



Integrated Report 2021

Creating economic value for all our stakeholders by delivering  
***MORE THAN MINING***





# OUR PURPOSE

To create economic value for all our stakeholders by delivering *More than mining*



## OUR VISION

To seek and deliver the good from mining

## OUR MISSION

To leave a lasting legacy of sustainable benefits for our stakeholders

## OUR VALUES

To deliver earnings and growth and create shared value for our stakeholders through mining safely and responsibly

### Safety and people first

Mining is a high risk business and cannot succeed without total trust, respect, teamwork and an uncompromising commitment to safety and people first

### Promises delivered

We do what we say we will do

### Mutual interests and mutual rewards

We have mutual goals and mutual interests and we depend on each other to realise our vision and mission. We operate in good faith, openly and transparently

## Our approach to the United Nations Sustainable Development Goals (UN SDGs)

RBPlat has incorporated the UN SDGs into our Sustainable Framework, and in 2019 we set targets and key performance indicators (KPIs) related to the SDGs we prioritised, based on our assessment of what our contribution to them could be. We continue to monitor our performance towards achieving these targets. We identified four SDGs as our main focus areas, five SDGs to which we can make a direct contribution and eight SDGs to which we can make an indirect contribution. These are set out below.



### Our main focus areas



### Direct contribution



### Indirect contribution







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We successfully completed the operational footprint of Styltdrift, one of the biggest mechanised PGM mines in South Africa, after 12 years of construction. This could not have been achieved without the quality of management RBPlat enjoys, the huge support from our shareholders and the direction of RBH. The ramp-up of the mine is well advanced and our focus is now geared towards achieving operational maturity.



## PERFORMANCE

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## Our reporting suite



Integrated report available in interactive pdf, online at [www.bafokengplatinum.co.za/integrated-reports.php](http://www.bafokengplatinum.co.za/integrated-reports.php) and in print



Annual financial statements available online at [www.bafokengplatinum.co.za/integrated-reports.php](http://www.bafokengplatinum.co.za/integrated-reports.php)



Annual results available online at [www.bafokengplatinum.co.za/integrated-reports.php](http://www.bafokengplatinum.co.za/integrated-reports.php)



Mineral Resources and Reserves statement available online at [www.bafokengplatinum.co.za/integrated-reports.php](http://www.bafokengplatinum.co.za/integrated-reports.php)



Application of King IV™ available online at [www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za)

