to attract and retain these skills. It takes account of various market factors and the environment in which our operations/assets function to strengthen retention capability.</p> <p>→ Our performance management approach focuses on team performance through collaboration and innovation, based on the philosophy that high-performing teams best serve Anglo American Platinum. Our team-based approach enhances team integration through diversity and inclusion, ensuring a broad base of talent exists in the organisation and drives our strategy and goals. The reintroduction in 2024 of an individual performance assessment will allow management to consider and recognise individual contribution in reward decisions and other key performance management decisions.</p>	<p>→ Our stakeholders are as important to our business as our employees. It is essential to attract and retain people with the skills and expertise to effectively execute our business strategy, create value for shareholders and integrate and enhance the lives of our communities.</p>
Reward structures designed to support our purpose and ambitions, align with our values, link our performance to reward and ensure we can provide sustained value to shareholders	<p>→ Anglo American Platinum produces and sells high-quality PGM metals, with the safety of our employees being our highest priority. To achieve our purpose, we ensure that the workforce at our assets is equipped to produce the volume and commodity quality that enables us to remain a strong investment opportunity and to sustain the supply of PGMs to industries that use our products.</p> <p>→ 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.</p>	<p>→ We consider all our stakeholders when we design remuneration structures. We have structures that allow us to include metrics based on employee safety, health, the environment, and our responsibility to the communities where we operate. Linking our remuneration to our key strategic goals strengthens our ability to remain a good corporate citizen and a leader in sustainable mining.</p>
Ensure that remuneration principles are fair, responsible, ethical and equitable	<p>→ Responsible remuneration is a key principle of our remuneration design and approach. The committee regularly reviews the company's internal wage gap. In addition, increases granted to executive and management employees are typically lower than our non-management employees. We continue to assess our internal levels of pay and to entrench fair and objective remuneration methodologies to ensure that employees remain within our tolerance deviation ranges.</p> <p>→ The committee also seeks to balance 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 excessive remuneration and to hold our leadership accountable for long-term decision-making.</p>	<p>→ 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 protocols to remunerate employees fairly and align with our business performance outcomes.</p>

Remuneration report continued

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

Governance framework

Platinum management committee

Responsible for implementing the remuneration policy and recommending remuneration proposals based on the business strategy, business cycle and key financial performance areas. These proposals would generally be salary and incentive recommendations based on performance outcomes and enhancements aligned to market trends.

Remuneration committee

Responsible for reviewing the remuneration policy in line with King IV's recommendations and ensuring it remains compliant with legislation. The committee recommends changes to the board on enhancements and governance issues. It ensures that recommendations provided to the board reflect sound judgement and good governance. The committee ensures that the remuneration paid to executives and management remains fair and responsible, considering attraction and retention strategies. The committee engages shareholders on the remuneration policy and implementation report.

Board of directors

Ensures that recommendations by the remuneration committee adhere to good governance practices, align with the company's strategic direction and meet shareholder expectations on value

creation and distribution. Approves executive remuneration and recommends non-executive director remuneration to shareholders for approval.

Shareholders

Cast a non-binding vote on the remuneration policy and implementation report, focusing on the link between Anglo American Platinum performance and executive remuneration. Shareholders are also responsible for voting on appropriate and qualified board members to manage their business interests and to vote on non-executive remuneration.

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 an additional budget may be 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 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. This aligns with our operating model and supports the evolution of our culture towards a more inclusive and collaborative way of working. Employees in this category have annual bonuses based on team measures, with the reintroduction of an individual performance assessment in 2024 to support performance-management practices and reward decision-making. Discretionary awards known as exceptional awards (formerly breakthrough accelerators) are payable to individuals or small teams for exceptional performance.

Remuneration report continued

Part 2: Remuneration policy (continued)

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. From 2024, the reintroduction of a performance assessment will ensure individual accountability and allow individual performance to be considered in annual bonus outcomes. Peer recognition and non-monetary rewards for excellence are key aspects that strengthen team relationships, motivate shared accountability and deliver 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 for 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.

The 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

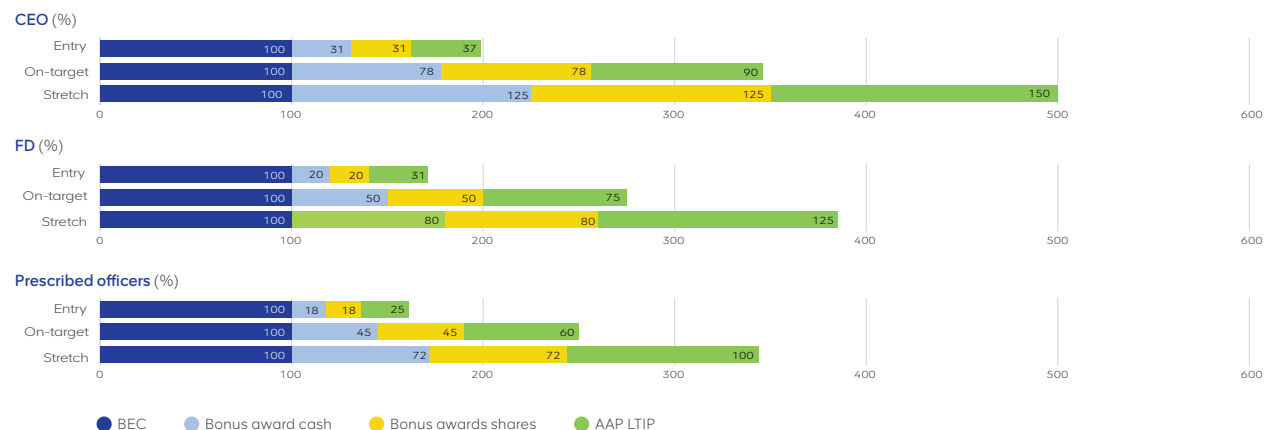
beneficiary families in the waiting period for benefit payout from the fund and COIDA

- 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 below 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 the 2023 performance outcomes.



Remuneration report continued

Short-term incentive (STI)*

How it is designed

STI = Annual bonus with 50% paid in cash + Annual bonus with 50% deferred and granted in forfeitable shares under bonus share plan (BSP)

Award conditions

Performance

Performance measures include financial, operational and SHE measures, and strategic measures aligned to the company's strategic priorities (being a leader in ESG, stimulating new markets, going beyond resilience and thriving through change, and maximising value from our core). From 2024, individual performance assessment may be considered in the final annual bonus outcomes.

A safety deductor is applied for fatalities; this is at the discretion of the committee but guided by a set of principles.

Continued employment

The BSP shares are forfeitable restricted, one-third for two years and two-thirds for three years, subject to continued employment. Participants earn dividends on bonus shares during the restricted period.

Financial and operational measures (70%)	Strategic measures (30%)
SHE measures	Strategic alignment to core business objectives
Financial and operational measures	Individual measures for executive directors

Annual bonus calculation

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

For 2024, it is proposed that the mix of financial and operational and strategic measures will change to:

Financial and operational measures (85%)	Strategic measures (15%)
SHE measures	Strategic alignment to core business objectives
Financial and operational measures	Individual measures for executive directors

Participants and award values

Chief executive officer:

Total maximum opportunity – 250% of basic salary, with delivery split between:

- Cash – 125% of basic salary
- Deferred into shares – 125% of basic salary.

Finance director:

Total maximum opportunity – 160% of basic salary, with delivery split between:

- Cash – 80% of basic salary
- Deferred into shares – 80% of basic salary.

Prescribed officers:

Total maximum opportunity – 144% of basic salary, with delivery split between:

- Cash – 72% of basic salary
- Deferred into shares – 72% of basic salary.

Senior management:

Bonusable salary is set at 80% of total cash incentive package for senior management

Total maximum opportunity – 120% for senior management, with delivery split between:

- Cash – 60% of basic salary
- Deferred into shares – 60% of bonusable salary.

* A new approach to performance management will be implemented in 2024 with the reintroduction of an individual performance assessment, and the potential of this assessment to be considered in annual bonus outcomes.

** 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 an opportunity to incorporate 10% individual performance measures.

Remuneration report continued

Part 2: Remuneration policy (continued)

Long-term incentive plan (LTIP)

How the award value is determined

Subsequent to a comprehensive review of the policy, the committee approved a change in the maximum LTIP opportunity, effective from the 2024 grant. The change is an increase to 200% for the CEO, 160% for the FD and 150% for the rest of the management committee.

LTIP = Award multiple of guaranteed pay component in full value shares

X

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 2023 LTIP performance condition weightings are calculated over a three-year performance period with 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%), ethical value chains (mine certification) (6%) and a social responsibility measured based on the number of jobs created off-site for those on-site (6%).

Participants and award values

Participants and award values

The maximum value award at face value for 2023 is:

CEO: 150% of base salary.

Finance director: 125% of base salary.

Prescribed officers: 100% of base salary.

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

For 2024 the proposed maximum value award at face value is:

CEO: 200% of base salary.

Finance director: 160% of base salary.

Prescribed officers: 150% of base salary.

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

The aggregate limit for the BSP and LTIP is 2,652,922 shares, representing around 10% of 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 2023 was 340,492, representing 0.13% of issued share capital. The present utilisation of shares stands at less than 1%, the board has no plans to exceed 10% of the issued capital for the purpose of settling the plan. Malus and clawback are applied as per policy.

Anglo American plc LTIP

The exiting CEO was not granted an LTIP award in 2023 in line with company policy. The incoming CEO will not be granted LTIP awards linked to Anglo American plc shares.

* A revised TSR measure was implemented in 2023 which measures AAP's TSR performance 50% against AAP's cost of equity as an absolute measure and 50% against the JSE Resource 10 Index.

** A reviewed LTIP maximum opportunity was implemented for senior management in 2023.

Remuneration report continued

Part 2: Remuneration policy (continued)

Employee share ownership plan (ESOP) – Thobo™

Our new ESOP gives qualifying employees the opportunity to share in the rewards of share 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 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. It 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% of Rustenburg Platinum Mines Limited valued at R4 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 ensure the relevance, integrity and consistency of benchmarking. Benchmark data provides insights on trend lines and compares 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 composition and suitability of the benchmarking peer group and approach were reviewed in 2023 and included considerations such as company size, relative domestic peers across industries and global competitiveness.

The South African industry peer comparator group is the main comparator and 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 Limited
- South 32 Limited.

The South African size-based peer group provides an additional data point and comprises:

- Sasol Limited
- Mondi Limited
- South African Pulp and Paper Industries (Sappi) Limited.

The following international comparator companies are used for additional context:

- Newmont Mining Corporation
- Barrick Gold Corporation
- Kinross Gold Limited
- Agnico Eagle Mines Limited
- Newcrest Mining Limited
- FreePort-McMoRan Incorporated.

The committee is comfortable that these comparative groups for executive directors, prescribed officers and non-executive directors represent 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 so that they may continue to meet 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 unvested share awards 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%

Remuneration report continued

Part 2: Remuneration policy (continued)

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.

For 2024 some changes to the MSR policy are proposed. Shares to be considered will not be included on a post-tax basis and pledging shares will not be necessary, but the sale of shares will be restricted. The extent to which targets have been met will be determined by the higher of the share price at year end or the prior year end.

Termination policy

On 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 or 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 or 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. 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 management committee 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 2023 are tabulated in part 3 of this remuneration report.

Shareholder engagement

We value our continued engagement with various stakeholders, and we endeavor to maintain our relationships with 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, which had previously served as the independent adviser to the committee, concluded its term in May 2023. Deloitte Consulting was selected to assume the role of independent adviser to the committee and appointed effective August 2023. 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.

Remuneration report continued

Part 3: Implementation of remuneration policy

This section outlines the implementation of our remuneration policy for executive directors and prescribed officers in the 2023 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.

2023 changes to the platinum management committee:

- Natascha Viljoen stepped down as chief executive officer (CEO) on 30 September 2023
- Craig Miller, previously finance director, was appointed CEO effective 1 October 2023
- Riaan Blignaut was appointed as chief operating officer (COO) effective 1 March 2023 and received a 10% increase in salary
- Sicelo Ntuli joined the company as executive head: safety, health, environment, energy (SHEE) permitting, engineering and maintenance effective 13 March 2023
- Gary Humphries, executive head of processing, exited the company on a mutual separation agreement on 31 August 2023
- Agit Singh, previously general manager at our Precious Metals Refineries was promoted to executive head: processing technical effective 1 March 2023

- Chris McCleave's secondment term as executive head: mining technical ended on 28 February 2023 and he returned to a role in the Anglo American group. He has since exited the group
- Wade Bickley, previous head of underground mining at Anglo American group, took up the role of executive head: mining technical effective 1 March 2023.

