



Governance report 2024



AngloAmerican



PLATINUM

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We believe the actions we have taken in 2024 are vital to improve our competitive position and protect long-term returns from a commodity portfolio that is critical for future generations.

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For more information, visit:
[www.angloamericanplatinum.com/
investors/annual-reporting](http://www.angloamericanplatinum.com/investors/annual-reporting)

Cover image: Mechanics at Amandelbult
15E-10-16 East dropdown

Our approach to reporting

Dynamic materiality

Sustainability issues are integrated into all reports and are material on a financial and non-financial basis.

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 interests.

Our reporting suite



Integrated report (IR)



Aimed at financial stakeholders (investors, lenders and creditors)

Account for our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating enterprise value.

Financial materiality

Annual financial statements (AFS)



Aimed at financial stakeholders

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.

Financial materiality

Ore Reserves and Mineral Resources report (ORMR)



Aimed at financial stakeholders

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.

Financial materiality

Sustainability report (SR)



Targets all stakeholders wanting to understand our sustainability impacts

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

Double materiality

Climate change report (CR)



Aimed at all stakeholders

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

Financial materiality

Governance report (GR)



Aimed at all stakeholders

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. Includes our King IV application and disclosure.

Double materiality

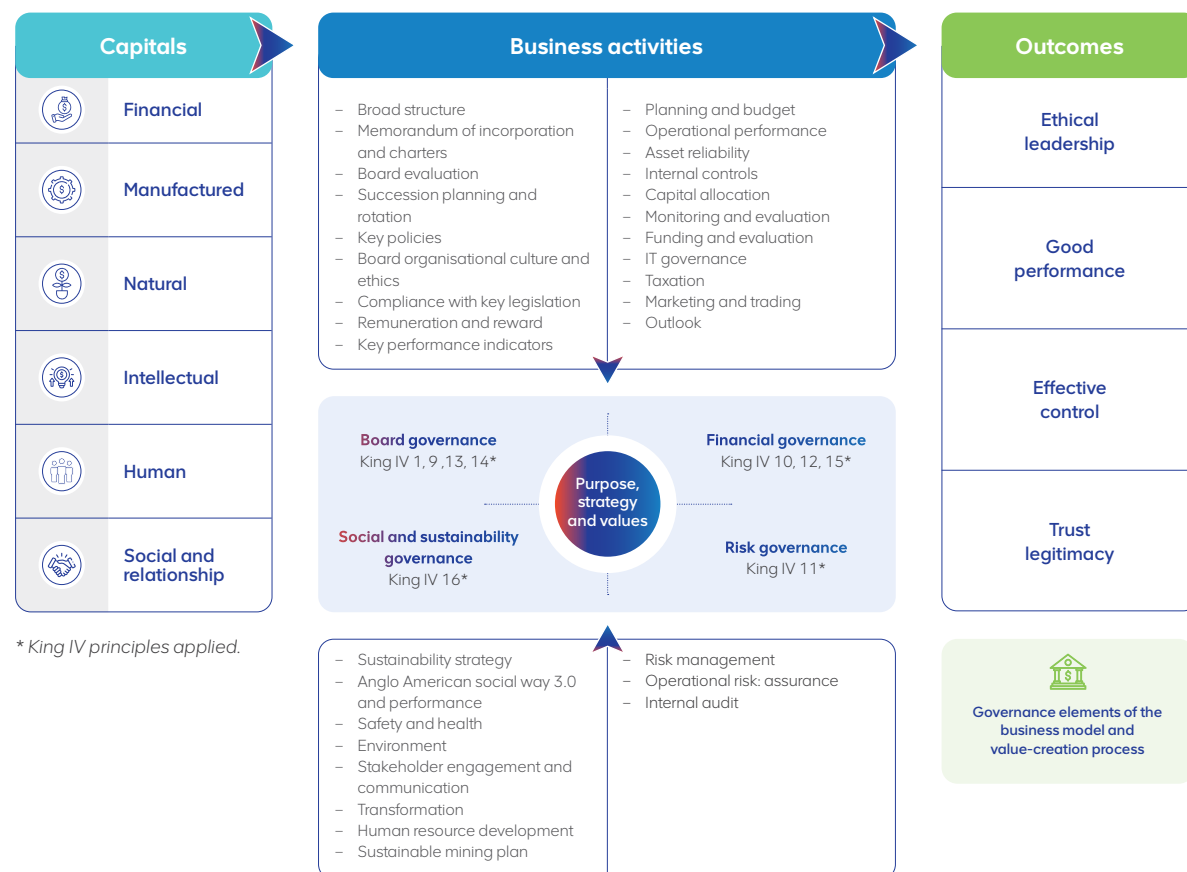
* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved. The board ensures that reports issued by the company enable stakeholders to make informed assessments of Anglo American Platinum's performance and its short, medium and long-term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

Governance universe

Governance at a glance

Our governance philosophy is deeply integrated with our purpose, strategy and values. We believe that strong governance is essential for the long-term success and sustainability of our business. By adhering to the highest standards of governance, we aim to create value for our stakeholders and contribute positively to society and the environment.

Our capitals are fundamental to how we manage all aspects of our business to achieve our purpose and strategy.



Board committees are shown on [page 27](#).

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

The board and executive management, known as the executive committee (exco), 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.

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 governance. 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

Our leadership team

Independent non-executive directors

As at 20 March 2025



Norman Mbazima (66) *Independent chairman*

Qualifications: FCCA, FZICA

Appointed October 2018

Norman Mbazima started his career with four years in the mining industry before joining Deloitte & Touche where he worked for 17 years, including the interesting period when the Zambian economy was being turned from a command one to a more free-market one. His qualifications include being a fellow of the Association of Chartered Certified Accountants and fellow of the Zambia Institute of Chartered Accountants. Norman has over 18 years of experience as a senior executive at Anglo American. He first joined Anglo American in 2001 at Konkola Copper Mines plc and was later appointed global chief financial officer of Anglo American Coal. He became finance director of Anglo American Platinum in 2006 and later stepped in as joint acting CEO. Norman was CEO of Scaw Metals from 2008 and CEO of Thermal Coal from 2009 to 2012. From 2012 to 2016, he was CEO of Kumba Iron Ore. Norman served as deputy chairman of Anglo American South Africa between 2015 to 2019. He is currently chairman of Anglo American Platinum and a board member of the South African Reserve Bank. He is a trustee of Malaria No More UK. He has extensive knowledge and skills in mining.

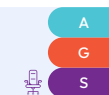


Lwazi Bam (53) *Independent non-executive director*

Qualifications: BCompt (Hons), CA(SA)

Appointed April 2023

Lwazi Bam was previously CEO of Deloitte Africa from 2012 until 2022, after serving in various senior leadership roles over nearly three decades with the group. He was also a member of the Deloitte global executive committee until 2022. Lwazi is a former chairman of the South African Institute of Chartered Accountants, a past president of the Association for the Advancement of Black Accountants in Southern Africa, former chairman of the African Children's Feeding Scheme, former member of the Securities Regulation Panel, and presidential climate finance task team. Lwazi is currently a director and trustee of Standard Bank Group Limited, Woolworths Holdings Limited, Zeda Limited, Resource Mobilisation Fund and the Nelson Mandela Foundation.



Suresh Kana (70) *Lead independent non-executive director*

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

Appointed April 2023

Suresh Kana is the lead independent director of JSE Limited and Transaction Capital Limited. He chaired the boards of Imperial Holdings Limited and Murray & Roberts Holdings Limited and served as a non-executive director at Quilter plc and Illovo Sugar Limited. He is a trustee of the Constitutional Court Trust of South Africa and a former trustee of the IFRS Foundation based in London. Suresh was the CEO and senior partner of PwC Africa. He chaired the King Committee on Corporate Governance and the Financial Reporting Standards Council of South Africa. Suresh served as board chair of the South African Institute of Chartered Accountants and the independent oversight advisory committee of the United Nations World Food Programme headquartered in Rome. He has contributed extensively to thought leadership in the fields of accounting, auditing, corporate governance and sustainability. He has worked unceasingly to improve transparency in corporate and sustainability reporting.



Thevendrie Brewer (52) *Independent non-executive director*

Qualifications: BCompt (Hons), CA(SA)

Appointed April 2023

Thevendrie Brewer is a chartered accountant and her expertise spans investment banking and strategic advisory roles with Rothschild & Co and Deutsche Bank, as well as management consulting and auditing with EY. She served on the board of Netcare Limited for 12 years, serving as chair for the final five years of her tenure, and she is currently a non-executive director of the Johannesburg Stock Exchange and The International School Basel Region AG. Thevendrie also held the position of chief operating officer of Rothschild & Co South Africa from 2015 to 2021.

Her experience affords her significant financial, risk, leadership, remuneration, governance and strategy development skills, with her previous mining experience focused on stakeholder engagement and broad-based black economic empowerment strategies.



Governance universe continued

Our leadership team continued

Independent non-executive directors continued

As at 20 March 2025



Roger Dixon (75) *Independent non-executive director*

Qualifications: PrEng, BSc (Hons) mining, FSAIMM

Appointed July 2020

Roger Dixon joined the South African mining industry in 1971, his career includes more than 30 years in senior management roles at both operations and head offices of large gold mining companies. As a consulting engineer from 2002 mainly with SRK Consulting South Africa, he worked extensively in mine valuation, due diligence, and engineering studies. He also played a leading role in developing mineral resource and reserve reporting standards through the South African Mineral Resource Committee (SAMREC) and the global Committee for Mineral Reserves International Reporting Standards (CRIRSCO).



Hennie Faul (62) *Independent non-executive director*

Qualifications: BEng (mining)

Appointed February 2025

Hennie Faul has over 30 years of mining industry experience as a qualified mining engineer and senior manager. He has led ESG, operational and project functions across five continents, covering various mine categories and processes. Hennie was previously employed by Anglo American and joined the Anglo American business in 2004, where he held senior engineering roles and also became Anglo American's group head of mining. Between August 2013 and July 2019, Hennie was CEO of Anglo American's copper business and oversaw their operations in Chile and Peru, achieving significant improvements in safety, productivity and financial performance. Hennie has extensive board experience, serving as a chair and a member of various committees.



Dorian Emmett (73) *Independent non-executive director*

Qualifications: BSc Eng (Elec) and a master's in business leadership (cum laude)

Appointed February 2025

Dorian Emmett has had an extensive career in the mining industry. He joined Anglo American in 1975 and held various technical and commercial executive roles. He became an executive director of the company in 1996 and was chief operating officer at the company until 2004. He played a pivotal role in the company's management, restructuring and operational efficiency programmes. In 2004, he became Anglo American's global head of sustainable development and shaped Anglo American's sustainability, safety, health, social and environment programmes and processes. He retired in 2026 and assumed the role of advisor to the CEO of Anglo American and focused on furthering transformation initiatives with labour unions and the government regulator, as well as between the mining industry and the faith community. Dorian has been the chair of the company's safety and sustainable development committee since 2009.



Fagmeedah Petersen-Cook (49) *Independent non-executive director*

Qualifications: BBusSci, PGDip global business, PGDip management practice

Appointed February 2025

Fagmeedah Petersen-Cook is a qualified actuary with 29 years of experience in the insurance and investment sectors. She has served as an independent director with expertise in business strategy, deal evaluation, asset management, corporate and pension funds governance, and investment strategies. In 2023, she was appointed by the South African High Court to be the final 'curator' for 3Sixty Life (an insolvent insurer), where she is responsible for recapitalising the company to protect policyholders. She has held other significant roles, including chief investment officer at the Eskom Pension and Provident Fund, where she managed an investment portfolio of approximately R120 billion. Fagmeedah is a chartered director, and has extensive experience chairing and serving on various boards and board committees for listed companies. She has been involved in numerous strategic initiatives and public infrastructure investments. Fagmeedah has a BBusSci, PGDip global business, and PGDip management practice.

- ▶ For more information on directors' key strengths and other skill sets, please refer to **pages 19 and 20**.
- ▶ For board committees, see **page 27**.

A Audit and risk committee

N Nomination committee

SD Safety and sustainable development committee

G Governance committee

R Remuneration committee

S Social, ethics and transformation committee

Chair

The board plans to review its committee structure and committee membership in light of the recent board changes and the demerger.

Governance universe continued

Our leadership team continued

Independent non-executive directors continued

As at 20 March 2025



Stephen Phiri (69) *Independent non-executive director*

Qualifications: LLB, LLM

Appointed October 2023

Steve Phiri is an admitted attorney to the High Court of South Africa, with experience in the legal, mining and business sectors. From 2010 to 2023, he served as CEO of the then-JSE-listed Royal Bafokeng Platinum. Prior to this, he was CEO of JSE-listed Merafe Resources for six years. Steve is a non-executive director of Impala Platinum Holdings Limited, Zurich Insurance Company SA, and the South African Diamond and Precious Metals Regulator, among others. He was also president of the International Platinum Association from 2014 to 2019. He currently serves as independent non-executive chairman of the said company.



Craig Miller (51) *Chief executive officer*

Qualifications: BCompt (Hons), CA(SA)

Appointed April 2019

Craig Miller became CEO of Anglo American Platinum on 1 October 2023. With over 25 years of mining industry experience spanning PGMs, base metals and bulk commodities, Craig is a seasoned senior executive who has worked in South Africa, Brazil and the UK. He joined the executive committee and board of Anglo American Platinum as finance director in March 2019. Prior to that, Craig held various positions across Anglo American, including group financial controller and chief financial officer of the Brazilian iron ore business and South African coal business. He also served as head of the group CEO's office. He began his career as a trainee accountant at Deloitte in Johannesburg, before joining Anglo American as finance manager in 2000.



Sayurie Naidoo (40) *Chief financial officer*

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

Appointed May 2024

Sayurie is a registered CA(SA) and a seasoned finance professional with a 15-year career in the Anglo American group, of which the last seven were at Anglo American Platinum. Prior to becoming CFO, she held a number of senior finance roles in the group, including financial controller and senior manager: performance reporting at Anglo American Platinum. Earlier in her career, she was principal accountant: corporate development at Kumba Iron Ore, among others.

Changes to the board

John Vice and Nombulelo Moholi retired at the AGM on 12 May 2024, in accordance with our succession plan. Sayurie Naidoo was appointed as chief financial officer on 1 May 2024.

Suresh Kana was appointed as lead independent director, effective 1 March 2024. As outlined in the board charter, his responsibilities include providing leadership on governance matters within the board, acting as a liaison between the chairman, CEO, management and independent directors, and presiding over board meetings in the chairman's absence or in situations where a conflict of interest arises. He also collaborates with the chairman, CEO and company secretary to finalise meeting agendas, convenes meetings of independent or non-executive directors as necessary, and engages with major shareholders at the board's request in cases where the chairman is conflicted.

Subsequent to year end, the board appointed Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook with effect from 13 February 2025. Matthew Daley, Nolitha Fakude and Themba Mkhwanazi resigned with effect from 19 March 2025.

A	Audit and risk committee	N	Nomination committee	SD	Safety and sustainable development committee
G	Governance committee	R	Remuneration committee	S	Social, ethics and transformation committee
	Chair				

The board plans to review its committee structure and committee membership in light of the recent board changes and the demerger.

- ▶ For more information on directors' key strengths and other skill sets, please refer to **pages 19 and 20**.
- ▶ For board committees, see **page 27**.

Governance universe continued

Our leadership team continued

Executive committee

As at 20 March 2025



Craig Miller (51) *Chief executive officer*

CV on previous page.



Yvonne Mfolo (57) *Executive head: corporate affairs and sustainability*

Qualifications: BA communications

Appointed September 2024

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.



Sayurie Naidoo (40) *Chief financial officer*

CV on previous page.



Martin Poggiolini (46) *Executive head: corporate development*

Qualifications: BCom (Hons), CA(SA)

Appointed September 2024

Martin joined Anglo American in 2007 and has been in the mining sector for over 20 years. His extensive industry experience and business knowledge were gained through positions at Kumba Iron Ore and Anglo American Platinum. Serving for 17 years in senior management roles in the finance, strategy and business development teams, Martin's most recent role was head of strategy and business development. He played a leading role in reshaping the Anglo American Platinum portfolio, which included disposing of the Rustenburg, Union, Bokoni JV and Kroondal JV mines, in separate multibillion-rand transactions. He has worked closely with the executive board over several years to develop and refine Anglo American Platinum's strategy and priorities.



Hilton Ingram (54) *Executive head: marketing and market development*

Qualifications: BSc Eng (met and mat), MBA

Appointed May 2020

Prior to joining Anglo American, Hilton worked at De Beers for 17 years in roles across the mining value chain in processing, strategy, and mineral resource management including time as the technical assistant to the CEO of De Beers. Hilton joined Anglo American in 2011 as head of precious metals marketing and was promoted to executive head of PGM marketing where he has been instrumental in leading the company's journey from precious metals wholesaler to integrated miner-trader. In 2020, Hilton's role was expanded to include responsibility for Anglo American's marketing strategy across all its commodities. In 2024, in line with the divestment, Hilton relinquished his Anglo American responsibilities and took up the role of executive head of marketing at Anglo American Platinum responsible for sales, trading and market development.



Agit Singh (51) *Executive head: processing technical*

Qualifications: MEng, MBA

Appointed March 2023

Agit Singh is responsible for concentrator performance, control and instrumentation with information management integration, smelting and refinery technology, tailings dams and metallurgical services. He joined the company in 2008 as lead process control engineer, and has since 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 also published several academic and scholarly papers and is a member of the South African Institute of Mining and Metallurgy. He is also registered with the Engineering Council of South Africa.

Governance universe continued

Our leadership team continued

Executive committee continued

As at 20 March 2025



Virginia Tyobeka (59) Executive head: people and organisation

Qualifications: BAdmin (Hons), MAP

Appointed August 2021

Virginia joined Anglo American Platinum in August 2021 as the executive head of people and organisation. Previously, she served as the executive head of human resources at Kumba Iron Ore from 2010. Before her tenure at Anglo American, Virginia was the HR director at AfriSam South Africa (Pty) Ltd. With over 20 years of executive management experience in the mining and manufacturing industries, Virginia is a highly accomplished HR executive. She has spearheaded numerous transformational initiatives across the cement, iron ore and precious group metals (PGMs) sectors. As the executive head of people and organisation, Virginia is responsible for leading strategies to enhance and sustain business performance. Her leadership has been pivotal in driving significant organisational changes, positioning the company for future success.



Willie Theron (46) Executive head: mining operations

Qualifications: B-Tech Mining Engineering, BSc (Hons) applied science – mining, management development programme, MBA (cum laude)

Appointed 1 February 2025

Willie's career in the mining industry spans 28 years, with 14 in senior roles, including production manager at Anglo American Platinum and 14 at Northam Platinum, firstly as manager mining and then as general manager at its Booysendal operation. He led the Booysendal team from the feasibility stage to what today is the biggest underground, narrow tabular mechanised, low-cost operation that has been fatality-free since inception, spanning 14 years.

Changes to executive committee

The prospective demerger of Anglo American Platinum from Anglo American plc necessitated a review of the executive structure to address business challenges, streamline roles and enhance strategic alignment. The change aims to refine the organisation by concentrating on simplicity, clarity and operational efficiency, with a focus on strong expertise in mining and processing. The structure emphasises a local operational presence in South Africa and brings previously regional and group functions directly under Anglo American Platinum to avoid redundancy. Subsequent to year end, Willie Theron was appointed with effect from 1 February 2025 and Prakashim Moodliar stepped down from his role as executive head of projects, effective 28 February 2025, as the position was made redundant.

Riaan Blignaut – stepped down 31 December 2024

Sicelo Ntuli – stepped down 31 December 2024

Wade Bickley – stepped down 31 December

Prakashim Moodliar – stepped down 28 February 2025



Platinum jewellery from the PlatAfrica jewellery design and manufacturing competition

Foundational governance principles

Strategy delivery 2024

Our governance principles provide a structured framework designed to promote and uphold accountability, fairness and transparency in every aspect of a company's operations. They serve as the cornerstone for fostering responsible decision making and effective management, ensuring the company maintains its ethical standards and operates with integrity. These principles guide our relationship with all stakeholders – including financiers, customers, management, employees, government entities and the wider community – that mitigates risk and supports long-term value creation.

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



Amandelbult, Tumela One, control room

Foundational governance principles continued

Strategy delivery 2024 continued

We responded to lower metal prices and global uncertainty in 2024 by reprioritising planned initiatives and activities. This reprioritised work was bundled in five workstreams to ensure the delivery of our strategy, and ensured we allocated resource and capital to areas delivering the greatest impact and value.