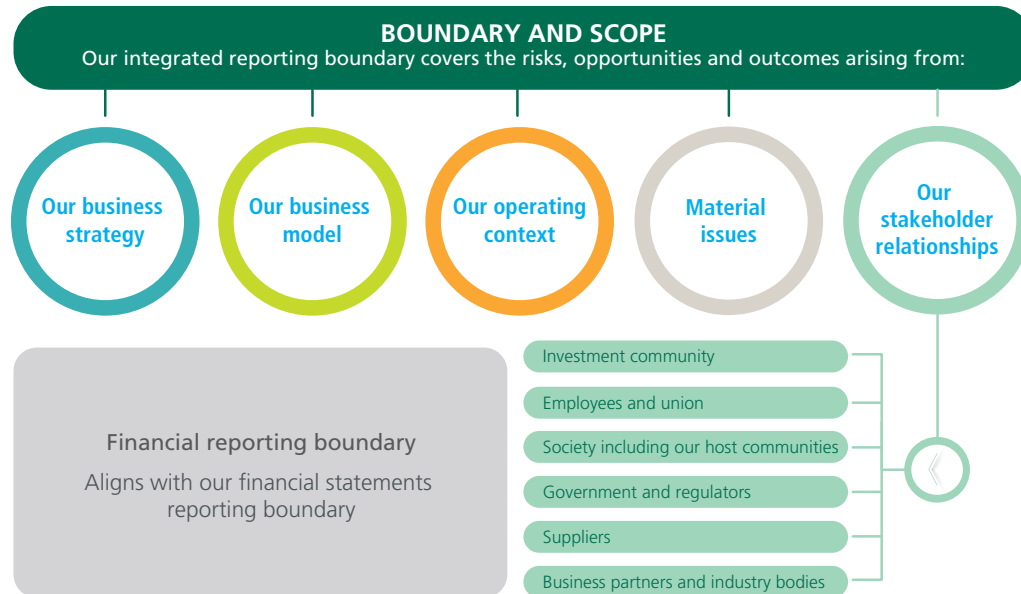






# ABOUT OUR REPORT

This report is one of our primary communications with our stakeholders. It has been prepared with the aim of providing a balanced, transparent and integrated review of RBPlat’s financial performance and our most material sustainability issues during the financial year 1 January 2021 to 31 December 2021. Our sustainability/ESG reporting forms part of this report.



## Combined assurance

We use a combined assurance model to ensure the information we provide, and our underlying processes, support the credibility and integrity of our reporting. Execution of our combined assurance plan and reporting is monitored by the Audit and Risk Committee, which reports to the Board quarterly on its execution and to shareholders annually in our [Annual Financial Statements](#) (AFS).

### TYPE OF ASSURANCE PROVIDED ON OUR INTEGRATED REPORT

TYPE OF ASSURANCE PROVIDED ON OUR INTEGRATED REPORT	PROVIDING ASSURANCE AND MONITORING
Auditing of our annual financial statements	External auditors: KPMG Inc
Material sustainability information*	IBIS ESG Consulting Africa Proprietary Limited
Financial, operational, compliance and risk management controls	Internal audit function overseen by the Audit and Risk Committee

\* The information independently assured by IBIS ESG Consulting Africa is identified by means of this icon

## Our approach to materiality

Our integrated report should provide current and prospective investors, and other stakeholders, with the information they need to make an informed assessment of RBPlat’s ability to be resilient and adaptable to unanticipated challenges and create future enterprise value. To ensure we achieve this, the issues we identify as being most material to our ability to create enterprise value form the basis of our reporting.

To identify these issues, we run a retrospective and forward-looking Group-wide internal and external materiality determination process, which is an integral part of our ongoing efforts to apply integrated thinking in RBPlat. Having collated, ranked and categorised the information collected during our [materiality process](#) in terms of their relevance in our current and future operating context, we present our findings to our Executive Committee (Exco). Once Exco has reviewed and agreed on our material issues, it presents them to the Board and its committees and we proceed to apply these to our reporting.

## Forward-looking statements

This report contains certain forward-looking statements with respect to the results, operations and business of RBPlat and its subsidiary companies (the RBPlat Group). These statements and forecasts involve risk and uncertainty, as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. The Company undertakes no obligation to update publicly or to release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of this report or to reflect the occurrence of unanticipated events.

All forward-looking statements have not been reviewed or reported on by the Group’s auditors.





## ABOUT OUR REPORT continued

### Our target audience

The primary purpose of this report is to explain to providers of financial capital how RBPlat has been able to create, preserve or erode enterprise value. However, while providers of financial capital are the primary target audience for this report, we believe it will be of benefit to all our stakeholders.

#### Navigation icons



Financial capital



Manufactured capital



Human capital



Social and relationship capital



Intellectual capital



Natural capital



Application of King IV principles



Information available online



Key performance indicators (KPIs) that have been assured



Covid-19



Technology

### Feedback

Your feedback is important to us and we welcome your input to enhance the quality of our reporting. Please send your comments and questions to: [lindiwe@bafokengplatinum.co.za](mailto:lindiwe@bafokengplatinum.co.za)

### Board approval

**The RBPlat Board acknowledges its responsibility for ensuring the integrity of this integrated report. It has applied its collective mind to the preparation and presentation of this report and is of the opinion that the report is in accordance with the <IR> Framework. The Board has critically assessed the assurance obtained and is satisfied that the assurance in place, which confirms that there is an adequate and effective control environment, supports the integrity of information used for internal decision-making by management, the Board and its committees, as well as the integrity of the integrated report.**

The Board also considered materiality for the purposes of the integrated report and the effect that the presence or absence of an item of information might have on the accuracy or validity of a statement in the integrated report, or a decision by a stakeholder. Our overall objective with this integrated report is to provide information that could materially impact the Group's ability to create value over the short, medium and long term. The Board is of the view that, to the best of its knowledge and belief, our integrated reporting addresses issues material to our stakeholders' decision-making by explaining the impact of RBPlat's value creation process over time. It also takes into consideration RBPlat's impact on its stakeholders and the environment in which it operates.