Payments to new executive director appointees:

- Craig Miller was appointed on a salary of R12 million per annum. 30% of his salary will be denominated in US\$ using an average exchange rate of the six-month period from January 2023 to July 2023, exchange rate of \$1:R18,186 R8.4 million is therefore denominated and paid in rand. R3.6 million equating to US\$197,950 is denominated in US\$ and will be paid in rand using a monthly exchange rate. His benefits include medical insurance, retirement benefits, risk insurances and tax return preparation. He is entitled to a car and protection services which he has not taken up in 2023. His annual bonus and long-term incentive plan opportunity are detailed in the remuneration policy
- Sayurie Naidoo was appointed as acting chief financial officer. Her annual salary for 2023 was R3,282,252 and she is being paid a monthly acting allowance of R100,000. Her annual bonus for the acting period in 2023 was based on the prescribed officer opportunity and her long-term incentive plan opportunity for 2023 was in line with the policy for senior managers.

Payments to exiting executives

Where departure is on mutually agreed terms, the committee may treat the departing individual as a good leaver in terms of one or more elements of remuneration. The committee uses this discretion thoughtfully and shareholders will be notified of any exercise of this discretion.

Natascha Viljoen

Natascha resigned in February 2023 and served a seven-month notice period. The remaining five months of notice were waived following the appointment of the new CEO, and no payment in lieu of notice payments was made. Natascha was not paid an annual bonus for the 2023 performance year or any separation payments, and all her unvested share awards were forfeited in line with the remuneration policy and rules of the applicable share plans.

Gary Humphries

Gary received a mutual separation agreement which included a severance payment equating to two weeks for every year of service and a pro-rata short-term incentive based on a three-year average performance outcome. Per policy, his unvested BSP shares were accelerated to his termination date, and his conditional LTIPs have been pro-rated to his termination date and will vest on the future vesting dates.

Executive director and prescribed officer remuneration

Guaranteed remuneration

The committee approved salary increases for 2023 to align with inflationary increases, align with industry peers and retain executive talent. The committee approved the following increases:

2023 increases, effective 1 January 2023:

Chief executive officer	US\$ base portion: 7% GBP base portion: 5%
Finance 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&SHEE, human resources and corporate affairs received an additional increase of 8%, 8% and 14% respectively, effective 1 January 2023.

2024 increases, effective 1 January 2024:

Chief executive officer	US\$ base portion: 4% ZAR base portion: 6%
Prescribed officers²	6% of base salary
Management Non-affiliated employees¹	6% of total package 7.5% of total package

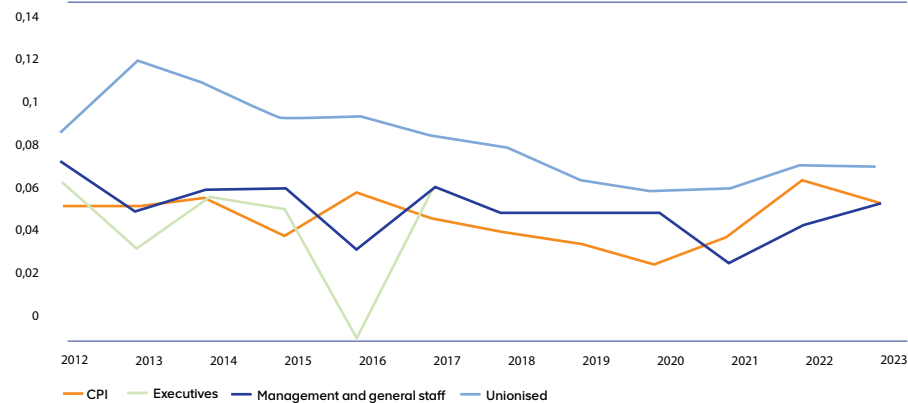
¹ Increases are received as per the five-year wage agreement.

² Executive head of P&O received an additional increase of 10%, effective 1 January 2024.

Remuneration report continued

Part 3: Implementation report (continued)

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 2023. Additional increases are disclosed annually. The CEO has salary increases aligned to the inflationary increases for US\$ and ZAR denominated employees.

Short-term incentive

Short-term incentive awards or annual bonuses are determined by the achievement of annual performance measures and targets 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.

Remuneration report continued

Part 3: Implementation report (continued)

2023 annual bonus (STI) measures and outcomes

Financial and production measures (50%)

Measures	Description	Weighting	Threshold/stretch	Achieved	Weighted outcome
Anglo American plc financial measures	EPS at actual prices and exchange rates, EPS at fixed prices and exchange rates and sustaining attributable free cash flow measures partly met	12%	EPS at actual prices and exchange rates: \$2.31/share – \$3.47/share	EPS at actual prices and exchange rates: \$2.42/share Other measures did not pay out	1.3%
Anglo American Platinum financial measures	EBITDA at fixed prices did not payout	5%	US\$2,001m–2,212m	US\$1,740m	0%
	Achieved ROCE is below threshold of 27% resulting in no payout	5%	28.1%–31.01%	21.03%	0%
	Working capital days stretched target exceeded	5%	96.8–79.2days	64 days	5%
Production and cost measures	Metal and concentrate partly achieved	5%	3,752–4,147koz	3,806koz	1.8%
	Saleable refined production achieved 41% of the target	8%	3,717–4,801koz	3,801koz	3.3%
	Mine compliance was 95.3% of the target	3%	70%–90%	86%	2.6%
	C3 cost per PGM ounce measure was partly achieved	7%	18,257–16,518koz	17,859koz	3%
Final performance outcome score					17%

Safety, health and environment measures (20%)

Measures	Description	Weighting	Threshold/stretch	Achieved	Weighted outcome
Safety – injuries	15% TRIFR improvement measured against a baseline of the prior three-year average fully achieved	5%	15% improvement 2.08	1.61	5%
Operational excellence in safety	1. Safe execution of planned work just missed threshold resulting in no payout 2. Visible felt leadership sessions target achieved	5%	1. Planned work 60–70% 2. VFL 80–90%	59% 97%	2.5%
Ecological health	1. Land rehabilitation 2. Air quality: reduction in workforce exposed to inhalable hazards, carcinogens and noise 3. Nature: % improvement in biodiversity management programme 4. Water efficiency measures	10%	1. >95% 2. various 3. 50% 4. 63.6% improvement	All fully achieved	10%
Final performance outcome score					17.5%

Remuneration report continued

Part 3: Implementation report (continued)

CEO

Strategic measures (30%)

Measures	Description	Weighting	Weighted outcome
Embed operating model	Deliver operational excellence	6%	6%
Culture in Action	Engaged workforce that feels safe at work, both psychologically and physically	3%	3%
Future of mining	Future of mining plans for Amandelbult, Mogalakwena and Der Brochen	6%	5%
Energy security	Mitigation of energy crises	3%	3%
Embed ESG	Sustainable mining plan implemented	4%	4%
Decarbonisation	Mass pull targets delivered	3%	3%
Organisational effectiveness	Organisational effectiveness plans embedded	5%	5%
Final performance outcome score			29%

FD

Strategic measures (20%)

Measures	Description	Weighting	Weighted outcome
Embed operating model	Deliver operational excellence	3%	3%
Culture in Action	Engaged workforce that feels safe at work, both psychologically and physically	2%	2%
Future of mining	Future of mining plans for Amandelbult, Mogalakwena and Der Brochen	4%	3%
Energy security	Mitigation of energy crises	2%	2%
Embed ESG	Sustainable mining plan implemented	4%	4%
Decarbonisation	Mass pull targets delivered	3%	3%
Inclusion and diversity talent delivery	Inclusion and diversity talent delivery plans	2%	1%
Final performance outcome score			18%

Individual commitments (10%)

Measures	Description	Weighting	Weighted outcome
Portfolio	Cost-reduction strategies developed	2%	1%
Maximise value from our core	Disposal of Kroondal and Twickenham optionality	2%	2%
	Capital funding to support future of Mogalakwena	2%	2%
	Procurement initiatives	2%	2%
Innovation	Delivery of enterprise resource planning system	2%	2%
Final performance outcome score			9%



Mogalakwena North Pit

Remuneration report continued

Part 3: Implementation report (continued)

Anglo American Platinum safety deductor

No safety deductor applied to 2023 performance following a fatality-free year.

2023 annual bonus – 2023 cash incentive payments and deferred bonus shares to be awarded in 2024

Name	Performance period	Bonusable pay R	Total maximum annual bonus opportunity %	2023 outcome against performance measure %	Safety deduction for 2023 performance year %	2023 final performance outcome %	Total cash bonus R	Total cash R	Total shares R	Cash bonus as percentage of base salary %
Executive directors										
CW Miller ^{1,2}	Jan – Sept '23	6,334,974	160%	61.5%	0%	61.50%	R6,233,614	R5,524,346	R5,524,346	59%
	Oct – Dec '23	3,013,539	250%	63.5%	0%	63.50%	R4,815,078			
N Viljoen ³	Jan – Sept '23	10,196,083	250%	–	–	–	–	–	–	–
Prescribed officers										
R Blignaut	Jan – Dec '23	6,603,062	144%	62.0%	0%	62.00%	R5,895,216	R2,947,608	R2,947,608	45%
P Moodliar ³	Jan – Dec '23	5,971,740	144%	62.0%	0%	62.00%	R5,331,569	R2,665,785	R2,665,785	45%
Y Mfolo	Jan – Dec '23	5,203,368	144%	62.0%	0%	62.00%	R4,645,567	R2,322,783	R2,322,783	45%
V Tyobeka	Jan – Dec '23	5,040,000	144%	62.0%	0%	62.00%	R4,499,712	R2,249,856	R2,249,856	45%
A Singh ⁴	Mar – Dec '23	4,166,667	144%	62.0%	0%	62.00%	R3,720,000	R1,860,000	R1,860,000	45%
S Ntuli ⁵	Mar – Dec '23	4,423,910	144%	62.0%	0%	62.00%	R3,949,667	R1,974,833	R1,974,833	45%
W Bickley ⁶	Mar – Dec '23	5,782,189	144%	62.0%	0%	62.00%	R5,162,338	R2,581,169	R2,581,169	45%
H Ingram ^{7,8}	Jan – Dec '23	7,884,648	144%	81.3%	3.75%	78.25%	R8,884,563	R4,442,281	R4,442,281	56%
S Naidoo (acting CFO) ⁹	Oct – Dec '23	956,450.4	144%	62.0%	0%	62.00%	R853,919	R426,959	R426,959	45%
Total							R53,991,241	R26,995,621	R26,995,621	

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 Miller, former FD, was appointed CEO effective 1 October 2023.

³ N Viljoen not eligible for annual bonus following resignation and exit in September 2023.

⁴ A Singh promoted to PO effective 1 March 2023.

⁵ S Ntuli appointed as PO effective 13 March 2023.

⁶ W Bickley 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. His UK bonus is based on Anglo American Platinum outcomes. His annual incentive and deferred award for 2023 was GBP224,840. The rand value has been determined by the annual average exchange rate of R22.96.

⁷ 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 annual incentive and deferred award for 2023 was GBP386,960. The rand value has been determined by the annual average exchange rate of R22.96.

⁸ Safety deductor of 3.75% applied to the outcome of H Ingram which is based on the marketing scorecard, aligned to group reporting.

⁹ S Naidoo has been acting as CFO from 1 October 2023. Her bonusable pay includes a monthly acting allowance and the bonus eligibility of a Prescribed officer applies for the acting period.