Strategic priorities to deliver industry-leading performance and stakeholder value

Safety	Elimination of fatalities: we tragically recorded three fatalities at Amandelbult in 2024, a setback to our safety improvements in recent years. Refer to the operational review for detailed safety performance at each operation. Integrate deep behavioural understanding: completed behavioural analysis, together with training leadership at RBMR and PMR, and formulated detailed action plans to enable change in safety behaviours. The same process to be embedded throughout the remaining operations in 2025. Prioritising high-risk work and control: all process safety management studies are on track to be completed by end of 2024 with full understanding and definition of the material risks per site. Stopping repeats: data analytic systems and reporting, including visible felt leadership and critical control compliance monitoring, have been developed and embedded to support proactive safety reporting, learn from incidents and avoid repeats. Embedding the contractor performance management (CPM) framework: onboarding hub opened and yielded expected savings (R300 million) to date. Mogalakwena and smelters roll-out of the CPM framework completed.
Operational excellence	Operational effectiveness and excellence initiatives: significant progress under our action plan to ensure resilient performance in an evolving operational landscape. See our integrated report on page 18.
High-performance organisation	Evolution of the performance management framework: the framework has been revised to help embed a high-performance culture fostering a safe, collaborative and accountable environment where individuals understand their contributions to team and organisational goals and deliver work aligned with our values. Improving gender diversity: diversity and inclusion remains a leader-led and high-priority area to create and maintain a workplace that values and promotes equality, respect and dignity for all employees. To support this ambition, the company introduced a stretched target of 25% females in senior roles by 31 December 2024. In 2024, we have appointed 30% females in senior management across our assets and corporate function. Eradication of GBV: Eradicating gender-based violence (GBV) and all harmful behaviours remains a critical focus area for the organisation to create a physical and psychological safe working environment that allows all colleagues to perform at their optimum levels. Two key focus areas identified for 2024 to strengthen our GBV response and prevention strategy include implementing a bespoke GBV training programme to enhance understanding of all forms of dignity-related harms and foster behaviours aligned with our desired culture, as well as reducing GBV case lead times through an integrated, victim-centric approach to case management. GBV training programme has been designed, piloted and successfully implemented in targeted areas for 2024, including corporate and three operational sites, with the remaining sites scheduled for 2025 to ensure comprehensive coverage. Additionally, significant progress has been made in enhancing case management efficiency through the identification of bottlenecks, establishment of clear turnaround targets, and heightened awareness, positioning us to deliver a more effective and timely victim-centric response.

Foundational governance principles continued

Strategy delivery 2024 continued

Strategic priorities to deliver industry-leading performance and stakeholder value

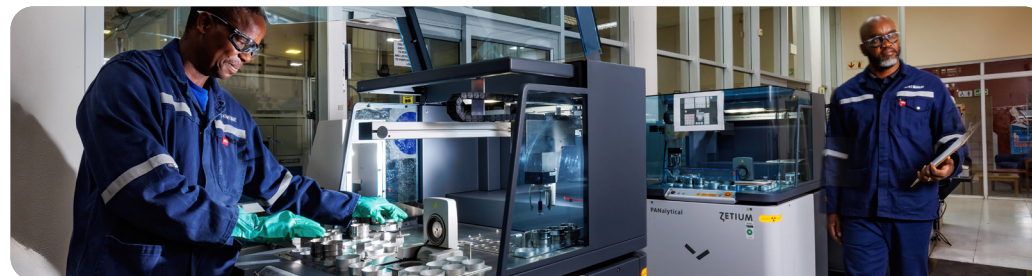
Pathway to value	Refinement of Anglo American Platinum's pathway to value: this work formed the basis of the evolution of our strategy by clearly defining the role of each mining and processing asset in the portfolio. This clear definition in turn forms the foundation from which asset plans can be developed to deliver value. Deliver the future of Mogalakwena: progressing drilling and twin exploration declines, along with associated studies supporting possible future underground operations at Mogalakwena. Additionally, to prioritise our value-over-volume strategy, we completed the open-pit optimisation to enhance near-term cash generation. Amandelbult: Tumela 1 subshaft completed 1,436m of development against a plan of 1,262m. Excavations for the initial workshop were completed ahead of schedule. The 15 East drop-down ventilation study was stopped due to a strategic decision to convert 15 East drop-down into a hybrid mine. Mining designs for the conversion have started. Invest in development of Der Brochen: meaningful production ramp-up expected from 2025 to replace lost ounces as Lebowa shaft reaches end of life.
Positioning for a sustainable future	Sustainability Pursue carbon neutrality: the 460MW wind and solar renewable energy project is under construction and will be commercially operational from 2026. This energy will be wheeled through the Eskom grid to RPM operations, providing around 35% of renewable energy use at steady state. Embed ESG at the centre of strategy: strong management of ESG risk recognised through accolades from major ESG global ratings agencies. Reset social compacts with communities: focused stakeholder engagement and value-creation programmes to improve livelihoods in communities. Market development The critical role of PGMs in the energy transition is indisputable, contributing to a cleaner, greener future. We remain at the forefront of PGM market development for the industry, with several existing and new opportunity areas for our metals. Jewellery: PGI USA launched Inoveo Platinum – a proprietary alloy developed by our company and Alloyed using AI and digital technology. Potential demand over 300,000 platinum ounces per year. Hydrogen mobility: building on the success of H2 Moves Berlin to launch H2 Moves Europe, with two new fleets in Paris and Brussels – in partnership with Hype, official taxi provider to the 2024 Paris Olympic Games. Potential demand 6 million platinum ounces per year if one in 10 cars is a fuel-cell electric vehicle. Batteries: extensive testing underway on LION battery technology to leverage palladium's potential to reduce lithium battery weight, improve cyclability and price competitiveness. Potential – early results indicate 20% increase in energy density and 40% reduction in the cost of lithium-sulphur batteries.

Foundational governance principles continued

Strategy 2025 and beyond

In May 2024, Anglo American plc announced major structural changes to accelerate delivery of its strategic priorities, which included demerging its PGM interests. This decision by our major shareholder presented an opportunity for Anglo American Platinum to complete work focused on positioning our company for the future – starting with a review of our strategy as an independent entity.

In an evolving PGM market, our refocused strategy concentrates on delivering economic (shareholder) value. From these economic returns, we are able to share the value created with our broader stakeholder groups.



EBRL instrument room, Polokwane Metallurgical Complex

Strategy into 2025



Foundational governance principles continued

Strategy 2025 and beyond continued

Our strategy work is underpinned by the delivery of superior shareholder value. By creating economic value for shareholders, we also create value for others (through employment, supply contracts, and more) and we can share the economic value created through our broader social investment initiatives.

Advancing safety and health	Achieving operational excellence	Investing in our portfolio for maximum value contribution	Simplified and strengthened organisation	Driving demand to ensure long-term success
Continuously improve our safety performance to accelerate our ambition of zero harm. The safety and health of our employees and neighbouring communities remain at the forefront of our strategy Principles – Complete elimination of fatalities – All injuries and incidents are preventable – Continuously learning from incidents – Consistent and positive application of non-negotiable safety standards. Focus areas – Enable people through clarity of leadership expectations, skills development, focus on standards and procedure knowledge – Behavioural advancement through behavioural analysis, monitoring workplace behaviours and continued safety leadership practices – Embed enhanced ‘stop, look, assess, manage’ (SLAM) assessments; focus on stoppages to reduce repeat high-potential hazards – Ensure SHE maturity through change management, assessments and gap analysis to understand processes and behaviour, stabilising management routines, and automation and digitisation of onboarding and compliance tracking of contractors – Eliminate low-energy incidents.	Improve the company’s competitive position and protecting cash-flow generation and returns through commodity price cycles Key elements – Safe and stable production, focused on value over volume – Cost efficiencies to ensure all assets are in the first half of the PGM cost curve – Resetting stay-in-business capital spend at a level that prioritises asset integrity and reliability.	Investing in our portfolio of mining and processing operations to achieve maximum value contribution, while exercising continued and focused capital discipline to ensure sustainable growth and long-term value delivery Strategic focus areas – Growth assets (Mogalakwena) to drive margin improvement and revenue growth while capitalising on growth opportunities in the PGM market and ensuring long-term value creation – Anchor assets (Mototolo) to secure a long-term market position and ensure long-term value contribution by our mining operations to the portfolio – Yield assets (Amandelbult) to ensure we extract maximum value and free cash flow contribution to our portfolio. Our processing assets are being restructured to drive operations ahead of benchmark performance, which will further enable the route-to-market for our own PGM production and create value through selective third-party processing.	Reduce organisational complexity and focus on strategic priorities as a standalone entity to continue creating value for all stakeholders Our operating model is centred on our asset base and informed by our core requirements – the basics of PGM mining, processing, smelting, refining and marketing at the heart of the value chain: – Two-layer organisation, with operations at the core and lean corporate centre, as the foundation for future operating model – Execution accountability at our operations in line with full ownership of long-term focused planning activities – Associated technical capabilities located at the corporate centre. Through an enhanced operating model post demerger, we will deliver on our strategic ambitions by: – Ensuring a cost-competitive, lean organisation – Refocusing the corporate centre to support operations to deliver – Ensuring we strengthen our required capabilities – Simplifying how we operate across divisions – Driving accountability and ownership.	Capitalising on the long-term value in PGM market’s demand and supply dynamics to meet emerging opportunities and applications through value-focused capabilities to ensure through-cycle, long-term success Our marketing activities optimise margin and generate cash flows by connecting the PGMs produced to our customers, creating further shareholder value. Our advanced commercial marketing model focused on our integrated value chain, allowing us to optimise the value of our integrated portfolio, and to begin leveraging third-party materials. Our market development activities are focused on shaping the PGM environment and building confidence in the industry through: – Advocacy – Communication – Sustaining known demand and reducing risk – Innovating new PGM opportunities.

Integrating sustainability across the group

Our strategy is anchored through a shareholder value-protection lens to prioritise sustainability. While we seek to minimise risks that impact cash flows, and build on opportunities to grow cash flows, each strategic lever is met with a supporting ESG action at the core. Our key focus areas are climate change and energy security; being a facilitator in creating resilient communities; and ensuring an ethical value chain.



Refer to our **sustainability report 2024**

Foundational governance principles continued

Ethical leadership

The board plays a vital role in upholding ethical standards and fostering a culture of integrity in Anglo American Platinum. We are committed to conducting business fairly and transparently, a commitment entrenched in our code of conduct and actively endorsed by our board. This commitment reflects our core belief that all business activities should be pursued with honesty, fairness, responsibility and respect for legal standards. The board strongly encourages every employee to embody these values by adhering to the highest moral, ethical and legal standards, as well as sound business principles.

Ethical leadership framework

In addition to overseeing approval and adherence to the code of conduct and business integrity policies, the board exercises oversight on 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 across our business. Furthermore, the social and ethics committee receives reports on all business infringements, including breaches of our code of ethics and business conduct, cases of fraud, corruption and dishonesty, instances of gender-based violence, flagged vendors and reports from our whistleblowing line.

The compliance and ethics committee is a vital component of the compliance and ethical business conduct function. This committee is chaired by the chief financial officer and attended by executives and senior managers; it convenes quarterly to review the implementation of compliance and ethics programmes in the company. The committee's purpose and objective extends

beyond routine oversight; it actively assists the board and exco in cultivating a culture of compliance, including compliance risk management, 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 resilient, aligning with the evolving landscape of ethical expectations.

The board's commitment to ethical standards extends to its relationships with business partners. Anglo American Platinum seeks to associate with business partners 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 details on the compliance and ethics committee's activities and the ethical value chain.



Foundational governance principles continued

Oversight

The board's oversight role is to ensure that the company is being managed effectively and responsibly, with a focus on long-term sustainability, risk management and stakeholder value. While day-to-day management is handled by the executive committee, the board provides independent oversight to ensure decisions align with the company's strategic direction and ethical obligations.

Company strategy and performance	Organisational ethics	Responsible corporate citizenship	Risk governance
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.	Oversees 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.	The board incorporates the concept of responsible corporate citizenship into its strategy, emphasising its commitment to overseeing the safety, wellbeing and livelihoods of our employees and business partners, as well as the communities we operate in.	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	Compliance	Assurance	Stakeholder management
Oversees our framework for IT governance aligned to the IT Governance Institute and control objects for information and related technology (COBIT). This comprises aligning IT strategies with business objectives, managing IT-related risks such as cybersecurity threats, and ensuring compliance with relevant laws and regulations. The board approves major IT investments, assessing their impact on the business model, and monitors the return on investment.	Considers compliance with the Companies Act, JSE listings requirements and all applicable legal and regulatory requirements, including company policies.	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. This in turn reinforces the company's capacity to identify, manage and mitigate risks while promoting transparency and accountability. The board ensures these assurance activities work collaboratively and seamlessly to provide a comprehensive and integrated assessment of the company's risk landscape.	Assesses shareholder and stakeholder interests from the perspective of the long-term sustainable success of the company. Decisions consider the diverse needs of shareholders, employees, customers and the community. Encourages transparent communication, monitors performance and ensures compliance with laws and ethical standards.

Foundational governance principles continued

Accountability

Accountability is one of our core values. It signifies our commitment to taking full ownership of our actions, empowering ourselves to make informed decisions, and continuously learning from our experiences. At the highest level, the board is accountable to all stakeholders impacted by its decisions, ensuring that the company's strategy aligns with our purpose of re-imagining mining to improve people's lives.

We achieve accountability by thoughtfully delegating responsibilities to management while maintaining robust oversight through a rigorous assurance process, including our combined assurance model and accountability framework. These structures enable us to monitor performance, ensure that delegated actions align with strategic goals, and take corrective action when necessary. Importantly, while responsibilities may be delegated, the board retains ultimate accountability for both the decisions made and the company's overall performance.

The board's commitment to accountability is evident through transparent governance reporting and evaluations of its own effectiveness. Our integrated reporting suite gives stakeholders a holistic view of how

we create value, illustrating the interconnectedness of our business model, strategy, risk management and response to external challenges. These reports also detail our engagement with key stakeholders, risk and opportunity management, and long-term outlook, ensuring that stakeholders have a clear understanding of how we fulfil our purpose and sustain value creation.

Value creation

Anglo American Platinum creates value through a multifaceted approach centred on responsible mining, innovation, stakeholder engagement and sustainability. As a leading producer of platinum group metals (PGMs), the company focuses on several key areas to drive value for its employees, stakeholders, communities and the broader economy. Through these combined initiatives, the company creates value by producing essential metals for various industries and by driving positive environmental, economic and social outcomes for its stakeholders and society at large. Refer to the company's business model on [page 14 and 15](#) of the 2024 integrated report.



Board focus areas

Key matters

In addition to routine agenda items – covering feedback from board committees, performance monitoring, approvals in accordance with the delegation of authority, sustainability matters, as well as sales and marketing insights. Each quarterly meeting also includes strategy updates, part of our continuous, adaptable approach to guiding our strategic direction and managing risks amid evolving trends and uncertainties in our markets and regions. Our board held the following significant discussions in 2024.

Key board focus areas in 2024

Safety	Held thorough discussions and investigations into fatal incidents and implemented internal safety stoppages to reset operational safety. Reviewed safety campaigns to refresh and regain a safety focus across the operations and action plans to enhance supervision and strengthen critical controls. Received regular updates from the safety and sustainable development committee on safety performance.
Demerger	The board established an independent board committee to oversee the proposed demerger, comprising all the independent non-executive board members. The committee considered flowback risk through a secondary listing on the London Stock Exchange, progress on the separation process with key milestones for internal separation by December 2024 and final demerger by June 2025. The committee received updates on the demerger process, which included organisational design and ongoing capital structure discussions. They covered the complexities of intercompany recharges, people transfer and information management, as well as the development of a new corporate identity and organisational culture to ensure a smooth transition post-demerger.
Cost efficiency initiatives	Reviewed cost-saving initiatives aimed at reducing operational and capital expenditure, with a focus on business restructuring. The project involves a cultural shift towards accountability and cost-consciousness across the organisation. The board prioritised the long-term sustainability of the business.
Strategic agenda and 2025 imperatives	In the context of the proposed demerger, the board reviewed its strategy to deliver industry-leading total shareholder returns by advancing six fundamental priorities: – Advancing safety and health – Achieving operational excellence – Investing in our portfolio – Simplified and strengthened organisation – Driving demand to ensure long-term success – Integrated sustainability in what we do.
Tailings storage facilities (TSF)	Assessed the stability and integrity of our TSFs, and approved mitigation actions to address identified risks. Evaluated implementation of our emergency preparedness and response plan, including scheduling emergency response drills.
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 with the project 950 programme.
Market activities	– The board received an update on market development work to boost future PGM demand in the hydrogen economy, focusing on the role of PGMs in hydrogen production, global momentum, emerging challenges, hydrogen applications, current initiatives, global expansion, partnerships and the optimistic outlook for fuel-cell technology – General discussions on the status of the national electricity supplier, including an overview of the electricity availability factor and how the company was tracking the progress of forums in which it engages on a national level for energy and electricity – The board received an update on the Mogalakwena 100MW solar PV project.
Asset review	– The board received feedback on the findings of the Amandelbult asset review – Received a status update on progress in developing the Sandsloot underground and at Mogalakwena, and assessed the operational readiness to transition to underground operations – Approved funding for prefeasibility studies and critical infrastructure development at Tumela 1 subshaft.
Talent management and succession plan	– The board appointed Sayurie Naidoo as CFO and Suresh Kana as lead independent director. It continues to review the composition of the board as the company transitions to an independent business – The board received an overview of the internal executive leadership changes and approved changes to the structure – The board further accepted the resignation of the company secretary and approved her replacement.
Budget, business plan and corporate transaction approval	– Approved 2025 and five-year business plan – Received updates on corporate transactions aimed at a continued increase in value.
Risk workshop	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. 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.
Procurement	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 focus areas 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 2024:

Director	Board meetings	Independent board committee	Audit and risk committee	Remuneration committee	Social, ethics and transformation committee	Safety and sustainable development committee	Nomination committee
Number of meetings	6	7	5	7	4	4	3
NB Mbazima	5/6	7/7	5/5*	7/7*	4/4	4/4	3/3
CW Miller	6/6	7/7*	5/5*	7/7*	3/4*	4/4*	
L Bam	4/6	7/7	5/5		3/3	4/4	
T Brewer	6/6	7/7	5/5	7/7	3/3	4/4*	
M Daley	6/6						
RJ Dixon	6/6	6/7			3/3	4/4	
N Fakude	5/6			6/7		3/3	
S Kana	6/6	7/7	5/5			2/2*	3/3
T Mkhwanazi	5/6						3/3
NT Moholi ⁺	2/2			2/2	2/2	2/2	
S Naidoo	6/6	6/7* [#]	5/5*				
S Phiri	6/6	7/7		7/7		1/1*	3/3
JM Vice ⁺	2/2					2/2	
D Emmett [^]					4/4	4/4	

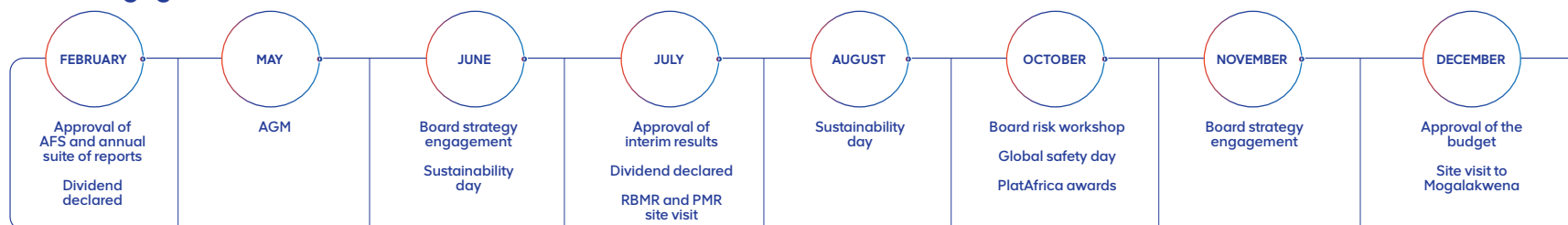
* By invitation.

+ Retired on 9 May 2024.

[^] Committee member.

[#] Sayurie Naidoo was on maternity leave between December 2024 and January 2025 and therefore could not attend one meeting.

Board engagement



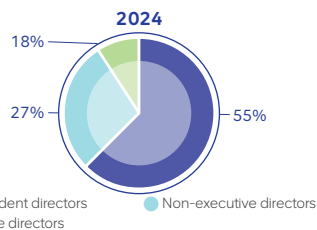
Board governance

Our board profile

Our board of directors is dedicated to upholding the highest standards of corporate governance as outlined in the King IV Report on Corporate Governance. We are committed to ethical leadership, transparency and accountability, ensuring that our organisation achieves sustainable performance and contributes positively to society. Each member of our board brings a wealth of experience, diverse perspectives and a shared commitment to our core values, driving our strategy forward with integrity and excellence.

Independence

Independence



While independence holds significant importance, especially given our major shareholder's current 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.

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.