Obakeng Phetwe (*Chair*)

Steve Phiri (*Chief Executive Officer*)

Hanré Rossouw (*Chief Financial Officer*)

Peter Ledger

Zanele Matlala

Mark Moffett (*Lead Independent Director*)

Thoko Mokgosi-Mwantembe

Mike Rogers

Louisa Stephens







## OUR BUSINESS

RBPlat has proved to be a robust, resilient business, despite regulatory uncertainty, market volatility, and the unprecedented impact of the Covid-19 pandemic





# OUR BUSINESS AT A GLANCE

RBPlat is a mid-tier producer of platinum group metals (PGMs) listed on the Johannesburg Stock Exchange with operations on shallow long-life Merensky and UG2 ore bodies located on the Bushveld Igneous Complex in the North West province of South Africa. We focus on extracting value from the PGMs and base metals we mine that make a difference in people's lives.

We own and operate two mines and two concentrators:

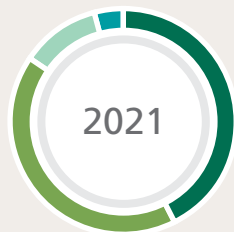
**Bafokeng Rasimone Platinum Mine (BRPM)**, a twin decline shaft with an average mining depth of 450m, is a conventional and hybrid mining operation

**Styldrift Mine (Styldrift)**, a twin vertical shaft, is a mechanised bord and pillar mining operation with an average mining depth of 680m

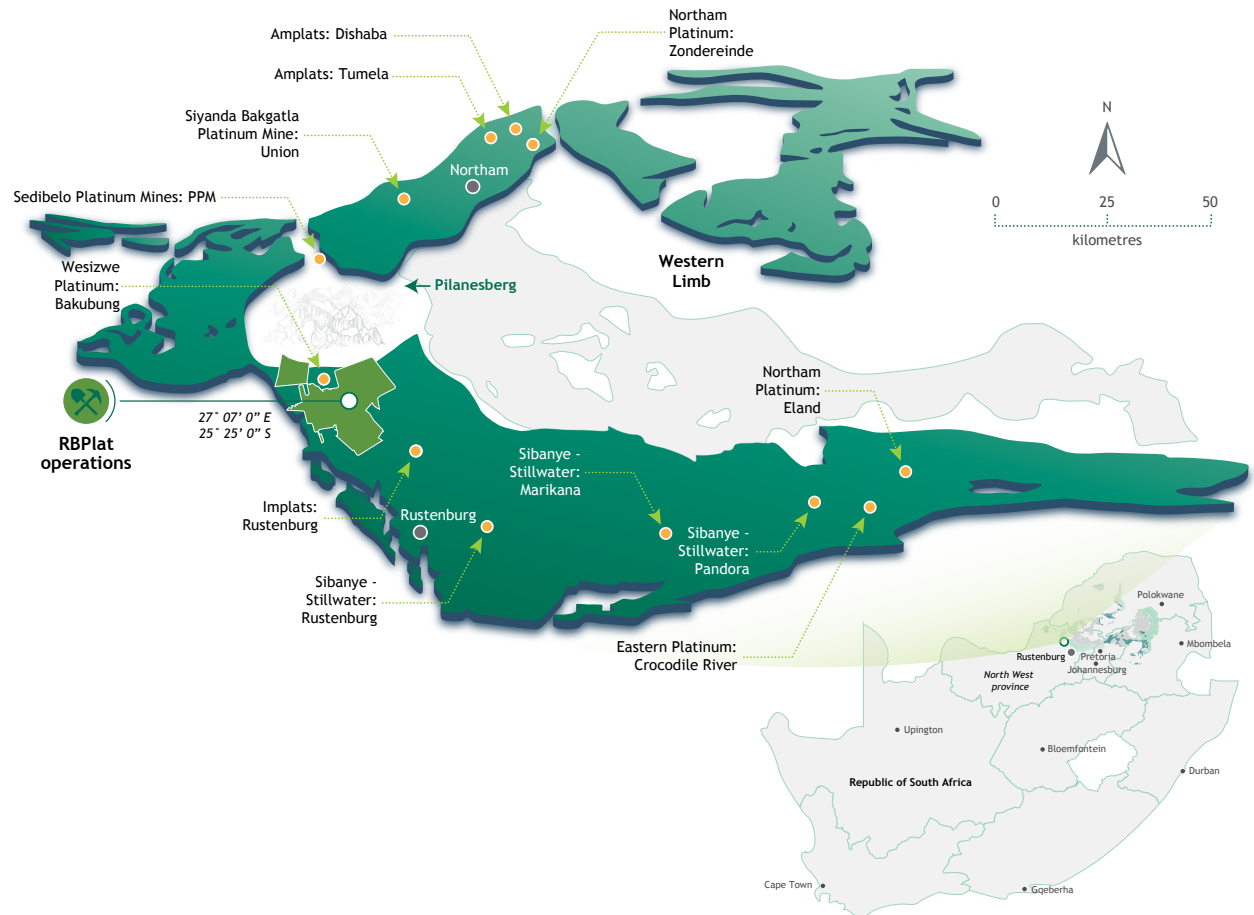
**BRPM concentrator**, is a 250ktpm capacity traditional MF2 process concentrator