Remuneration report continued

Part 3: Implementation report (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 2023

The table below summarises performance conditions applying to conditional share awards granted under the LTIP for 2023. 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%) <ul style="list-style-type: none"> – Absolute TSR against cost of equity (COE) (25%) – Relative TSR against JSE Resource 10 Index (25%) 	Absolute TSR: COE (cost of equity) <ul style="list-style-type: none"> – CAGR TSR equal to average COE: 25% vests – CAGR TSR equal to average COE + 6%: 100% vests. JSE Relative TSR: JSE Resource Index 10 <ul style="list-style-type: none"> – CAGR TSR equal to the index CAGR: 25% vests – CAGR TSR equal to the index CAGR + 10%: 100% vests. 	1 January 2023 to 31 December 2025
Return on capital employed (ROCE) (15%)	ROCE measured on an average basis over the three-year LTIP award period <ul style="list-style-type: none"> – ROCE equal to 25%: 25% vests – Maximum ROCE set at 35%: 100% vests. 	
Sustaining attributable free cash flow (SAFCF) (15%)	Cumulative SAFCF target measured at actual prices and exchange rates: <ul style="list-style-type: none"> – Threshold of R29.6bn: 25% vests – Maximum of R44.4bn: 100% vests. 	
ESG measures (20%) <ul style="list-style-type: none"> – Renewable energy production (8%) – Ethical value chains (6%) – Social responsibility (6%). 	Renewable energy production (8%) <ul style="list-style-type: none"> – Threshold 240MW renewable energy production – Stretch 360MW renewable energy production. Ethical value chains (6%) <ul style="list-style-type: none"> – Threshold of all mines assured against a recognised responsible mining standard – Target: 50% of our top 4 managed mining operations to achieve IRMA 50 or equivalent – Stretch of 100% of our top 4 managed mining operations to achieve IRMA 50 or equivalent. Social responsibility (6%) <ul style="list-style-type: none"> – Threshold of 2.5 jobs supported off-site for each job on-site, based on annual average on-site jobs – Stretch of 3 jobs supported off-site for each job on-site, based on annual average on-site jobs, and – excluding induced employment. 	

Remuneration report continued

Part 3: Implementation report (continued)

2023 LTIP awards

The annual share awards allocations for 2023 for the CEO and prescribed officers are set out below and conditional on the performance metrics on ► [page 46](#).

	Number of LTIP 2023 awards	Market face value ² R	% of base salary
Executive directors			
CW Miller	10,737	10,557,891	125%
Prescribed officers			
R Blignaut	6,864	6,749,499	100%
V Tyobeka	5,126	5,040,491	100%
P Moodliar	6,073	5,971,694	100%
Y Mfolo	5,292	5,203,722	100%
A Singh	5,085	5,000,175	100%
S Ntuli	5,593	5,499,701	100%
S Naidoo (acting CFO) ¹	2,136	2,100,368	80%
Total	46,906	46,123,541	

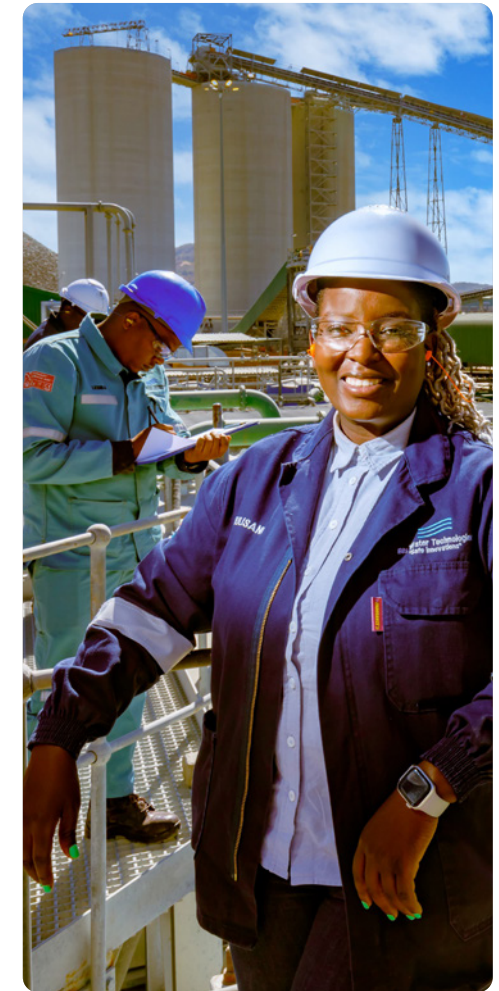
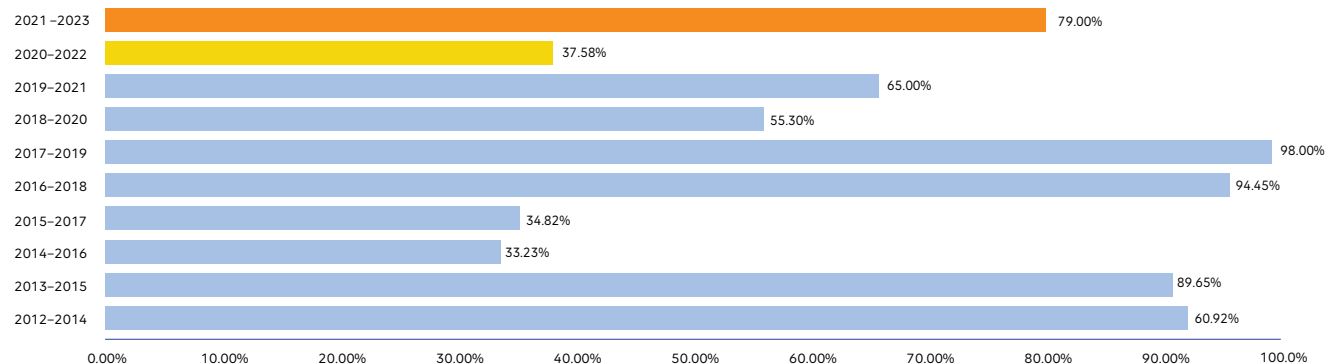
¹ Senior management eligibility.

² Market face value determined by grant share price of R983.32 per share.

LTIP vesting history (10-year view)

A 10-year view of LTIP vesting outcomes is provided for the 2021 LTIP award vesting outcome.

LTIP vesting history (10-year review)



Mogalakwena water treatment plant

Remuneration report continued

Vesting of 2021 LTIP awards – performance period ended 31 December 2023

The extent to which performance measures for the 2021 award were met is detailed below. These awards will vest in April 2024 after a three-year vesting period has lapsed.

Measures	Description	Weighting	Threshold/stretch	Achieved	Weighted achievement
TSR ¹	The company achieved the TSR performance conditions	50%	5% below to 6% above index	(3.89%)	50%
ROCE ²	The actual in-year ROCE threshold of 34.5% was not achieved	15%	34.5% to 38.2%	23.6%	0%
SAFCF ³	The sustaining attributable free cash flow measure was achieved in full	15%	R63.5bn to R95.3bn	R118.27bn	15%
GHG emissions ⁴	The 3-7% reduction on CO ₂ emissions was achieved in full	8%	3-7% reduction	16%	8%
Tailings ⁵	Conformance to the GISTM standard guided by ICMM was not fully met	6%	100% conformance	96% conformance	0%
Social sustainability ⁶	Social sustainability measure on jobs supported off-site for each job on-site achieved in full	6%	1-1.2 jobs	2.1 jobs	6%
Total		100%			79%

¹ TSR over the three-year period was based on performance against the returns of African Rainbow Minerals, Sibanye-Stillwater, Impala Platinum and Northam Platinum. Royal Bafokeng Platinum was removed from the comparator group as it was acquired by Impala Platinum. The company achieved CAGR of -3.89% over the period which is above the index (-14.79%) and above the stretch target of 6% above the index (-8.79%) which results in 100% vesting.

² An achieved-in-year ROCE of 23.6% resulted in zero vesting of the ROCE measure.

³ Sustaining attributable free cash flow of R118.27 billion was achieved, outperforming the stretch target set at R93.5 billion, and resulting in 100% for this measure. The result is based on a cumulative basis over the three-year performance period and based on actual commodity prices and exchange rates.

⁴ Greenhouse gas emissions, based on CO₂ emissions relative to tonnes smelted, reduced by 16% over the performance period. The metric was updated to measure CO₂ emissions per tonnes smelted as opposed to tonnes milled.

⁵ The 6% for the tailings facility measure required 100% conformance to GISTM standard. The level set was a deliberately high bar and considerable progress has been made towards meeting it in full. Given that the 100% requirement was not met, the result is 0% vesting. Overall risks are being managed effectively.

⁶ In line with the sustainable mining plan milestones, 2.1 jobs were supported off-site for each job on-site, exceeding the stretch target of one job off-site for each job on-site.

Remuneration report continued

Part 3: Implementation report (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 2022 and 31 December 2023 are reflected in the tables below. The format is aligned with King IV's recommended total single-figure disclosure of remuneration.

Total single-figure remuneration (income statement)

	Financial year	Period	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 ⁷ R	Total single-figure remuneration R
Executive directors and prescribed officers									
Executive directors									
CW Miller ⁸	2023	Jan – Sept	6,334,974	988,950	3,116,807	3,116,807	–	–	13,557,539
	2023	Oct – Dec	3,033,120	463,723	2,407,539	2,407,539	2,463,374	1,514,166	12,289,461
	2023	Total	9,368,094	1,452,673	5,524,346	5,524,346	2,463,374	1,514,166	25,846,999
	2022	Jan – Dec	7,968,508	1,243,294	3,620,253	3,620,253	4,891,884	1,603,122	22,947,314
Prescribed officers									
R Blignaut	2023	Jan – Dec	6,603,062	1,037,755	2,947,608	2,947,608	1,136,640	698,660	15,371,334
	2022	Jan – Dec	5,056,650	808,804	2,034,836	2,034,836	2,257,386	739,769	12,932,282
P Moodliar ⁹	2023	Jan – Dec	5,971,740	958,504	2,665,785	2,665,785	1,289,725	1,046,846	14,598,384
	2022	Jan – Dec	5,564,160	893,461	2,239,062	2,239,062	2,365,132	775,079	14,075,957
Y Mfola ¹⁰	2023	Jan – Dec	5,203,368	866,904	2,322,783	2,322,783	1,074,958	1,281,193	13,071,989
	2022	Jan – Dec	4,528,125	763,028	1,822,154	1,822,154	2,134,852	1,041,939	12,112,251
V Tyobeka ¹¹	2023	Jan – Dec	5,040,000	831,735	2,249,856	2,249,856	–	33,130	10,404,577
	2022	Jan – Dec	4,200,000	704,472	1,690,114	1,690,114	–	630,000	8,914,699
A Singh ¹⁰	2023	Mar – Dec	4,166,670	708,640	1,860,000	1,860,000	208,599	831,295	9,635,204
S Ntuli ¹¹	2023	Mar – Dec	4,423,910	671,239	1,974,833	1,974,833	476,077	2,092,631	11,613,523
W Bickley ¹²	2023	Mar – Dec	5,486,770	1,122,971	2,581,169	2,581,169	1,513,321	1,020,682	14,306,082
H Ingram ¹³	2023	Jan – Dec	7,429,121	1,468,309	4,442,281	4,442,281	2,716,172	2,533,111	23,031,276
	2022	Jan – Dec	6,054,917	1,272,669	3,487,236	3,487,236	8,577,220	3,541,055	26,420,332
S Naidoo (acting) ⁹	2023	Oct – Dec	713,781	106,782	426,959	426,959	174,954	410,154	2,259,590
Former director									
N Viljoen ¹⁴	2023	Jan – Sept	10,065,335	1,461,828	–	–	–	3,706,643	15,233,806
	2022	Jan – Dec	11,121,088	1,608,519	6,794,985	6,794,985	8,817,750	4,688,137	39,825,464

Remuneration report continued

Part 3: Implementation report (continued)

	Financial year	Period	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 ⁷ R	Total single-figure remuneration R
Executive directors and prescribed officers									
Former employees									
GA Humphries ¹⁵	2023	Jan – Aug	4,068,160	680,589	–	–	1,263,930	11,928,317	17,940,996
	2022	Jan – Dec	5,756,820	962,112	2,316,590	2,316,590	2,827,279	1,338,667	15,518,059
C McCleave ¹⁶	2023	Jan – Feb	1,191,900	142,489	–	–	–	172,385	1,506,773
	2022	Jan – Dec	5,828,563	887,132	2,245,371	2,245,371	–	897,658	1,210,4096

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 2024 BSP shares awarded on the basis of performance for the 2023 financial year is reflected in the 2023 single figure of remuneration.

⁴ 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.

⁵ The value of the 2021 LTIP with a performance period ending on 31 December 2023 is reflected in the 2023 single figure of remuneration at a 90-day VWAP of R709.81 per share.

⁶ 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.

⁷ Amounts reported as 'other' include leave encashment and dividend equivalents.

⁸ C Miller was appointed as CEO effective 1 October 2023. His CEO salary had 70% paid in ZAR and 30% denominated in US\$ converted at monthly exchange rates and reported in ZAR.

