Notice of annual general meeting 2025

AngloAmerican

PLATINUM

Copper product stocks at RBMR

Contents

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

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

Refers to other pages in this report

Supporting documentation on the website:
Annual financial statements (AFS)
Integrated annual report (IAR)
Ore Reserves and Mineral Resources report
Sustainability report
Governance report
Climate change report

Cover image: The Der Brochen project at Mototolo

Notice of annual general meeting

Anglo American Platinum Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1946/022452/06)
Share code: AMS - ISIN: ZAE000013181
(Anglo American Platinum or the company)

Notice is hereby given that the annual general meeting (AGM) of shareholders will be held on Thursday, 8 May 2025 at 10:00. The meeting will be held at the Anglo American Platinum offices in the Imbizo auditorium, 144 Oxford Road, Rosebank, Johannesburg as well as virtually as permitted by the JSE Limited (JSE) and in terms of the provisions of the Companies Act 2008 (Companies Act) and the company's memorandum of incorporation (MoI). Logistical arrangements are detailed in this notice.

This document is important and requires your immediate attention

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

This notice of AGM is only available in English. Copies may be obtained from the registered office of the company and online at **www.angloamericanplatinum.com**.

Registered and corporate office

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

Included in this document are:

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

Record date, proxies and voting

Record date to receive notice of AGM	**Friday, 14 March 2025**
Last date to trade to be eligible to participate in and vote at the AGM	**Friday, 25 April 2025**
Record date to be eligible to participate in and vote at the AGM	**Friday, 2 May 2025**
Lodging of forms of proxy*	**Tuesday, 6 May 2025**

* *Shareholders holding Anglo American Platinum ordinary shares in certificated form or recorded in the sub-register in electronic form in "own-name" may submit a form of proxy at any time before commencement of the AGM or submit it to the chairperson of the AGM before the appointed proxy exercises any rights of a holder of Anglo American Platinum ordinary shares at the AGM.*

Logistical arrangements to participate in the AGM

Shareholders attending the AGM in-person (physically) at the venue as well as those shareholders who will be attending the AGM via electronic communication are invited to vote online via the Computershare platform by visiting **https://meetnow.global/za** and clicking on the Anglo American Platinum Limited logo. Once registered, shareholders will receive an invitation code together with detailed instructions on how to connect to the meeting. More detailed instructions to register and participate in the meeting is contained in this notice on **page 14**.

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

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

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

Presentation to shareholders

Presentation of the financial statements

The audited group and company annual financial statements (as approved by the Anglo American Platinum board of directors (board)), incorporating the external auditor, audit and risk committee and directors' reports for the year ended 31 December 2024, are presented to shareholders. The complete annual financial statements and integrated report appear on the company's website at **www.angloamericanplatinum.com/investors/annual-reporting/2024**.

Presentation of the social, ethics and transformation committee report

The report is presented to shareholders and is available on the company's website and is included as part of the 2024 governance report (**pages 64 – 65** of the governance report).

Presentation of the remuneration implementation report

The report is presented to shareholders and is available on the company's website and is included as part of the 2024 governance report (**pages 31 – 62** of the governance report).

Notice of annual general meeting continued

Ordinary resolutions

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions in 1 to 5 and ordinary resolution 7 to be adopted is 50% (fifty percent) of the voting rights exercised in respect of such resolution plus 1 (one) vote to be cast in favour of each resolution.

The minimum percentage of voting rights required for each of ordinary resolutions 6 and 8 to be adopted is 75% (seventy-five percent) of the voting rights exercised in respect of such resolutions to be cast in favour of the resolutions.

1 Ordinary resolution number 1: Re-election of directors

Resolved that, by way of separate resolutions, the following directors, each of whom retire by rotation in terms of the memorandum of incorporation (MoI), but being eligible and offering themselves for re-election:

1.1 Norman Mbazima
1.2 Craig Wilson Miller
1.3 Lwazi Bam
1.4 Thevendrie Brewer

Brief curriculums vitae of Norman Mbazima, Craig Wilson Miller, Lwazi Bam and Thevendrie Brewer appear in this notice. The performance and contribution of each of the directors offering themselves for re-election have been reviewed by the board, which recommends that each of these directors be re-elected.

2 Ordinary resolution number 2: Election of a director appointed since the previous AGM

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

2.1 Sayurie Naidoo
2.2 Dorian Emmett
2.3 Hendrik Faul
2.4 Fagmeedah Petersen-Cook

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

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

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

3.1 Lwazi Bam
3.2 Thevendrie Brewer
3.3 Suresh Kana

A brief curriculum vitae of each of the directors offering themselves for election as members of the audit and risk committee appears in this notice. The board has reviewed the expertise, qualifications and relevant experience of the appointed audit and risk committee members and recommends that each of these directors be elected.

4 Ordinary resolution number 4: Appointment of members of the social, ethics and transformation committee

Resolved that the following independent non-executive directors be elected as members of the company's social, ethics and transformation committee in terms of section 72(9A)(a) of the Companies Act by a separate vote for each member:

4.1 Lwazi Bam
4.2 Thevendrie Brewer
4.3 Roger Dixon
4.4 Norman Mbazima

A brief curriculum vitae of each of the directors offering themselves for election as members of the social, ethics and transformation committee appears in this notice.

5 Ordinary resolution number 5: Re-appointment of auditor

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

6 Ordinary resolution number 6: General authority to allot and issue authorised but unissued shares for cash

Resolved that 7,958,766 authorised but unissued ordinary shares of the company (constituting approximately 3% (three percent) of the total issued ordinary shares of the company, excluding treasury shares) be and are hereby placed under the control of the directors as a general authority until the date of the next AGM and the directors authorised to allot and issue those shares or options in respect of such shares at their discretion, subject to the requirements of JSE Listings Requirements and the Companies Act.

The authority granted in terms of this ordinary resolution will remain valid until the next AGM of the company to be held in 2026.

7 Ordinary resolution number 7: Authority to implement resolutions

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

8 Ordinary resolution number 8: Approval of the Anglo American Platinum share incentive plan

Resolved that:

a. The Anglo American Platinum share incentive plan (the SIP) is hereby approved and adopted;
b. The board be authorised to (i) acquire shares on the open market; (ii) cause any subsidiary of the company to deliver treasury shares; and/or (iii) issue new shares, as may be required from time to time, for purposes of the implementation of the SIP; and
c. Any director of the company be, and is hereby authorised, to do all such acts and things as he considers necessary or desirable to give effect to the SIP and the implementation thereof.

The salient features of the SIP are summarised in Annexure C of this notice. A copy of the scheme documents of the SIP will lie for inspection at the company's registered office during normal business hours from the date of publication of the notice of AGM to the date of the AGM.

Reason

In accordance with Schedule 14 of the JSE Listings Requirements, shareholder approval is required for any share incentive plan that provides for the use of treasury shares or the issue of new shares to settle awards.

The Anglo American Platinum SIP replaces the Anglo American Platinum long-term incentive plan and bonus share plan as the main share incentive plan for employees. The SIP is recommended to shareholders to incentivise performance and execution of the company's strategic goals and to ensure that performance-linked remuneration aligns with best practice and provides maximum flexibility within the existing regulatory framework.

Effect

The SIP be and is hereby approved.

9 Advisory vote: Remuneration policy and implementation report

9.1 As a non-binding advisory vote, the company's remuneration policy as set out in the remuneration report on **pages 37 – 44** of the governance report 2024 be and is hereby endorsed.

9.2 As a non-binding advisory vote, the company's remuneration implementation report as set out on **pages 45 – 62** of the governance report 2024 be and is hereby endorsed.

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

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

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

Special resolutions

Percentage voting rights

The minimum percentage of voting rights required for each of special resolutions 1 to 5 to be adopted is 75% (seventy-five percent) of the voting rights exercised in respect of the resolution to be cast in favour of the resolution.

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

Resolved that in terms of section 66(9) of the Companies Act, the company be and is hereby authorised to remunerate its non-executive directors for their services with effect from 1 May 2025 until the next AGM in accordance with the "Proposed" fees as follows:

Designation	Current R	Proposed R	Proposed £
Board chairman*	3,873,000	4,067,000	
Ordinary board member	661,000	720,000	
Ordinary international board member	–		75,000
Lead independent director	826,000	1,200,000	
Lead independent international director	–		90,000
Audit and risk committee chairman	447,000	560,000	
Audit and risk international chairman	–		30,000
Audit and risk committee member	232,000	280,000	
Audit and risk international committee member	–		15,000
Remuneration committee chairman	362,000	380,000	
Remuneration international committee chairman	–		20,000
Remuneration committee member	175,000	190,000	
Remuneration international committee member	–		10,000
Nomination committee chairman	278,000	380,000	
Nomination international committee chairman	–		20,000
Nomination committee member	175,000	190,000	
Nomination international committee member	–		10,000
Social, ethics and transformation committee chairman	278,000	380,000	
Social, ethics and transformation international committee chairman	–		20,000
Social, ethics and transformation committee member	175,000	190,000	
Social, ethics and transformation international committee member	–		10,000
Safety and sustainable development committee chairman	310,000	380,000	
Safety and sustainable development international committee chairman	–		20,000
Safety and sustainable development committee member	175,000	190,000	
Safety and sustainable development international committee member	–		10,000
Corporate governance committee chairman	315,000	380,000	
Corporate governance international committee chairman	–		20,000
Corporate governance committee member	168,000	190,000	
Corporate governance international committee member	–		20,000
Special meetings	44,000	47,500	2,500

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

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

Reason and effect

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

2 Special resolution number 2: Authority to provide financial assistance

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

a. Any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to Anglo American Platinum, for any purpose or in connection with any matter, including but not limited to, the subscription of any option or any securities issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities in the company or any related or interrelated company.

b. Any of the present or future directors or prescribed officers (or any person related to them or to any related or inter-related company or entity), or to any other person who is or may be a participant in any of the current or future employee share plans or other employee incentive schemes operating in the Anglo American Platinum group, or any share scheme trust or other entity facilitating any such scheme, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company or a related or inter-related company or entity or for the purchase of any securities of the company; or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the provisions of section 97 of the Companies Act, provided that this authority will expire at the earlier of the second anniversary of the date of adoption of this special resolution number 2 or the date of the AGM of the company in 2026.