**Maseve concentrator** is being upgraded to a 180ktpm MF2 plant. The upgrade will be completed in the second quarter of 2022

### Major shareholders

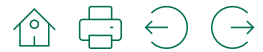


- Impala Platinum Holdings Limited (Implats) (35.31%)
- Northam Platinum Holdings Limited (Northam) (34.68%)
- Public Investment Corporation (PIC) (9.46%)
- Royal Bafokeng Holdings (3.29%)



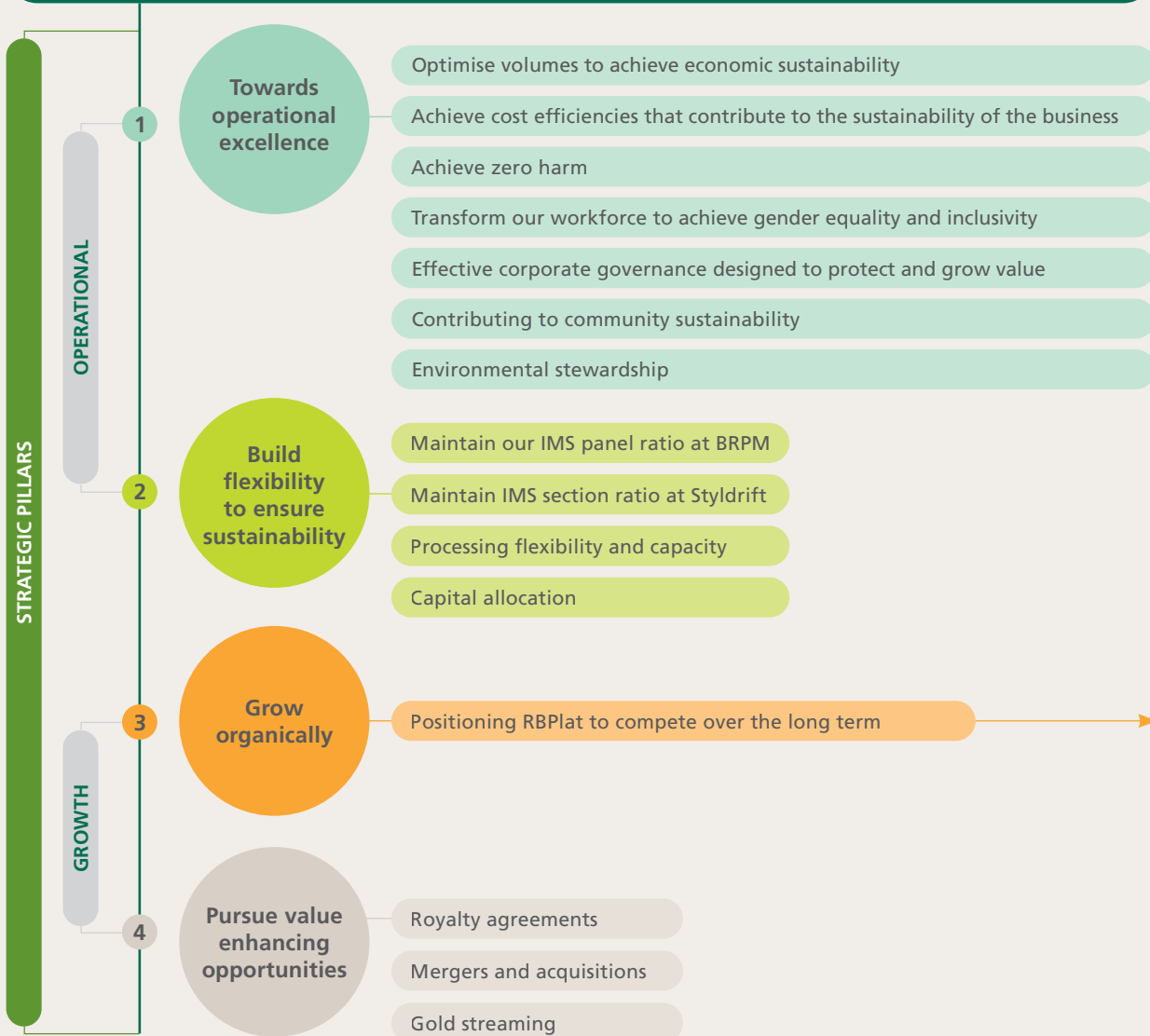
\* Anglo American Platinum





# STRATEGY

## CORPORATE STRATEGY



















## OUR GROWTH STRATEGY

SHORT TERM (One year)	MEDIUM TERM (3 — 5 years)	LONG TERM (More than five years)
Completion of the MF2 upgrade of the Maseve concentrator		<b>Brownfields project:</b> mining of UG2 at Styldrift
Conversion of BRPM South shaft to UG2 as Merensky Reserves are depleted		<b>Potential greenfields project:</b> Styldrift II
Styldrift shallow twin vertical shaft (average mining depth of 680m) mechanised Merensky bord and pillar mine — with a life of mine in excess of 40 years, inclusive of UG2 Reserves		



## OUR PERFORMANCE IN 2021

 <b>HUMAN CAPITAL</b> Safety and people first	 <b>FINANCIAL CAPITAL</b> Create economic value for all our stakeholders	 <b>SOCIAL AND RELATIONSHIP CAPITAL</b> Seek and deliver the good from mining
<b>FATALITIES</b>  One (2020: one)	<b>EBITDA</b>  R8 530.6 million (2020: R6 646.5 million)	<b>SOCIAL INVESTMENT</b>  (including social and labour plans) R169.2 million  (2020: R92 million)