⁹ S Naidoo has been acting as CFO since 1 October 2023 and the amount reported as 'other' includes a non-pensionable monthly acting allowance of R100,000 per month.

¹⁰ A Singh was promoted on 1 March 2023. The amount reported as 'other' includes a long service award and retention payment as part of a senior management retention agreement undertaken prior to his promotion to the platinum management committee.

¹¹ S Ntuli joined the company on 13 March 2023. The amount reported as 'other' includes a sign-on bonus of R1,800,000 which is recoverable in the event of a unilateral termination within three years from join date.

¹² W Bickley joined Anglo American Platinum on 1 March 2023 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 is 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 R22.96 for 2023.

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 22.96 for 2023 for purposes of reporting. The value of his LTIP for 2021 reflected is based on 40.1% projected vesting and three-month average Anglo American share price to 31 December 2023 of £20.98.

¹⁴ N Viljoen had an offshore GBP component to her remuneration which was converted at monthly exchange rates and reported in ZAR. The amount reported as 'other' refers to the value of the use of a company vehicle, a travel benefit and leave encashment.

¹⁵ The amount reported as 'other' for G Humphries refers to leave encashment, dividend equivalents, long service gratuity, pro-rata incentive payment and severance pay in line with his approved mutual separation agreement.

¹⁶ C McCleave's secondment term as a member of the platinum management committee ended in February 2023. His remuneration was paid in GBP and has been converted to ZAR using the average exchange rate of R22.96 for 2023.

His payments under other include dividend equivalents and an expatriate allowance.

Remuneration report continued

Part 3: Implementation report (continued)

Executive 2023 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 2023. We compare the opportunity granted in 2023 to actual payments received.

Figure 1: CEO (Rm)

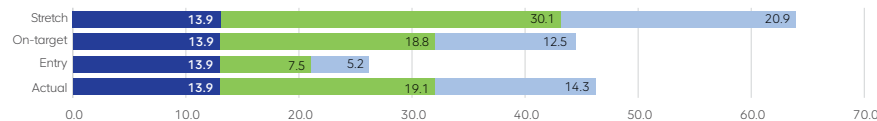


Figure 2: FD (Rm)

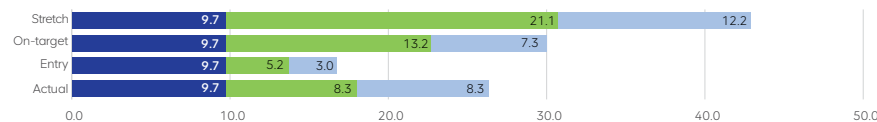
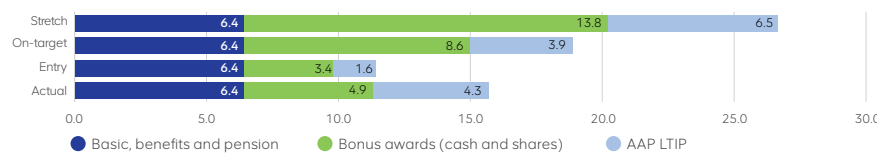


Figure 3: Prescribed officers (Rm)

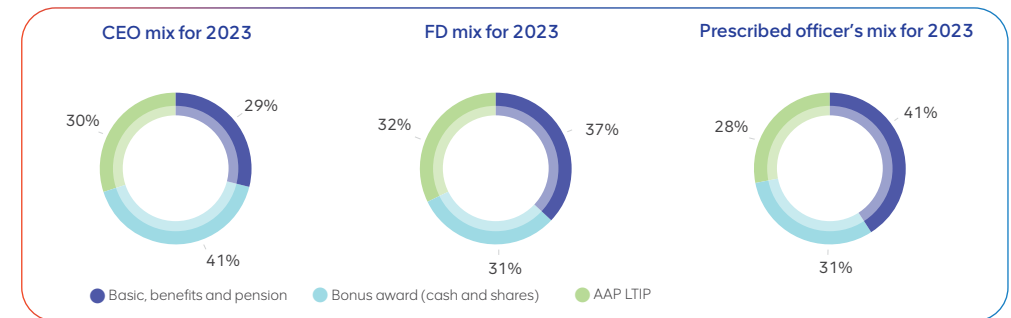


Key assumptions

Pay element	Entry	On-target	Stretch
Fixed	2023 basic salary, benefits and pension	2023 basic salary, benefits and pension	2023 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% of maximum LTIP opportunity	100% of maximum LTIP opportunity

Executive remuneration policy pay mix for 2023

The total remuneration mix of fixed and variable pay in 2023 for the CEO, FD and prescribed officers is shown below.



Aerial view of Modikwa

Remuneration report continued

Part 3: Implementation report (continued)

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

Incentive scheme	Award date	Vest date	Value at grant date per share	Vesting %	Number of awards/shares	Cash value on settlement in 2022	Fair value on 31 Dec 2022	Cash value on settlement in 2023	Fair value on 31 Dec 2023
CW Miller									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	11,493	14,207,003	–	–	–
LTIP 2020	06 May 20	06 May 23	989.61	37.6%	9,262	–	4,891,884	3,545,044	–
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0%	4,393	–	4,877,563	–	2,463,374
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0%	5,076	–	4,280,431	–	2,161,797
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0%	10,737	–	–	–	4,572,738
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	–	3,569,836	2,550,056	–
BSP 2021	01 Mar 21	01 Mar 23	1,780.78	100.0%	626	–	879,810	628,478	–
BSP 2021	01 Mar 21	01 Mar 24	1,780.78	100.0%	1 252	–	1,759,620	–	888,682
BSP 2022	01 Mar 22	01 Mar 24	2,007.68	100.0%	798	–	1,122,016	–	566,665
BSP 2022	01 Mar 22	01 Mar 25	2,007.68	100.0%	1 597	–	2,244,031	–	1,133,330
BSP 2023	01 Mar 23	01 Mar 25	1,090.13	100.0%	1 107	–	–	–	785,760
BSP 2023	01 Mar 23	01 Mar 26	1,090.13	100.0%	2 214	–	–	–	1,571,519
Total					51,095	14,207,003	23,625,191	6,723,579	14,143,866
S Naidoo (acting CFO)									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	–	–	–	–	–
LTIP 2020	06 May 20	06 May 23	989.61	37.6%	–	–	–	–	–
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0%	312	–	346,415	–	174,954
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0%	379	–	319,599	–	161,411
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0%	2,136	–	–	–	909,692
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0%	1,285	3,119,914	–	–	–
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0%	676	–	950,082	678,676	–
BSP 2021	01 Mar 21	01 Mar 23	1,780.78	100.0%	98	–	137,265	98,053	–
BSP 2021	01 Mar 21	01 Mar 24	1,780.78	100.0%	195	–	274,531	–	138,650
BSP 2022	01 Mar 22	01 Mar 24	2,007.68	100.0%	185	–	260,008	–	131,315
BSP 2022	01 Mar 22	01 Mar 25	2,007.68	100.0%	370	–	520,016	–	262,630
BSP 2023	01 Mar 23	01 Mar 25	1,090.13	100.0%	254	–	–	–	180,292
BSP 2023	01 Mar 23	01 Mar 26	1,090.13	100.0%	508	–	–	–	360,583
Total					6,398	3,119,914	2,807,915	776,730	2,319,527

Remuneration report continued

Part 3: Implementation report (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	Vesting %	Number of awards/shares	Cash value on settlement in 2022	Fair value on 31 Dec 2022	Cash value on settlement in 2023	Fair value on 31 Dec 2023
R Blignaut									
LTIP 2020	06 May 20	06 May 23	R989.61	37.6%	4,274	–	2,257,386	1,635,880	–
LTIP 2021	14 Apr 21	14 Apr 24	R2,159.21	79.0%	2,027	–	2,250,585	–	1,136,640
LTIP 2022	13 Apr 22	13 Apr 25	R1,962.15	60.0%	2,624	–	2,212,736	–	1,117,525
LTIP 2023	14 Apr 23	14 Apr 26	R983.32	60.0%	6,864	–	–	–	2,923,282
BSP 2021	01 Mar 21	01 Mar 23	R1,780.78	100.0%	246	–	345,272	246,639	–
BSP 2021	01 Mar 21	01 Mar 24	R1,780.78	100.0%	491	–	690,543	–	348,753
BSP 2022	01 Mar 22	01 Mar 24	R2,007.68	100.0%	420	–	590,756	–	298,357
BSP 2022	01 Mar 22	01 Mar 25	R2,007.68	100.0%	841	–	1,181,513	–	596,714
BSP 2023	01 Mar 23	01 Mar 25	R1,090.13	100.0%	622	–	–	–	441,738
BSP 2023	01 Mar 23	01 Mar 26	R1,090.13	100.0%	1,245	–	–	–	883,477
Total					19,654	–	9,528,792	1,882,519	7,746,485
P Moodliar									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	5,556	6,868,016	–	–	–
LTIP 2020	06 May 20	06 May 23	989.61	37.6%	4,478	–	2,365,132	1,713,961	–
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0%	2,300	–	2,553,698	–	1,289,725
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0%	2,871	–	2,421,024	–	1,222,719
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0%	6,073	–	–	–	2,586,406
BSP 2019	13 Feb 19	13 Feb 22	755.89	100.0%	–	–	–	–	–
BSP 2020	12 Feb 20	12 Feb 23	1,334.60	100.0%	1,586	–	2,229,040	1,592,279	–
BSP 2021	01 Mar 21	01 Mar 23	1,780.78	100.0%	278	–	390,714	279,101	–
BSP 2021	01 Mar 21	01 Mar 24	1,780.78	100.0%	556	–	781,429	–	394,654
BSP 2022	01 Mar 22	01 Mar 24	2,007.68	100.0%	477	–	670,398	–	338,579
BSP 2022	01 Mar 22	01 Mar 25	2,007.68	100.0%	954	–	1,340,797	–	677,159
BSP 2023	01 Mar 23	01 Mar 25	1,090.13	100.0%	685	–	–	–	485,983
BSP 2023	01 Mar 23	01 Mar 26	1,090.13	100.0%	1,369	–	–	–	971,966
Total					27,183	6,868,016	12,752,232	3,585,341	7,967,191

Remuneration report *continued*

Part 3: Implementation report (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	Vesting %	Number of awards/shares	Cash value on settlement in 2022	Fair value on 31 Dec 2022	Cash value on settlement in 2023	Fair value on 31 Dec 2023
Y Mfolo									
LTIP 2020	06 May 20	06 May 23	989.61	37.6%	4,042	–	2,134,852	1,547,082	–
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	79.0%	1,917	–	2,128,452	–	1,074,958
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0%	2,326	–	1,961,442	–	990,611
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0%	5,292	–	–	–	2,253,789
BSP 2021	01 Mar 21	01 Mar 23	1,780.78	100.0%	225	–	316,694	226,225	–
BSP 2021	01 Mar 21	01 Mar 24	1,780.78	100.0%	451	–	633,388	–	319,888
BSP 2022	01 Mar 22	01 Mar 24	2,007.68	100.0%	397	–	558,431	–	282,031
BSP 2022	01 Mar 22	01 Mar 25	2,007.68	100.0%	795	–	1,116,862	–	564,062
BSP 2023	01 Mar 23	01 Mar 25	1,090.13	100.0%	557	–	–	–	395,364
BSP 2023	01 Mar 23	01 Mar 26	1,090.13	100.0%	1,114	–	–	–	790,728
Total					17,116	–	8,850,121	1,773,307	6,671,431
V Tyobeka									
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0%	2,141	–	1,805,438	–	911,822
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0%	5,126	–	–	–	2,183,092
BSP 2022	01 Mar 22	01 Mar 24	2,007.68	100.0%	305	–	428,661	–	216,492
BSP 2022	01 Mar 22	01 Mar 25	2,007.68	100.0%	610	–	857,323	–	432,984
BSP 2023	01 Mar 23	01 Mar 25	1,090.13	100.0%	517	–	–	–	366,735
BSP 2023	01 Mar 23	01 Mar 26	1,090.13	100.0%	1,033	–	–	–	733,470
Total					9,732	–	3,091,422	–	4,844,595