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

Compliance with sections 45(3)(b) and 44(3)(b)
The directors of Anglo American Platinum will, in accordance with the Companies Act, ensure that financial assistance is only provided if the provisions of that section are satisfied, inter alia, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4(1) of the Companies Act.

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

In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution to provide financial assistance as contemplated in section 45(2) thereof. The financial assistance will be provided as part of the day-to-day operations of the company and in accordance with its MoI and provisions of the Companies Act.

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

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

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

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

- Any such repurchase is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited)
- Any such repurchase is authorised by the company's MoI
- The general authority will be valid until the next AGM of the company, provided that it will not extend beyond 15 (fifteen) months from the date of this special resolution number 3
- When the company has cumulatively repurchased 3% (three percent) of the securities in issue on the date of passing special resolution number 3, and for each 3% (three percent), in aggregate, acquired thereafter, an announcement is published as soon as possible and not later than 08:30 on the second business day after the day on which the relevant threshold is reached or exceeded, and the announcement complies with the JSE Listings Requirements.
- At any time, only one agent is appointed to effect any repurchase on the company's behalf
- The company or its subsidiary does not repurchase securities in a prohibited period unless the company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE in writing prior to the start of the prohibited period
- A resolution has been passed by the board authorising the repurchase, that the company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since this test was done, there have been no material changes to the financial position of the group. Any general repurchase by the company of its own ordinary shares will not, in aggregate in any one financial year, exceed 3% (three percent) of the company's issued ordinary shares at the beginning of the financial year
- In determining the price at which the securities are repurchased by the company or its subsidiary in terms of this general authority, the maximum price at which such securities may be repurchased will not be greater than 10% (ten percent) above the weighted average of the market value for such securities for the five business days immediately preceding the date of repurchase of securities (the price)
- The directors of the company confirm that no repurchase will be implemented in terms of this authority unless, after each such repurchase:
  - The company and the group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of notice of the AGM
  - The consolidated assets of the company and the group, fairly valued in accordance with the accounting policies used in the latest audited annual group financial statements, will exceed their consolidated liabilities for a period of 12 (twelve) months after the date of notice of the AGM
  - The share capital and reserves of the company and group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of notice of the AGM

Notice of annual general meeting continued

- The working capital of the company and group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of notice of the AGM and the directors have passed a resolution authorising the repurchase, resolving that the company and/or its subsidiary/ies, as the case may be, have satisfied the solvency and liquidity test as defined in the Companies Act and, since that test was applied, there have been no material changes to the financial position of the group.

In terms of paragraph 11.26 of the JSE Listings Requirements, the directors of the company state that:
- The intention of the company and its subsidiaries is to use the general authority to repurchase, if at some future date the cash resources of the company exceed its requirements
- The method by which the company and any of its subsidiaries intend to repurchase its securities and the date on which such repurchase will take place, has not yet been determined.

The JSE Listings Requirements stipulate the following disclosures for general repurchases, some of which appear in the annual financial statements:
- Major shareholders note on **page 85**
- Share capital of the company note 22 on **page 36**
- Directors' interests in securities on **page 10**.

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

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

The directors of the company hereby state that, having considered the effect of the maximum repurchase possible under this resolution, if approved, they are of the opinion that for a period of 12 (twelve) months after the date of this notice:
- The company and the group will be able, in the ordinary course of business, to pay its debts
- The assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the group
- The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes
- The working capital of the company and the group will be adequate for their ordinary course of business.

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

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

4 Special resolution number 4: Change of name of the company

Resolved that, subject to special resolution number 5 being passed and the amendment to the company's MoI becoming effective, the company's name be changed from Anglo American Platinum Limited to Valterra Platinum Limited, with a new JSE share code of VAL and abbreviated name of Valterra.

Reason and effect
The purpose of this special resolution number 4 is to change the name of the company to Valterra Platinum Limited as recommended by the board of the company. The proposed name change aligns with the company's strategic objectives and branding initiatives, including the proposed demerger of the company from the broader Anglo American group. Accordingly, the board has determined that it is in the best interests of the company and its stakeholders to change the company's name from Anglo American Platinum Limited to Valterra Platinum Limited and is recommending that the shareholders approve the name change and subsequent amendment to the company's MoI.

5 Special resolution number 5: Amendment to the company's MoI

Resolved that, in terms of section 16(1)(c)(ii) of the Companies Act, the proposed amendments to the company's MoI (as set out in Annexure B) be and are hereby approved.

Reason
In terms of section 16(5)(b)(iv) of the Companies Act, the board proposes that shareholders approve an alteration to the existing MoI of the company by:

1.1 Subject to special resolution 4 being passed, the deletion of the words Anglo American Platinum Limited appearing thereon and the substitution therefore of the words Valterra Platinum Limited

1.2 Deleting, altering or replacing certain provisions to be in line with the requirements of the amended Companies Act, and any applicable legislation.

The proposed amendments to the company's MoI are set out in Annexure B. A copy of the amended MoI, marked up for ease of reference, will lie for inspection at the company's registered office during normal business hours from the date of publication of the notice of AGM to the date of the AGM.

Effect

The MoI be and is hereby amended as set out in Annexure B.

Directors' responsibility statement

The directors, whose names appear on **page 10** of the annual financial statements for the year ended 31 December 2024, collectively and individually accept full responsibility for the accuracy of information pertaining to the general repurchase resolution and certify that, to the best of their knowledge, no facts have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Listings Requirements.

No material changes to report

Other than the facts and developments disclosed in the integrated report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the 31 December 2024 year end until the date of notice of the AGM.

Voting and proxies and letters of representation

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

For administrative purposes, duly completed forms of proxy must be lodged at the registered office of the company or at the transfer secretaries at **proxy@computershare.co.za** or Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132), to be received by 10:00 on Tuesday, 6 May 2025, failing which can be sent to the transfer secretaries prior to the start of the meeting.

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

By order of the board

F Edmundson
Company secretary

Johannesburg
13 March 2025

Inspection of the Amandelbult chrome recovery plant spirals

Explanatory notes to the proposed resolutions

Ordinary resolution number 1: Re-election of directors

In line with the company's MoI, one-third of directors is required to retire at each AGM and may offer themselves for re-election. Norman Mbazima, Craig Wilson Miller, Lwazi Bam and Thevendrie Brewer retire by rotation at the AGM under article 23.1.1 of the company's MoI and have offered themselves for re-election.

Ordinary resolution number 2: Election of directors

The company's MoI states that any person appointed to fill a vacancy or as an addition to the board will retain office only until the following AGM and will then retire and be eligible for election. This is supported in section 68(3) of the Companies Act. Sayurie Naidoo, Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook were appointed to the board during the year. They accordingly retire at the AGM and have offered themselves for election.

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

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

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

Ordinary resolution number 4: Appointment of members of the social, ethics and transformation committee

In terms of section 72(9A)(a) of the Companies Act, social and ethics committee members must be elected by shareholders at each AGM. In terms of section 72(7A)(a) of the Companies Act the majority of the members of the company's social, ethics and transformation committee must be directors who are not involved in the day-to-day management of the business of the company and must not have been so involved at any time during the previous 3 (three) financial years.

Ordinary resolution number 5: Appointment of external auditor

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

The audit and risk committee has satisfied itself that the proposed auditor, PwC, and designated audit partner are independent of the company as per sections 90 and 94 of the Companies Act and applicable rules of the International Federation of Accountants. The audit and risk committee further confirms that it has assessed the auditor's suitability for appointment in accordance with paragraph 3.84(g) (iii) of the JSE Listings Requirements.

Ordinary resolution number 6: General authority to allot and issue authorised but unissued shares for cash

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

The existing authority granted by shareholders at the previous AGM on 9 May 2024 will expire at this AGM unless renewed.

The authority granted under this resolution is subject to the Companies Act, the JSE Listings Requirements and the MoI of the company. The directors decided to seek annual renewal of this authority limited to 3% (three percent) of the shares in issue, excluding treasury shares, as at the date of this notice, being 7,958,766 ordinary shares of the company, in accordance with generally accepted best practice.

The directors have no current plans to use this authority, but wish to ensure that, by having the authority in place, they will have the flexibility to allow the company to take advantage of business opportunities that may arise.

Ordinary resolution number 7: Directors' authority to implement special and ordinary resolutions

The reason for ordinary resolution number 7 is to authorise any director of the company to do all things necessary to implement the ordinary and special resolutions passed at the AGM and to sign all such documentation required to give effect and to record these resolutions.

Ordinary resolution number 8: Approval of the Anglo American Platinum share incentive plan

Ordinary resolution number 8 is proposed to enable the company to approve and adopt the SIP. In accordance with Schedule 14 of the JSE Listings Requirements shareholder approval is required for share incentive plans.

The Anglo American Platinum SIP replaces the Anglo American Platinum long-term incentive plan and bonus share plan as the main share incentive plan for all employees. The SIP is recommended to shareholders to incentivise performance and execution of the company's strategic goals and to ensure that remuneration aligns with best practice and provides maximum flexibility within the existing regulatory framework.

The principal terms of the SIP are set out in Annexure C to this notice.