In maintaining a balanced composition, our board comprises a mix of independent and non-independent directors. John Vice and Nombulelo Moholi retired at the AGM on 12 May 2024. Suresh Kana serves as our lead independent non-executive director, reinforcing our commitment to robust governance.

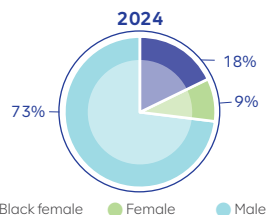
We are actively seeking qualified candidates to join our board during this transition to an independent business. As the demerger progresses, we plan to appoint independent non-executive directors to replace current Anglo American representatives on the board, further enhancing our board's independence.

Diversity

The board believes a diverse membership brings competing perspectives and enhances decision making. A diverse board harnesses a wide range of perspectives, experiences and skills. It also reflects the company's commitment to inclusivity and equality, promoting a culture that values different viewpoints.

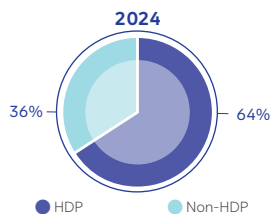
Female representation on the board is 27%. The board has adopted a board diversity policy and is currently exceeding its targets for gender and race. HDP representation on the board is 64%.

Gender



The board's target for female representation is not less than 25% with an ambition to improve.

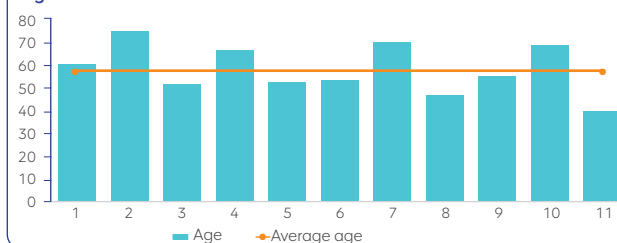
Race



Age and tenure

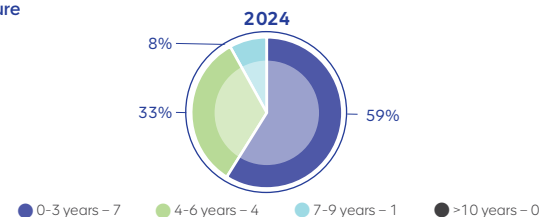
In accordance with the company's memorandum of incorporation, all directors are required to retire by rotation, to be voted on by shareholders. Each year at the annual general meeting, one-third of the board members must step down from their positions every three years. Directors with over nine years of service are required to retire annually. Retiring directors are eligible to stand for re-election. Currently, the average age of the board is 58 years.

Age



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 2.86 years.

Tenure



Board governance continued

Board competencies

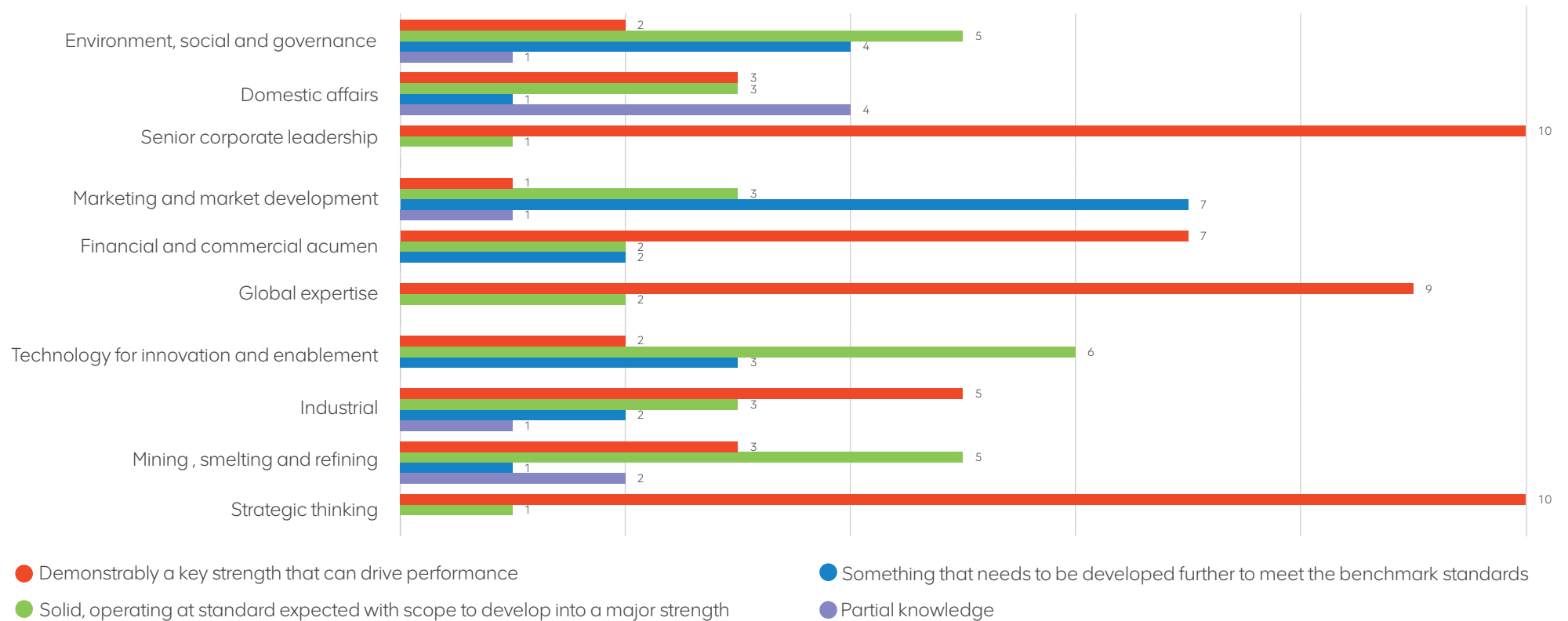
We have defined competencies which we measure our board against. These are aligned to strategy. These competencies provide a clear view of the collective expertise and experience supporting the company's strategic objectives. Our board comprises individuals with an array of competencies, carefully selected to provide oversight, guidance and support in key areas of governance. Additionally, our succession plan incorporates these skills to ensure smooth transitions as directors retire or new expertise becomes necessary.

Our competencies show at least one board member has a key strength that can drive performance or meets expectations in each competency, with more than one board member indicating key strengths or meets expectations in multiple competencies. The chart below illustrates the depth of expertise in key aspects of our business, as well as the complementary nature of skills on the Anglo American Platinum board.

Competencies we measured against:

Key competencies	
Strategic thinking	Futuristic thinker with a global perspective on contemporary macro-economic, environmental and sustainability issues and imperatives. Attuned to risks and opportunities caused by megatrends as well as 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 and innovative technology for value maximisation.
Industrial	– Extensive senior experience in the industrial sector, for example construction, petrochemicals, etc; specialist with a deep grasp of value drivers and operational challenges facing industrials in the wake 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	– Major part of career working in international locations outside country of origin and has developed an extensive global network across multiple sectors – Expertise in global trade and economics.
Financial and commercial acumen	– Financial or commercial director of one or more listed companies, with an excellent network of contacts in financial services institutions – Demonstrated track record of M&A and divestiture experience in a listed or regulated environment.
Marketing and market development	– Extensive experience in a large listed organisation for major part of career, heading up sales and marketing, or heading sales and marketing of a division of a global company for five years or more. Seen as an 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, evolving and/or turbulent market conditions.
Domestic affairs	– Senior role as elected official or appointed as minister in national government and/or has led representation of national interests in sub-Saharan Africa.
Environment, social and governance	– 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



	Strategic thinking	Mining, smelting and refining	Industrial	Technology for innovation and enablement	Global expertise	Financial and commercial acumen	Marketing and market development	Senior corporate leadership	Domestic affairs	Environment, social and governance
Demonstrably a key strength that can drive performance	10	3	5	2	9	7	1	10	3	2
Solid operating at standard expected with scope to develop into a major strength	1	5	3	6	2	2	3	1	3	5
Something that needs to be developed further to meet benchmark standards	0	1	2	3	0	2	7	0	1	4
Partial knowledge	0	2	1	0	0	0	1	0	4	1

Board governance continued

Nomination, election and appointment of directors

The nomination committee is responsible for, inter alia, identifying suitable candidates for the board, ensuring the appropriate balance of skills, experience and diversity. It reviews the composition of the board regularly to ensure it meets the company's current and future needs, including an appropriate mix of independent non-executive and non-executive directors. The committee also considers the qualifications, performance and potential conflicts of interest of existing directors when making recommendations for reappointments or new appointments.

Key principles guiding the nomination and appointment of directors:

- Skills and experience: well-rounded mix of expertise in areas such as finance, risk management, technology and industry knowledge
- Independence: balance between independent non-executive and non-executive directors to ensure unbiased oversight
- Eligibility: all candidates must meet eligibility criteria to serve on the board and its committees

- Regulatory compliance: adherence to applicable regulatory requirements, including those outlined by relevant stock exchanges or corporate governance codes
- Diversity: the board strives to achieve gender, cultural and demographic diversity in line with the company's diversity objectives.

The appointment of new directors follows a transparent, three-step process:

- Identification and recommendation: the nomination committee identifies and evaluates potential candidates based on the board's skills matrix and succession-planning needs. Candidates are identified with assistance from external service providers as well as nomination from current board members. Candidates are subjected to a verification process including qualifications, criminal and background checks as well as media and social platform assessments. The committee then makes recommendations for the appointment of suitable candidates to the board
- Board approval: the board reviews the committee's recommendations and formally approves the appointment of a new director

- Public announcement: following board approval, a formal announcement is made in compliance with stock exchange listing requirements, such as a SENS announcement, within 24 hours.

The director nomination, election and appointment process is aligned with best practices outlined in the King IV Report on Corporate Governance for South Africa.

Board composition and succession

The nomination committee maintains a board succession blueprint designed to guide the strategic and orderly long-term succession of directors. The framework ensures the board maintains the right balance of knowledge, skills, experience, diversity and independence to effectively discharge its governance responsibilities, both now and in future. The blueprint outlines a timeline for director additions and departures, enabling healthy board renewal while maintaining a balance of tenure, retention of critical skills, and institutional memory. Adjustments to this timeline are made based on business needs, proposals from the majority shareholder and board considerations at the time.

The blueprint offers a five-year outlook for board renewal and succession, with annual reviews to ensure its continued relevance in light of any changes. It takes into account current and future qualifications, expertise, skills and experience, as well as diversity factors such as nationality, age, race and gender. In addition, future competencies required to align with the company's strategic goals have been identified, helping to shape the board's skills matrix for coming years. This ensures the board remains well-equipped to support the company's strategy. The blueprint also includes scenario planning for developing an ideal board profile and provisions for managing temporary absences or incapacity. The director refreshment process leverages annual retirement at the AGM to ensure smooth transitions, with ad-hoc appointments based on identified skills and diversity needs.

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
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		
2028	0 to 3 years			3 to 6 years						6 to 9 years		

Board governance continued

The structure, size and composition of the board are regularly reviewed at each nomination committee meeting to ensure alignment with the succession blueprint and ongoing governance needs.

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

Training and induction

Ongoing training and development are important contributors to an effective board. Directors receive regular briefings on topical matters that affect our operations, host communities, the political environment and macro-economic impacts. Key topics discussed during the year included:

- Energy security and partnership with industry bodies and experts to address emerging challenges and opportunities
- The evolution and current strategic focus on decarbonising mining fleets, leveraging engineering capabilities and intellectual property from Anglo American's hydrogen truck initiatives
- The hydrogen economy and market development initiatives to stimulate future demand for PGMs within the hydrogen economy.

In addition, site visits are scheduled throughout the year to the respective operations. These visits enhance board members' understanding of operational realities, challenges and opportunities at the mining sites, leading to more informed decision making. By witnessing the operations firsthand, board members can better comprehend safety protocols, environmental impacts and community

relations, improving their oversight capabilities. These visits also provide strategic insights that may not be apparent from reports alone, helping to align the board's strategic direction with on-the-ground realities.

Anglo American Platinum has a comprehensive onboarding and induction programme for all new directors. This includes a series of site visits, one-on-one meetings with executive heads across all functions and general managers, and the sharing of key information and policies. Each director's onboarding plan is tailored to their skill set, experience and exposure to the mining industry.

Board evaluation

The board conducted biannual cycle reviews in March and November. The March review primarily evaluated the effectiveness of past board meetings, focusing on the quality of materials provided, time allocated for discussions, and whether members had sufficient preparation time. This review also assessed the quality of the integrated reporting process.

The November review concentrated on fostering continuous improvement, particularly the quality of information provided to the board and its committees, as well as evaluating the effectiveness of implemented enhancements.

Overall, the board rated its performance as highly effective while identifying opportunities for improvement, including introducing new topics and reducing duplication of information.

Board charter

Our board charter outlines the roles, responsibilities and governance framework for the board of directors. It serves as a foundational document that provides clarity on how the board functions, its relationship with management and expectations for board members. It establishes the rules and guidelines that govern board operations, ensuring effective oversight and decision making. To ensure systematic and efficient governance, the chairman works closely with the company secretary to create and implement a work plan that addresses all board duties over the course of the year.

An essential feature of the charter is its clear delineation of the roles of chairman and chief executive, which is designed to achieve an appropriate balance of power and authority in the company. This separation of responsibilities ensures that no single director has unchecked decision-making authority, fostering a collaborative and inclusive approach to governance.

The board is committed to adhering to the principles in its charter and remains confident in its ability to meet its obligations according to these established guidelines. This confidence reflects both the strength of the charter and the board's dedication to best governance practices. The annual review process keeps the charter responsive to the evolving needs and challenges of the company, ensuring it remains an active guide for governance.

In conclusion, the formal charter is foundational to the board's governance

framework, offering clear direction on roles and responsibilities, and ensuring effective checks and balances. The board's ongoing commitment to the charter's principles, along with its annual review process, underscores its proactive approach to governance, its commitment to high standards of leadership, and its dedication to ethical conduct.

The board is satisfied that it has met its responsibilities in accordance with the 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 interests of the company.

Company secretary

Elizna Viljoen resigned as company secretary with effect from 31 December 2024. Fiona Edmundson was appointed as acting company secretary with effect from 1 January 2025 and subsequently as company secretary with effect from 1 March 2025. Prior to her appointment the board assessed her experience, qualifications and expertise in compliance with paragraph 3.84(h) of the JSE listings requirements and was satisfied that she had the requisite level of knowledge and experience to assume the position.

Board governance continued

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.

Risk and opportunity management

In an evolving risk environment, filled with technological changes and new global challenges, identifying and managing risks and opportunities are 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.

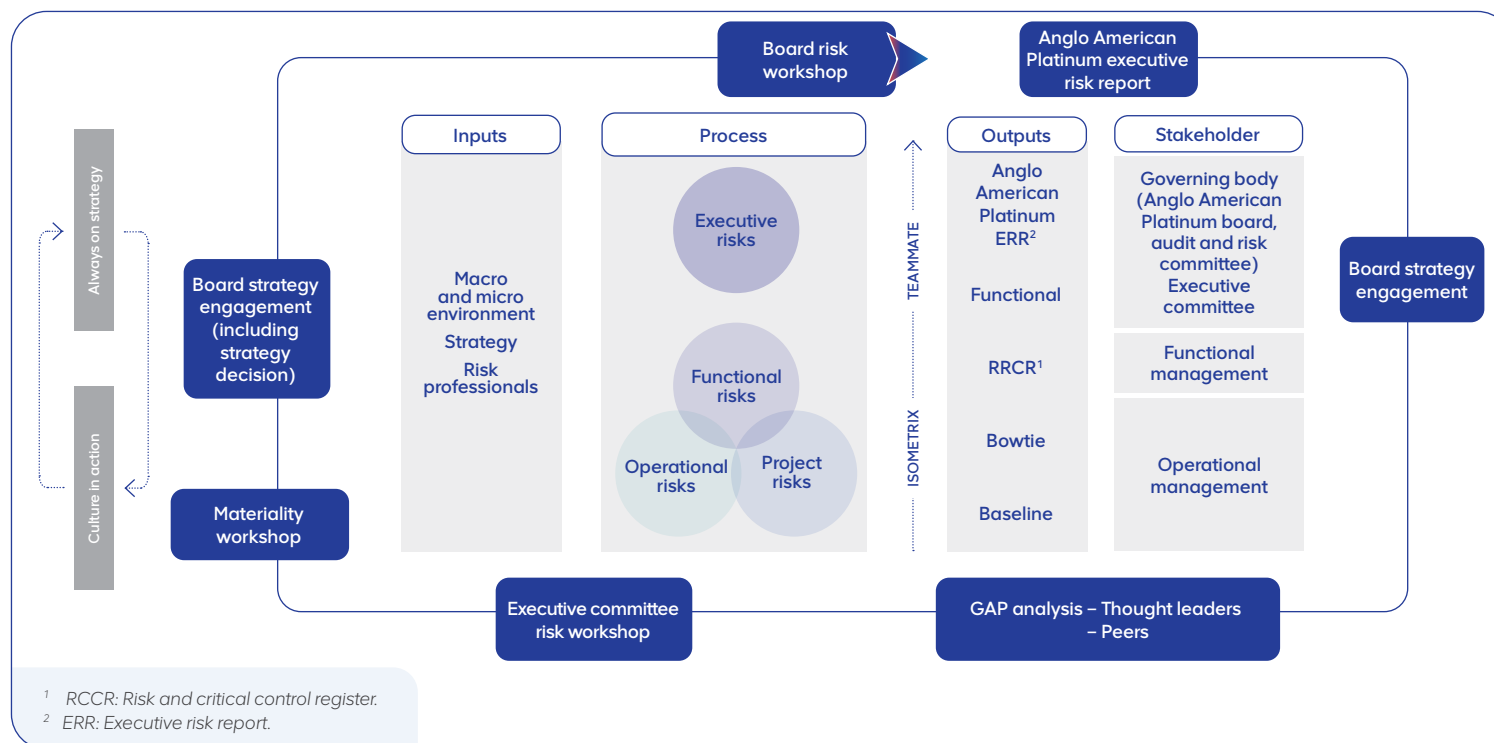
Risk and opportunity management is an integral part of our strategy-setting process, while strategy engagement is part of each board meeting. The board also holds an annual workshop to consider the risk process, our top risks against external views

on risks facing the business, risk appetite and tolerance statuses for our top risks.

The risk process encompasses a bottom-up operational focus, and top-down company-wide strategic focus. The bottom-up approach incorporates a review of the latest management reports, interviews with senior management, and reviewing 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 risk described in our integrated report can affect our ability to deliver our strategy. Accordingly, our process examines the risk response to our overarching strategy and the ability to execute our strategic initiatives.

The concept of risk appetite guides our risk management activities. It enables exco and the board to establish a baseline level of risk the company is willing to accept and evaluates the likelihood and impact of certain threats. We look at risk appetite from the context of severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate the risk. Risk tolerance refers to the amount of risk Anglo American Platinum is able to withstand. Both are core considerations in determining our strategy. Risks approaching the limit of risk appetite attract specific management actions, to ensure the risk is managed within defined appetite limits. More detail on our risk management process, key risks and opportunities appear in the integrated report on [pages 18 to 28](#).



Board governance continued

Using risk management as a tool to address uncertainties, applying the risk appetite methodology in 2024 showed that, except for the infrastructure power risk, all other risks can be considered within our risk appetite as defined. Similarly, all risks are considered to be within our tolerance limits. Our review evaluated data from the operational risk assurance programme; where control weaknesses were identified, these were addressed through management actions comprising immediate interventions

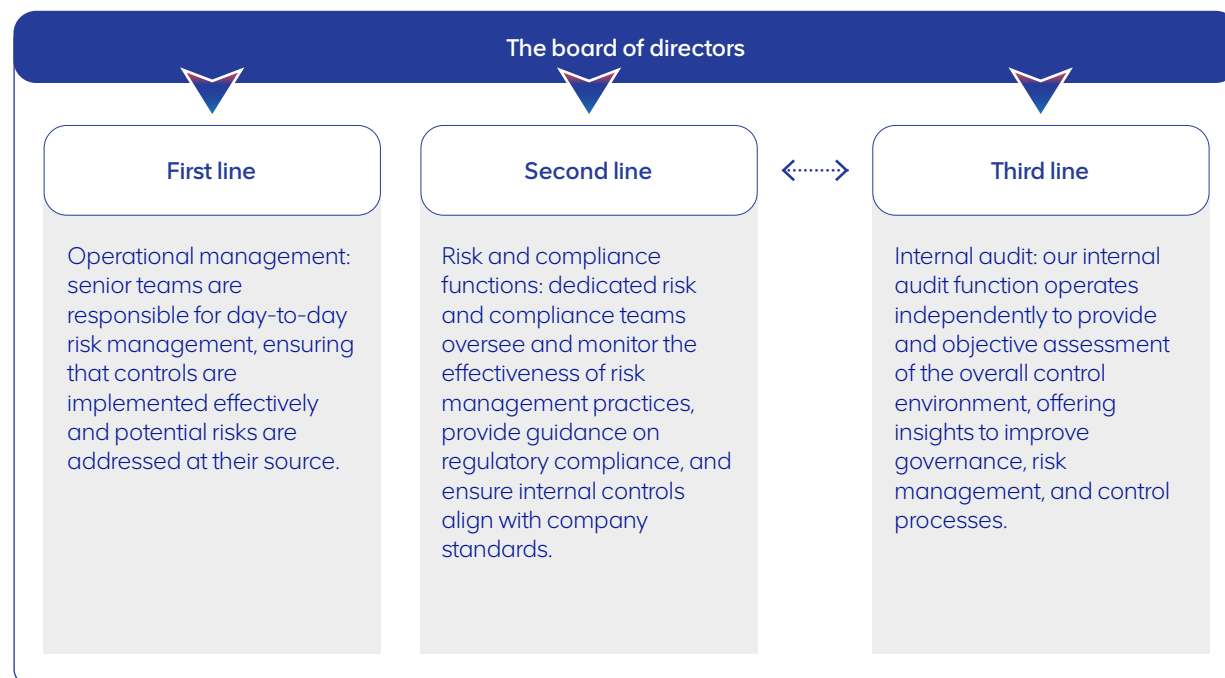
supported by long-term plans to ensure all risks remain within appetite. Ongoing work is closing any identified control gaps.