<b>TOTAL INJURY FREQUENCY RATE</b>   7.139 (2020: 5.663)	<b>HEPS</b>  2 324.6 cents (2020: 1 354.4 cents)	<b>PROCUREMENT</b>  R4.8 billion in procurement from historically disadvantaged (HD) businesses (2020: R4.0 billion)
<b>PRODUCTIVITY</b>  39.9 t/TEC* for our total operations (2020: 36.3 t/TEC)	<b>FULL YEAR DIVIDEND</b>  1 070 cents per share (2020: maiden dividend of 575 cents per share)	
 <b>INTELLECTUAL CAPITAL</b> Mutual interests and mutual rewards	 <b>MANUFACTURED CAPITAL</b> We do what we say we will do	 <b>NATURAL CAPITAL</b> Leave a lasting legacy of sustainable benefits
<b>TECHNOLOGY</b>  <ul style="list-style-type: none"> <li>Significant progress made with <b>digitisation</b> and <b>automation</b> of Styldrift</li> <li>Substantial improvement in measurement of labour force efficacy and operating processes using <b>automated time management</b> process</li> <li>Supply chain process <b>streamlined</b> and further <b>protected</b> from fraud and corruption through E-tendering</li> </ul>	<b>4E BUILT-UP HEAD GRADE</b>  3.86g/t (2020: 3.93g/t)  <b>UNIT COST</b>  R16 770 per 4E ounce (2020: R15 560 per 4E ounce)  <b>PRODUCTION</b>  467koz 4E ounces (2020: 419koz 4E ounces)	<b>GROUP CARBON INTENSITY OF</b>  0.122 tCO <sub>2</sub> e/tonne milled  (2020: 0.113 tCO <sub>2</sub> e/tonne milled)  <b>WATER EFFICIENCY</b>  0.675kl/tonne milled  (2020: 0.642kl/tonne milled)  <b>ENERGY EFFICIENCY</b>  0.407GJ/tonne milled  (2020: 0.408GJ/tonne milled)