Advisory vote: Endorsement of the remuneration policy and implementation report

In terms of principle 14 of King IV read together with paragraph 3.84(j) of the JSE Listings Requirements, the remuneration policy and implementation report must be tabled every year for a separate non-binding advisory vote. These votes enable shareholders to endorse the remuneration policy adopted for executive directors and its implementation. The remuneration report appears in the governance report 2024 on **pages 31 – 62** incorporating the remuneration policy and implementation report. The advisory vote is of a non-binding nature only and therefore failure to pass this resolution will not have any legal consequences for existing arrangements.

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

Special resolution number 1: Non-executive directors' fees

Special resolution number 1 is proposed to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Companies Act, which stipulate that remuneration to directors for their services may be paid only in accordance with a special resolution approved by shareholders. Special resolution number 1 thus requires shareholders to approve the fees payable to the company's non-executive directors for the ensuing year until the next AGM. A minimum increase of 5% (five percent) is proposed for non-executive director fees for 2025 with an additional increase for a number of board members to ensure market alignment. This year, we are introducing an international directors' fee to attract UK-based directors. This initiative aims to draw high-calibre individuals with London Stock Exchange experience, thereby enhancing our board's expertise and aligning with the standards expected from a London Stock Exchange perspective while also strengthening delivery of our governance framework. The fees proposed are aligned with extensive benchmarking among peer groups in the market.

Full particulars of all remuneration paid to non-executive directors for their services appear in the governance report 2024 on **page 62** of the remuneration report contained in the governance report.

Special resolution number 2: Authority to provide financial assistance

The company, in the ordinary course of business, will need to provide financial assistance to certain of its subsidiaries, associates and joint ventures in accordance with section 45 of the Companies Act. In addition, it may be necessary for the company to provide financial assistance in the circumstances contemplated in section 44 of the Companies Act. Section 44 may also apply to the financial assistance so provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.
Both sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance may only be provided:

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

Explanatory notes to the proposed resolutions continued

Special resolution number 3: General authority to repurchase shares

Special resolution number 3 seeks to allow the group, by way of a general authority, to acquire its own issued shares (reducing the total number of ordinary shares of the company in issue in the case of an acquisition by the company of its own shares). Any decision by the directors to use the general authority to acquire shares of the company will be taken with regard to prevailing market conditions, the share price and the cash needs of the company, together with various other factors and in compliance with the Companies Act, the JSE Listings Requirements and the MoI. The main purpose of this authority is to allow the company to satisfy its obligations in terms of the short-term and long-term incentive plans (incentive scheme) in terms of which shares are purchased in the market through the order book of the JSE and allocated to employees under the rules of the incentive scheme. For further information on the incentive scheme, refer to the remuneration report from **page 41** in the governance report 2024 and the principal terms of the incentive scheme set out in Annexure C of this notice. The directors of the company have no specific intention to effect the provisions of special resolution number 3 for purposes other than its incentive scheme, but will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number 3.

Special resolution number 4: Change of name of the company

Special resolution number 4 is proposed to enable the company to change its name from Anglo American Platinum Limited to Valterra Platinum Limited as recommended by the board.

Further information regarding the proposed change of name is set out in Annexure D to this notice.

Special resolution number 5: Amendment to the company's MoI

Special resolution number 5 is proposed to enable the company to amend its MoI by:
- The deletion of the words Anglo American Platinum Limited appearing thereon and the substitution therefore of the words Valterra Platinum Limited
- Deleting, altering or replacing certain provisions to be in line with the requirements of the amended Companies Act, and any applicable legislation.

The proposed amendments to the MOI are set out in Annexure B to this notice.

Aerial view of the Mogalakwena pits

Form of proxy

Anglo American Platinum Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1946/022452/06)
Share code: AMS – ISIN: ZAE000013181
(Anglo American Platinum or the company)

For use by certificated shareholders or own-name dematerialised shareholders at the annual general meeting (AGM) of the company to be held on Thursday, 8 May 2025 at 10:00 in person or by electronic participation.

Full name: I/We (BLOCK LETTERS)

of (address)

Email: Telephone: (Work) Telephone: (Home)

Fax: Cell number:

being the holder(s) of Anglo American Platinum shares hereby appoint:

1 or failing him/her,

2 or failing him/her,

3 the chairman of the AGM, as my/our proxy to vote on my/our behalf at the AGM of Anglo American Platinum shareholders to be held on Thursday, 8 May 2025 at 10:00 or any adjournment as follows:

Resolution	For	Against	Abstain
Ordinary resolution number 1: Re-election of directors			
1.1 To re-elect Norman Mbazima as director of the company			
1.2 To re-elect Craig Wilson Miller as director of the company			
1.3 To re-elect Lwazi Bam as director of the company			
1.4 To re-elect Thevendrie Brewer as director of the company			
Ordinary resolution number 2: Election of directors appointed since the previous AGM			
2.1 To elect Sayurie Naidoo as a director of the company			
2.2 To elect Dorian Emmett as a director of the company			
2.3 To elect Hendrik Faul as a director of the company			
2.4 To elect Fagmeedah Petersen-Cook as a director of the company			
Ordinary resolution number 3: Appointment of the members of the audit and risk committee			
3.1 Election of Lwazi Bam as a member of the committee			
3.2 Election of Thevendrie Brewer as a member of the committee			
3.3 Election of Suresh Kana as a member of the committee			
Ordinary resolution number 4: Appointment of members of the social and ethics and transformation committee			
4.1 Election of Lwazi Bam as a member of the committee			
4.2 Election of Thevendrie Brewer as a member of the committee			
4.3 Election of Roger Dixon as a member of the committee			
4.4 Election of Norman Mbazima as a member of the committee			
Ordinary resolution number 5: Re-appointment of auditor			
Ordinary resolution number 6: General authority to allot and issue authorised but unissued shares for cash			
Ordinary resolution number 7: Authority to implement resolutions			
Ordinary resolution number 8: Approval of the Anglo American Platinum share incentive plan			
Non-binding advisory vote 9.1: Endorsement of the remuneration policy			
Non-binding advisory vote 9.2: Endorsement of the remuneration implementation report			
Special resolution number 1: Non-executive directors' fees			
Special resolution number 2: Authority to provide financial assistance			
Special resolution number 3: General authority to repurchase company securities			
Special resolution number 4: Change of name of the company			
Special resolution number 5: Amendment to the company's MoI			

Signed at this day of 2025

Signature

Assisted by me (if applicable)

Please read the notes on the reverse side.

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

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

Notes to the form of proxy

1 A shareholder may insert the name of a proxy or the names of two alternative proxies of their choice in the spaces provided with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the Anglo American Platinum shareholder. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.

2 Please mark with an X or insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes for a lesser number of shares exercisable by you, insert the number of shares held in respect of which you wish to vote. Failure to comply with this requirement will be deemed to authorise and compel the chairman, if the chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as they deem fit, in respect of all your votes exercisable at the meeting. A shareholder or proxy is not obliged to use all the votes exercisable by the shareholder, but the total of votes cast and for which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or proxy.

3 For administrative purposes, forms of proxy must be lodged with the transfer secretaries at **proxy@computershare.co.za** or Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132), to be received by 10:00 on Tuesday, 6 May 2025.

4 Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).

5 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached unless previously recorded by the transfer secretaries or waived by the chairman of the AGM.

6 The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any appointed proxy, should they wish to do so.

7 The chairman of the AGM may accept or reject any form of proxy that is completed and/or received other than in accordance with these notes and instructions.

8 Where there are joint holders of shares:

8.1 Any such persons may vote at the AGM in respect of such joint shares as if they were solely entitled thereto

8.2 Any one holder may sign this form of proxy

8.3 If more than one joint holder is present or represented at the AGM, the vote(s) of the senior shareholder (for that purpose, seniority will be determined by the order in which the names of shareholders appear in the register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

9 Own-name dematerialised shareholders will be entitled to attend the virtual AGM or, if they are unable to attend and wish to be represented, must complete and return the attached form of proxy to the transfer secretaries by the time specified on the form.

10 Shareholders who hold shares through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the AGM or to be represented by proxy for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation, or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the virtual AGM, in order for their nominee to vote in accordance with their instruction at the AGM.

11 A vote given in terms of an instrument of proxy will be valid for the AGM despite the death of the person granting it, the transfer of the shares for which the vote is given, unless written notification of such death or transfer is received by the transfer secretaries before the start of the AGM.

12 Where this form of proxy is signed under power of attorney, this power of attorney must accompany this form of proxy, unless previously recorded by the transfer secretaries or this requirement is waived by the chairman of the AGM.

13 A minor or any other person under legal incapacity must be assisted by their parent or guardian, as applicable, unless the relevant documents establishing their capacity are produced or have been registered by Anglo American Platinum or the transfer secretaries.