Remuneration report *continued*

Part 3: Implementation report (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	Vesting %	Number of awards/shares	Cash value on settlement in 2022	Fair value on 31 Dec 2022	Cash value on settlement in 2023	Fair value on 31 Dec 2023
A Singh									
LTIP 2019	16 Apr 19	16 Apr 22	R755.89	65.0%	867	1,071,737	–	–	–
LTIP 2020	06 May 20	06 May 23	R989.61	37.6%	785	–	414,611	300,460	–
LTIP 2021	14 Apr 21	14 Apr 24	R2,159.21	79.0%	372	–	413,033	–	208,599
LTIP 2022	13 Apr 22	13 Apr 25	R1,962.15	60.0%	456	–	384,530	–	194,204
LTIP 2023	14 Apr 23	14 Apr 26	R983.32	60.0%	5,085	–	–	–	2,165,630
 BSP 2019	 13 Feb 19	 13 Feb 22	 R755.89	 100.0%	 1,257	 3,051,932	 –	 –	 –
BSP 2020	12 Feb 20	12 Feb 23	R1,334.60	100.0%	862	–	1,211,496	865,413	–
BSP 2021	01 Mar 21	01 Mar 23	R1,780.78	100.0%	145	–	204,258	145,909	–
BSP 2021	01 Mar 21	01 Mar 24	R1,780.78	100.0%	291	–	408,517	–	206,318
BSP 2022	01 Mar 22	01 Mar 24	R2,007.68	100.0%	262	–	368,227	–	185,970
BSP 2022	01 Mar 22	01 Mar 25	R2,007.68	100.0%	524	–	736,454	–	371,940
BSP 2023	01 Mar 23	01 Mar 25	R1,090.13	100.0%	359	–	–	–	254,822
BSP 2023	01 Mar 23	01 Mar 26	R1,090.13	100.0%	718	–	–	–	509,644
Total					11,983	4,123,669	4,141,127	1,311,782	4,097,127
S Ntuli⁴									
LTIP 2021	01 Mar 23	14 Apr 24	2,159.21	79.0%	849	–	–	–	476,077
LTIP 2022	01 Mar 23	13 Apr 25	1,962.15	60.0%	1,869	–	–	–	795,981
LTIP 2023	14 Apr 23	14 Apr 26	983.32	60.0%	5,593	–	–	–	2,381,980
Total					8,311	–	–	–	3,654,038

Remuneration report continued

Part 3: Implementation report (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	Vesting %	Number of awards/shares	Cash value on settlement in 2022	Fair value on 31 Dec 2022	Cash value on settlement in 2023	Fair value on 31 Dec 2023
W Bickley⁵									
LTIP LSE 2019	26 Mar 2019	02 Mar 2022		90%	10,050	236,319	–	–	–
LTIP LSE 2019 additional	16 Jun 2021	02 Mar 2022		90%	42	980	–	–	–
LTIP LSE 2020	06 May 2020	01 Mar 2023		62.2%	11,000	–	205,530	205,750	–
LTIP LSE 2020 additional	16 Jun 2021	01 Mar 2023		62.2%	45	–	841	843	–
LTIP LSE 2021	12 Mar 2021	01 Mar 2024		40.1%	7,800	–	94,033	–	65,634
LTIP LSE 2021 additional	16 Jun 2021	01 Mar 2024		40.1%	33	–	398	–	278
LTIP LSE 2022	11 Mar 2022	01 Mar 2025		60.0%	5,100	–	91,995	–	64,211
LTIP LSE 2023	10 Mar 2023	01 Mar 2026		60.0%	6,800	–	–	–	85,614
LSE 2023 NCA	26 Jun 2023	01 Mar 2026		100.0%	4,970	–	–	–	104,290
LSE deferred bonus shares – conditional 2019	08 Mar 2019	02 Mar 2022		100.0%	2,397	93,940	–	–	–
LSE deferred bonus shares – conditional 2019 additional	16 Jun 2021	02 Mar 2022		100.0%	10	392	–	–	–
LSE deferred bonus shares – conditional 2020	09 Mar 2020	01 Mar 2023		100.0%	5,339	–	160,509	160,670	–
LSE deferred bonus shares – conditional 2021 additional	16 Jun 2021	01 Mar 2023		100.0%	22	–	661	662	–
LSE deferred bonus shares – forfeitable 2021	12 Mar 2021	01 Mar 2023		100.0%	942	–	28,320	28,348	–
LSE deferred bonus shares – forfeitable 2021	12 Mar 2021	01 Mar 2024		100.0%	1,831	–	55,046	–	38,422
LSE deferred bonus shares – forfeitable 2022	11 Mar 2022	01 Mar 2024		100.0%	930	–	27,959	–	19,515
LSE deferred bonus shares – forfeitable 2022	11 Mar 2022	01 Mar 2025		100.0%	1,806	–	54,295	–	37,897
LSE deferred bonus shares – forfeitable 2023	10 Mar 2023	01 Mar 2025		100.0%	1,423	–	–	–	29,860
LSE deferred bonus shares – forfeitable 2023	10 Mar 2023	01 Mar 2026		100.0%	2,763	–	–	–	57,979
Total					63,303	–	766,449	396,273	503,699

Remuneration report continued

Part 3: Implementation report (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	Vesting %	Number of awards/shares	Cash value on settlement in 2022	Fair value on 31 Dec 2022	Cash value on settlement in 2023	Fair value on 31 Dec 2023
H Ingram⁵									
LTIP LSE 2019	26 Mar 2019	02 Mar 2022		90.0%	18,180	712,483	–	–	–
LTIP LSE 2019 additional	16 Jun 2021	02 Mar 2022		90.0%	77	3,018	–	–	–
LTIP LSE 2020	06 May 2020	01 Mar 2023		62.2%	22,600	–	422,610	422,756	–
LTIP LSE 2020 additional	16 Jun 2021	01 Mar 2023		62.2%	96	–	1,795	1,776	–
LTIP LSE 2021	12 Mar 2021	01 Mar 2024		40.1%	14,000	–	252,534	–	117,804
LSE 2021 NCA additional T2	16 Jun 2021	01 Mar 2024		40.1%	59	–	970	–	711
LTIP LSE 2022	11 Mar 2022	01 Mar 2025		60.0%	10,670	–	192,467	–	134,339
LTIP LSE 2023	10 Mar 2023	01 Mar 2026		60.0%	13,900	–	–	–	175,006
Deferred bonus shares 2019	08 Mar 2019	02 Mar 2022		100.0%	5,974	234,124	–	–	–
Deferred bonus share 2020	09 Mar 2020	01 Mar 2023		100.0%	8,774	–	263,778	264,042	–
Deferred bonus share 2021	12 Mar 2021	01 Mar 2023		100.0%	1,525	–	45,847	45,893	–
Deferred bonus share 2021	12 Mar 2021	01 Mar 2024		100.0%	2,962	–	89,048	–	62,154
Deferred bonus share 2022	11 Mar 2022	01 Mar 2024		100.0%	1,928	–	57,963	–	40,457
Deferred bonus share 2022	11 Mar 2022	01 Mar 2025		100.0%	3,744	–	112,558	–	78,564
Deferred bonus share 2023	10 Mar 2023	01 Mar 2025		100.0%	1,989	–	–	–	417,37
Deferred bonus share 2023	10 Mar 2023	01 Mar 2026		100.0%	3,863	–	–	–	81,061
Total					110,341	949,625	1,439,569	734,466	731,833

Remuneration report continued

Part 3: Implementation report (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	Vesting %	Number of awards/shares	Cash value on settlement in 2022	Fair value on 31 Dec 2022	Cash value on settlement in 2023	Fair value on 31 Dec 2023
Former									
N Viljoen (executive director)⁷									
LTIP 2020	06 May 20	06 May 23	989.61	37.6%	16,695	–	8,817,750	6,390,036	–
LTIP 2021	14 Apr 21	14 Apr 24	2,159.21	67.7%	6,342	–	6,034,336	–	–
LTIP 2022	13 Apr 22	13 Apr 25	1,962.15	60.0%	8,168	–	6,887,817	–	–
LTIP (plc) 2022	16 Dec 22	1 Mar 25	0.00	60.0%	13,461	–	5,038,748	–	–
BSP 2021	01 Mar 21	01 Mar 23	1,780.78	100.0%	1,014	–	1,425,592	1,018,349	–
BSP 2021	01 Mar 21	01 Mar 24	1,780.78	100.0%	2,029	–	2,851,184	–	–
BSP 2022	01 Mar 22	01 Mar 24	2,007.68	100.0%	1,440	–	2,024,313	–	–
BSP 2022	01 Mar 22	01 Mar 25	2,007.68	100.0%	2,881	–	4,048,625	–	–
BSP 2023	01 Mar 23	01 Mar 25	1,090.13	100.0%	–	–	–	–	–
BSP 2023	01 Mar 23	01 Mar 26	1,090.13	100.0%	–	–	–	–	–
Total					52,030	–	37,128,366	7,408,386	–
GA Humphries⁸									
LTIP 2019	16 Apr 19	16 Apr 22	R755.89	65.0%	6,643	8,211,705	–	–	–
LTIP 2020	06 May 20	06 May 23	R989.61	37.6%	5,353	–	2,827,279	2,048,869	–
LTIP 2021	14 Apr 21	14 Apr 24	R2,159.21	79.0%	2,539	–	2,819,060	–	1,423,744
LTIP 2022	13 Apr 22	13 Apr 25	R1,962.15	60.0%	2,934	–	2,474,150	–	1,249,550
LTIP 2023	14 Apr 23	14 Apr 26	R983.32	60.0%	–	–	–	–	–
BSP 2019	13 Feb 19	13 Feb 22	R755.89	100.0%	3,704	8,993,123	–	–	–
BSP 2020	12 Feb 20	12 Feb 23	R1,334.60	100.0%	2,275	–	3,197,393	2,284,007	–
BSP 2021	01 Mar 21	01 Mar 23	R1,780.78	100.0%	321	–	451,617	322,606	–
BSP 2021	01 Mar 21	01 Mar 24	R1,780.78	100.0%	643	–	903,234	437,013	–
BSP 2022	01 Mar 22	01 Mar 24	R2,007.68	100.0%	526	–	739,734	357,907	–
BSP 2022	01 Mar 22	01 Mar 25	R2,007.68	100.0%	1,053	–	1,479,468	715,813	–
BSP 2023	01 Mar 23	01 Mar 25	R1,090.13	100.0%	–	–	–	–	–
BSP 2023	01 Mar 23	01 Mar 26	R1,090.13	100.0%	–	–	–	–	–
Total					25,991	17,204,827	14,891,934	6,166,215	2,673,294

Remuneration report *continued*

Part 3: Implementation report (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	Vesting %	Number of awards/shares	Cash value on settlement in 2022	Fair value on 31 Dec 2022	Cash value on settlement in 2023	Fair value on 31 Dec 2023
C McCleave^{5,6}									
LTIP LSE 2021	12 Mar 21	01 Mar 2024		40.1%	14,000	–	252,534	–	–
LTIP LSE 2021 additional	16 Jun 21	01 Mar 2024		40.1%	59	–	1,064	–	–
LSE 2021 NCA T1	18 Jan 21	01 Jan 2022		100.0%	9,096	326,046.12	–	–	–
LSE 2021 NCA additional T1	16 Jun 21	01 Jan 2022		100.0%	38	1,362.11	–	–	–
LSE 2021 NCA T2	18 Jan 21	01 Jan 2023		100.0%	4,970	–	149,416	149,566	–
LSE 2021 NCA additional T2	16 Jun 21	01 Jan 2023		100.0%	21	–	631	632	–
LTIP LSE 2022	11 Mar 2022	01 Mar 2025		60.0%	10,500	–	189,400	–	–
LTIP LSE 2023	10 Mar 2023	01 Mar 2026		60.0%	18,000	–	–	–	–
Deferred bonus shares 2019	08 Mar 19	01 Mar 2022		100.0%	–	–	–	–	–
Deferred bonus shares 2020	09 Mar 20	01 Mar 2023		100.0%	–	–	–	–	–
Deferred bonus shares 2021	12 Mar 21	01 Mar 2024		100.0%	–	–	–	–	–
Deferred bonus shares 2022	11 Mar 2022	01 Mar 2024		100.0%	1,429	–	42,961	–	–
Deferred bonus shares 2022	11 Mar 2022	01 Mar 2025		100.0%	2,775	–	83,426	–	–
Deferred bonus shares 2023	10 Mar 2023	01 Mar 2025		100.0%	1,423	–	–	–	–
Deferred bonus shares 2023	10 Mar 2023	01 Mar 2026		100.0%	2,763	–	–	–	–
Total					65,074	327,408	719,433	150,197	–

Remuneration report continued

Part 3: Implementation report (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	Vesting %	Number of awards/shares	Cash value on settlement in 2022	Fair value on 31 Dec 2022	Cash value on settlement in 2023	Fair value on 31 Dec 2023
S Macheli Mkhabela									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	5,735	7,089,286	–	–	–
BSP 2019	13 Feb 19	–	755.89	100.0%	3,239	7,864,126	–	–	–
BSP 2020	12 Feb 20	–	1,334.60	100.0%	1,965	–	2,761,704	1,972,780	–
Total					10,939	14,953,412	2,761,704	1,972,780	–
GL Smith									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	6,687	8,266,095	–	–	–
LTIP 2020	06 May 20	06 May 23	989.61	37.6%	5,389	–	2,846,293	2,062,648	–
Total					12,076	8,266,095	2,846,293	2,062,648	–
LN Mogaki									
LTIP 2019	16 Apr 19	16 Apr 22	755.89	65.0%	6,079	7,514,519	–	–	–
LTIP 2020	06 May 20	06 May 23	989.61	37.6%	4,899	–	2,587,491	1,875,100	–
Total					10,978	7,514,519	2,587,491	1,875,100	–

¹ The 90-day volume-weighted average price (VWAP) for determining the fair value of unvested awards at 31 December 2022 is R1,405.45 per share rounded.