### What helped our performance?

- Higher basket price
- Increased production

### What hindered our performance?

- Covid-19 impact on our people and our operations
- Eskom load curtailments
- Section 54 stoppages
- Delay of MF2 upgrade project negatively impacted by need for remedial civil works on the secondary mill base and ongoing manufacturing, construction and commissioning delays attributed to the impact of the Covid-19 pandemic

\* Tonnes milled per total employee costed





## 10-YEAR PERFORMANCE IN TERMS OF THE CAPITALS

Capitals	Unit	67% ownership						100% ownership			2021
		2012	2013	2014	2015	2016	2017	2018	2019	2020	
<b>FINANCIAL CAPITAL</b>											
Revenue	R (million)	2 865	3 251	3 768	3 045	3 342	3 499	3 627	7 492	13 379.4	16 428.7
Net cash/(debt)	R (million)	650	773	1 864	918	836	1 333	(832)	(491)	1 643.2	4 898.4
Headline earnings/(loss) per share	cents	104	173	239	(83)	87	56	25	50	1 354	2 325
Average basket price	(R/4E oz)	10 651.7	11 611.1	12 814.6	11 147.4	12 189.1	12 409.5	13 715.8	18 667.9	31 062.1	35 215.9
Income from Impala royalty agreements	R (million)	61.8	75.2	18.2	46.7	65.7	85.9	98.8	146.8	382.4	738.5
EBITDA	R (million)	634	1 008	1 189	298	490	572	504	1 756	6 647	8 531
EBITDA margin	%	22.1	31.0	31.6	9.8	14.7	16.4	13.9	23.4	49.7	51.9
Return on capital employed (ROCE)	%	1.6	2.8	3.3	(29.4)	1.1	(4.0)	1.0	2.2	17.7	22.4
<b>MANUFACTURED CAPITAL</b>											
BRPM IMS panel ratio	ratio	1.48	1.52	1.7	1.51	1.58	1.68	1.92	1.87	1.71	2.09
Styl drift IMS section ratio	ratio	—	—	—	—	—	—	0.5	0.8	1.14	1.40
<b>Total tonnes hoisted</b>	(kt)	2 329	2 308	2 477	2 429	2 774	3 011	3 349	3 792	4 140	4 639
BRPM	(kt)	2 329	2 308	2 477	2 365	2 365	2 426	2 269	2 244	2 175	2 434
Styl drift	(kt)	—	—	—	64	409	585	1 080	1 548	1 965	2 205
<b>Total tonnes milled</b>	(kt)	2 375	2 301	2 479	2 461	2 762	3 021	3 420	3 847	3 990	4 628
BRPM	(kt)	2 375	2 301	2 467	2 389	2 348	2 449	2 299	2 222	2 096	2 457
Styl drift	(kt)	—	—	12	72	414	572	1 121	1 625	1 894	2 171
<b>Built-up head grade (4E)</b>	(g/t)	4.07	4.38	4.29	4.11	4.03	3.94	3.96	3.91	3.93	3.86
BRPM	(g/t)	4.07	4.41	4.30	4.14	4.18	4.16	4.21	4.01	3.97	3.88
Styl drift	(g/t)	—	1.72	1.41	3.06	3.12	2.99	3.45	3.77	3.89	3.83
<b>4E metals in concentrate</b>	(koz)	269	280	294	278	304	328	368	401	419	467
BRPM	(koz)	269	280	294	272	275	283	266	241	224	249
Styl drift	(koz)	—	—	0.4	6	29	45	102	160	195	218
<b>Cash operating cost per 4E ounce</b>	(R/4E oz)	7 616	7 519	8 039	9 359	10 068	9 941	10 468	14 139	15 560	16 770
BRPM	(R/4E oz)	7 616	7 519	8 039	9 359	10 068	9 941	10 468	12 562	14 141	15 599
Styl drift	(R/4E oz)	—	—	—	—	—	—	—	16 504	17 185	18 108
Capex	R (million)	1 192	1 059	1 724	2 009	1 127	2 160	3 459	1 661	1 815	1 810
Capex funded from operational cash flows	%	58.5	84.5	81.1	29.8	48.5	26.1	37.3	68.1	100.0	100.0