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.

Our model is structured across three lines of defence:



External
assurance
providers



Anglo American Platinum head office, Rosebank

Board governance continued

This layered approach to assurance enhances governance by clearly delineating roles and responsibilities across the company. By integrating independent assurance, we are able to monitor the effectiveness of internal controls, identify areas for improvement, and respond proactively to emerging risks.

In line with best practices, our assurance framework is regularly evaluated and updated to remain responsive to regulatory changes, business requirements and stakeholder expectations. This model strengthens our governance framework and reinforces our commitment to transparency, accountability and the integrity of our systems and processes.

Types of assurance activities:

Assurance activities

Combined assurance

The risk appetite of executive management, audit and risk committee and the board will determine areas of strategic and business focus, which in turn determines the level of assurance considered appropriate for identified business risks and exposures. To plan and coordinate assurance, we have 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 and 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 currently 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 listings requirements, the CEO and CFO 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 or concerns, 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 sustainability report details all stakeholder groups, our approach, aims and means of engagement, with a summary of key stakeholders in the integrated report. The board has adopted an inclusive stakeholder approach and considers the legitimate interests of all stakeholders in its decisions. For a detailed overview of our stakeholder management approach, refer to [page 29](#) in the integrated report.

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 28](#). 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 to 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, 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 key external stakeholder groups:

Communities and society

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

Government and regulators

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-operations 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 with a vested interest in our performance and success of the business through shareholding. Shareholders are entitled to a share of the company's profit and a voice in important corporate decisions through their voting rights.

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

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 to quarterly board meetings. Annually, all terms of reference are comprehensively 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 28 to 69](#).

S Social, ethics and transformation - Monitors and oversees the 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. Social, ethics and transformation committee report pages 64 to 65.	SD Safety and sustainable development (S&SD) - 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. Safety and sustainable development committee report pages 66 to 67.	N Nomination Makes recommendations on appointments to the board composition and succession planning. Nomination committee report page 68.
G Governance* - Monitors status of governance in the company, particularly: - Related-party transactions and funding arrangements with the major shareholder - Any unresolved disputes under master services agreements 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. * This is an ad-hoc committee and meets as and when required. During the year no meetings were held.	R Remuneration - 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 governance report. Remuneration report pages 31 to 63.	A Audit and risk - 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. Audit and risk committee report pages 28 to 30.
I Independent board (Ad hoc sub-committee) - Oversees demerger transaction from Anglo American plc - Ensures the transaction complies with all relevant laws and regulations, including the Companies Act, Financial Markets Act and JSE listings requirements - Protect the interests of the company and its shareholders by providing independent oversight and ensuring all necessary arrangements are properly managed Independent committee report page 69.		

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

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

Membership changes

Suresh Kana was appointed chairperson in place of John Vice who retired at the AGM on 9 May 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 effectively monitoring 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
Lenders

Focus areas in 2024

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 approved the Ore Reserves and Mineral Resources report, considering assurance and compliance procedures. 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 audit and risk committee has recommended the appointment of PricewaterhouseCoopers Inc. (with Mr Oswald Wentworth as the individual designated auditor) from the AGM until the conclusion of the next AGM. Michal Kotzé rotates at the AGM having served five years.

The committee also approved audit fees for the period.

Suresh Kana
Chairperson



Key audit matter



The committee notes the key audit matter set out in the independent auditor's report (**page 5 to 7 of the annual financial statements**), namely:

- Quantities and measurement of work-in-progress 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 2024 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.

Audit and risk committee report continued

The committee reviewed and approved non-audit fees, ensuring alignment with our auditor independence and non-audit services policy. The policy restricts the scope of work and quantum of non-audit services that can be provided by the external auditor to maintain auditor independence. The cap is set at 70% of average audit fees billed to the group over the past three consecutive financial years, aligned with EU regulations. The committee approved PwC to conduct the reporting accountants' assurance in respect of requirements for the secondary listing on the London Stock Exchange.

The committee also 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.

The committee has reviewed the performance of the external auditors and is satisfied with the quality of their work. It has also assessed the auditors' independence in accordance with the principles of King IV and confirms that the auditors remain independent of the company.

Internal audit and control

The committee reviewed 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 CFO attestation process for assurance on internal financial reporting controls. It monitored progress against the internal audit plan to ensure effective oversight and address any emerging risks.

Combined assurance

The committee reviewed the combined assurance framework, which categorises assurance providers into management 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 biannually and facilitates a board risk workshop annually to assess material and emerging risks for the company. The board confirmed that no changes were proposed for appetite and tolerance levels, with infrastructure power remaining outside appetite. Changes in the enterprise risk register (ERR) included an increased rating for failure to secure and

optimise the project pipeline, a decreased rating for prolonged power disruptions, and retirement of the labour risk. Additionally, while there were no classification changes, a new hedging risk related to AI (artificial intelligence) was added, acknowledging its potential opportunities.

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

The committee received an update on the fire risk review and enhancement programme. The programme aimed to improve fire risk management, focusing on operational risk assurance, governance risk and compliance recommendations, as well as fire detection and suppression infrastructure.

The committee annually approves its treasury counterparty limits for banks outside of our treasury policy guidelines.

Marketing

The committee received an update on risk and compliance management activities and improvements to the marketing governance framework. It further considered and recommended for approval the expansion of trading capabilities to include options for rhodium, gold and silver, in addition to the existing platinum and palladium options.

Sustainability

The committee considered the IBIS assurance scope and schedule of key material issues for the 2024 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 and possibly the EU's Corporate Sustainability Reporting Directive, which impacts Unki (Zimbabwe). This involved assessing the 2024 reporting cycle and identifying gaps and areas for alignment with SASB (Sustainability Accounting Standards Board), TCFD (Task Force on Climate-related Financial Disclosures), JSE Sustainability Disclosure Guidance and JSE Climate Disclosure Guidance serving as foundational elements. Additionally, considerations for integrated reporting and interoperability with GRI (Global Reporting Initiative) are being incorporated into the compliance strategy.

Legal

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

Audit and risk committee report continued

IT governance

The committee received updates on the effectiveness of the information management control environment for programme and project management. Members evaluated IT risks and the overall control framework, including management updates on disaster recovery tests and security measures. This included an analysis of the impact on the business caused by a faulty CrowdStrike software update that disrupted Microsoft systems. The committee also considered the broader implications of cybercrime and reviewed the group's information security capabilities.

Additionally, the committee assessed reports on the effectiveness of IT risk management as part of the group's overall risk management strategy.

The committee reviewed demerge activities, focusing on enterprise resource planning, maintaining a strong control environment and transitional service arrangements, together with the organisational design known as the target operating model, to ensure continuity of essential business services post-demerge.

Finance director and finance function

On 1 May 2024, Sayurie Naidoo assumed the position of chief financial officer. The committee conducted an internal assessment of the adequacy of her expertise, continuous improvement initiatives and the sufficiency of resources within the function.

The committee is satisfied with the adequateness of Sayurie's expertise and the finance function during this period.

Other areas of consideration

The committee was briefed on political and regulatory developments in Zimbabwe, along with key factors affecting our Unki Mine's operations, including power supply challenges and taxation matters.

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.

Suresh Kana
Chairperson

13 March 2025

Focus areas for 2025

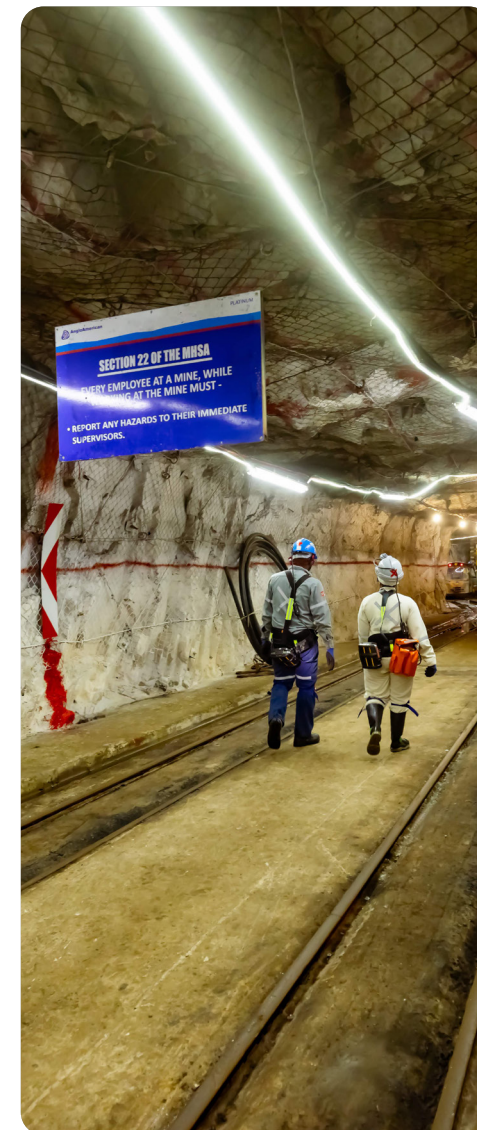
Continuing oversight of the demerger process to ensure financial integrity, regulatory compliance and effective risk management throughout the process.

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

Onboarding of the external audit partner rotation after the incumbent's five-year tenure as designated audit partner ends.

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

Monitor reporting progress against IFRS Sustainability Disclosure Standards.



Underground at Amandelbult, Tumela

Remuneration report

Thevendrie Brewer
Chairperson



In a year of managed leadership change and continued cyclical downturn in our PGM markets, leadership has provided stability while driving global sustainability priorities.

Members

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

Membership changes

Nombulelo Moholi retired at the AGM on 9 May 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, Deloitte.

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 2024.

Our approach to pay is to maintain a strong alignment between remuneration and the company's purpose and strategic priorities. A balanced framework supports strong delivery over the short term while recognising and rewarding the achievement of our long-term strategic priorities, including our safety commitments and ambition of zero harm together with our goals in driving socioeconomic and environmental change.

Our remuneration policy has been very important in maintaining stability and competitiveness from a talent perspective. It has also motivated employees to focus on our cash-flow generation and cost management through a number of change initiatives in 2024, including the completion of organisational restructuring as part of the company's action plan.

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 2024.

Remuneration report continued

Part 1: Background statement

Performance and remuneration in 2024

Our purpose is to re-imagine mining to improve people's lives. We are committed to being a force for good in driving socio-economic and environmental change. In 2024 we continued to make progress in embedding sustainability issues (spanning environmental, social and governance) while maintaining stability, amid leadership changes and a challenging and volatile operational environment.

Although prices stabilised somewhat through 2024, the operating environment remained challenging. Overall, we recorded a 6% decline in metals and concentrate production, however refined production and sales volumes increased 3% versus the prior year. Despite unit costs being higher than planned, we met our 2024 production and cost guidance through the company's action plan and a series of measures to improve our competitive position.

Initiatives were focused on operational excellence, increased levels of productivity, and ensuring cash generation through a low PGM price cycle. This was necessary to ensure long-term sustainability and enhance the competitive position of our business, while preserving flexibility for the future.

Business turnaround and transformation

As part of the company's action plan to improve our productivity and adapt to persistent cost pressures and low PGM basket prices, there was further business rightsizing in 2024.

This affected around 3,400 employees across our South African operations and was completed by year end. While very difficult decisions, these were necessary to ensure the continued employment of thousands of workers and business partners. This was a significant achievement in terms of the successful conclusion of the consultation process with trade unions and affected employees, as well as subsequent implementation.

The demerger is a turning point in the history of our company, that will involve a major shift as it becomes a fully independent, standalone business. In preparation for this next chapter, we are creating a more competitive and resilient business. Restructuring, focused on the corporate centre, continued into the last quarter of the year. The proposed restructure was announced on 20 November and a consultation process under section 189A of the Labour Relations Act commenced with facilitation under the auspices of the Commission for Conciliation, Mediation and Arbitration (CCMA). The changes commenced with restructuring of the executive leadership team into a cohesive unit to optimally manage an independent company. Further details of the exit arrangements are set out on [page 45](#).

The complexities and opportunities presented by the change will require considerable application of skill and exceptional effort to deliver against objectives and maintain stability. It is imperative that the right remuneration arrangements are in place so that management and shareholder

interests are aligned through the demerger process. On this basis, a three-year conditional share award has been approved for launch in 2025 applicable to a targeted group of employees and the company's executive committee; those who are critical to the delivery of the demerger and driving the transformation journey through leadership and vision (the 'Transformation Award'). The Transformation Award is built on the concept of delivering stretching measures to transform the business over the period with a focus on costs and shareholder return KPIs. The Transformation Award will also, subject to a successful demerger, deliver deferred cash awards to a small group of other key individuals below the executive committee who are critical to the demerger and business transformation. Further details regarding the principles and performance measures of the Transformation Award are set out on [page 43](#).

In the context of the demerger, it is also prudent for the company to review its non-executive director (NED) remuneration. After an extensive benchmarking exercise, we have proposed a schedule of fees that will enable us to continue to attract top talent as an independent business. We have also proposed an offshore fee to accommodate international NEDs in anticipation of a secondary listing on the London Stock Exchange (LSE). The fees will be presented at the 2025 AGM for approval.

During the course of 2025, we will further refine our remuneration strategy to support our new business.

Employee share ownership

Following implementation in November 2022, 2024 marked the third year of the employee share ownership plan (ESOP), which includes a share allocation and evergreen component. It demonstrates our commitment to ensuring all employees can access employer-supported share ownership.

Performance leadership

2024 was the first year of a revised approach to performance management and the introduction of performance ratings, together with opportunity to adjust the incentive outcomes for management employees (up to a maximum of 20%) based on individual performance and contribution. A high degree of commitment was observed, with the majority of employees undertaking development conversations and performance appraisals at mid-year and year-end respectively.

Strategic workforce planning – retirement age

Based on industry benchmarking, workforce demographics and future talent needs, the decision was taken to extend the normal retirement age for senior management and executive employees (ie the non-bargaining category) from 60 to 65, effective 1 January 2025. This is an important change to assist strategic workforce planning and retention of critical skills in the senior management and technical cohorts, while enhancing the company's employee value proposition by giving our people more time to accumulate savings for a comfortable retirement.

Remuneration report continued

Part 1: Background statement continued

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.

While the total recordable injury-frequency rate (TRIFR) remained at the lowest levels in our history, we tragically recorded three fatalities in 2024 at our managed operations. Our goal remains zero harm - this is a key ambition for our company and reflected in our bonus measures and outcomes for all employees.

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.

Strategy and remuneration policy

2024 focused on embedding changes made to the remuneration policy in 2023 and looking ahead to plan for the future as a standalone business.

One of the committee's key priorities is that remuneration payouts strike a fair balance between ensuring that pay reflects underlying performance and is aligned with the value delivered to shareholders. Accordingly, we incorporate the achievement of our key strategic goals in the annual bonus measures of our executive directors and senior management, including operational excellence and leadership in safety, fatal risk management and prioritising our portfolio through delivery of the asset strategies.

As we continue our work 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. For the 2024 LTIP award, the structure of the performance measures is unchanged, with 80% based on financial measures and 20% based on ESG measures.

Financial measures remain centred on total shareholder return (TSR) and return on capital employed (ROCE). Please note that the proposed ROCE range is lower than the range in the prior-year award and reflects the anticipated decline in metal prices.

The operational and financial performance of the company in 2024 was reflected in the annual bonus outcome, with 43% payout on financial measures and 56% payout on production measures. We are proud to report a 100% achievement of measures in the annual bonus aligned to safety, health and environment (SHE), which was regrettably compromised by the noted fatalities as a result of mine incidents. The 2022 LTIP vesting included metrics assessed over a three-year period ending December 2024 and paid out at 34.1%.

Unfortunately, the organisational changes in 2024 set the company back in terms of its gender diversity targets, falling slightly short at 29% (against a goal of 33%) of senior management positions being filled by female incumbents.



Adjusting precise robot movements at the EBRL Robolab, Polokwane Metallurgical Complex

Remuneration report continued

Part 1: Background statement continued

Remuneration discussions – adding value in 2024

In 2024, we addressed the following, over and above regular workplan discussions:

- Through the company's action plan, there was further business rightsizing in 2024 to ensure a more effective organisation
- Restructuring continued in the last quarter of 2024, focusing on the corporate centre. This included an organisational review of the executive committee as well as remuneration packages for new executive committee members and separation arrangements for departing members
- Share award grants (and dividend payments) under the ESOP to ensure all employees have an opportunity to become shareholders
- An extraordinary, one-off incentive to a select group of employees, prescribed officers and executive directors linked to successful delivery of the demerger and driving the business transformation and action plan (the Transformation Award)
- A new approach to performance management (performance leadership)
- Review of the company's retirement policy
- Formalised a framework to guide adjustments to incentive measures and ensure consistency in decision making
- Initiated review and redraft of the company's share incentive plan rules comprising the bonus share plan (BSP) and LTIP, to reflect stakeholder feedback and align to 'best practice'. These will be presented at the 2025 AGM for approval.

Annual workplan and discussions

Topics discussed:

- 2023 annual bonus outcomes
- 2024 bonus share plan (BSP) awards
- 2021 LTIP vesting outcome
- Annual salary increases for employees
- 2024 business unit, CEO and chief financial officer (CFO) annual bonus measures
- 2024 LTIP performance measures
- Executive remuneration benchmarking and non-executive director fees
- Inflation update
- Minimum shareholder requirements
- Review of legislative changes in view of the Companies Amendment Act
- Updates to the committee's terms of reference
- Drafting 2025 annual bonus measures.

Governance controls and protocols

Neither executive director nor prescribed officer was involved in deciding their own remuneration. In 2024, the committee received advice from Anglo American plc's human resource department as well as Deloitte Consulting. Deloitte Consulting was appointed as the independent remuneration committee adviser effective 1 August 2023 and provided advice to the committee through 2024 as required. The committee was satisfied that Deloitte Consulting provided objective and independent advice. The company's auditors, PwC, have not provided advice to the committee. RemChannel (Old Mutual) is used as salary-survey data provider for employees below the executive committee.

Remuneration in 2024 relative to shareholders' interests

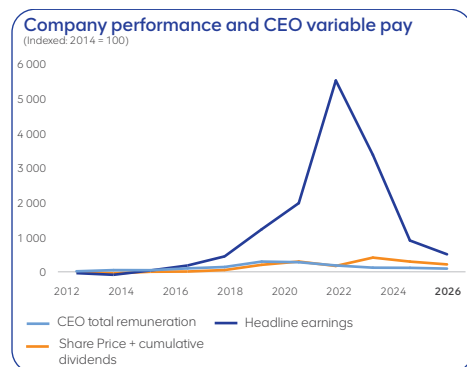
The table and graphs that follow reflect the total spend on employee remuneration and benefits in 2024 and 2023, compared to headline earnings and dividends payable in those years.

Distribution statement		2024	2023
Headline earnings	Rm	8,431	14,034
	% change	(40%)	
Dividends declared aligned with dividend policy	Rm	3,400	5,500
Additional dividend declared	Rm	15,700	–
	% change	(39%)	
Total dividend declared ¹	Rm	19,100	5,600
	% change	247%	
Payroll costs for all employees	Rm	17,834	18,569
	% change	(4%)	
Permanently enrolled employees	Headcount	19,637	22,334
	% change	(12%)	

¹ The board has declared a base dividend of R9.75 per share for H1 2024 and R3 per share for H2 2024, aligned with the group's dividend policy. An additional dividend of R59 per share was declared for H2 2024, bringing total dividends declared for 2024 to R71.75 per share, equivalent to total 2024 dividends declared of R19.1 billion.