² The 90-day VWAP for determining the fair value of unvested awards at 31 December 2023 is R709.81 per share rounded.

³ The value of R1,003.96 and R1,018.50 per share was used for settlement of the 2020 BSP and LTIP awards, which vested at 100% and 37.58% respectively.

⁴ S Ntuli received LTIP 2021, 2022, 2023 grants, pro-rata to employment during the 3-year performance period, as part of his sign-on agreement in March 2023.

⁵ C McCleave, W Bickley 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 2022 was based on a price of GBP30.06 per share and fair value for 2022 is shown at a 90-day VWAP price of GBP20.98 per share.

⁶ C McCleave resigned from Anglo American subsequent to his exit from AAP and forfeited his unvested shares in line with the share scheme rules.

⁷ N Viljoen forfeited her unvested shares following her resignation, in line with the share scheme rules.

⁸ G Humphries received his accelerated BSP awards, as per his approved mutual-separation agreement, on 31 August 2023 at a price of R675.26 per share.

Non-executive directors' fees

Increase in fees

Fees payable to non-executive directors are benchmarked annually against industry and size-based comparators. The 2023 inflationary increase was 6%, with some additional increases to committee fees. A 6% inflationary increase is proposed for non-executive directors' fees for 2024 with an additional 3% for ordinary board member fees. Refer to resolution 8 in the notice for the proposed adjustments for 2024 to be approved by shareholders at the 2024 annual general meeting.

Remuneration report continued

Part 3: Implementation report (continued)

The tables below reflect non-executive fees for 2023 and 2022

2023 disclosure

Current	Financial year	Directors' fees R	Ad-hoc committee meeting R	Committee fees R	Total remuneration R
D Wanblad ^{3,6}	2023	207,928	38,984	79,632	326,544
	2022	333,693	–	91,082	424,775
M Daley ^{3,6}	2023	453,554	–	–	453,554
A Michaud ^{3,5,6}	2023	333,645	38,984	–	372,629
	2022	548,628	–	306,357	854,985
T Mkhwanazi ^{3,5,6}	2023	381,245	38,984	27,585	447,814
NP Mageza	2023	265,084	–	–	265,084
	2022	2,054,992	–	208,079	2,263,071
D Naidoo ^{1,2,4}	2023	209,489	–	187,624	397,113
	2022	548,628	–	502,986	1,051,614
NT Moholi ^{2,4,5,6}	2023	594,927	77,968	815,274	1,488,169
	2022	548,628	–	811,060	1,359,688
N Fakude ^{2,6}	2023	594,927	116,952	324,605	1,036,484
	2022	548,628	–	307,025	855,653
N Mbazima ⁹	2023	3,584,919	77,968	–	3,662,887
	2022	3,218,154	–	180,939	3,399,093
JM Vice ^{1,4,6}	2023	594,927	77,968	733,338	1,406,233
	2022	548,628	–	696,924	1,245,552
T Leoka ^{1,2,4,5}	2023	594,927	116,952	609,841	1,321,720
	2022	548,628	–	488,252	1,036,880
R Dixon ^{4,6}	2023	594,927	77,968	318,238	991,133
	2022	548,628	–	302,598	851,226
D Emmett ^{5,6,8}	2023	–	–	448,791	448,791
	2022	–	–	427,247	427,247
T Brewer ^{1,2,4,5}	2023	451,916	116,952	527,673	1,096,541
S Kana ^{1,3,4}	2023	451,916	77,968	404,811	934,695
L Bam ^{1,4,6}	2023	451,916	77,968	404,747	934,631
S Phiri ^{2,3,4}	2023	136,922	–	81,645	218,567
Total	2023	9,903,167	935,616	4,963,804	15,802,587

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.

⁹ All-inclusive fee.

Deviation from policy

There were no deviations from the remuneration policy. The remuneration committee is satisfied that all remuneration practices and their application align 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.

Social, ethics and transformation committee report

The purpose of this committee is to assist the board in ensuring that the latter discharges its oversight responsibilities for social, ethics, transformation, human rights and stakeholder relationships and engagement obligations and legal requirements. It also ensures the company upholds the principles of good corporate citizenship and conducts its business in an ethical manner.

Members

Lwazi Bam (chairperson)
Thevendrie Brewer (independent)
Norman Mbazima (independent)
Dorian Emmett
Nombulelo Moholi (independent)
John Vice (independent)

Membership changes

Anik Michaud resigned on 31 May 2023.
Thevendrie Brewer was appointed on 1 April 2023. Lwazi Bam and Roger Dixon appointed 15 February 2024. Thabi Leoka resigned on 19 January 2024.

Number of meetings - 4

In the context of corporate governance, social responsibility and sound business ethics makes a business a responsible corporate citizen. Ethics management is a means to achieve the outcomes of an ethical culture and always doing what is right, committing to high standards of business conduct, while being able to demonstrate proper compliance with the law and ethical standards throughout the organisation. Transformation is the intentional advocacy of a stakeholder-inclusive approach that considers the legitimate and reasonable needs, interests and expectation of all our stakeholders

Our stakeholders

Shareholders
Employees
Unions
Communities and society
Government and regulators

in executing our duties. The company gives parity to stakeholder requirements and inputs when making decisions in the interests of the business.

Consolidated transformation

The committee monitored progress towards transformation and broad-based black economic empowerment (BBBEE) such as equity ownership, inclusive procurement, enterprise development and community development. It also reviewed the company's BBBEE status, implementation of social and labour plans and considered all relevant regulatory risks.

The committee noted progress on the implementation and integration of the sustainable mining plan requirements across all the company's operations and reviewed its key priority focus areas for 2023.

Good corporate citizenship and social performance

The committee received an update on social performance activities and challenges.

It noted the status and progress in the company's engagements with key stakeholders, including various governmental bodies, Transnet, Eskom, PGM customers and host communities, focusing on sustainability initiatives and supply-chain tracking.

Monitored initiatives to support resettlement and livelihood restoration, where resettlement is a last resort, as well as considering the long-term sustainability and resilience of affected communities.

Labour

Maintained oversight of our holistic talent management process, encompassing early talent identification, youth development programmes, community learnerships, and initiatives for internal competence building and leadership skill development to entrench a resilient succession plan.

Monitored implementation progress of the new Anglo American Platinum Employee Share Ownership Plan (ESOP).

Lwazi Bam
Chairperson



Social, ethics and transformation committee report continued

Organisational culture and effectiveness

Monitored and examined tracking mechanisms to oversee progress of the programme to eradicate gender-based violence in the workplace. Company mechanisms included data collection, analysis, disciplinary and reporting procedures.

Legal and compliance

Reviewed, with management, legal matters that could impact the company's reputation and our license to operate.

Received reports on business infringements in the company, noting current crime trends and patterns. Reports included instances of ethical contraventions of our code of conduct and details of remedy actions taken.

Assurance

The committee considered the IBIS assurance scope and schedule of key material issues for the 2023 integrated and sustainability reports. Through this process, it received necessary assurances that material disclosures are accurate and reliable.

Focus areas for 2024

Evaluate the effectiveness of governance related to organisational performance and responsible mining.

Review and address reports on business infringements, ensuring appropriate management actions and remedies are taken for effective governance.

Continue to monitor the culture-in-action journey, upholding human rights, maintaining continued decent labour practices, and ensuring compliance with legislative and regulatory developments for effective governance.

Ensure the company's contribution to host community development and community concerns is effective, and oversee transformation and black economic empowerment progress.

Der Brochen environmental nursery propagating relocated species

Safety and sustainable development committee report

The purpose of the committee is to assist the board in ensuring that the company operations are conducted in a responsible way that achieves a sustainable balance between economic, social and environmental aspects.

Members

Dorian Emmett (Chairperson)
Lwazi Bam (independent)
Matthew Daley
Roger Dixon (independent)
Nolitha Fakude
Nombulelo Moholi (independent)
John Vice (independent)

Membership changes

Anik Michaud resigned on 12 May 2023.
Lwazi Bam and Matthew Daley
were appointed on 1 April 2023 and
26 October 2023 respectively

Number of meetings - 4

The committee oversees our sustainable mining plan (SMP) designed specifically to ensure responsible and sustainable mining. Aligned with our strategic commitment to be a leader in environmental, social and governance (ESG), the SMP ensures our sustainability initiatives are effectively focused, coordinated and supported across all our operations, while ensuring the critical foundations of responsible mining are in place and adhered to (including amongst others, safety, environmental compliance and human rights).

The SMP promotes and monitors a healthy environment by creating waterless, carbon neutral mines and delivering positive biodiversity outcomes.

Our stakeholders

Shareholders
Employees
Communities and society
Government and regulators

Our aim is to continually build and instil both a company and industry culture that protects people from harm and improves their health and wellbeing.

Focus areas in 2023

Asset reliability, safety, health, environment and energy (ARSHEE)

The committee reviewed the ARSHEE performance of the company and operations, assessed the completeness and effectiveness of its governance, strategies and policies aligned to the company's SMP framework.

Benchmarked sustainability performance in the areas of safety and other key sustainability metrics against those of peers and rating agencies so as to seek out best practice and where improvements should be made.

Asset reliability

The committee was briefed on the progress of the structural remediation programme across the sites, which is being executed using a risk-based approach and life-of-asset planning methodologies.

Safety

Received an update on its safety initiatives which included the pilot project on safety leadership practices, process safety and contractor management, to name a few.

Health

Satisfied itself of the appropriateness and effectiveness of the company's employee wellness programmes and occupational health response plans, and evaluated the performance thereof.

Environment and energy

Received updates on the environment focus areas for 2023 together with targets and associated emerging risks including biodiversity, mine closure and rehabilitation targets. The committee conducted a review of waste, air quality and water management.

Additionally, measures to reduce energy consumption and manage greenhouse gas emissions were assessed. This included overseeing the development and implementation of collaborative solutions with stakeholders, and reviewing mitigation and adaptation plans.

Sustainable mining plan

The committee reviewed the sustainability commitments in terms of the SMP and progress to achieve the medium to long-dated targets.

Dorian Emmett
Chairperson



Sustainability reporting

Reviewed the sustainability commitments in terms of the SMP and progress to achieve the medium to long-dated targets.

Risk oversight

The committee reviewed the measures to ensure that Safety, Health, and Environmental (SHE) risks are assessed and adequately controlled by management. This oversight involves monitoring various aspects, including the performance and compliance with key systems, processes, and initiatives aligned with the commitment to achieving zero harm and eliminating fatalities across all operations, including associates and joint ventures. Additionally, the committee evaluates key performance indicators, the effectiveness of incident learning processes, and the dissemination of these learnings throughout the organisation to prevent the recurrence of incidents. The assessment extends to the implementation effectiveness of SHE policies, guidelines, and associated operating practices.

Safety and sustainable development committee report continued

Furthermore, the committee focuses on the identification and management of risks related to tailing storage facilities, ensuring adherence to the Global Industry Standard on Tailings Management (GISTM) and evaluating the effectiveness of associated management programs.