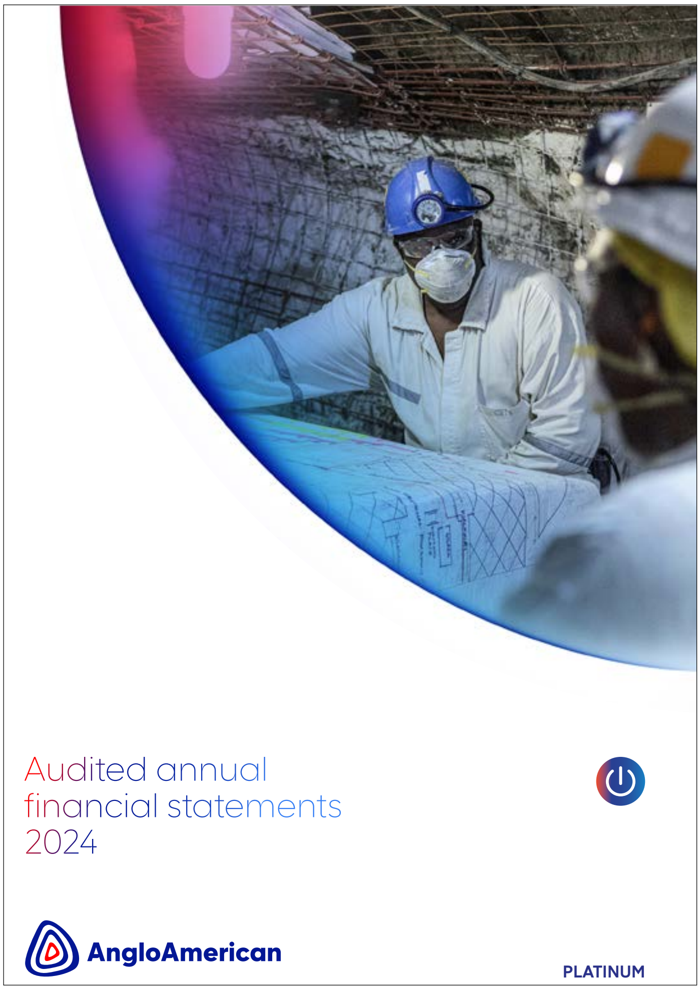
14 Unless revoked, the appointment of a proxy under this form of proxy remains valid only until the end of the AGM or any postponement or adjournment. This form of proxy will be valid at any resumption of a postponed or adjourned meeting to which it relates although it may not be used at the resumption of the postponed or adjourned AGM if it could not be used at the AGM for any reason other than it was not lodged timeously.

This form of proxy will, in addition to the authority conferred by the Companies Act 2008, as amended, except as far as it provides otherwise, be deemed to confer the power generally to act at the meeting in question, subject to any specific direction in this form of proxy on the manner of voting.

Audited annual financial statements 2024

For the annual financial statements, including the directors' report, audit and risk committee report and independent auditor's report please go to:

www.angloamericanplatinum.com/investors/financial-results-centre



Governance report 2024

For the remuneration report and social, ethics and transformation committee report, please go to:

https://www.angloamericanplatinum.com/investors/reports-archive/2024

Electronic participation meeting guide

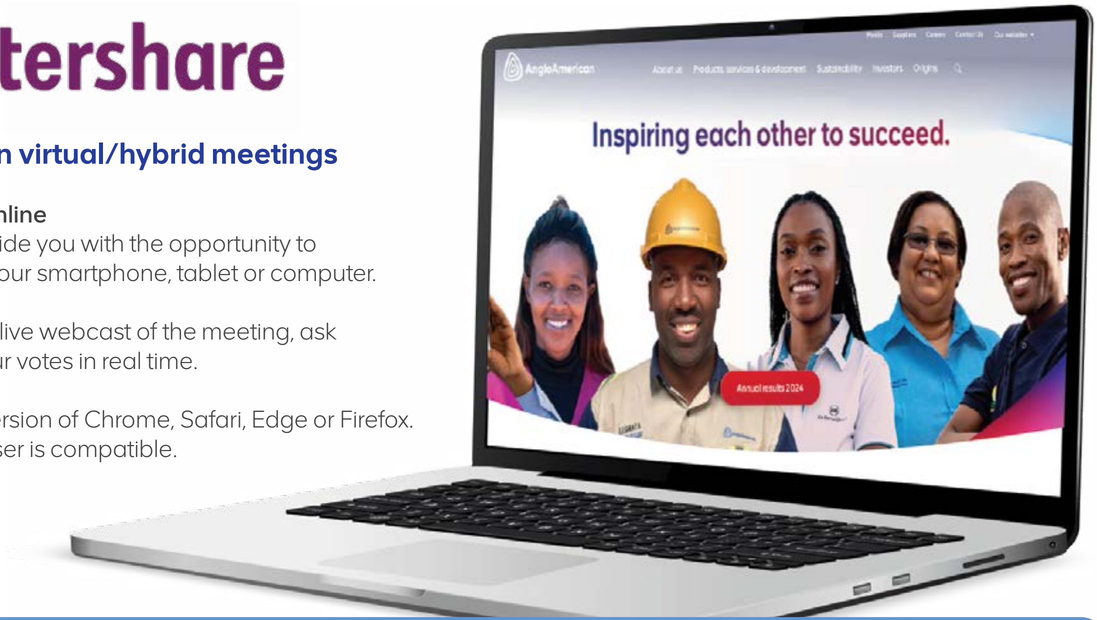
Computershare

How to participate in virtual/hybrid meetings

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

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

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



Visit https://meetnow.global/za

Access

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

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

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

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

If you are a proxy holder
You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the email invitation from **noreply@computershare.com** to access the meeting.

Contact

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

Navigation

Broadcast	Vote	Q&A	Documents

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

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

Voting

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

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

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

Q&A

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

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

Annexure A: Curriculums vitae of directors nominated for election

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.

Craig Wilson Miller (51) Chief executive officer
Qualifications: BCompt (Hons), CA(SA)

Appointed April 2019

Craig Wilson 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.

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.

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.

Annexure A: Curriculums vitae of directors nominated for election continued

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.

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).

Hendrik Faul (62) Independent non-executive director
Qualifications: BEng (mining)
Appointed in 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, joining the business in 2004, and holding senior engineering roles and later became group head of mining. From August 2013, until July 2019, Hennie was CEO of Anglo American's Copper Business, overseeing operations in Chile and Peru, achieving significant improvements in safety, productivity and financial performance. Hennie has extensive board experience, serving as chairman and as a member of various committees.

Fagmeedah Petersen-Cook (49) Independent non-executive director
Qualifications: BBusSci, PGDip global business, PGDip management practice
Appointed in 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 as the final Curator for 3Sixty Life, an insolvent insurer, by the High Court, 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, managing an investment portfolio of 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 is passionate about sustainability, building resilience against climate change.

Dorian Emmett (73) Independent non-executive director
Qualifications: BSc Eng (Elec) and a master's in business leadership (cum laude)
Appointed in February 2025

Dorian Emmett has had an extensive career in the mining industry. He joined Anglo American in 1975 (Johannesburg Consolidated Investment) and held various technical and commercial executive roles. He became an executive director of Anglo American Platinum in 1996 as chief operating officer at the company until 2004. He plays a pivotal role in the company's management, restructuring and operational efficiency programmes. In 2004, he assumed the role of global head of sustainable development for Anglo American, shaping the sustainability, safety, health, social and environment programmes and processes for the group. He retired in 2016, and assumed the role of advisor to the chief executive, focusing on furthering transformation initiatives with labour unions and the government regulator, as well as between the mining industry and the faith community. As part of his role, Dorian has held the chairmanship of our safety and sustainable development committee at Anglo American Platinum since 2009.

Annexure B: Proposed amendments to the company's MoI

The board proposes the following amendments to the MoI:

1. Proposed amendment no. 1 – cover page of the MoI

The deletion of "ANGLO AMERICAN PLATINUM LIMITED" and its replacement with "VALTERRA PLATINUM LIMITED";

2. Proposed amendment no. 2 – clause 1.2.1

The deletion of the definition of ""A" Ordinary Shares", updating the MoI with deleting reference to ""A" Ordinary Shares" throughout, as well as the consequential numbering and cross referencing of the remaining clauses of the MoI;

3. Proposed amendment no. 3 – clause 1.2.3

That the existing clause 1.2.3 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

*"1.2.3 "**Company**" means ~~Anglo American Platinum~~ <u>Valterra Platinum Limited</u> (Registration No. 1946/022452/06) or by whatever other name it may be known from time to time;";*

4. Proposed amendment no. 4 – clause 1.2.7

The insertion of the definition of "Financial Markets Act" as a new clause 1.2.7 as follows (additions are underlined):

*<u>"1.2.7 "**Financial Markets Act**" means the Financial Markets Act, No. 19 of 2012, as amended;";</u>*

5. Proposed amendment no. 5 – clause 1.2.13

That the existing clause 1.2.13 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

*"1.2.13 "**Participant**" means a depository institution accepted by a Central Securities Depository as a Participant in the <u>Financial Markets Act</u> ~~Securities Services Act~~;";*

6. Proposed amendment no. 7 – old clause 1.2.17

The deletion of the definition of "Securities Services Act", updating the MoI with deleting reference to "Securities Services Act" throughout, as well as the consequential numbering and cross referencing of the remaining clauses of the MoI;

7. Proposed amendment no. 6 – new clause 1.2.17

The insertion of the definition of "SENS" as a new clause 1.2.17 as follows (additions are underlined);

*<u>"1.2.17 "**SENS**" means the Stock Exchange News Service of the JSE;";</u>*

8. Proposed amendment no. 8 – clause 1.2.19

The insertion of the definition of "Strate" as a new clause 1.2.19 as follows (additions are underlined):

*<u>"1.2.19 "**Strate**" means an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, operated by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa and a registered central securities depository in terms of the Financial Markets Act and responsible for the electronic custody and settlement system by the JSE;";</u>*

9. Proposed amendment no. 9 – clause 1.2.20

That the existing clause 1.2.20 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

*"1.2.20 "**Uncertificated Securities**" means <u>uncertificated</u> securities as defined in the <u>Financial Markets</u> ~~Securities Services~~ Act which are by virtue of the Companies Act transferable without a written instrument and are not evidenced by a certificate; <u>and</u>";*

10. Proposed amendment no. 10 – clause 7

That the existing clause 7 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

"7. SECURITIES AND ALLOTMENT AND ISSUE

7. Until this MOI is amended in accordance with the requirements of the Companies Act to provide ~~otherwise and subject to the provisions of clause 2.3.4 of Annexure C~~, the Company is authorised to issue no more than ~~the following numbers and classes of Shares —~~

~~7.1.1~~ 413 595 651 (four hundred and thirteen million five hundred and ninety-five thousand six hundred and fifty one) ordinary Shares with a par value of R0.10 (ten cents) each;

~~7.1.2 504 260 (five hundred and four thousand two hundred and sixty) unlisted "A1" ordinary Shares with a par value of R0.10 (ten cents) each;~~

~~7.1.3 504 260 (five hundred and four thousand two hundred and sixty) unlisted "A2" ordinary Shares with a par value of R0.10 (ten cents) each; and~~

~~7.1.4 504 260 (five hundred and four thousand two hundred and sixty) unlisted "A3" ordinary Shares with a par value of R0.10 (ten cents) each;~~

which includes Shares already issued at any time.