Remuneration report continued

Part 1: Background statement continued



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

Focus areas for 2025

The committee will focus on the following areas in 2025:

- In preparation for the demerger Anglo American Platinum from Anglo American group, the restructuring of the corporate centre that began in the last quarter of 2024 will conclude in 2025 to build new capabilities and eliminate non-essential capabilities. This will position the new company as a sustainable, agile and lean independent organisation
- As the company transitions to a standalone entity, we have the opportunity to simplify and reassess key corporate governance frameworks. This includes responding to regulatory changes,

such as the Companies Amendment Act, 16 of 2024, which will introduce new governance and reporting requirements including binding votes on the remuneration policy and report and the disclosure of a number of wage gap ratios. While certain sections of the Companies Amendment Act, 16 of 2024 came into force on 27 December 2024, the sections pertaining to remuneration governance are not yet in force and we will respond accordingly as soon as they come into force

- Transition of remuneration policy and frameworks to a standalone business, including the company's reward philosophy and principles
- The launch and implementation of the Transformation Award: an extraordinary, one-off incentive to a select group of employees, prescribed officers and executive directors linked to the business transformation, successful delivery of the demerger and action plan
- In August 2025, the first allocation of the ESOP will vest. We will focus on equipping and educating the workforce to manage the options available to them
- Finalisation and approval of the redrafted share incentive plan rules at the 2025 AGM.

Shareholder engagement

The 2024 remuneration policy and implementation report will be presented for

separate non-binding votes at the AGM on 9 May 2025. These resolutions are set out in the 2025 notice of the AGM. Previous voting results on remuneration matters are set out below:

	2024	2023
On the non-binding advisory vote on our remuneration policy	97.64%	98.01%
On the non-binding advisory vote on our implementation report	99.72%	90.57%

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.

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 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 Fair Wage Network's global living-wage database. The focus is on direct employees, but contractors (business partners) 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.

Remuneration report continued

Part 1: Background statement continued

Conclusion and looking forward to 2025

The primary function of the committee is to ensure that Anglo American Platinum has the right policies and practices in place to attract, motivate and retain top talent – especially at the executive and operational level – to ensure we remain competitive in an increasingly challenging market environment.

I have been a member of the remuneration committee since 2023, but this is my first remuneration report as chair. In this role, my overarching responsibilities are to ensure that we provide fair and responsible remuneration for our executive directors and prescribed officers in the context of overall employee remuneration, that the principles of accountability, transparency and good governance are followed on remuneration issues, and that a vital link is maintained between executives' remuneration and their individual performance in delivering on the company's strategic objectives. It is also essential to ensure that, if executives are rewarded well, this is reflected appropriately at all levels of the company.

I am proud of the committee's work to bring further rigour to the company's pay practices and its initiatives to optimise reward to help realise key strategic ambitions. While the current corporate activity is important to the company's future and sustainability, the remuneration committee remains focused on rewarding and recognising operational excellence and ensuring the frameworks are in place to help ensure safe and sustainable production.

As we begin a new chapter as an independent company once the demerger from Anglo American plc is completed in 2025, the remuneration committee has started to explore how our remuneration policy may evolve to support the business in achieving its full potential; how to drive and incentivise high performance, especially in a low-price environment; while maintaining an absolute and critical focus on safe and sustainable production; together with attracting and retaining the skills and capabilities the company will require as a standalone business.

Throughout 2025, we will build on the experience from 2024 in leveraging reward systems to drive high performance and will look to create stronger links between individual performance and contribution and pay outcomes.

Finally, I thank all the members of the committee for their support and counsel, together with the executive directors, their teams and other stakeholders for their engagement and input.

Thevendrie Brewer
Chairperson

13 March 2025



Underground development at Mogalakwena

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.



Aerial view of the Maresburg tailings storage facility at Der Brochen

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.	➤	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 also 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. 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 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.	➤	As with our employees, our stakeholders are critically important to our business. 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.
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.	➤	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. Our guaranteed and variable remuneration structures are specifically designed to align with our purpose and goals. Our incentives use well-balanced performance metrics and stretching targets that align with our priorities to drive sustainable mining, increase value creation, ensure the safety of our employees and minimise our impact on the environment in which we operate. This design element is cascaded to all incentives throughout the company to ensure all employees consistently work towards achieving our key strategic and financial goals.	➤	We consider all our stakeholders when we design remuneration structures. We have structures that allow us to include metrics based on employee safety, 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.
Ensure that remuneration principles are fair, responsible, ethical and equitable.	➤	Responsible remuneration is a key principle of our remuneration design and approach. The committee regularly reviews the company's internal wage gap. In addition, 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. 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.	➤	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.

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.

Governance framework

Executive 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 over time 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 top talent. Discretionary awards known as exceptional performance awards are payable to individuals or small teams for exceptional performance. Pay for performance will continue to be a focus area through 2025 in pursuit of driving high-performance behaviour and culture through the organisation.

Remuneration report continued

Part 2: Remuneration policy continued

Performance appraisal through Team+ is ongoing and conversational, with team-based performance scorecards and reward systems. Under the Team+ approach, individuals are socially accountable to the team, and the performance and reward of the team depends on collective performance. Individual performance assessment ensures individual accountability and allows 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 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 2024 performance outcomes.

Figure 1: CEO

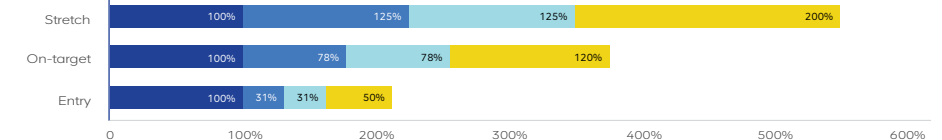


Figure 2: CFO

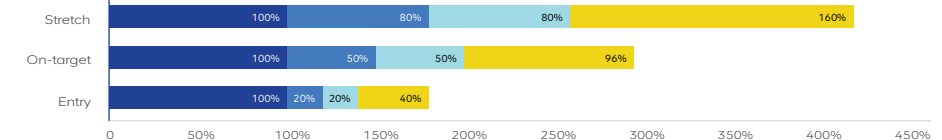
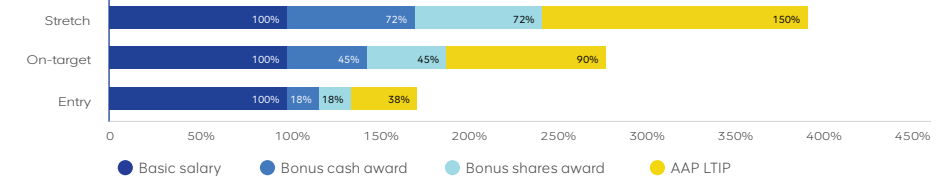


Figure 3: Prescribed officers



● Basic salary ● Bonus cash award ● Bonus shares award ● AAP LTIP

Remuneration report continued

Part 2: Remuneration policy continued

Short-term incentive (STI)*

How it is designed

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

Performance

Performance measures include financial, operational and SHE measures, and strategic measures aligned to the company’s 2024 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 is considered in the final annual bonus outcomes.

For 2025, it is proposed that the strategic measures are upweighted to 20% to recognise the criticality of strategic initiatives related to successful separation and demerger from Anglo American plc.

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.

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.

Chief financial officer:

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 package for senior management.

Total maximum opportunity – 120% for senior management, with delivery split between:
Cash – 60% of bonusable salary
Deferred into shares – 60% of bonusable salary.

Financial and operational measures (85%)

SHE measures

Financial and operational measures

Strategic measures (15%***

Strategic alignment to core business objectives

Individual measures for executive directors

Annual bonus calculation

Annual cash incentive = [(company performance score [85%]) + (strategic measures/critical tasks score [15%])] × 50% of annual bonus opportunity (%) x bonusable salary

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

* A new approach to performance management was 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 currently a business unit of the Anglo American group.
*** The 15% of the annual bonus weighted to strategic measures includes team-based measures for prescribed officers and senior leader employees. The CEO and CFO have 10% performance measures aligned to strategic objectives and an opportunity to incorporate 5% 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, in 2023 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 CFO and 150% for the rest of the executive committee.

$$\text{LTIP} = \text{Award multiple of base value in full-value shares} \times \text{Performance vesting outcome}$$

Vesting conditions

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

The 2024 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 focus on our footprint reduction, tailings facilities and ethical value chains.

Participants and award values

The maximum value award at face value from 2024 is:

- **CEO:** 200% of basic salary*
- **CFO:** 160% of basic salary*
- **Prescribed officers:** 150% of basic 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 2024 was 712,421, representing 0.27% of issued share capital. The current level of share usage is below 1% and there is no intention of exceeding 10% of issued capital. Malus and clawback are applied as per policy.

* A reviewed LTIP maximum opportunity was implemented for executive directors and prescribed officers in 2024.

Remuneration report continued

Transformation Award

At the end of 2024, the remuneration committee approved an award for a targeted group of employees critical to delivering the demerger and driving the transformation journey through vision and strategy (the Transformation Award). The Transformation Award will be launched, and awards will be allocated to participants in March 2025 with full disclosure in the FY25 implementation report.

Objectives	We have a huge ambition to restore our competitiveness and become best-in-class. To achieve this, we must think, behave and deliver in radically different ways. Unlocking high performance is imperative to achieve this ambition. The Transformation Award will support the retention of critical skills and talent, the adoption of a business owner mindset and delivering the improvement strategy.												
Participation	CEO, CFO, prescribed officers and a select group of leaders and senior management employees.												
Quantum	The Transformation Award is structured as a base value (requiring ‘Threshold’ performance to be met) and a performance multiplier (three (3) times base value), triggered if ‘Vision’ (stretch) performance is achieved. <table><tr><th></th><th>Base value (threshold)</th><th>Maximum (vision/stretch)</th></tr><tr><td>Prescribed officers</td><td>R3,500,000</td><td>R10,500,000</td></tr><tr><td>CFO</td><td>R4,500,000</td><td>R13,500,000</td></tr><tr><td>CEO</td><td>R7,500,000</td><td>R22,500,000</td></tr></table> * The base value for other leaders and senior management employees will be differentiated to maintain similar relativity to base salaries/total package.		Base value (threshold)	Maximum (vision/stretch)	Prescribed officers	R3,500,000	R10,500,000	CFO	R4,500,000	R13,500,000	CEO	R7,500,000	R22,500,000
	Base value (threshold)	Maximum (vision/stretch)											
Prescribed officers	R3,500,000	R10,500,000											
CFO	R4,500,000	R13,500,000											
CEO	R7,500,000	R22,500,000											
Delivery	Conditional share award¹ pursuant to the terms of the Anglo American Platinum Limited LTIP with an award date of 1 October 2024 (three-year vesting period to 30 September 2027). No dividend equivalents will be payable with respect to the Transformation Award, and a ‘ceiling’ (cap) will be applied to the extent the share price at vesting is greater than three times the share price at grant. The Transformation Award will also, subject to a successful demerger, deliver deferred cash awards to a small group of other key individuals below the executive committee who are critical to the demerger and business transformation.												
Performance period	The performance period will be 1 July 2024 to 30 June 2027, reflecting the period of turnaround and transformation and being a measurable period borne out of the longer-term strategy work approved by the board towards the end of 2024.												
Performance measures	The performance measures have been aligned to the transformation vision and are centred on a relative all-in sustaining cost (AISC) measure (considering the relative position of our assets in the first half of the industry cost curve) and absolute total shareholder return (TSR), stretching beyond the targets of the current, in-flight LTIPs (2023 and 2024). The Transformation Award will vest on a ‘stepped’ basis, and there will be no straight-line vesting between the Threshold and Vision vesting levels.												
Safety	Safety remains our most critical value and, therefore, in addition to meeting the other performance conditions, vesting of the Transformation Award will also be subject to achieving a demonstrable improvement in safety performance, as determined by the remuneration committee.												

¹ Or notional awards outside of South Africa including for prescribed officer, Mr Hilton Ingram.

Remuneration report continued

Part 2: Remuneration policy continued

Employee share ownership plan (ESOP) – Thobo™

Our ESOP gives qualifying employees the opportunity to participate 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 and will have its first share vesting in 2025. It contains two components – vesting and evergreen, ensuring it delivers short and long-term value to qualifying employees.

R8,000 **Vesting component:** 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.

2% **Evergreen component:** 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
- Sappi Limited.

The following international companies are used for reference and provide additional context to international pay trends in the industry:

- 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 within two years of normal retirement

The company's BSP policy does not permit allocations to managers and executives within two years of the normal retirement age. 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). 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 CFO 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 one and three months, depending on job level. 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%
CFO	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 higher of the share price at year end or the prior year end by the number of shares held on a post-tax basis. Pledging shares is not necessary as the sale of shares is restricted until the target has been met.

Termination policy

On termination, the company has the discretion to allow the executive 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 an executive director, prescribed officer or senior management employee 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 individuals of suitable expertise to constructively challenge the executive committee in delivering the company's strategy.

Fees reflect the complexity, risk and board designation that the non-executive director occupies. The chair is remunerated based on an all-inclusive fee for their appointment to the board and for committee work. The lead independent director and other 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 AGM. 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 2024 are tabulated in part 3 of this remuneration report.

Shareholder engagement

We value our continued engagement with various stakeholders, and we endeavour to maintain our relationships with shareholders to receive valued input.

Non-binding advisory vote from our shareholders

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

Engagement with an independent adviser

Deloitte Consulting was appointed as independent adviser to the committee in 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 2024 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. All decisions for executive remuneration were made in line with the company's remuneration policy for this financial year.

The demerger of Anglo American Platinum from Anglo American plc presented an opportunity to restructure the executive into a cohesive unit to optimally manage an independent company. The following leadership changes to the executive committee took place in 2024:

- Riaan Blignaut stepped down as chief operating officer (COO) and exited the business on 31 January 2025
- Sicelo Ntuli, executive head: safety, health, environment, energy (SHEE), permitting, engineering and maintenance exited the company on a mutual separation agreement on 31 December 2024

- Agit Singh, previously executive head: processing technical was appointed as executive head: processing operations effective 1 October 2024 and received a 10% salary increase
- Martin Poggiolini, previous head of strategy and business development, was promoted to executive: corporate development effective 1 October 2024
- Sayurie Naidoo, previously financial controller and acting CFO was appointed CFO effective 1 May 2024
- Yvonne Mfolo, previously executive head: corporate affairs and sustainable impact, transferred to Anglo American on 1 March 2024 and subsequently rejoined Anglo American Platinum on 1 October 2024
- George Maluleke, previously head of resettlements, was appointed executive head: corporate affairs and sustainable impact on 6 May 2024 and as part of structural changes to the executive committee, stepped down from this role on 30 September 2024
- Wade Bickley, executive head: mining technical, concluded his secondment and exited Anglo American on a mutual separation agreement on 31 December 2024.

Payments to new executive director appointees

- Sayurie Naidoo was appointed as CFO on 1 May 2024 with an annual salary of R6,500,000. Her short and long-term incentive opportunity is in line with the policy for the CFO. For Sayurie's acting period as CFO in 2024, she received an acting allowance and her short-term incentive opportunity was based on the prescribed officer opportunity.

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.

Riaan Blignaut

Riaan resigned in August 2024 and served a six-month notice period as per policy. He was not paid an annual bonus for the 2024 performance year or any separation payments, and all his unvested share awards were forfeited in line with the remuneration policy and rules of the applicable share plans.

Sicelo Ntuli

Sicelo received a voluntary separation agreement which included a severance payment equating to two-and-a-half weeks for every year of service and a short-term incentive based on a 50% performance outcome. Per policy, a three-month 'floor' was applied to severance pay, his unvested BSP shares were accelerated to his termination date, and conditional LTIPs have been pro-rated to his termination date and will vest in line with the future vesting dates and actual achieved performance.

Wade Bickley

Wade received a voluntary separation agreement based on Anglo American plc (UK) terms which included a severance payment equating to four weeks for every year of service and a short-term incentive based on a 50% performance outcome. Per policy, his unvested BSP shares were accelerated in full to his termination date, and his conditional LTIPs were accelerated to his termination date subject to time pro-rata and based on tracked performance.

Remuneration report continued

Part 3: Implementation of remuneration policy continued

Executive director and prescribed officer remuneration

Guaranteed remuneration

The committee approved salary increases for 2024 to align with inflationary increases, with industry peers and support the retention of talent, as set out below:

Increases effective 1 January 2024:

CEO	US\$ base portion: 4% ZAR base portion: 6%
CFO and prescribed officers ¹	6% of base salary
Management	6% of total package
Non-affiliated employees ²	7.5% of total package

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

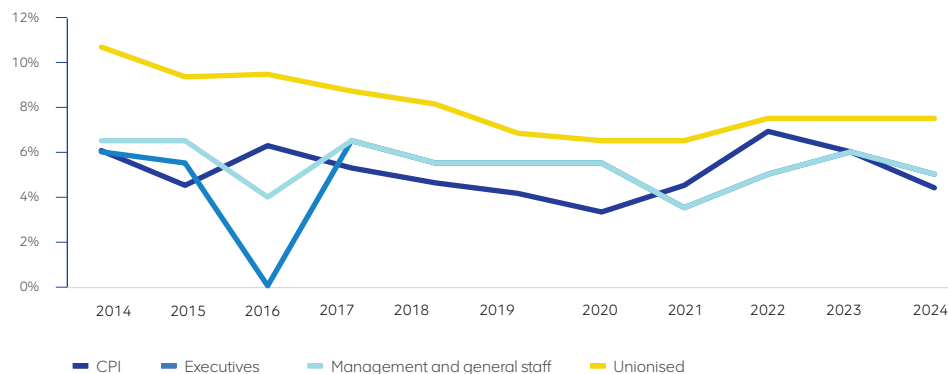
² Increases are received as per the five-year wage agreement.

Increases effective 1 January 2025:

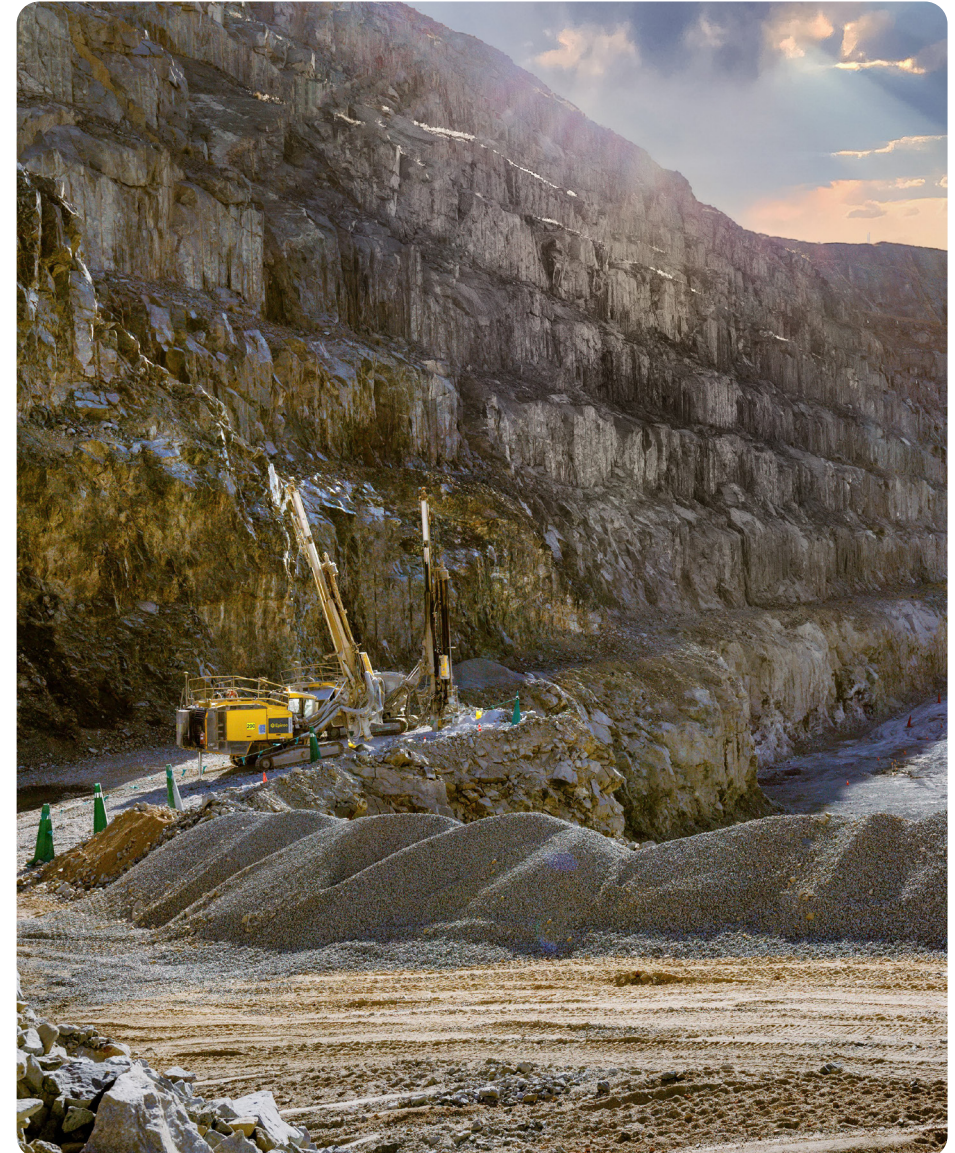
CEO	US\$ base portion: 3% ZAR base portion: 5%
CFO and prescribed officers	5% of base salary
Management	5% of total package
Non-affiliated employees ¹	7.5% of total package

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

Executive, management and union-affiliated employees against CPI



* The CFO, prescribed officers and management received the same inflationary increase for financial years 2017 to 2025. Additional increases are disclosed annually. The CEO has salary increases aligned to the inflationary increases for employee salaries denominated in US\$ and ZAR.