10-YEAR PERFORMANCE IN TERMS OF THE CAPITALS continued

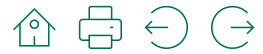
## The capital performance that contributes to our environmental, social and governance (ESG) performance

Capitals	Unit	67% ownership					100% ownership				
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>INTELLECTUAL CAPITAL</b>											
Board independent non-executive directors	%	60	50	64	64	64	70	64	54	64	67
Board gender diversity — % women	%	30	20	36	36	36	40	36	31	36	33
Board racial composition — % black	%	50	50	45	45	45	40	55	54	55	56
<b>HUMAN CAPITAL</b>											
Number of employees (including contractors and corporate office employees)	Number	7 518	7 929	8 900	7 281	7 400	8 372	9 508	10 087	10 593	11 024
Women in mining (full-time employees)	%	12.9	10.9	12.3	15.1	14.1	15.9	17.1	17.8	19.0	19.8
Training investment	R (million)	95.6	99.1	114.4	83.9	62.0	73.5	112.4	129.2	112.7	97.0*
HIV/Aids: Number of employees and contractors on antiretroviral treatment (ART) <sup>(A)</sup>	Number	430	412	452	572	658	622	627	785	1 271	1 640
TB incidence rate (/100 000) — the numbers recorded from 2010 to 2013 were prevalence rates <sup>(A)</sup>	/100 000	430	412	805	937	767	765	631	416	308	172
Fatalities	Number	1	2	2	5	1	—	2	2	1	1
LTIFR <sup>(A)</sup>	/1 000 000 hours	3.379	3.069	2.664	2.045	1.902	2.753	2.475	1.900	1.318	1.943
NIHL exceeding 10% <sup>(A)</sup>	Number	21	27	19	13	9	10	13	10	5	3
<b>SOCIAL AND RELATIONSHIP</b>											
Our social investment including our social and labour plans (SLPs) <sup>(A)</sup>	R (million)	126.9	105.2	133	74.6	287.1	40.5	63.2	65.8	92.0	169.2
Discretionary procurement from HD businesses <sup>(A)</sup>	(Average %)	59.4	64.7	68.1	74.2	79.6	87.0	86.7	86.6	82.2	86.3
Home ownership (number of families living in purchased homes)	Number	—	—	259	393	395	763	999	1 136	1 404	1 503
<b>NATURAL CAPITAL</b>											
Mineral Resources inclusive of Reserves — measured, indicated and inferred	(Mt)	244.2	243.0	243.1	241.8	238.8	235.6	348.0	349.4	348.5	343.4
GHG emissions (Scope 1 and 2) <sup>(A)</sup>	(tCO <sub>2</sub> e)	337 709	292 773	326 606	304 674	318 220	333 956	341 746	427 633	450 311	513 922
Energy efficiency — for BRPM concentrator	(kWh/tonne)	50.6	44.6	45.3	52	47.4	46.2	45	46.6	46.2	48.3
Total water use efficiency	(MI/kt milled)**	1.748	1.634	1.671	1.998	1.598	1.405	1.220	1.233	1.075	1.171

\* A change in our application of the Mining Charter guidelines to the calculation of our spend on legal and mandatory training has resulted in a reduction in our spend in this regard in 2021

\*\* Includes all recycled water and excludes toll treated ore





# OUR BUSINESS MODEL

Our business model and strategy are designed to ensure we can deliver on our purpose, which guides the decisions we make and how we behave as a business, by converting mineral resources into social and economic value.