Annexure B: Proposed amendments to the company's MoI continued

7.2 *The ordinary Shares ~~and the "A" Ordinary Shares~~ shall have Voting Rights in respect of every matter that may be decided by voting, for which purposes, on a vote by poll, every Person entitled to vote who is Present at the Meeting shall have 1 (one) vote for every Ordinary Share held by that Person. [10.5(b)]*

~~7.3 The "A" Ordinary Shares are unlisted and shall have the additional rights and privileges set out in **Annexure C**.~~

7.3 *To the extent that the Company immediately before the Effective Date had authorised but unissued par value Shares in its capital of a class of which there are issued Shares, the unissued Shares of that class may be issued at par or at a premium or at a discount.*

7.4 *All Securities of a class shall rank pari passu in all respects.* ***[10.5(a)]***

7.5 *No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied in response to any objectively ascertainable external fact or facts as provided for in section 37(6) and 37(7) of the Companies Act.* ***[10.5(g)]***

7.6 *No rights, privileges or conditions for the time being attached to any class of Securities of the Company, nor any interests of that class of Securities, may (unless otherwise provided by the terms of issue of the Securities of that class) whether or not the Company is being wound up, be varied in any manner adverse to the Holders of that class of Securities, nor may any variations be made to the rights, privileges, conditions or interests of any class of Securities, such that the interests of another class of Securities is adversely affected, unless a Special Resolution sanctioning the variation has been passed by the Holders of that adversely affected class of Securities with the support of at least 75% (seventy-five per cent) of the Voting Rights Exercised on the Special Resolution at a separate meeting of the Holders of that class. The provisions of this MoI relating to Shareholders' Meetings shall mutatis mutandis apply to any such separate meeting except that —* ***[10.5(e)]***

7.6.1 *the necessary quorum shall be the Holders of that class present in person or represented by proxy and holding at least 25% (twenty-five percent) of the Voting Rights that are entitled to be Exercised in respect of the resolution required to be passed for the variation of the relevant rights, privileges and/or conditions;*

7.6.2 *if at any adjourned meeting of such Holders, the required quorum contemplated in clause 7.6.1 is not present, those Persons entitled to vote who are Present at the Meeting shall be a quorum.*

7.7 *Notwithstanding any implication in this MoI to the contrary, the Board may not authorise any financial assistance by the Company in connection with the subscription for or purchase of its Securities or those of a Related or Inter-Related company without complying with section 44(3) of the Companies Act.";*

11. Proposed amendment no. 11 – clause 11.1

That the existing clause 11.1 be amended to read as follows (deletions are indicated by strikethrough):

"11.1 *The Securities issued by the Company may either be certificated (that is evidenced by a certificate) or uncertificated in which case the Company must not issue certificates evidencing or purporting to evidence title to those Securities. ~~When any new Securities are to be issued by the Company, the subscriber shall, subject to the Companies Act, be entitled to elect whether all or part of the Securities offered to her/him/it shall be in certificated or uncertificated form.~~ Each original certificate issued to a Holder in certificated form shall be issued without charge, but for every subsequent certificate issued in respect of the same Securities to the same Holder, the Directors shall be entitled, as they may deem fit, to require a charge in settlement of the reasonable costs included in such issue.";*

12. Proposed amendment no. 12 – clause 15.3

That the existing clause 15.3 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

"15.3 *The transfer of any Securities which are uncertificated shall be implemented by means of a computer-based system and procedures, which enable title to Securities to be evidenced and transferred without a written instrument, pursuant to the regulations relating to Uncertificated Securities, including those contained in the Companies Act and the <u>Financial Market</u> ~~Securities Services~~ Act.";*

13. Proposed amendment no. 13 – clause 17

That the existing clause 17 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

"17. ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

17.1 *The Company shall maintain the necessary Accounting Records which shall be accessible from its Registered Office.*

17.2 *The Company shall prepare its Financial Statements in accordance with the International Financial Reporting Standards and shall have its annual Financial Statements audited. In addition the annual Financial Statements shall reflect ~~the~~ –*

<u>17.2.1 *the remuneration and benefits received by each Director / Prescribed Officer, who must be named;*</u>

<u>17.2.2 *any pension amounts paid by the Company to a current or past Director / Prescribed Officer or to a pension scheme with respect to current or past Director / Prescribed Officer;*</u>

<u>17.2.3 *any compensation amounts paid in respect of loss of office to current or past Director / Prescribed Officer;*</u>

<u>17.2.4 *the*</u> *Beneficial Interests of the Directors;*

17.2.5 the details of service contracts of Directors / Prescribed Officers;
17.2.6 Persons who hold Beneficial Interests equal to or in excess of 5% (five per cent) of the total number of Securities of that class issued by the Company, together with the extent of those Beneficial Interests; and
17.2.7 status of any Securities issued by the Company which are not listed on the JSE.
17.3 The Directors shall from time to time determine at what times and places (save in the case of Accounting Records which shall be accessible from the Registered Office) and under what conditions, subject to the requirements of the Regulations, the Holders and holders of Beneficial Interests (not being Directors) are entitled to inspect and take copies of –
17.3.1 the MoI;
17.3.2 amendments to the MoI;
17.3.3 records in respect of Directors;
17.3.4 Accounting Records required to be maintained by the Company;
17.3.5 reports to Annual General Meetings;
17.3.6 Annual Financial Statements;
17.3.7 notices and minutes of Shareholders' Meetings;
17.3.8 communications generally to Holders; and
17.3.9 the Securities Register; and
17.3.10 the register of the disclosure of beneficial interest of the Company as required in section 56(7)(a) of the Companies Act.
17.4 In accordance with section 25(2) of the Companies Act, the Company shall file a notice, which, to the extent required by law, the Commission shall publish, setting out the location(s) at which the records referred to in clause 17.3 are kept or made accessible if those records:
17.4.1 are not kept at or made accessible from the Company's Registered Office; or
17.4.2 are moved from one location to another.
17.5 Apart from the Holders and holders of Beneficial Interests (not being Directors), no other Person shall be entitled to inspect any of the documents of the Company (other than the Securities Register, ~~and~~ the register of Directors, and the Annual Financial Statements) unless expressly authorised by the Directors or in accordance with the Promotion of Access to Information Act, No 2 of 2000.
~~*17.6 The Company shall notify the Holders and the holders of Beneficial Interests of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Holder or the holder of Beneficial Interests demands a copy of the annual Financial Statements, the Company shall make same available to such Holder / holder of Beneficial Interests free of charge.";*~~

14. Proposed amendment no. 14 – clause 19.1

That the existing clause 19.1 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

"19.1 The Company shall convene an Annual General Meeting once in every calendar year, but no more than 15 (fifteen) months after the date of the previous Annual General Meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown, which must, at a minimum, provide for the following business to be transacted –
19.1.1 presentation of
19.1.1.1 the Directors' report;
19.1.1.2 Audited Financial Statements for the immediately preceding financial year;
19.1.1.3 an Audit Committee report;
19.1.1.4 a social and ethics committee report; and
19.1.1.5 a remuneration report ~~if a social and ethics committee is appointed in terms of clause 38.1, a report from a member of such a committee on the matters within its mandate~~;
19.1.2 election of Directors, to the extent required by the Companies Act or the MoI;
19.1.3 appointment of –
19.1.3.1 an Auditor for the ensuing year;
19.1.3.2 an Audit Committee;
19.1.3.3 social and ethics committee; and
19.1.4 any matters raised by Holders, with or without advance notice to the Company.";

15. Proposed amendment no. 15 – clause 38.1

That the existing clause 38.1 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

"38.1 A ~~Board shall appoint a~~ social and ethics committee shall be appointed at each Annual General Meeting, unless the Company is a Subsidiary of another company that has a social and ethics committee, and the social and ethics committee of that other company will perform the functions required on behalf of the Company, or the Company has been exempted in terms of the Companies Act from having to have a social and ethics committee.";

Annexure B: Proposed amendments to the company's MoI continued

16. Proposed amendment no. 16 – clause 38.2

That the existing clause 38.2 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

"38.2 The social and ethics committee must comprise not less than 3 (three) Directors or Prescribed Officers, <u>a majority of the committee members</u> ~~least 1 (one) of whom~~ must be Director<u>s</u> who <u>are</u> ~~is~~ not involved in the day-to-day management of the Company's business, and must not have been so involved within the previous 3 (three) financial years.";

17. Proposed amendment no. 17 – clause 38.3

That the existing clause 38.3.3 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

"38.3.3 to <u>prepare a social and ethics committee report in accordance with section 76(12) of the Companies Act, for presentation to the Shareholders at</u> ~~report, through one of its members, to the Shareholders at~~ the Annual General Meeting ~~on the matters within its mandate~~."; and

18. Proposed amendment no. 18

That the existing definition of *"central securities depository"* in *Annexure A – Definitions in the Companies Act* be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

""central securities depository" *<u>has the meaning set out in section 1 of the Financial Markets Act</u> ~~has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004)";~~*