Mogalakwena North pit

Remuneration report continued

Part 3: Implementation of remuneration policy continued

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.

2024 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 partially met.	10%	US\$1.32/share	US\$1.97/share	US\$1.60/share	6.4%
	EPS at fixed prices and exchange rates partially met.		US\$1.48/share	US\$1.81/share	US\$1.53/share	
	Sustaining attributable free cash flow measure fully met.		US\$0.67bn	US\$1.0bn	US\$1.38bn	
Anglo American Platinum financial measures	EBITDA at fixed prices not achieved.	25%	US\$1,773m	US\$1,959m	US\$1,988m	0%
	SFCF paid out in full.	15%	US\$475m	US\$526m	US\$635m	15%
Production and cost measures	Metal and concentrate partially achieved.	2%	3,440 koz	3,802 koz	3,553 koz	1.1%
	Saleable refined production was partly achieved.	3%	3,742 koz	4,136 koz	3,916 koz	1.9%
	Mine compliance was above target.	5%	70%	90%	85%	4.1%
	C3 cost per PGM ounce measure was below target.	5%	R17,395/PGM oz	R15,739/PGM oz	R17,540/PGM oz	1.3%
Final performance outcome score						29.8%

Safety, health and environment measures (20%)

Measures	Description	Weighting	Threshold to stretch range	Achieved	Weighted outcome
Safety – injuries	15% TRIFR improvement measured against a baseline of the prior three-year average fully achieved.	5%	15% improvement	1.67	5%
Operational excellence in safety	1. Safe execution of planned work fully achieved	5%	1. Planned work 60 – 70%	74%	5%
	2. Visible felt leadership (VFL) sessions target exceeded.		2. VFL 80 – 90%	98%	
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. 80% 4. 64.8% improvement	All fully achieved	10%
Final performance outcome score					20%

Remuneration report continued

Part 3: Implementation of remuneration policy continued

CEO and CFO

Strategic measures (10%)

Measures	Description	Weighting	Weighted outcome
Safety leadership programme	Alignment among all leaders to embed our safety culture and positively impact sustainable safety improvement.	3%	3%
Organisational effectiveness	Embed Future Fit organisational structures and drive organisational effectiveness principles and accountability framework to set Anglo American Platinum up for a safe and sustainable future.	2%	2%
High-performance culture	Performance management practices that enable engagement, accountability and performance delivery beyond our business goals and gender diversity.	2%	0%
Strategic pathway to value	Identifying and detailing preferred pathway on the set of strategic choices Anglo American Platinum needs to make.	2.5%	2.5%
Maximise the value of the core	Restore competitiveness of Anglo American Platinum in delivering BP2024 financial and production goals to generate \$570m cash inflow and enabling the company to deliver on its full potential which is achieving benchmark performance across the value chain activities.	5.5%	5.5%
Final performance outcome score¹			12.5%

¹ The overall score for the critical tasks was calibrated down by 0.5 points as part of the broader Anglo American group-level review and moderation of relative bonus outcomes across the business.

CEO

Individual commitments (5%)

Measures	Description	Weighting	Weighted outcome
Market development	Support market development initiatives to stimulate new markets and ensure multiple markets for our PGMs. This encompasses initiatives to scale existing demand segments and create new opportunity areas, including evaluating opportunities for local participation and beneficiation which emanate from the market development activities.	1%	1%
Defining the future of Anglo American Platinum	Define and progress the work programmes for the demerger of Anglo American Platinum from Anglo American plc. This includes defining the standalone blueprint for Anglo American Platinum and supporting the demerger transaction and the separation of the business from Anglo American plc.	4%	4%
Final performance outcome score			5%

CFO

Individual commitments (5%)

Measures	Description	Weighting	Weighted outcome
Demerger transaction	Define and progress the work programmes for the demerger of Anglo American Platinum from Anglo American plc. This includes supporting the demerger transaction and the separation of the business from Anglo American plc.	5%	5%
Final performance outcome score			5%

Remuneration report continued

Part 3: Implementation of remuneration policy continued

Anglo American Platinum safety deductor

Tragically, we recorded three fatalities at Amandelbult in 2024 after two consecutive years fatality-free. In line with policy, an overall deduction of 20% will be applied to the CEO, CFO and senior management bonuses.

2024 annual bonus – 2024 cash incentive payments and deferred bonus shares to be awarded in 2025

Name	Performance period in 2024	Bonusable pay R	Total maximum annual bonus opportunity %	2024 outcome against performance measure ¹ %	Safety deduction for 2024 performance year %	2024 final performance outcome %	Total annual bonus R	Total cash R	Total shares R	Cash bonus as percentage of base salary %
Executive directors										
CW Miller	Jan – Dec	12,685,256	250	63.1	20.0	50.5	16,009,000	8,004,500	8,004,500	63
S Naidoo ²	Jan – Apr	1,327,786	144	63.1	20.0	50.5	965,000	482,500	482,500	
	May – Dec	4,068,030	160	63.1	20.0	50.5	3,285,500	1,642,750	1,642,750	
	Total	5,395,815					4,250,500	2,125,250	2,125,250	39
Prescribed officers										
P Moodliar	Jan – Dec	6,330,048	144	62.3	20.0	49.8	4,543,000	2,271,500	2,271,500	36
Y Mfolo ³	Jan – Mar	1,378,893	144	62.3	20.0	49.8	989,500	494,750	494,750	36
	Oct – Dec	1,470,750	144	62.3	20.0	49.8	1,055,500	527,750	527,750	36
	Total	2,849,643					2,045,000	1,022,500	1,022,500	36
V Tyobeka	Jan – Dec	5,846,400	144	62.3	20.0	49.8	4,196,000	2,098,000	2,098,000	36
A Singh	Jan – Dec	5,432,502	144	62.3	20.0	49.8	3,899,000	1,949,500	1,949,500	36
G Maluleke ⁴	May – Sept	1,843,139	144	62.3	20.0	49.8	1,323,000	661,500	661,500	36
M Poggiolini ⁵	Oct – Dec	1,312,500	144	62.3	20.0	49.8	942,000	471,000	471,000	36
H Ingram ^{6,7}	Jan – Dec	8,363,041	144	84.3	3.8	81.1	9,771,500	4,885,750	4,885,750	58

¹ Financial, operational and SHE measures are aligned for the CEO, CFO and prescribed officers. The CEO and CFO have strategic and individual measures accounting for 15% of the total weighting, while prescribed officers have 15% shared team-based measures or critical tasks.

² S Naidoo, former acting CFO, was appointed as CFO effective 1 May 2024. Her bonusable pay for the acting period January to April 2024 includes a monthly acting allowance and the bonus eligibility of a prescribed officer applies for this period.

³ Y Mfolo rejoined Anglo American Platinum as prescribed officer on 1 October 2024 following her transfer to Anglo American plc on 1 March 2024.

⁴ G Maluleke served as prescribed officer from May to September 2024.

⁵ M Poggiolini was promoted to prescribed officer effective 1 October 2024.

⁶ 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 2024 was GBP417,292. The rand value has been determined by the annual average exchange rate of R23.42.

⁷ Safety deductor of 3.75% applied to the outcome of H Ingram which is based on the marketing scorecard, aligned to group reporting.

Remuneration report continued

Part 3: Implementation of remuneration policy 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 2024

The table below summarises performance conditions applying to conditional share awards granted under the LTIP for 2024. Linear vesting occurs between minimum and maximum on a sliding scale for numerical targets.

Performance measure and weighting	Vesting schedule	Performance period
Total shareholder return (TSR) (50%) – Absolute TSR against cost of equity (COE) (25%) – Relative TSR against JSE Resource 10 Index (25%).	Absolute TSR: COE – CAGR TSR equal to average COE: 25% vests – CAGR TSR equal to average COE + 6%: 100% vests. JSE Relative TSR: JSE Resource Index 10 – CAGR TSR equal to the index CAGR: 25% vests – CAGR TSR equal to the index CAGR + 10%: 100% vests.	1 January 2024 to 31 December 2026
Return on capital employed (ROCE) (15%)	ROCE measured on an average basis over the three-year LTIP award period: – ROCE equal to 14%: 25% vests – Maximum ROCE set at 24%: 100% vests.	
Sustaining attributable free cash flow (SAFCF) (15%)	Cumulative SAFCF target measured at actual prices and exchange rates: – Threshold of R18.2bn: 25% vests – Maximum of R27.3bn: 100% vests	
ESG measures (20%) – Footprint reduction (5%) – Ethical value chains (5%) – Tailings facilities (10%).	Footprint reduction (5%) Mass pull reduction from all managed concentrators in South Africa: – Threshold of 2.7%: 25% vests – Stretch of 2.3%: 100% vests. Ethical value chains (5%) Compliance with IRMA standards by achieving or maintaining IRMA 75 and above, and substantially or fully meeting community development and grievance and complaints remedy requirements: – Threshold: 75% of mines to achieve/maintain IRMA 75 and above and substantially/fully meet community development and grievance and complaints remedy requirements – Stretch: 75% of mines to achieve/maintain IRMA 75 and above and 100% of mines to substantially/fully meet community development and grievance and complaints remedy requirements. Tailings facilities (10%) Conformance to GISTM on tailings facilities: – Threshold: 85% conformance to plan on objective 1 facilities and 80% conformance on objective 2 facilities – Stretch: Greater than 95% conformance to plan on objective 1 facilities and 95% conformance on objective 2 facilities.	

Remuneration report continued

Part 3: Implementation of remuneration policy continued

2024 LTIP awards

The annual share awards allocations for 2024 for the CEO, CFO and prescribed officers are set out below and conditional on the performance metrics on [Page 51](#).

	Number of LTIP 2024 awards	Market face value ¹ R	% of base salary
Executive directors			
CW Miller	31,742	25,587,629	200%
S Naidoo	12,901	10,399,660	160%
Prescribed officers			
R Blignaut ²	13,314	10,732,584	150%
V Tyobeka	10,879	8,769,700	150%
P Moodliar	11,779	9,495,201	150%
Y Mfolo ³	24,800	10,455,829	190%
A Singh	9,862	7,949,883	150%
S Ntuli ⁴	10,848	8,744,711	150%
G Maluleke	8,746	7,050,262	150%
M Poggiolini ⁵	3,684	2,969,719	64%
Total	138,555	102,155,179	

¹ Market face value determined by grant share price of R806.11 per share.

² Award was subsequently forfeited in line with policy.

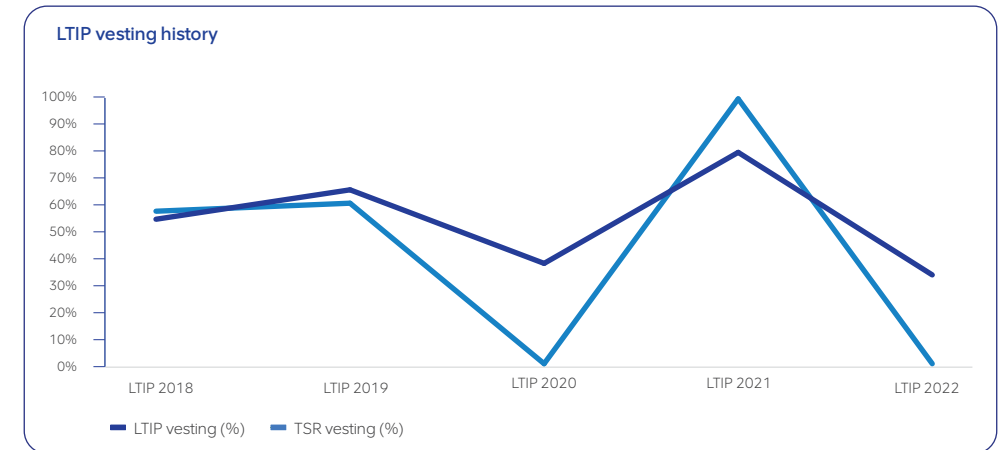
³ Awarded during employment with Anglo American as per Anglo American plc LTIP policy.

⁴ Awards were subsequently prorated for service in line with policy.

⁵ Senior management eligibility.

LTIP vesting history (five-year view)

A five-year view of LTIP vesting outcomes is provided for the 2022 LTIP award vesting outcome.



Vesting of 2022 LTIP awards performance period ended 31 December 2024

The extent to which performance measures for the 2022 award were met is detailed below. These awards will vest in April 2025 after a three-year vesting period has lapsed.

Measures	Description	Weighting	Threshold	Stretch	Achieved	Weighted achievement
TSR	The company did not achieve the TSR performance conditions. TSR over the three-year period was based on performance against the returns of a peer group of mining companies. The company achieved CAGR of -23.8% over the period which is below the index -13.7% and below the threshold target of -18.7% which resulted in a 0% vesting.	50%	5% below index	6% above index	0%	0%
ROCE	ROCE of 50% over the period resulted in 100% vesting of the ROCE measure.	15%	25%	35%	100%	15%
SAFCF	Sustaining attributable free cash flow of R43.9 billion was achieved resulting in a 41.4% vesting 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.	15%	R39.5bn	R59.3bn	41.4%	7.1%
Renewable energy	The renewable energy production target was not achieved due to the Mogalakwena solar project not realising.	8%	80MW	120MW	0%	0%
Freshwater reduction	Freshwater reduction of 3% against a 2021 three-year rolling average fully achieved.	6%	2% reduction	3% reduction	100%	6%
Social sustainability	In line with the sustainable mining plan milestones, 2.5 jobs were supported off-site for each job on-site.	6%	1.8 jobs	2.5 jobs	100%	6%
Total		100%				34.1%

Remuneration report continued

Part 3: Implementation of remuneration policy 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 2023 and 31 December 2024 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)

	Period	Basic salary ¹ R	Retirement and medical aid benefits 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	2024	12,685,256	1,941,585	8,004,500	8,004,500	1,059,926	984,360	32,680,127
	2023	9,368,094	1,452,673	5,524,346	5,524,346	2,463,374	1,514,166	25,846,999
S Naidoo ⁹	2024	5,342,040	805,248	2,125,250	2,125,250	79,140	703,971	11,180,899
	2023	713,781	106,782	426,959	426,959	174,954	410,154	2,259,590
Prescribed officers								
P Moodliar	2024	6,330,048	1,014,638	2,271,500	2,271,500	599,497	204,183	12,693,631
	2023	5,971,740	958,504	2,665,785	2,665,785	1,289,725	1,046,846	14,598,384
Y Mfola ¹⁰	2024	2,849,643	474,173	1,022,500	1,022,500	485,695	617,897	6,472,408
	2023	5,203,368	866,904	2,322,783	2,322,783	1,074,958	1,281,193	13,071,989
V Tyobeka	2024	5,846,400	924,776	2,098,000	2,098,000	447,065	184,502	11,598,743
	2023	5,040,000	831,735	2,249,856	2,249,856	–	33,130	10,404,577
A Singh ¹¹	2024	5,432,502	921,889	1,949,500	1,949,500	95,218	405,336	10,753,945
	2023	4,166,670	708,640	1,860,000	1,860,000	208,599	831,295	9,635,204
M Poggiolini ¹²	2024	1,312,500	208,759	471,000	471,000	105,450	35,827	2,604,536
H Ingram ¹³	2024	8,363,041	1,181,960	4,885,750	4,885,750	1,461,450	481,553	21,259,504
	2023	7,429,121	1,468,309	4,442,281	4,442,281	2,716,172	2,533,111	23,031,276

Remuneration report continued

Part 3: Implementation of remuneration policy continued

	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	2024	–	–	–	–	612,653	208,153	820,805
	2023	4,068,160	680,589	–	–	1,263,930	11,928,317	17,940,996
R Blignaut ¹⁴	2024	7,154,796	1,124,543	–	–	–	–	8,279,339
	2023	6,603,062	1,037,755	2,947,608	2,947,608	1,136,640	698,660	15,371,334
S Ntuli ¹⁵	2024	5,830,008	883,846	–	–	390,268	5,787,696	12,891,819
	2023	4,423,910	671,239	1,974,833	1,974,833	476,077	2,092,631	11,613,523
G Maluleke ¹⁶	2024	1,843,139	333,058	661,500	661,500	75,381	1,569,596	5,144,174
W Bickley ¹⁷	2024	7,334,243	838,272	–	–	938,180	12,165,220	21,275,915
	2023	5,486,770	1,122,971	2,581,169	2,581,169	1,513,321	1,020,682	14,306,082

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 2025 BSP shares awarded on the basis of performance for the 2024 financial year is reflected in the 2024 single figure of remuneration.

⁴ 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.

⁵ The value of the 2022 LTIP with a performance period ending on 31 December 2024 is reflected in the 2024 single figure of remuneration at a 90-day VWAP of R612.35 per share.

⁶ 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.

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

⁸ The salary of the CEO is structured as 70% payable in ZAR and 30% denominated in US\$, converted at monthly exchange rates and reported in ZAR.

⁹ S Naidoo acted as CFO until her appointment date on 1 May 2024 and the amount reported as 'other' includes a non-pensionable acting allowance of R100,000 per month.

¹⁰ Y Mfolo transferred to Anglo American on 1 March 2024 and subsequently rejoined Anglo American Platinum on 1 October 2024. Earnings disclosed relate to the months January to March 2024 and October to December 2024.

¹¹ The amount reported as 'other' for A Singh includes a retention payment as part of a senior management retention agreement undertaken prior to his promotion to the executive committee in 2023.

¹² M Poggiolini was promoted to prescribed officer effective 1 October 2024. Earnings disclosed relate to the months October to December 2024.

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 R23.42 for 2024 for purposes of reporting. The value of his LTIP for 2022 reflected is based on 24.5% projected vesting and three-month average Anglo American share price to 31 December 2024 of £23.87.

¹⁴ Following his resignation, R Blignaut was not paid an annual bonus for the 2024 performance year or any separation payments. All his unvested share awards were forfeited in line with the remuneration policy and rules of the applicable share plans.

¹⁵ The amount reported as 'other' for S Ntuli refers to dividend equivalents, an incentive payment and severance pay in line with his approved mutual separation agreement.

¹⁶ G Maluleke served as prescribed officer from May to September 2024.

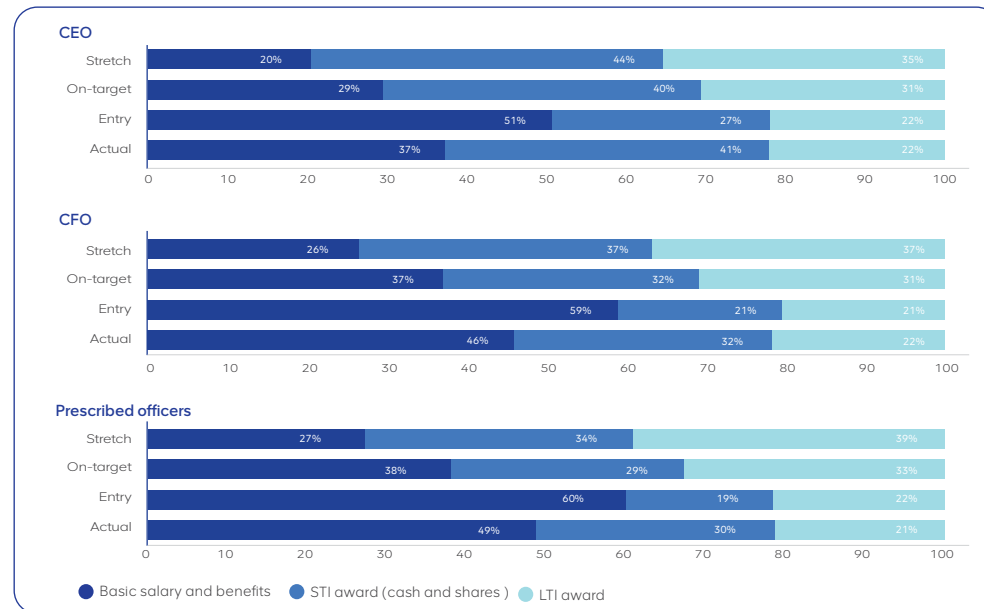
¹⁷ W Bickley's secondment term as a member of the executive committee ended in December 2024 and he subsequently exited the Anglo American group by way of a mutual separation agreement. His payments disclosed as 'other' include dividend equivalents, an incentive payment and severance pay in line with his approved mutual separation agreement. His remuneration is paid in GBP and has been converted to ZAR using the average exchange rate of R23.42 for 2024.