Assurance

The committee reviewed the assurance outcomes, which categorises assurance functions into operational risk management, fire risk preparedness, technical standard implementation, GISTM compliance and sustainability data assurance. They assessed the level of assurance provided and deemed it appropriate for identified business risks and required disclosures.

The committee considered the IBIS assurance scope and schedule of key material issues for the 2023 integrated report and sustainability report. Through this process, they received necessary assurances that material disclosures are reliable.

Legal

Reviewed, with management, legal matters that could have a safety, health or environmental impact on the group. In addition it reviewed the salient features highlighted in the integrated and sustainability reports for all safety, health and environmental reports to shareholders and as required by section 2(1)(c) of the Mine Health and Safety Act, 1996.

Focus areas for 2024

Ongoing monitoring of governance and performance in the areas of SHE to eliminate or reduce any negative impacts on employees, society and the environment.

Continue to monitor governance systems to ensure compliance with all necessary legislation.

Continue to monitor SHE risks and controls, including performance/compliance of key systems, controls and initiatives, key indicators and learnings, SHE policies and consider material local and international regulatory and technical developments in the field of SHE management.

Review and monitor the company's objectives of GISTM conformance standards.



Miners underground at Amandelbult – Tumela

Nomination committee report

The purpose of the committee is to assist the board to ensure it has the appropriate composition to execute board duties effectively.

Members

Norman Mbazima (chairman) (independent)
Suresh Kana (lead independent)
Themba Mkhwanazi
Steve Phiri (independent)

Membership changes

Peter Mageza retired at the AGM on 11 May 2023. Duncan Wanblad resigned from 1 June 2023. Themba Mkhwanazi, Suresh Kana and Steve Phiri were appointed to the committee on 26 October 2023.

Number of meetings - **1**

Effective succession planning and board effectiveness is important for the long-term success of the company. There is a clear link between succession planning, strategy and the culture of the company; the nomination committee plays a vital role in appointing directors to the board to ensure the right balance, knowledge, skills and attributes to support the purpose, execution of strategic priorities and culture of the company.

The committee remained largely unconstituted during the year due to the retirement of Peter Mageza in May 2023 and the resignation of Duncan Wanblad following the announcement of the appointment of Themba Mkhwanazi as Anglo American plc's regional director, Africa and Australia. Themba was appointed to the

Our stakeholders

Shareholders
Employees

board on 1 June 2023 in place of Duncan Wanblad. Following the appointment of new directors to the board, the committee was reconstituted on 26 October 2023.

Focus areas in 2023

At its meeting in February 2023, the committee considered:

Board structure, size and composition

The committee made a formal recommendation to appoint three new directors following a targeted recruitment process to identify potential board candidates. It further reviewed the schedule of directors retiring by rotation and confirmed that Peter Mageza and Daisy Naidoo would not stand for re-election, supporting the orderly transition of long-serving board members in accordance with the board succession blueprint.

Company secretary assessment

Having assessed the abilities, competence and effectiveness of the company secretary, the committee was satisfied she was suitably qualified and competent to act as company secretary.

Focus areas for 2024

Ongoing review and consideration of board structure, size and composition given that two additional long-serving directors will retire at the AGM in 2024. This will ensure the board remains well-aligned with the company's evolving needs and strategic objectives.

Conduct a board evaluation to measure its contribution and cohesiveness following the onboarding and induction of new members after serving for a period of one year.

Norman Mbazima
Chairperson



Governance committee report

The purpose is to monitor and report on corporate governance in the company and recommend measures for enhancements in terms of the King IV Report on Corporate Governance.

Members

Suresh Kana (chairperson) (lead independent)
Lwazi Bam
Thevendrie Brewer
Norman Mbazima
Roger Dixon
Nombulelo Moholi
John Vice
Steve Phiri

All members are independent non-executive directors.

Membership changes

Peter Mageza and Daisy Naidoo retired at the AGM on 12 May 2023. Lwazi Bam, Suresh Kana and Thevendrie Brewer were appointed on 1 April 2023. Steve Phiri was appointed on 26 October 2023. Thabi Leoka resigned on 19 January 2024.

Number of meetings - **3**

The committee oversees the governance framework of the organisation in the context of King IV as the applicable country corporate governance code while taking cognisance of other global standards in jurisdictions where we operate.

It reviews delegated authorities to management and provides role clarity.

Our stakeholders

Shareholders
Employees

It also provides a forum for independent directors to assess matters relating to the major shareholder in the interests of minority shareholders.

Focus areas in 2023

Related-party transaction

The committee oversaw the closing of the transaction involving Envusa Energy, an associate of Anglo American plc, for a renewable energy offtake agreement. In this capacity, the committee ensured commercial terms were fair and reasonable to shareholders, establishing mutually beneficial arrangements conducted at arm's-length. It also verified that the agreements were commercially viable and complied with all regulatory requirements.

Delegation of authorities

The committee reviewed and recommended amendments to the delegation-of-authority manual for approval by the board, ensuring the

Focus areas for 2024

This is an ad-hoc committee that meets as required, depending on activities in the business or changes to relevant legislation or governance requirements.

incorporation of sound governance practices in all internal processes and transactions binding the company. These changes incorporated outcomes from the reorganisation of senior leadership at Anglo American plc and Anglo American Platinum Limited following the future-fit programme. The committee ensured that the company's approach to financial decision-making would drive the right behaviour and accountabilities as intended by the future-fit programme.

Suresh Kana
Chairperson

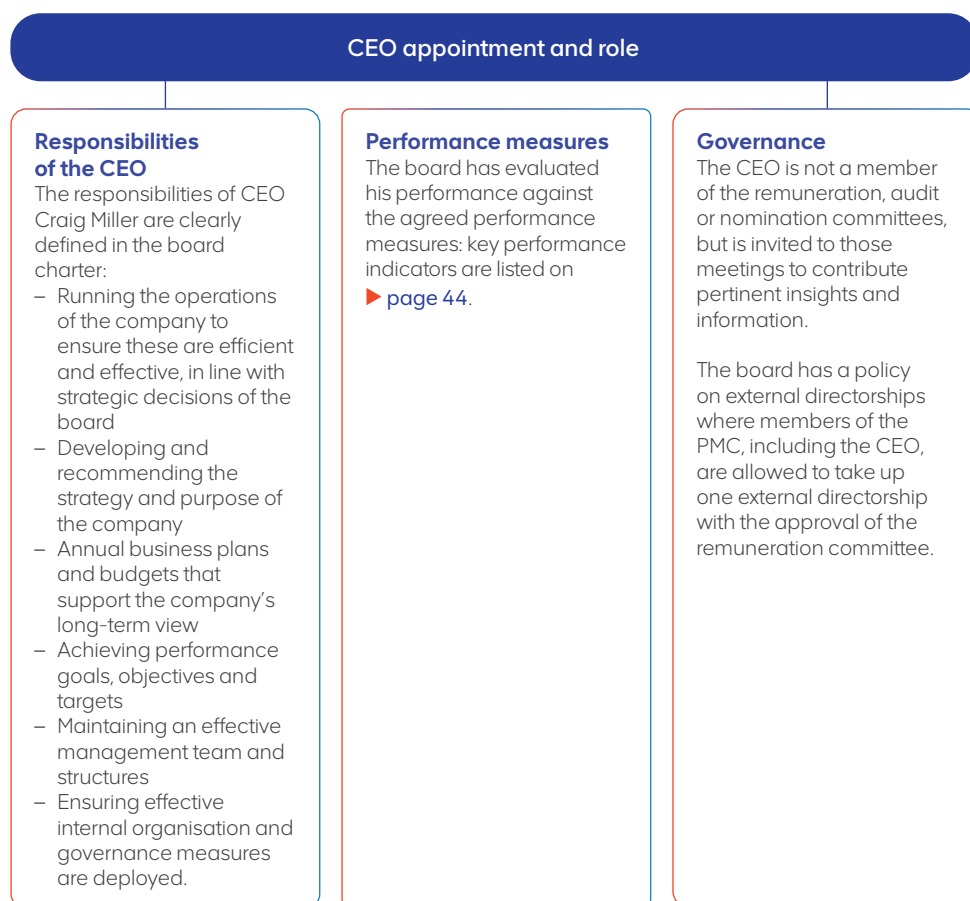


Governance of frameworks and policies

Our governance frameworks provide the overall structure for decision-making and accountability, while our policies offer specific guidelines for behaviour and operations in the company. Together, they create a foundation for ethical conduct, risk management, and achieving our strategy.

Appointment and delegation to management

The board ensures that the appointment of, and delegation to, management provides role clarity and effective exercise of authority and responsibilities:



Our approach to decision-making

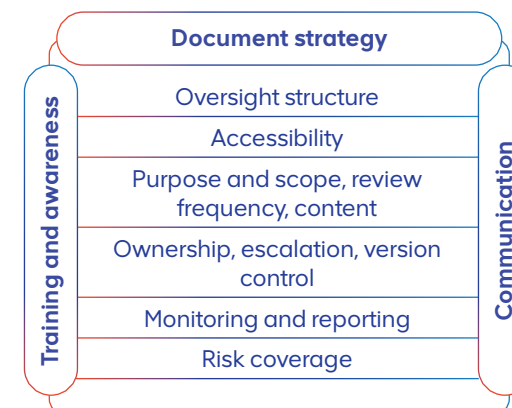
Anglo American Platinum has a comprehensive authority manual designed to facilitate the delegation of transactional and contractual authority from the board to specific staff members across different organisational levels. The primary objective of this manual is to provide clear and practical directives and guidelines. By doing so, it aims to minimise or eliminate potential risks that the company may encounter. This structured approach ensures that staff members have a thorough understanding of their authorised limits and are steadfast in adhering to these limits. Oversight of this authority manual is provided by the governance committee, which annually recommends its approval to the board.

Anglo American plc plays a crucial role in supporting our company's sustainable operations by providing technical and sustainability advisory services. These services are governed by a master services agreement and encompass various shared services, including internal audit, supply-chain management, technical and sustainability services, information systems, legal and secretarial support, human resources, taxation, corporate finance and treasury, insurance, risk management and accounting. Additionally, Anglo American plc actively engages in material decision-making processes through its executive leadership, investment and corporate committees.

The delegation process involves outlining how engagement with Anglo American plc on material matters occurs, specifying the roles within shared services that are designated as delegated authority. This structured approach ensures effective collaboration and decision-making, aligning with the strategic objectives of both Anglo American Platinum and Anglo American plc.

Policy framework

Anglo American's Policy Governance Framework is made up of different components critical to the development and maintenance of a clearly defined and fully consistent set of business principles, policies, standards and procedures. This framework enables policies to be easily accessible, communicated effectively within the organisation and facilitates monitoring of the degree to which they are adhered. This document sets out how the policy governance framework operates.



Governance of frameworks and policies *continued*

Anglo American group-wide policy documents apply across all jurisdictions, with the expectation that all employees will adhere fully. Anglo American Platinum adopts the group-wide policy documents and, in certain instances, creates its own policy documents to allow for local variation mandated by local legislation or specific listing requirements. These types of policy documents remain consistent with the relevant global policy.

Governance documents in the organisation are developed at two levels:

- The first and overriding level is corporate documents. All employees and contractors in the company will abide by these corporate governance documents
- The second level is operation/department-specific governance documents. These governance documents only apply to employees and contractors related to that operation/department.

Each policy has an author and review cycle. The author is responsible for reviewing and updating the relevant policies where necessary and presenting this to the right oversight structure for approval.