19. Proposed amendment no. 19

The insertion of the definition of *"Companies Tribunal"* in *Annexure A – Definitions in the Companies Act* as follows (additions are underlined):

<u>***""Companies Tribunal"*** *means the Companies Tribunal established in terms of section 193 of the Companies Act;";*</u>

20. Proposed amendment no. 20

That the existing definition of *"exchange"* in *Annexure A – Definitions in the Companies Act* be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

""exchange" *<u>when used as a noun, has the meaning set out in section 1 of the Financial Markets Act, 2012</u> ~~when used as a noun, has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004)~~";*

21. Proposed amendment no. 21

That the existing definition of *"nominee"* in *Annexure A – Definitions in the Companies Act* be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

""nominee" *~~has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004~~ <u>means a person that acts as the registered holder of securities or an interest in securities on behalf of other persons)";</u>*

22. Proposed amendment no. 22

The insertion of the definition of *"Panel"* in *Annexure A – Definitions in the Companies Act* as follows (additions are underlined):

<u>***""Panel"*** *means the Takeover Regulation Panel, established by section 196 of the Companies Act;";*</u>

23. Proposed amendment no. 23

That the existing definition of *"securities"* in *Annexure A – Definitions in the Companies Act* be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

""securities" *means any shares, <u>or</u> debentures ~~or other instruments~~, irrespective of their form or title, issued or authorised to be issued by a profit company;";*

24. Proposed amendment no. 24

That the existing paragraph 2.2.4.3 in Annexure B – Ineligible/disqualified in terms of section 69(7) and (8) of the Companies Act read with Regulation 39(3) be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

"under the Companies Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), <u>the Financial Markets Act, 2012</u> ~~Securities Services Act, 2004 (Act No. 36 of 2004)~~, or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004), <u>the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004 (Act 33 of 2004) or the Tax Administration Act, 2011 (Act 28 of 2011).";</u>

25. Proposed amendment no. 25 – annexure c to the MoI

The deletion of Annexure C (Additional rights and privileges attaching to the "A" Ordinary Shares) to the MoI in its entirety.

Annexure C: Salient features of the Anglo American Platinum share incentive plan

1 Introduction

1.1 The Company intends to adopt a long-term share incentive plan to attract, retain, incentivise and reward high-calibre employees (the "**Plan**").

1.2 The Plan will have two components: (i) a Conditional Share component and (ii) a Forfeitable Share component. The proposed salient features of the Plan are detailed below.

2 Instrument and Awards

2.1 The following types of awards of shares in the Company ("**Awards**") will be made to eligible employee ("**Participants**"):

2.1.1 *Conditional Shares:* regular, annual Awards of shares in the Company, the vesting of which may be subject to the fulfilment of certain performance conditions (the "**Performance Conditions**") over the set performance period (the "**Performance Period**") and will be subject to the Participant remaining employed by the Anglo American Platinum group (the "**Employment Condition**") for the set employment period (the "**Employment Period**").

2.1.2 *Forfeitable Shares:* annual or ad hoc Awards of shares in the Company, the vesting of which will be subject to the Participant fulfilling the Employment Condition over the Employment Period. The Forfeitable Shares will be held by an escrow agent on behalf of the Participant until they vest.

2.1.3 Conditional Shares and Forfeitable Shares can be utilised to make the following types of Awards at the discretion of the remuneration committee of the Company's board ("**RemCo**"):

2.1.3.1 sign-on Awards for new employees, usually to compensate them for Awards from a previous employer which will be forfeited on their resignation

2.1.3.2 deferred bonus share Awards

2.1.3.3 ad hoc or once-off discretionary Awards, such as counter-offer Awards, or in other exceptional circumstances.

2.2 The Plan will focus on Awards of Conditional Shares to more senior employees and Awards of Forfeitable Shares (most commonly in the form of deferred bonus shares) to the executives and a wider employee base, with sign-on, retention and deferred bonus share Awards for specific achievements/milestones.

2.3 The RemCo will set appropriate Performance Conditions, Performance Periods, Employment Conditions and Employment Periods, as relevant, taking into account the business environment at the time of making the Awards, and where considered necessary, in consultation with shareholders. All Award details will be communicated to the Participants in individual Award letters.

2.4 Initially, upon the commencement of the Plan, the Employment Period and the Performance Period will be set to three years.

3 Participants

3.1 Any person holding full-time salaried employment or office (including any executive director but excluding a non-executive director) with any member of the Anglo American Platinum group will be eligible to participate in the Plan.

3.2 RemCo will consider participation on an annual basis. The relevant employer company shall then notify any eligible employees of their Awards in an Award letter.

3.3 Participation in the Plan does not form part of the terms of employment, and RemCo retains absolute discretion regarding the making of an Award to any eligible employee.

3.4 The Participant will give no consideration for the Award or settlement of shares under the Plan.

4 Rights of Participants

Forfeitable Shares

Participants will become beneficial owners of the Forfeitable Shares from the settlement date, shortly after the Award date, and will immediately benefit from dividends in respect of the Forfeitable Shares. The Forfeitable Shares cannot be disposed of or encumbered by the Participant prior to vesting and will be subject to forfeiture and disposal restrictions until vesting.

Conditional Shares

Participants will not be entitled to any shareholder rights before the settlement of the Award. The RemCo may, in its sole and absolute discretion, direct the Settlement of a dividend equivalent, in cash, as soon as reasonably practicable after the vesting date in respect of the shares that vest. Awards cannot be disposed of or encumbered by the Participant prior to vesting and will be subject to forfeiture and disposal restrictions until vesting.

Annexure C: Salient features of the Anglo American Platinum share incentive plan continued

5 Basis of Awards and Award levels

5.1 In line with the requirements of King IV and best practice, regular, annual Awards consisting of a combination of Conditional Shares with forward-looking (3) three-year Performance Conditions and/or Forfeitable Shares as a portion of the annual performance-related short-term incentive will be made on a consistent basis to incentivise long-term shareholder value creation. In addition, ad hoc Awards may be made.

5.2 The number of annual Conditional Shares and/or Forfeitable Shares awarded to Participants will primarily be based on the Participant's annual salary, grade, performance, retention and attraction considerations, as well as market benchmarks.

5.3 Overall Award levels will be decided by RemCo each time new Awards are made, by taking into account the particular circumstances at that time e.g. Company affordability, retention considerations, and Company performance. Annual allocations will be benchmarked and set to market-related levels of remuneration while considering the overall affordability thereof to the Anglo American Platinum group.

6 Performance conditions and vesting

Conditional Shares

6.1 Awards of Conditional Shares may be made subject to financial and non-financial Performance Condition(s) measured over the Performance Period, as determined by RemCo from time to time.

6.2 The Performance Conditions will be set by RemCo annually in advance of the Awards and are intended to require a similar degree of stretch performance to govern vesting as the 2024 Performance Conditions (set out in the remuneration report on **page 51** in the governance report 2024).

6.3 Awards of Conditional Shares will generally have a (3) three-year period over which the Performance Conditions applicable to that Award are measured, usually over the applicable financial years, and (3) three-year Employment Period measured over the three calendar years following the Award date. The Conditional Shares will vest in one tranche depending on the extent to which, in the sole discretion of RemCo, the Performance Conditions have been satisfied. Conditional Shares that have vested will be settled to the Participant in accordance with paragraph 7 below.

Forfeitable Shares

6.5 Awards will generally have a (3) three-year vesting period over which the Employment Condition will be measured and will vest at a rate of one-third after 2 (two) years and the remaining two-thirds after 3 (three) years. Shares that have vested will be released to the Participant from the escrow agent.

6.6 Sign-on shares will vest and the Employment Condition will be measured over a period determined by the RemCo which is appropriate in the context of awards forfeited from the previous employer.

7 Manner of settlement

7.1 The rules of the Plan will be flexible in order to allow for settlement in any of the following manners (or a combination thereof):

7.1.1 By way of a market purchase of shares.

7.1.2 Use of treasury shares.

7.1.3 Issue of shares.

7.2 The specific method of settlement will be determined by RemCo.

8 Limits and adjustments

8.1 Company Limit

8.1.1 The aggregate number of shares which may at any one time be settled in terms of the Plan shall not exceed 9,285,227 shares to all Participants, which equates to approximately 3.5% (three-point five percent) of the number of issued shares as at the finalisation of the Plan (the "**Company Limit**"). This is well within market best practice where no more than 5% (five percent) is generally permitted.

8.1.2 In calculating the Company Limit, new shares allotted and issued by the Company or shares held by a subsidiary in treasury account which have been used by the Company for Settlement of Awards, will be included. The Company Limit will be calculated to exclude shares purchased in the market in settlement of Awards. It will also exclude shares which do not subsequently vest as a result of forfeiture.

8.2 Individual Limit
The maximum number of shares which may be allocated to an individual Participant in respect of all unvested Awards under the Plan may not exceed 795,876 shares, which equates to approximately 0.3% (zero-point three percent) of the number of issued shares as at the finalisation of the Plan.

9 Termination of employment

9.1 Fault Termination
Where the employment of a Participant with a member of the Anglo American Platinum group terminates due to resignation, retirement before the approved retirement age, dismissal for reasons related to misconduct or poor performance, this will be classified as a "fault termination" and all unvested shares will be forfeited on the date of termination of employment, unless otherwise determined by RemCo.

9.2 No Fault Termination

9.2.1 'Where the employment of a Participant with a member of the Anglo American Platinum group terminates due to death, ill-health, disability, injury, retrenchment, retirement on or after the approved retirement age (or, with the approval of the Company prior to the approved retirement age), the Company in which the Participant is employed ceasing to be a member of the Anglo American Platinum group, or the undertaking in which the Participant is employed being transferred to a transferee which is not a member of the Anglo American Platinum group, will be classified as a "no fault termination".