Remuneration report continued

Part 3: Implementation of remuneration policy continued

Executive 2024 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, CFO and prescribed officers at entry, on-target performance and stretch performance where applicable for 2024. We compare the opportunity granted in 2024 to actual payments received.



Key assumptions

Key assumptions			
Pay element	Entry	On-target	Stretch
Fixed	2024 basic salary, benefits and pension	2024 basic salary, benefits and pension	2024 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



Shift briefing session underground at Unki

Remuneration report continued

Part 3: Implementation of remuneration policy continued

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

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares R	Cash value on settlement in 2023 R	Fair value on 31 Dec 2023 R	Cash value on settlement during 2024 R	Fair value on 31 Dec 2024 R
CW Miller									
LTIP 2020	6-May-20	6-May-23	989.61	37.6	9,262	3,545,044	–	–	–
LTIP 2021	14-Apr-21	14-Apr-24	2,159.21	79.0	4,393	–	2,463,374	2,734,148	–
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	5,076	–	1,228,621	–	1,059,926
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	10,737	–	4,572,738	–	3,944,881
LTIP 2024	14-Apr-24	14-Apr-27	806.11	60.0	31,742	–	–	–	11,662,328
BSP 2020	1-Mar-20	1-Mar-23	1,334.60	100.0	2,540	2,550,058	–	–	–
BSP 2021	1-Mar-21	1-Mar-23	1,780.78	100.0	626	628,479	–	–	–
BSP 2021	1-Mar-21	1-Mar-24	1,780.78	100.0	1,252	–	888,682	901,039	–
BSP 2022	1-Mar-22	1-Mar-24	2,007.68	100.0	798	–	566,665	574,545	–
BSP 2022	1-Mar-22	1-Mar-25	2,007.68	100.0	1,597	–	1,133,330	–	977,719
BSP 2023	1-Mar-23	1-Mar-25	1,090.13	100.0	1,107	–	785,760	–	677,871
BSP 2023	1-Mar-23	1-Mar-26	1,090.13	100.0	2,214	–	1,571,519	–	1,355,743
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	2,550	–	–	–	1,561,697
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	5,101	–	–	–	3,123,393
Total					78,995	6,723,582	13,210,690	4,209,732	24,363,559
S Naidoo									
LTIP 2021	14-Apr-21	14-Apr-24	2,159.21	79.0	312	–	174,954	194,185	–
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	379	–	91,735	–	79,140
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	2,136	–	909,692	–	784,788
LTIP 2024	14-Apr-24	14-Apr-27	806.11	60.0	12,901	–	–	–	4,739,956
BSP 2020	1-Mar-20	1-Mar-23	1,334.60	100.0	676	678,676	–	–	–
BSP 2021	1-Mar-21	1-Mar-23	1,780.78	100.0	98	98,053	–	–	–
BSP 2021	1-Mar-21	1-Mar-24	1,780.78	100.0	195	–	138,650	140,338	–
BSP 2022	1-Mar-22	1-Mar-24	2,007.68	100.0	185	–	131,315	133,141	–
BSP 2022	1-Mar-22	1-Mar-25	2,007.68	100.0	370	–	262,630	–	226,570
BSP 2023	1-Mar-23	1-Mar-25	1,090.13	100.0	254	–	180,292	–	155,537
BSP 2023	1-Mar-23	1-Mar-26	1,090.13	100.0	508	–	360,583	–	311,074
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	534	–	–	–	327,199
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	1,069	–	–	–	654,398
Total					19,617	776,730	2,249,851	467,663	7,278,661

Remuneration report continued

Part 3: Implementation of remuneration policy continued

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

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares R	Cash value on settlement in 2023 R	Fair value on 31 Dec 2023 R	Cash value on settlement during 2024 R	Fair value on 31 Dec 2024 R
P Moodliar									
LTIP 2020	6-May-20	6-May-23	989.61	37.6	4,478	1,713,965	–	–	–
LTIP 2021	14-Apr-21	14-Apr-24	2,159.21	79.0	2,300	–	1,289,725	1,431,491	–
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	2,871	–	694,912	–	599,497
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	6,073	–	2,586,406	–	2,231,281
LTIP 2024	14-Apr-24	14-Apr-27	806.11	60.0	11,779	–	–	–	4,327,722
BSP 2020	1-Mar-20	1-Mar-23	1,334.60	100.0	1,586	1,592,279	–	–	–
BSP 2021	1-Mar-21	1-Mar-23	1,780.78	100.0	278	279,101	–	–	–
BSP 2021	1-Mar-21	1-Mar-24	1,780.78	100.0	556	–	394,654	400,142	–
BSP 2022	1-Mar-22	1-Mar-24	2,007.68	100.0	477	–	338,579	343,287	–
BSP 2022	1-Mar-22	1-Mar-25	2,007.68	100.0	954	–	677,159	–	584,182
BSP 2023	1-Mar-23	1-Mar-25	1,090.13	100.0	685	–	485,983	–	419,256
BSP 2023	1-Mar-23	1-Mar-26	1,090.13	100.0	1,369	–	971,966	–	838,511
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	1,228	–	–	–	751,966
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	2,456	–	–	–	1,503,932
Total					37,090	3,585,345	7,439,384	2,174,920	11,256,347
Y Mfolo⁵									
LTIP 2020	6-May-20	6-May-23	989.61	37.6	4,042	1,547,085	–	–	–
LTIP 2021	14-Apr-21	14-Apr-24	2,159.21	79.0	1,917	–	1,074,958	1,193,117	–
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	2,326	–	562,997	–	485,695
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	5,292	–	2,253,789	–	1,944,334
LTIP LSE 2024	1-Mar-24	1-Mar-27	421.61	60.0	24,800	–	–	–	8,154,686
BSP 2021	1-Mar-21	1-Mar-23	1,780.78	100.0	225	226,225	–	–	–
BSP 2021	1-Mar-21	1-Mar-24	1,780.78	100.0	451	–	319,888	324,576	–
BSP 2022	1-Mar-22	1-Mar-24	2,007.68	100.0	397	–	282,031	285,953	–
BSP 2022	1-Mar-22	1-Mar-25	2,007.68	100.0	795	–	564,062	–	486,614
BSP 2023	1-Mar-23	1-Mar-25	1,090.13	100.0	557	–	395,364	–	341,079
BSP 2023	1-Mar-23	1-Mar-26	1,090.13	100.0	1,114	–	790,728	–	682,158
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	1,070	–	–	–	655,215
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	2,140	–	–	–	1,310,429
Total					45,126	1,773,310	6,243,817	1,803,645	14,060,210

Remuneration report continued

Part 3: Implementation of remuneration policy continued

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

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares R	Cash value on settlement in 2023 R	Fair value on 31 Dec 2023 R	Cash value on settlement during 2024 R	Fair value on 31 Dec 2024 R
V Tyobeka									
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	2,141	–	518,219	–	447,065
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	5,126	–	2,183,092	–	1,883,344
LTIP 2024	14-Apr-24	14-Apr-27	806.11	60.0	10,879	–	–	–	3,997,053
BSP 2022	1-Mar-22	1-Mar-24	2,007.68	100.0	305	–	216,492	219,502	–
BSP 2022	1-Mar-22	1-Mar-25	2,007.68	100.0	610	–	432,984	–	373,534
BSP 2023	1-Mar-23	1-Mar-25	1,090.13	100.0	517	–	366,735	–	316,381
BSP 2023	1-Mar-23	1-Mar-26	1,090.13	100.0	1,033	–	733,470	–	632,762
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	1,036	–	–	–	634,599
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	2,073	–	–	–	1,269,197
Total					23,720	–	4,450,992	219,502	9,553,934
A Singh									
LTIP 2020	6-May-20	6-May-23	989.61	37.6	785	300,461	–	–	–
LTIP 2021	14-Apr-21	14-Apr-24	2,159.21	79.0	372	–	208,599	231,528	–
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	456	–	110,373	–	95,218
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	5,085	–	2,165,630	–	1,868,280
LTIP 2024	14-Apr-24	14-Apr-27	806.11	60.0	9,862	–	–	–	3,623,397
BSP 2020	1-Mar-20	1-Mar-23	1,334.60	100.0	862	865,413	–	–	–
BSP 2021	1-Mar-21	1-Mar-23	1,780.78	100.0	145	145,909	–	–	–
BSP 2021	1-Mar-21	1-Mar-24	1,780.78	100.0	291	–	206,318	209,427	–
BSP 2022	1-Mar-22	1-Mar-24	2,007.68	100.0	262	–	185,970	188,556	–
BSP 2022	1-Mar-22	1-Mar-25	2,007.68	100.0	524	–	371,940	–	320,871
BSP 2023	1-Mar-23	1-Mar-25	1,090.13	100.0	359	–	254,822	–	219,834
BSP 2023	1-Mar-23	1-Mar-26	1,090.13	100.0	718	–	509,644	–	439,667
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	947	–	–	–	579,895
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	1,894	–	–	–	1,159,791
Total					22,562	1,311,782	4,013,296	629,511	8,306,954

Remuneration report continued

Part 3: Implementation of remuneration policy continued

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

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares R	Cash value on settlement in 2023 R	Fair value on 31 Dec 2023 R	Cash value on settlement during 2024 R	Fair value on 31 Dec 2024 R
M Poggiolini									
LTIP 2020	6-May-20	6-May-23	989.61	37.6	872	333,760	–	–	–
LTIP 2021	14-Apr-21	14-Apr-24	2,159.21	79.0	437	–	245,048	271,983	–
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	505	–	122,233	–	105,450
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	2,849	–	1,213,349	–	1,046,751
LTIP 2024	14-Apr-24	14-Apr-27	806.11	60.0	3,684	–	–	–	1,353,538
BSP 2020	1-Mar-20	1-Mar-23	1,334.60	100.0	1,030	1,034,079	–	–	–
BSP 2021	1-Mar-21	1-Mar-23	1,780.78	100.0	146	146,578	–	–	–
BSP 2021	1-Mar-21	1-Mar-24	1,780.78	100.0	292	–	207,265	210,147	–
BSP 2022	1-Mar-22	1-Mar-24	2,007.68	100.0	252	–	178,636	181,119	–
BSP 2022	1-Mar-22	1-Mar-25	2,007.68	100.0	503	–	357,271	–	308,216
BSP 2023	1-Mar-23	1-Mar-25	1,090.13	100.0	339	–	240,389	–	207,383
BSP 2023	1-Mar-23	1-Mar-26	1,090.13	100.0	677	–	480,778	–	414,765
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	600	–	–	–	367,410
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	1,200	–	–	–	734,820
Total					13,386	1,514,417	3,044,968	663,249	4,538,333

Remuneration report continued

Part 3: Implementation of remuneration policy continued

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

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares R	Cash value on settlement in 2023 R	Fair value on 31 Dec 2023 R	Cash value on settlement during 2024 R	Fair value on 31 Dec 2024 R
H Ingram⁴ (Reported in GBP. Shares are awarded and traded on the London Stock Exchange)									
LTIP LSE 2020	Mar 2020	Mar 2023		62.2	22,696	424,488	–	–	–
LTIP LSE 2021	Mar 2021	Mar 2024		40.1	14,059	–	118,300	97,900	–
LTIP LSE 2022	Mar 2022	Mar 2025		24.5	10,670	–	54,855	–	62,412
LTIP LSE 2023	Mar 2023	Mar 2026		60.0	13,900	–	175,006	–	199,116
LTIP LSE 2024	Mar 2024	Mar 2027		60.0	24,800	–	–	–	355,258
BSP 2020	Mar 2020	Mar 2023		100.0	8,774	264,042	–	–	–
BSP 2021	Mar 2021	Mar 2023		100.0	1,525	45,893	–	–	–
BSP 2021	Mar 2021	Mar 2024		100.0	2,962	–	62,154	51,436	–
BSP 2022	Mar 2022	Mar 2024		100.0	1,928	–	40,457	33,480	–
BSP 2022	Mar 2022	Mar 2025		100.0	3,744	–	78,564	–	89,387
BSP 2023	Mar 2023	Mar 2025		100.0	1,989	–	41,737	–	47,487
BSP 2023	Mar 2023	Mar 2026		100.0	3,863	–	81,061	–	92,229
BSP 2024	Mar 2024	Mar 2026		100.0	3,797	–	0	–	90,653
BSP 2024	Mar 2024	Mar 2027		100.0	7,372	–	0	–	176,005
Total					122,079	734,423	652,134	182,816	1,112,548

Remuneration report continued

Part 3: Implementation of remuneration policy continued

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

Former									
Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares R	Cash value on settlement in 2023 R	Fair value on 31 Dec 2023 R	Cash value on settlement during 2024 R	Fair value on 31 Dec 2024 R
W Bickley^{4,7} (Reported in GBP. Shares are awarded and traded on the London Stock Exchange)									
LTIP LSE 2020	Mar 2020	Mar 2023		62.2	11,045	206,577	–	–	–
LTIP LSE 2021	Mar 2021	Mar 2024		40.1	7,833	–	65,911	54,545	–
LTIP LSE 2022	Mar 2022	Mar 2025		24.3	6,906	–	35,214	40,066	–
LTIP LSE 2023	Mar 2023	Mar 2026		8.0	6,483	–	12,382	12,382	–
LTIP LSE 2024	Mar 2024	Mar 2027		8.0	8,266	–	–	15,788	–
BSP 2020	Mar 2020	Mar 2023		100.0	5,361	161,332	–	–	–
BSP 2021	Mar 2021	Mar 2023		100.0	942	28,348	–	–	–
BSP 2021	Mar 2021	Mar 2024		100.0	1,831	–	38,422	31,796	–
BSP 2022	Mar 2022	Mar 2024		100.0	930	–	19,515	16,150	–
BSP 2022	Mar 2022	Mar 2025		100.0	1,806	–	37,897	43,118	–
BSP 2023	Mar 2023	Mar 2025		100.0	1,423	–	29,860	33,974	–
BSP 2023	Mar 2023	Mar 2026		100.0	2,763	–	57,979	65,966	–
BSP 2024	Mar 2024	Mar 2026		100.0	2,471	–	–	58,995	–
BSP 2024	Mar 2024	Mar 2027		100.0	4,798	–	–	114,552	–
Total					62,858	396,257	297,180	487,331	–
R Blignaut⁸									
LTIP 2020	6-May-20	6-May-23	989.61	37.6	4,274	1,635,883	–	–	–
LTIP 2021	14-Apr-21	14-Apr-24	2,159.21	79.0	2,027	–	1,136,640	1,261,579	–
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	2,624	–	635,127	–	–
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	6,864	–	2,923,282	–	–
LTIP 2024	14-Apr-24	14-Apr-27	806.11	60.0	13,314	–	–	–	–
BSP 2021	1-Mar-21	1-Mar-23	1,780.78	100.0	246	246,639	–	–	–
BSP 2021	1-Mar-21	1-Mar-24	1,780.78	100.0	491	–	348,753	353,363	–
BSP 2022	1-Mar-22	1-Mar-24	2,007.68	100.0	420	–	298,357	302,505	–
BSP 2022	1-Mar-22	1-Mar-25	2,007.68	100.0	841	–	596,714	–	–
BSP 2023	1-Mar-23	1-Mar-25	1,090.13	100.0	622	–	441,738	–	–
BSP 2023	1-Mar-23	1-Mar-26	1,090.13	100.0	1,245	–	883,477	–	–
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	1,358	–	–	–	–
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	2,715	–	–	–	–
Total					37,041	1,882,523	7,264,087	1,917,448	–

Remuneration report continued

Part 3: Implementation of remuneration policy continued

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

Former									
Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares R	Cash value on settlement in 2023 R	Fair value on 31 Dec 2023 R	Cash value on settlement during 2024 R	Fair value on 31 Dec 2024 R
GA Humphries									
LTIP 2021	14-Apr-21	14-Apr-24	2,159.21	79.0	2,539	–	1,423,744	1,580,242	–
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	2,934	–	710,161	–	612,653
Total					5,473	–	2,133,905	1,580,242	612,653
GT Maluleke									
LTIP 2021	14-Apr-21	14-Apr-24	2,159.21	79.0	312	–	174,954	194,185	–
LTIP 2022	13-Apr-22	13-Apr-25	1,962.15	34.1	361	–	87,378	–	75,381
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	2,034	–	866,252	–	747,312
LTIP 2024	14-Apr-24	14-Apr-27	806.11	60.0	8,746	–	–	–	3,213,368
BSP 2021	1-Mar-21	1-Mar-23	1,780.78	100.0	150	150,594	–	–	–
BSP 2021	1-Mar-21	1-Mar-24	1,780.78	100.0	300	–	212,943	215,904	–
BSP 2022	1-Mar-22	1-Mar-24	2,007.68	100.0	180	–	127,529	129,303	–
BSP 2022	1-Mar-22	1-Mar-25	2,007.68	100.0	359	–	255,058	–	220,038
BSP 2023	1-Mar-23	1-Mar-25	1,090.13	100.0	242	–	171,537	–	147,985
BSP 2023	1-Mar-23	1-Mar-26	1,090.13	100.0	483	–	343,075	–	295,969
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	428	–	–	–	262,290
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	857	–	–	–	524,580
Total					14,452	150,594	2,238,727	539,391	5,486,922
S Ntuli⁶									
LTIP 2021	1-Mar-23	14-Apr-24	2,159.21	79.0	849	–	476,077	528,407	–
LTIP 2022	1-Mar-23	13-Apr-25	1,962.15	34.1	1,869	–	452,382	–	390,268
LTIP 2023	14-Apr-23	14-Apr-26	983.32	60.0	3,729	–	1,587,987	–	1,369,949
LTIP 2024	14-Apr-24	14-Apr-27	806.11	60.0	3,616	–	–	–	1,328,555
BSP 2024	1-Mar-24	1-Mar-26	723.75	100.0	910	–	–	528,653	–
BSP 2024	1-Mar-24	1-Mar-27	723.75	100.0	1,819	–	–	1,057,306	–
Total					12,792	–	2,516,446	2,114,365	3,088,772

¹ The 90-day volume-weighted average price (VWAP) for determining the fair value of unvested awards at 31 December 2023 is R709.81 per share rounded.

² The 90-day VWAP for determining the fair value of unvested awards at 31 December 2024 is R612.35 per share rounded.

³ The value of R719.68 and R787.83 per share was used for settlement of the 2021 BSP and LTIP awards, which vested at 100% and 79% respectively.

⁴ 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 2023 was based on a price of GBP20.98 per share and fair value for 2024 is shown at a 90-day VWAP price of GBP23.87 per share.

⁵ Y Mfolo was employed by Anglo American on the award date of 2024 LTIP shares and received an LTIP award over LSE shares in line with Anglo American policy.

⁶ S Ntuli received his accelerated BSP awards, as per his approved voluntary separation agreement, on 31 December 2024 at a price of R581.15 per share. LTIP awards will vest on the future vesting date, pro-rata for service during the performance period.

⁷ W Bickley received his accelerated BSP and LTIP awards, as per his approved voluntary separation agreement and in line with Anglo American plc policy, on 31 December 2024.

⁸ R Blignaut forfeited his unvested shares following his resignation, in line with the share scheme rules.

Remuneration report continued

Part 3: Implementation of remuneration policy continued

Non-executive directors' fees

Increase in fees

Fees payable to non-executive directors are benchmarked annually against industry and size-based comparators. The 2024 inflationary increase was 6%, with an additional 3% for ordinary board member fees. The benchmarking indicates that in comparison to the reference group annual fees are low compared to the market. A minimum increase of 5% is proposed for non-executive director fees for 2025 with an additional increase for a number of board members to ensure market alignment. With the move to a standalone company, the fee increases present a competitive position which align the company with its market peers, thereby negating the need for future catch-up adjustments. Refer to special resolution 1 in the notice for the proposed adjustments for 2025 to be approved by shareholders at the 2025 AGM.