Board policies

The board has a number of policies that it regularly reviews and approves, including:

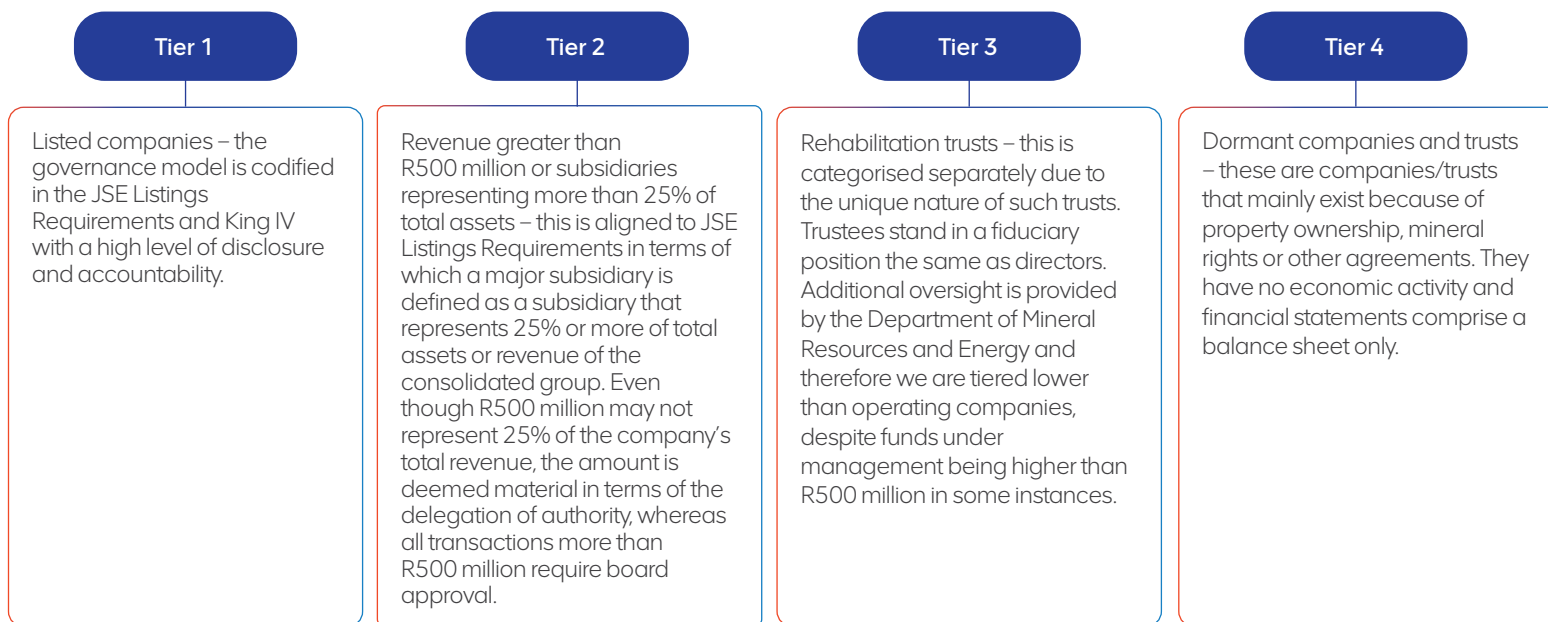
- Code of ethics and business integrity
- Delegation of authority
- Share-dealing policy
- Conflicts of interest
- Gender and diversity.

Subsidiary governance

Our governance practices are well integrated across the group. Our subsidiary companies and trusts are categorised by size, operational activities and governance risk. Companies and trusts with a higher level of operational activity have a greater governance oversight and consequently will determine the candidates who sit on the board/trust. In categorising companies and trusts by revenue, we effectively determine the level of operational activity and governance required. This ensures companies and trusts have the relevant representation at the right management level.

Lower-tiered companies receive maximum governance oversight on compliance with

The following rationale has been applied to the tiering structure:



local stock exchange rules, governance codes, statutory and regulatory requirements, market best practice. Higher-tiered companies will receive heightened or moderate governance oversight, depending on their size or activities. In all instances, at a minimum, all companies and trusts must comply with legislation on the administration of companies and trusts.

Non-managed joint operations

Our governance approach for non-managed joint operations (NMJO) follows the guidelines of the Anglo American non-managed joint venture governance guidance. This document establishes the minimum governance standards expected in the group for existing NMJOs. It offers guidance to our representatives involved

in NMJOs, with respect to the group's expectations on influence, compliance with local laws, adherence to international mining best practices, and maintaining reputational standards.

The guidance also highlights potential risks associated with attempting to exert control or assuming a duty of care that cannot be effectively fulfilled, especially when we are not the operator or do not actively manage the venture. Importantly, this approach is designed to work in harmony with our NMJO shareholders'/joint venture agreement or any other similar legal arrangement currently in effect.

King IV application register

Application register	Disclosure
Principle 1: The governing body should lead ethically and effectively	Applied
The board is committed to the highest standard of corporate governance and has applied King IV throughout its structures. It exercises effective and ethical leadership to give effect to its strategy and ensures accountability for the company's performance. The board collectively and individually displays the characteristics of integrity, competence, responsibility, accountability, fairness and transparency.	GR pages 2 to 9 IR page 45 SR pages 98 to 100
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	Applied
Anglo American Platinum is committed to a policy of fair dealing and integrity in conducting its business. Actively endorsed by the board, this commitment is based on a fundamental belief that business should be conducted honestly, fairly, legally and responsibly. The board expects all employees, suppliers and other stakeholders to share its commitment to high moral, ethical and legal standards and sound business principles. Our ethical values are embedded in our values and culture, our code of conduct and business integrity policy and our board processes that include declaring interests and avoiding conflicts of interest. Our governance committee, comprising solely independent non-executive directors, oversees all related-party transactions with our major shareholders.	GR pages 2 to 9 IR page 45 SR pages 95 to 100
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	Applied
The concept of responsible corporate citizenship is integrated into our company strategy, and its principles underpin all key aspects of our business. Given the broad scope of our social strategy and initiatives, oversight vests with two board committees: social, ethics and transformation; and safety and sustainable development.	GR pages 62 to 65 SR pages 24 and 25 SR pages 61 to 84
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process	Applied
Our value-creation story is driven by our purpose: re-imagining mining to improve peoples' lives. Our purpose links directly to our strategic priorities which strive for an optimal balance between long-term value-creation and short-term outcomes. We describe the process of developing our strategy as 'always-on' – it is formulated to respond to the risks and opportunities that megatrends and uncertainties will cause in the markets and geographies in which we operate. This enables the board to be more dynamic and agile to proactively adapt to changes in the local and global environment.	GR pages 4 to 7 IR pages 11 to 32 SR pages 15 to 18
Principle 5: The governing body should ensure that reports issues by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects	Applied
In developing our integrated reporting, we are guided by the framework of the new Value Reporting Foundation (which incorporates the International Integrated Reporting Council). In the integrated report, we strive to report on linkages and interdependencies between factors that enable the company to create value. It includes details on our business model and strategy; how we respond to our external environment; risks and opportunities: how we identify and respond to the legitimate needs and interests of key stakeholders; activities and performance; as well as the outlook in the medium to long term.	GR page 1 IR pages 2 to 4 SR page 1
The content of our suite of reports is based on a materiality assessment. This includes a review of topics raised internally and issues raised by JSE-listed metals and mining sector companies, scan of media articles and targeted external stakeholder interviews to determine the material issues categories.	

King IV application register continued

Application register	Disclosure
Principle 6: The governing body should serve as a focal point and custodian of corporate governance in the organisation	Applied
The board's role is to individually and collectively be responsible for the governance, performance and strategic direction of the company while meeting the appropriate interests of its shareholders and relevant stakeholders. The board is accountable to the company and remains equipped to fulfil its role.	GR pages 17 and 18 IR pages 45 to 47
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	Applied
Anglo American Platinum is a diverse company with impactful demands from areas such as industrial processes, markets, products and applications. Over the past three years, we have strengthened our independence, diversity and skills through an orderly board-succession plan. The board has a unitary structure and currently comprises 12 members. Our board profile is detailed in this report.	GR pages 12 and 15 IR page 47
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties	Applied
The board has formed committees to assist in discharging its duties. The roles and responsibilities of these committees are formally defined to determine how authority is exercised and decisions are taken. Each committee has terms of reference delegating specific responsibilities and authority on behalf of the board. The chairs of these committees report on their activities at each quarterly board meeting. All terms of reference are reviewed annually. The committees are interrelated and provide feedback to each other on salient matters as these apply to their remits. Activities of the committee are contained in this report.	GR pages 25 to 67
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	Applied
The board conducted two small internal surveys for the 2023 financial year as part of the continuous review cycle to analysis and improve board effectiveness by assessing meeting management routines, quality of documents and recording of meeting discussion and proceedings. The outcome confirmed that board and committee meetings were highly effective. Quality of materials provided were found to give sufficient context and detail, with information provided in a reasonable timeframe to fully prepare for meetings. In addition, following the outcome of the assessment of board competencies in 2022, skill definitions were adjusted. We refined our succession plan to incorporate additional skills deemed essential for the future and the corresponding skill definitions were adjusted to align with updated measurement criteria. In the review period, the board was retested against the revised skill definitions to ensure a like-for-like comparison between all board members in the context of six appointment during the year.	GR page 16

King IV application register continued

Application register	Disclosure
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	Applied
The board ensures that the appointment of, and delegation to, management provides role clarity and effective exercise of authority and responsibilities. This is governed by a detailed authority manual – its objective being to delegate transactional and contractual authority from the board to designated staff members at various levels. This provides effective and practical directives and guidelines for minimising or eliminating the company's possible exposure to risk. It also ensures staff members fully understand demarcated authorisation limits and strictly adhere to these. The governance committee provides oversight to this document and recommends its approval to the board annually.	GR page 68
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	Applied
Our ability to create shared value and sustain it over the short, medium and long term is central to how the business is managed.	GR page 20 IR pages 21 to 32
Our well-established materiality assessment and prioritisation process aims to ensure that pertinent societal, environmental and economic issues, which constitute risks and opportunities for value creation, are identified and discussed. Our strategic objectives are affected by matters that substantively influence our ability to create shared value over the short, medium and long term.	
An annual board workshop considers the risk process, our top risks against external views on risks facing the business, risk appetite and tolerance status for the top risks. Opportunities identified demonstrate the value that our initiatives and strategies could yield to the growth of our company.	
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	Applied
The company has adopted the methodology of the IT Governance Institute and control objectives for information and related technology (COBIT) framework to meet King IV requirements.	GR page 22
The board has formally delegated responsibility for governing and oversight of information and technology to the audit and risk committee. The committee comprises entirely independent directors.	
The committee assesses the company's approach on identifying and mitigating security risks, known as our threat notification process. This is mainly driven by the appropriate legislation and regulations, together with regional law-enforcement agencies, as part of our formally agreed sharing protocols.	
While the company has not faced a security breach in the last three years, we continuously assess ourselves against top information security standards. We adopted the National Institute of Technology cybersecurity framework in 2021. Looking ahead, the company is embarking on ISO 27001 certification in key and critical areas.	
A formal information security programme is in place and the committee receives reports on the different programmes and their effectiveness.	

King IV application register continued

Application register	Disclosure
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-bindings rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen	Applied
Compliance with the Companies Act, JSE Listings Requirements, legislation for the mining industry and the company's governance policies is monitored and tracked through internal monitoring and reporting systems, reviewed by internal and external audits.	GR pages 20 and 21 IR page 2
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term	Applied
<p>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.</p> <p>Full details on our remuneration policy and practice appear in this report.</p>	GR pages 33 to 61
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these supports the integrity of information for internal decision-making and of the organisation's external reports	Applied
The oversight of our assurance activities is fulfilled by the audit and risk committee. It receives reports on our combined assurance model, internal control systems, attestation, external audit and sustainability assurance.	GR page 21
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interest and expectations of material stakeholders in the best interests of the organisation over time	Applied
The board considers the legitimate interests of stakeholders in its decisions, and we aim to deliver sustainable value to all our stakeholders. Integral to doing so is addressing their specific needs, reflecting that we are listening and acting in their interests. Our stakeholder engagement standard is aligned with the global benchmark for best practice, AA1000 Stakeholder Engagement Standard (2015).	GR page 22 IR pages 40 and 41

Administration

Directors

Executive directors

CW Miller (chief executive officer)

Independent non-executive directors

NB Mbazima (chairman) (Zambian)

S Kana (lead independent director)

L Bam

T Brewer

RJ Dixon

NT Moholi

S Phiri

JM Vice

Non-executive directors

M Daley (Australian)

T Mkhwanazi

N Fakude

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Elizna Viljoen

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Acting chief financial officer

S Naidoo

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Andrew Smith: Lead Ore Reserves

Kavita Mohanlal: Principal Mineral Resources estimation

Fraud line – YourVoice

Anonymous whistleblower facility 087 232 5426 (South Africa)

www.yourvoice.angloamerican.com



Human resources-related queries

– Job opportunities

– Bursaries

– Career information

www.angloamericanplatinum.com/careers

Disclaimer

Certain elements made in this annual report constitute forward looking statements. Forward looking statements are typically identified by the use of forward looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, eg future plans, present or future events, or strategy that involve risks and uncertainties. Such forward looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward looking statement. 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.



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

PLATINUM

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