9.2.2 If a Participant ceases to be employed by reason of a no fault termination prior to the applicable vesting date, the vesting date will be accelerated to the date of termination of employment and a portion of the Participant's Award will vest based on the extent to which the Employment Condition and the Performance Condition (where applicable) have been met on the date of termination of employment.

9.2.3 For Conditional Awards, the portion of the Award that vests will be calculated based on:

9.2.3.1 The number of months served between the Award date and the date of termination of employment divided by the total number of months in the Employment Period

9.2.3.2 Where applicable, the extent to which the Performance Condition has been met on the date of termination of employment

9.2.4 For Forfeitable Awards, the Award will vest in full on the date of termination of employment.
An executive who retires and/or resigns from a position as director on the basis that the executive is immediately re-elected or re-appointed as director shall be deemed not to have terminated employment with that employer company and all shares shall remain in force on the same terms and conditions; and the new employer company may assume a pro-rata portion of the first employer company's obligations.

9.2.5 A Participant will not be treated as ceasing to be an employee of an employer company if they are employed by another employer company on the day following the date on which they cease to be an employee of an employer company.

9.3 RemCo Discretion
RemCo may exercise its discretion to determine the fault or no fault status of Participants, including in the case of mutual separation agreements, and to permit Awards to be settled at the normal vesting date, without time pro-rating, but subject to applicable Performance Conditions, as if the Participant's employment was not terminated.

Annexure C: Salient features of the Anglo American Platinum share incentive plan continued

10 Reduction and forfeiture (malus) and clawback

10.1 RemCo may exercise its discretion to determine that an Award is subject to reduction or forfeiture (in whole or in part) if certain trigger events occur before vesting or settlement, as the case may be.

10.2 If RemCo determines that all or a portion of the Participant's Award shall be forfeited, that Award shall be forfeited with effect from the date of the determination.

10.3 RemCo may postpone the vesting date in respect of any Participant's Award if, at the vesting date, there is an ongoing investigation or other procedure being carried on in order to determine whether the reduction and forfeiture provisions apply in respect of a Participant or an Award.

10.4 RemCo may exercise its discretion to determine that the amount which has been settled to a Participant (in whole or in part) must be repaid to the Company if certain trigger events occurred prior to the vesting date or settlement date, as the case may be, but was only discoverable within three years of the settlement date.

10.5 The trigger events for malus and clawback of Awards, as well as the procedure to be followed by RemCo to ensure procedural and substantive fairness in the exercise of its discretion, are specified in the malus and clawback policy.

11 Corporate transactions

If the Company undergoes a change of control after an Award date, then the rights of Participants under the Plan are to be accommodated on a basis which shall be determined by RemCo to be fair and reasonable to Participants.

12 Liquidation

If the Company is placed in final liquidation, Participants will be notified in writing and all Awards that have not vested at the date of notification will be forfeited.

13 Amendments

The board may alter or vary the rules of the Plan as it sees fit, however, in the following instances the Plan may not be amended without the prior approval of the JSE and an ordinary resolution approved by the holders of 75% (seventy-five percent) of the voting rights in the Company's shares exercised in respect of such ordinary resolution (excluding all of the votes attached to shares owned or controlled by existing Participants in the Plan):

13.1 The category of persons who are eligible for participation in the Plan

13.2 The number of shares which may be utilised for the purpose of the Plan

13.3 The basis upon which Awards are made

13.4 The amount payable upon the grant, settlement or vesting of an Award

13.5 The voting, dividend, transfer and other rights attached to the awards, including those arising on a liquidation of the Company

13.6 The adjustment of Awards in the event of a variation of capital of the Company or a change of control of the Company

13.7 The procedure to be adopted in respect of the vesting of Awards in the event of a Participant's termination of employment

13.8 These specific provisions on amending the Plan rules.

Annexure D: Information in respect of the proposed change of name of the company from Anglo American Platinum Limited to Valterra Platinum Limited

1 Introduction

1.1 Shareholders are referred to special resolution numbers 4 and 5 set out in the notice of AGM and are advised that the board of directors of the company (the board) is proposing the following change of name of the company, subject to obtaining the necessary shareholder approval.

	Current name	Proposed name change
Full name	Anglo American Platinum Limited	Valterra Platinum
Short name	Amplats	Valterra
JSE share code	AMS	VAL
ISIN	ZAE000013181	ZAE000013181

The company will remain listed in the platinum group metals (PGMs) sub-sector of the Main Board of the JSE Limited ("JSE") and the company's ISIN will remain unchanged. The company will retain its historical financial and trading reference data.

1.2 The purpose of this Annexure D is to:

1.2.1 Provide the Anglo American Platinum Limited shareholders with information relating to the proposed change of name and the manner in which it will be implemented, so as to enable shareholders to make an informed decision as to whether or not they should vote in favour thereof.

1.2.2 Give notice of convening the AGM at which the resolutions necessary to approve and implement the change of name, as more detailed in this Annexure D, will be considered and, if deemed fit, approved with or without modification.

1.2.3 Annexure D is attached to and forms part of the notice convening the AGM of Anglo American Platinum Limited shareholders.

2 Rationale

The proposed name change aligns with the company's strategic objectives and branding initiatives, including the proposed demerger of the company from the broader Anglo American group. Accordingly, the board has determined that it is in the best interests of the company and its stakeholders to change the company's name from Anglo American Platinum Limited to Valterra Platinum Limited and is recommending the shareholders approve the name change and subsequent amendment to the company's MoI.

3 Proposed change of name of the company

The name Valterra Platinum Limited has been reserved with the Companies and Intellectual Property Commission (CIPC) and, in accordance with the JSE Listings Requirements, preliminary approval was obtained from the JSE for the change of name. The abbreviated name of the company will be amended to Valterra and the share code will be amended to VAL.

The company will remain listed in the PGMs sub-sector of the Main Board of the JSE Limited and the company's ISIN will remain unchanged.

In accordance with section 16.30 of the JSE Listings Requirements, in the event that the change of name is duly approved and implemented, for a period of not less than one year, the company will reflect the former name Anglo American Platinum Limited, on all documents of title, announcements and circulars beneath the new name of Valterra Platinum Limited.

The change of name will require an amendment to the company's MoI to reflect the new name of the company as Valterra Platinum Limited. A copy of the amended MoI, marked up for ease of reference, will lie for inspection at the company's registered office from the date of publication of the notice of AGM to the date of the AGM.

The company will retain its historical financial and trading reference data.

Should the change of name be approved and implemented:
– The accounts of dematerialised shareholders at their CSDPs or brokers will be updated to reflect the new name of the company
– New share certificates will not be issued to certificated shareholders. Certificated shareholders will have their entitlements to ordinary shares in the company equivalent to their current share certificates placed in a nominee account with Computershare Nominees Proprietary Limited under a non-tradable class. Therefore, certificated shareholders who have not yet appointed a CSDP or broker will have their shares reflected in the new name of Valterra Platinum Limited, credited to Computershare Nominees Proprietary Limited, pending receipt of the necessary information by the transfer secretaries, together with their documents of title.

Shareholders are referred to the 'Action required by shareholders' paragraph set out below, which contains information as to the action they need to take regarding the proposed change of name of the company.

Annexure D: Information in respect of the proposed change of name of the company from Anglo American Platinum Limited to Valterra Platinum Limited continued

4 Amendments to the MoI

The change of name of the company will require amendments to the MoI. These amendments are marked up for ease of reference on the copy of the MoI which will lie for inspection at the company's registered office and is outlined in special resolution 5.

5 Opinion and recommendation

The board is of the opinion that the change of name of the company is in the best interests of shareholders and should be supported and unanimously recommends that shareholders vote in favour of special resolutions 4 and 5 set out in the notice of AGM. Each of the directors who holds shares and is permitted to vote intends to vote his/her shares in favour of special resolutions 4 and 5 set out in the notice of AGM.

6 Salient dates and times

The salient dates in respect of the change of name are set out below:

	2025
Record date for purposes of receipt of the notice of AGM	**Friday, 14 March**
Notice of AGM containing details of name change distributed to shareholders on	**Thursday, 20 March**
Announcement relating to distribution of the notice of AGM containing details of change of name released on SENS on	**Thursday, 20 March**
Last day to trade in order to be eligible to vote at the AGM	**Friday, 25 April**
Record date for voting purposes (voting record date)	**Friday, 2 May**
For administrative purposes, forms of proxy to be submitted to the transfer secretaries by 10:00 on	**Tuesday, 6 May**
AGM at 10:00 on	**Thursday, 8 May**
Results of the AGM released on SENS on	**Thursday, 8 May**
Resolution in respect of the change of name lodged with CIPC on or about	**Thursday, 8 May**
Resolution in respect of change of name expected to be registered by CIPC by no later than	**Monday, 19 May**
Expected publication of finalisation announcement on SENS by 11:00 on	**Tuesday, 20 May**
Expected last day to trade in existing shares on the JSE prior to the name change	**Tuesday, 27 May**
Expected date of termination of trading under old name	**Wednesday, 28 May**
Expected trading in new name of Valterra Platinum Limited on the JSE under the JSE share code VAL and ISIN ZAE000013181	**Wednesday, 28 May**
Expected record date in respect of the name change	**Friday, 30 May**
Expected date on which the accounts of dematerialised shareholders with their CSDP or brokers will be updated with the new name and certificated shareholders will have their entitlements credited to an account with Computershare Nominees Proprietary Limited	**Monday, 2 June**

Notes:

a. The above dates and times are local times in South Africa and are subject to change. Any changes will be released on SENS.

b. Share certificates in the name of Anglo American Platinum Limited may not be dematerialised or rematerialised after the last day to trade prior to the change of name, being Tuesday, 27 May 2025.

c. Shareholders are reminded that shares in companies listed on the JSE can no longer be traded on the JSE unless they have been dematerialised onto the Strate system. Further information in this respect is set out in paragraph 7 of this Annexure D.

d. Shareholders holding Anglo American Platinum ordinary shares in certificates form or recorded in the sub-register in electronic form in "own name" may submit a form of proxy at any time before commencement of the AGM or submit it to the chairperson of the AGM before the appointed proxy exercises any rights of a holder of Anglo American Platinum ordinary shares at the AGM.