The table below reflect non-executive fees for 2024 and 2023:

2024 disclosure

	2024				2023
	Directors' fees R	Ad-hoc meetings R	Committee fees R	Total remuneration R	Total remuneration R
M Daley ^{6,8}	642,789	44,000	171,808	858,597	453,554
T Mkhwanazi ^{3,8}	642,789	44,000	171,836	858,626	447,814
NT Moholi ^{2,4,5,6}	216,793	38,984	297,088	552,865	1,488,169
N Fakude ^{2,6,8}	642,789	132,000	343,616	1,118,405	1,036,484
NB Mbazima ¹⁰	3,799,953	–	–	3,799,953	3,662,887
JM Vice ^{1,4,6}	216,793	38,984	267,230	523,007	1,406,233
JR Dixon ^{4,5,6,7}	642,789	44,000	592,432	1,279,221	991,133
D Emmett ^{5,6,9}	–	–	475,807	475,807	448,791
T Brewer ^{1,2,4,5,7}	642,789	132,000	913,506	1,688,295	1,096,541
S Kana ^{1,3,4,7}	1,051,537	44,000	799,194	1,894,731	934,695
L Bam ^{1,4,5,6,7}	642,789	44,000	877,035	1,563,824	934,631
S Phiri ^{2,3,4,7}	642,789	132,000	592,623	1,367,412	218,567
T Leoka ^{1,2,4,5}	31,564	–	36,856	68,420	1,321,720
Total	9,816,166	693,968	5,539,030	16,049,164	14,441,218

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 Independent board committee.

⁸ Directors' fee ceded to Anglo American Services UK Limited and Anglo American South Africa Proprietary Limited respectively, wholly owned subsidiaries of Anglo American plc.

⁹ D Emmett is not a director but a committee member only.

¹⁰ 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 AGM 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.



Entering the Mogalakwena underground project

Social, ethics and transformation committee report

The purpose of the committee is to assist the board in ensuring that the latter discharges its oversight responsibilities for social, ethics, transformation, human rights, stakeholder relationships and engagement obligations as well as 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 (independent chairperson)
Thevendrie Brewer (independent)
Norman Mbazima (independent)
Dorian Emmett (independent)
Roger Dixon (independent)

Membership changes

Lwazi Bam was appointed as member and chairperson of the committee from 9 February 2024.

Number of meetings – **4**

In the context of corporate governance, a business becomes a responsible corporate citizen by prioritising social responsibility and sound business ethics. Ethics management plays a key role in fostering an ethical culture in the organisation, ensuring compliance with legal and ethical standards, and upholding high business conduct. Transformation refers to the deliberate adoption of a stakeholder-inclusive approach, where the legitimate needs, interests and expectations of all stakeholders are considered in business decisions.

Our stakeholders

Shareholders
Employees
Unions
Communities and society
Government and regulators

This approach ensures that the company values and integrates stakeholder input, balancing it with the broader interests of the business.

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

Good corporate citizenship and social performance

The committee was updated on social performance activities and challenges. It reviewed the status and progress of the company's engagements with key stakeholders, including government bodies, PGM customers and host communities, with a focus on sustainability initiatives and supply-chain tracking. The committee also monitored initiatives supporting resettlement and livelihood restoration, while emphasising the long-term sustainability and resilience of affected communities.

Transformation strategies: people and organisation

The company's accommodation strategy was evaluated. An overview of the financial wellness programme, including its milestones, was presented. Additionally, updates on people and organisation commitments were provided, focusing on employment equity, gender diversity, skills development and talent management.

The committee reviewed the cultural heritage approach frameworks, which offer clear guidance and protocols for managing cultural heritage resources respectfully and ensuring the preservation and protection of the cultural heritage landscape.

Lwazi Bam
Chairperson



Social, ethics and transformation committee report continued

Legal and compliance

In collaboration with management, the committee reviewed legal matters that could impact the company's reputation and its licence to operate.

It also received reports on business infringements in the company, highlighting current crime trends and patterns. These reports included instances of ethical violations of our code of conduct and details of corrective actions taken.

Assurance

The committee reviewed the IBIS assurance scope and schedule for key material issues in the 2024 integrated and sustainability reports. Through this process, it received the necessary assurances that material disclosures are accurate and reliable.

Lwazi Bam
Chairperson

13 March 2025

Focus areas for 2025

Review the summary of labour and transformation activities in the group and track performance against key areas, including inclusion and diversity (such as employment equity, skills and talent development), as well as housing and living conditions.

Continue to monitor activities related to organisational culture and effectiveness, including the culture programme, culture activations and employee engagement.

Review the community strategy, key performance indicators and objectives. Assess the status, progress and associated risks of resettlements at all company operating sites, including managed joint operations.

Ensure the company's contributions to host community development and addressing community concerns are effective, and oversee progress in transformation and black economic empowerment.

Evaluate governance effectiveness of organisational performance and responsible mining.

Review and address reports on business infringements, ensuring the company's security strategy and tactics effectively support the business.



Der Brochen environmental nursery
propagating relocated species

Safety and sustainable development committee report

The committee's purpose is to support the board in ensuring that the company's operations are conducted responsibly, achieving a sustainable balance between economic, social and environmental aspects.

Members

Dorian Emmett (independent chairperson)
Matthew Daley
Roger Dixon (independent)
Lwazi Bam (independent)
Nolitha Fakude
Norman Mbazima (independent)

Number of meetings – 4

The committee oversees the development and execution of sustainability-related strategies, with specific oversight of operational safety, health and environment. This ensures that our sustainability initiatives are effectively focused, coordinated and supported across all our operations.

The sustainable mine plan (SMP) fosters and oversees a healthy environment by developing waterless, carbon-neutral mines and achieving positive biodiversity outcomes.

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.

Our stakeholders

Shareholders
Employees
Communities and society
Government and regulators

Focus areas in 2024

Safety, health, environment, energy, carbon and water business performance

The committee reviewed the progress of our safety initiatives and related targets, provided updates on the company's performance in reducing carbon emissions, improving energy efficiency, and enhancing water security. Additionally, it assessed the comprehensiveness and effectiveness of the company's governance, strategies and policies, ensuring alignment with the SMP framework.

It reviewed benchmarked safety and sustainability performance. A thorough analysis was undertaken to evaluate the company's performance against global best practices. This analysis aimed to identify performance gaps and areas for improvement in alignment with industry standards and rating agency criteria.

Maintenance and engineering

The committee was briefed on progress in strengthening asset integrity, with particular focus on civil, structural and mechanical assets. It acknowledged ongoing remediation work to address concerns related to structural integrity.

Safety

The committee received an update on the safety strategy as well as associated actions and initiatives aimed at ensuring fatality-free operations, alongside a sustained reduction in the total recordable injury frequency rate (TRIFR) across all operations. A significant focus this year was on the behavioural aspects of safety. The update also outlined key areas to drive sustainable improvements toward the goal of 'safe always assured'.

Dorian Emmett
Chairperson



Environment and energy

The committee received updates on the environmental strategy and key priorities for 2024, along with targets and associated emerging risks. These updates covered important areas, including systems and compliance, environmental authorisations, biodiversity, closure and rehabilitation, waste management, and air quality and emissions.

It received an update on progress toward achieving the company's energy intensity and greenhouse gas (GHG) emission-reduction targets, as well as advancements in the decarbonisation programme. The update specifically highlighted the renewable energy programme and steps towards meeting these targets. Additionally, it reviewed the strategy for energy reduction and received an overview of the forecast and roadmap leading up to 2030.

Safety and sustainable development committee report continued

The committee also received an update on water metrics, water security and critical activities required for sustainable water stewardship in 2024. These initiatives are aimed at ensuring long-term sustainability in line with the SMP.

Sustainable mining plan

The committee monitored the ongoing sustainability commitments review process and implementation of the Initiative for Responsible Mining Assurance (IRMA) certification process.

Sustainability reporting

It was briefed on the development of a sustainability strategy for the demerged Anglo American Platinum, aligning with the company's overall positioning. This strategy included reassessing the strategic sustainability commitments defined under the current SMP framework. Existing SMP commitments will continue to be tracked and monitored until the demerger is finalised.

Risk oversight

The committee reviewed measures to ensure that safety, health, and environmental (SHE) risks are properly assessed and effectively controlled by management. This oversight includes monitoring the performance and compliance of key systems, processes and initiatives, all aligned with the company's commitment to achieving zero harm and eliminating fatalities across operations, including those involving associates and managed joint operations.

It also evaluated key performance indicators, the effectiveness of incident learning processes, and the communication and application of these learnings across the organisation to prevent recurrence of incidents.

In addition, the committee assessed the implementation and effectiveness of SHE policies, guidelines and related operating practices. A particular focus was on identification and management of risks associated with tailings storage facilities, ensuring adherence to the Global Industry Standard on Tailings Management (GISTM), and evaluating the effectiveness of associated management programmes.

Assurance

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

It also considered the assurance scope and schedule of key material issues for the 2024 integrated report and sustainability report. Through this process, members received necessary independent assurances that material disclosures are reliable.

Legal

The committee reviewed, with management, legal matters that could have a safety, health or environmental impact on the group. Additionally, it reviewed salient features highlighted in the integrated and sustainability reports for all safety, health and environmental matters in reporting to shareholders, as required by section 2(1)(c) of the Mine Health and Safety Act, 1996. It included reassessing the strategic sustainability commitments defined under the current SMP framework. Existing SMP commitments will continue to be tracked and monitored until the demerger is finalised.

Dorian Emmett Chairperson

13 March 2025

Focus areas for 2025

Monitoring and reviewing the strategy, performance, policy development and guidelines for the management of safety, health and environment (SHE). This includes ongoing oversight of governance and performance in these areas to promote and enhance positive impacts, while eliminating or minimising any negative effects on employees, society and the environment.

Review the development of asset reliability strategies and frameworks, as well as monitoring performance to ensure alignment with established objectives.

Continue to monitor SHE risks and controls, including the performance and compliance of key systems, controls and initiatives.

Ongoing monitoring of compliance and governance systems to ensure adherence to all applicable legislation and regulatory requirements.

Continue to monitor the company's progress towards achieving conformance with GISTM objectives.

Nomination committee report

The committee assists the board in ensuring its effective composition, aligning the company's strategy with future board changes for succession planning, and evaluating the effectiveness and performance of the board and individual directors.

Members

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

Membership changes

No changes during the year.

Number of meetings – **3**

Strong succession planning and board effectiveness are critical to the company's long-term success. Succession planning is closely tied to the company's strategy and culture, ensuring leadership continuity and alignment with our goals. The nomination committee plays a key role in selecting board members, focusing on achieving the right mix of knowledge, skills, experience and attributes to support the company's purpose, drive strategic priorities and uphold its culture.

Focus areas in 2024

Board structure, size and composition

The board appointed Suresh Kana as lead independent director, further enhancing the company's governance practices. Following the retirements of John Vice and Nombulelo Moholi during the year, Lwazi Bam was appointed the new chairman of the social, ethics and

transformation committee, with Roger Dixon joining as an additional member. Board and committee composition were reviewed in the context of ongoing demerger activities, succession-planning initiatives and benchmarked against global and industry peers. As part of this process, it was agreed to appoint two additional independent directors; further considerations included appropriate skills and bolstering the audit and risk committee with an additional member. The board is actively recruiting.

The committee assessed the director recruitment process and emphasised the importance of verifying qualifications and credentials in light of the recent public scrutiny. Based on the committee's recommendations, the board agreed that all non-executive directors other than those vetted in the last year or employed within the Anglo American group should complete this process. Accordingly, the relevant non-executive directors were independently vetted, confirming all qualifications. The vetting process also included a media-screening assessment, which had a positive outcome with no concerns identified.

Annual rotation of directors

Each year, the rotation of directors due for retirement at the AGM is reviewed, and their eligibility for re-election assessed. The committee evaluates candidates based on their independence, performance and overall contribution to the board, ensuring that directors standing for election align with the company's governance standards and strategic needs.

Company secretary assessment

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

Norman Mbazima
Chairperson

13 March 2025

Norman Mbazima
Chairperson



Focus areas for 2025

Ongoing review and consideration of board structure, size and composition given that Anglo American Platinum will demerge from Anglo American plc in 2025. The committee will also assess the skills required as a standalone business. This will ensure the board remains well-aligned with the company's evolving needs and strategic objectives.

Our stakeholders

Shareholders
Employees

Independent board committee report

The purpose is to oversee the demerger transaction from Anglo American plc. This committee ensures that the transaction complies with all relevant laws and regulations, including the Companies Act, Financial Markets Act and JSE listings requirements. It also aims to protect the interests of the company and its shareholders by providing independent oversight and ensuring all necessary arrangements are properly managed.

Members

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

All members are independent non-executive directors.

Number of meetings – **7**

Focus areas in 2024

Demerger process

The committee received updates on the demerger process, considering aspects such as separation blueprints, risk management, and transitional service agreements, including the transition from planning to execution with a focus on ensuring all functional areas are prepared for the separation.

Our stakeholders

Shareholders and investors
Employees
Lenders

Investor relations and market positioning

The committee reviewed its strategies to mitigate investor concerns, including a secondary listing on the London Stock Exchange (LSE) to diversify the investor base and reduce the risk of investor sell-off. It worked with Anglo American plc on the communication and timing of share placements to avoid market surprises and ensure investor confidence. It approved the 'equity story' or investment case that highlights Anglo American Platinum strengths – such as high-quality resources, cost-competitive production and strong management team – and includes the importance of a balanced investment narrative that aligns with market conditions and investor expectations.

Corporate identity and strategy

Developing a new corporate identity and strategic direction is vital for the company's success post-demerger. This involved defining the company's purpose, values and branding to create a distinct identity separate from Anglo American plc. The committee focused on key strategic priorities to drive long-term value creation to determine the organisational structure to support these strategic goals and ensuring operational efficiency remains a priority.

Operational readiness

It reviewed the necessary systems and processes to support day-to-day operations. It monitored the process of filling critical roles and ensuring the company has the necessary skills and expertise. It agreed the initial separation process through transitional service agreements to support continuity of services in the transition period.

Regulatory and compliance

Regulatory and compliance issues were a recurring focus for the committee. It had oversight on developing the prospectus required to list on the LSE, ensuring this document meets legal requirements and effectively communicates the investment

Norman Mbazima
Chairperson



case to potential investors. Considering the necessary approvals from regulatory bodies, such as the Financial Conduct Authority and the South African Reserve Bank, the committee worked closely with advisors to ensure all regulatory requirements were met and that the prospectus provides a balanced view of risks and opportunities.

Stakeholder engagement

The committee ensured clear communication with employees about the transition to maintain morale and ensure retention, while providing regular updates and clear messaging to investors to gain support for the demerger. It also emphasised the importance of ensuring that all stakeholder engagements are well-coordinated.

Norman Mbazima
Chairperson

13 March 2025

Governance of frameworks and policies

Our governance frameworks provide the overarching 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 ensures effective exercise of authority and responsibilities:

CEO appointment and role

Responsibilities of the CEO	The responsibilities of CEO Craig Miller are clearly defined in the board charter: – Running the operations of the company to ensure these are efficient and effective, in line with strategic decisions of the board – Developing and recommending the strategy and purpose of the company – Annual business plans and budgets that support the company's long-term view – Achieving performance goals, objectives and targets – Maintaining an effective management team and structures – Ensuring effective internal organisation and governance measures are deployed.
Performance measures	The board has evaluated his performance against the agreed performance measures: key performance indicators are listed on page 41.
Governance	The CEO is not a member of the remuneration, audit or nomination committees, but is invited to those meetings to contribute pertinent insights and information. The board has a policy on external directorships where members of the exco, including the CEO, are allowed to take up one external directorship with the approval of the remuneration committee.

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 consistently adhere 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 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.

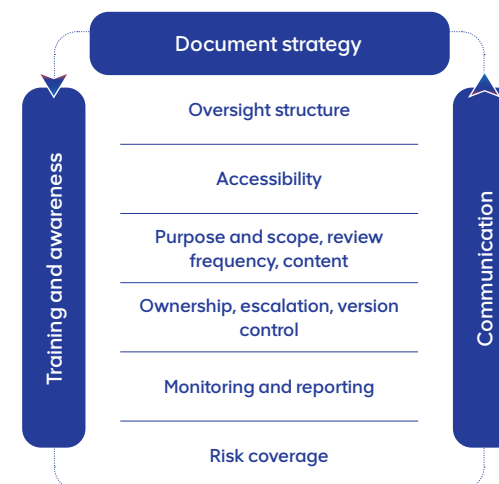
The delegation process involves outlining how engagement with Anglo American plc on material matters occurs, specifying the roles within shared services that are designated as delegated authority. This structured approach ensures effective collaboration and decision making,

aligning with the strategic objectives of both Anglo American Platinum and Anglo American plc.

On demerger, certain services will be managed via transitional service agreements to support the continuity of services during the transition period. Critical roles once provided by Anglo American plc have been filled.

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 to.



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 business partners 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 business partners 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 approves a variety of policies and procedures covering strategic direction, management practices and governance of the organisation. These policies focus on ensuring that the company operates effectively, ethically and in alignment with its purpose. The board regularly reviews and approves a number of policies, including:

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

Subsidiary governance

Our governance practices are well integrated across the group. Our subsidiary companies are categorised by size,

operational activities and governance risk. Companies with a higher level of operational activity have greater governance oversight and will therefore determine the candidates who sit on the board/trust. In categorising companies by revenue, we effectively determine the level of operational activity and governance required. This ensures the company has the relevant representation at the right management level.

Lower-tiered companies receive maximum governance oversight on compliance with local stock exchange rules, governance codes, statutory and regulatory requirements, as well as 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 similar legal arrangement currently in effect.

The following rationale has been applied to the tiering structure:

Tier 1

Listed companies – the governance model is codified in the JSE listings requirements and King IV with a high level of disclosure and accountability.

Tier 2

Revenue greater than R500 million or subsidiaries representing more than 25% of total assets – this is aligned with JSE Listings Requirements in terms of which a major subsidiary is defined as a subsidiary that represents 25% or more of total assets or revenue of the consolidated group. Even though R500 million may not represent 25% of the company's total revenue, the amount is deemed material in terms of the delegation of authority, whereas all transactions of more than R750 million require board approval.

Tier 3

Rehabilitation trusts – this is categorised separately due to the unique nature of such trusts. Trustees stand in a fiduciary position the same as directors. Additional oversight is provided by the Department of Mineral Resources and Energy and therefore we are tiered lower than operating companies, despite funds under management being higher than R500 million in some instances.

Tier 4

Dormant companies and trusts – these are companies/trusts that mainly exist because of property ownership, mineral rights or other agreements. They have no economic activity and financial statements comprise a balance sheet only.

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 page 13 IR page 46 SR pages 100 to 103
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, business partners 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 as well as 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 current major shareholder.	GR page 70 IR page 46 SR pages 100 to 103
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 64 to 68 SR page 6 SR pages 32 to 65
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 people's 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 page 2 and pages 8 to 13 IR pages 16 to 28 SR pages 16 and 17 and pages 11 to 29
Principle 5: The governing body should ensure that reports issued 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 3 and 4 SR page 2
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 16 and 17 IR pages 46 to 50
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 11 members. Our board profile is detailed in this report.	GR pages 18 and 21 IR page 48
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 27 to 69
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 biannual cycle reviews in March and November. The March review primarily evaluated the effectiveness of past board meetings, focusing on the quality of materials provided, time allocated for discussions, and whether members had sufficient preparation time. This review also assessed the quality of the integrated reporting process. The November review concentrated on fostering continuous improvement, particularly the quality of information provided to the board and its committees, as well as evaluating the effectiveness of implemented enhancements. Overall, the board rated its performance as highly effective while identifying opportunities for improvement, including introducing new topics and reducing duplication of information.	GR page 22

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 that delegates transactional and contractual authority from the board to designated staff members at specific 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 on this document and recommends its approval to the board annually.	GR page 70
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. 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 top risks. Opportunities identified demonstrate the value that our initiatives and strategies could yield to the growth of our company.	GR page 23 IR page 33
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. During the year, ISO 27001 certification was achieved in London, covering Anglo American Platinum from a group shared-services perspective. The board has formally delegated responsibility for governing and oversight of information and technology to the audit and risk committee, comprising only independent directors. The committee assesses the company's approach to 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. During the year, ISO 27001 certification was achieved in London, 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.	GR page 26

King IV application register continued

Application register	Disclosure
Principle 13: The governing body should govern compliance with applicable laws and adopt, 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 page 14
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
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. Full details on our remuneration policy and practice appear in this report.	GR pages 31 to 63
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the organisation's external reports	Applied
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 pages 28 to 30
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests 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 26

Administration

Directors

Executive directors

C Miller (chief executive officer)
S Naidoo (chief financial officer)

Independent non-executive directors

N Mbazima (chairman) (Zambian)
S Kana (lead independent director)
L Bam
T Brewer
R Dixon
D Emmett
H Faul
S Phiri
F Petersen-Cook

Company secretary

Fiona Edmundson
fiona.edmundson@angloamerican.com

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Anglo Corporate Services South Africa
Proprietary Limited

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Lead Competent Persons

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

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