7 Action required by shareholders

7.1 Voting at the AGM

Shareholders are referred to the paragraph titled 'Proxies and authority for representatives to act' as set out in the notice of AGM, to which this Annexure D is attached, for instructions on how to vote regarding the special resolutions related to the proposed name change.

7.2 Procedure to be followed by certificated shareholders in respect of the change of name surrender of share certificates

Certificated shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the Strate system. It is therefore suggested that certificated shareholders should consider dematerialising their shares and replacing them with electronic records of ownership. In this regard, shareholders may contact either their own broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or via telephone on +27 (0)11 759 5300.

All rights and entitlements to the company's shares reflected in the new name of Valterra Platinum Limited remain the same.

New share certificates will not be issued to certificated shareholders. Certificated shareholders will have their entitlements to ordinary shares in the company equivalent to their current share certificates placed in a nominee account with Computershare Nominees Proprietary Limited under a non-tradable class. Therefore, certificated shareholders who have not yet appointed a CSDP or broker will have their shares reflected in the new name of Valterra Platinum Limited, credited to Computershare Nominees Proprietary Limited, pending receipt of the necessary information by the transfer secretaries, together with their documents of title.

If you hold certificated shares, you must complete the attached Form of Surrender and submit as detailed below, together with your documents of title, by post or by hand, to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X3000, Saxonwold, 2132)

7.3 Procedure to be followed by dematerialised shareholders in respect of the change of name

Dematerialised shareholders are not required to do anything as their accounts at their CSDP or broker will automatically be updated.

8 Consents

Each of the sponsor, the company secretary and the transfer secretaries, whose names are set out in the 'Corporate information' section of the notice of AGM, have consented (in writing) to act in the capacities stated and to their names appearing in this Annexure D, and have not withdrawn their consent prior to the publication of this notice of AGM and Annexure D.

9 Directors' responsibility statement

The directors of Anglo American Platinum Limited, whose names are set out in the 'Corporate information' section of the notice of AGM, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Annexure D contains all information required by law and the JSE Listings Requirements.

10 Director recommendation

The directors are of the opinion that the proposed change of name is in the best interests of shareholders and should be supported by shareholders, and unanimously recommend that the shareholders vote in favour of the resolutions. Those directors who hold shares in Anglo American Platinum Limited intend to vote in favour of the special resolutions required to effect the change of name.

Annexure D: Information in respect of the proposed change of name of the company from Anglo American Platinum Limited to Valterra Platinum Limited continued

11 Documents available for inspection

The following documents, or copies thereof, will be available for inspection by shareholders at the company's registered office (at no charge) during business hours on weekdays from the date of issue of the notice of AGM, to which this Annexure D is attached, to the date of the AGM, and may be requested from **cosec.platinum@angloamerican.com** or the company's sponsor, Merrill Lynch South Africa Proprietary Limited, at sponsor@bofa.com:

11.1 The amended MoI of the company
11.2 The rules of the Anglo American Platinum share incentive plan
11.3 The Anglo American Platinum share incentive plan policy
11.4 The Anglo American Platinum share incentive plan malus and clawback policy
11.5 The signed consent letters of the parties referred to in paragraph 8
11.6 A signed copy of the notice of AGM and this Annexure D

Signed at Johannesburg by Norman Mbazima on his behalf of the board of directors of the company.

Norman Mbazima
Chairman

13 March 2025

Upgrading furnace matte at ACP

Form of surrender

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Instructions

Certificated shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the Strate system. It is therefore suggested that certificated shareholders should consider dematerialising their shares and replacing them with electronic records of ownership. In this regard, shareholders may contact either their own broker or a preferred CSDP, details of which are available from Strate at **queries@strate.co.za** or via telephone on +27 (0)11 759 5300.

New share certificates will not be issued to certificated shareholders. Certificated shareholders will have their entitlements to ordinary shares in the company equivalent to their current share certificates placed in a nominee account with Computershare Nominees Proprietary Limited under a non-tradable class. Therefore, certificated shareholders who have not yet appointed a CSDP or broker will have their shares reflected in the new name of Valterra Platinum Limited, credited to Computershare Nominees Proprietary Limited, pending receipt of the necessary information by the transfer secretaries, together with their documents of title.

Those certificated shareholders who surrender their documents of title to the transfer secretaries and communicate valid details of their CSDP or broker account will have the shares credited to such account held at their CSDP or broker.

Certificated shareholders who have not yet appointed a CSDP or broker will have their shares credited to Computershare nominees, pending the receipt of such information by the transfer secretaries, together with their documents of title.

All rights and entitlements to the company's shares reflected in the new name of Valterra Platinum Limited remain the same.

Please refer to the instructions above and the notes overleaf before completing this form of surrender

To: Anglo American Platinum Limited
Care of: Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(Private Bag X3000, Saxonwold, 2132)

Dear Sirs

I/We, the undersigned, being the registered holder of the number of shares specified below, which are free of encumbrances, hereby surrender the enclosed documents of title identified below in respect of the shares held by me/us in Anglo American Platinum Limited, conditional upon the special resolution in respect of the change of name being passed (and the subsequent registration of the relevant special resolution with the CIPC) at the annual general meeting of shareholders to be held on Thursday, 8 May 2025.

My/our signature(s) on this form of surrender constitutes my/our execution of this instruction.

I/We, irrevocably and in rem suam, authorise you to produce the signature of such documents that may be necessary to complete the replacement of Anglo American Platinum Limited with shares in the name of Valterra Platinum Limited.

Signature of shareholder ______________________ on ______________________ 2025

Surname/name of corporate body	Stamp and address of agent lodging this form (if any)
First names (in full) (if applicable)	
Title (Dr, Prof, Mr, Mrs, Miss, Ms, etc)	
Telephone number	
Cellphone number	
Email address	
Assisted by me (if applicable)	
Date	
State full name and capacity	
Postal address (preferably PO Box address)	
Postal code	

Form of surrender continued

I/We, irrevocably and in rem suam, authorise you to produce the signature of such documents that may be necessary to complete the replacement of Anglo American Platinum Limited with shares in the name of Valterra Platinum Limited.

Share certificate/s and/or documents of title surrendered

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Anglo American Platinum Limited shares covered by each certificate	For office use only
	Total		

Return address

Once completed, this form, together with documents of title surrendered, must be delivered or mailed to the transfer secretaries at the following addresses, respectively, in an envelope marked **Anglo American Platinum Limited – Certificates of title**:

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
Private Bag X3000, Saxonwold, 2132

Instructions

1. A separate form is required for each shareholder.
2. Persons who have acquired shares in Anglo American Platinum Limited after the date of posting of the document, to which this form is attached, can obtain copies of the form and the said document from the transfer secretaries.
3. All certificated shareholders completing and returning the form must also surrender all their existing share certificates.
4. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts.
5. Signatories may be called upon for evidence of their authority or capacity to sign this form.
6. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting, unless it has already been noted by the transfer secretaries or it has been lodged with a broker, and this form bears the stamp of that broker.
7. Where the member is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by the transfer secretaries.
8. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares needs to sign the form.
9. If the shareholder is a deceased estate, this form must be accompanied by a certified copy of the letter of executorship, unless the relevant documents have already been lodged with the transfer secretaries or with a broker, and this form bears the stamp of that broker.
10. A minor must be assisted by his/her parent or guardian.

Lost share certificates and/or documents of title

If a share certificate or other document of title relating to any share in the company has been lost or destroyed, the relevant replacement certificate will only be issued upon production of satisfactory evidence that the relevant share certificate or document of title has been lost or destroyed and upon delivery of an indemnity, in a form and on terms and conditions approved by the company. Indemnity forms may be requested from the transfer secretaries.

Dematerialised shareholders

This form is not intended for dematerialised shareholders and such shareholders must not complete this form. Where dematerialised shareholders wish to provide a new address to which share statements are to be posted, such shareholders should contact their CSDP or broker.

Corporate information

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

Financial, administrative, technical advisers
Anglo Corporate Services South Africa Proprietary Limited

Corporate and divisional office, registered office and business and postal addresses of company secretary and administrative advisers

144 Oxford Road
Melrose
Rosebank
2196

Postnet Suite 153
Private Bag X31
Saxonwold
Gauteng
2132
Telephone +27 (0) 11 373 6111

Sponsor

Merrill Lynch South Africa Proprietary Limited
The Place
1 Sandton Drive
Sandton, 2196
PO Box 651987
Benmore 2010
Telephone +27 (0) 11 305 5822
letrisha.mahabeer@bofa.com

Registrar

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000
Saxonwold 2132
Telephone +27 (0) 11 370 5000
Facsimile +27 (0) 11 688 5200

Auditor

PricewaterhouseCoopers Inc.
PwC Towers
4 Lisbon Lane
Waterfall City
2090

Investor relations

Theto Maake
Theto.Maake@angloamerican.com
Telephone +27 (0) 83 489 5215

Marcela Grochowina
marcela.grochowina@angloamerican.com
Telephone +27 (0) 82 400 3222

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.

AngloAmerican

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

PLATINUM

www.angloamericanplatinum.com
A member of the Anglo American plc group
www.angloamerican.com

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