Our interaction with the resources and relationships on which our business model depends determines how successful we are at creating, preserving or eroding value over time. These include factors within our control and beyond our control. They also present us with risks and opportunities that have both a negative and positive effect on our ability to deliver value.

## Input availability

The availability, quality and affordability of the capital inputs into our business model on which we depended on 1 January 2021 were the result of the outcomes we had achieved by year-end 2020, as well as the financial capital available to us in the form of cash and debt facilities and our natural capital in the form of the mineral resources and reserves available to us.

### OUR INPUTS

**Financial capital**

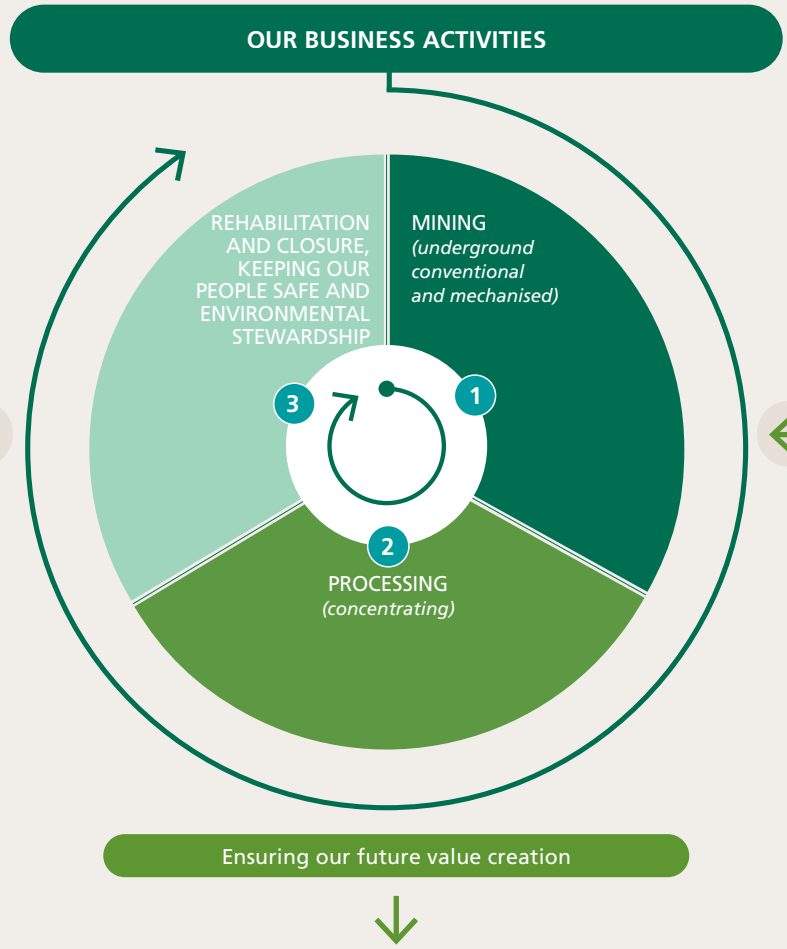
- 2 138.6 in total committed debt facilities
- Net cash of R1 643.2 million

**Manufactured capital**

- Technical capability
- Capital investment
- Mining rights
- Two mines, two concentrators and the structures and fixed and digital assets we need to operate and create value

**Intellectual capital**

- The intellectual property and organisational knowledge that differentiates us
- Our brand and reputation
- Robust governance structures and risk and opportunity management
- Company culture
- Innovative thinking regarding application of technology and automation to achieve increased efficiencies



### OUR INPUTS

**Human capital**

- Workforce of 11 024 people
- Labour stability
- The skills, experience and specialist knowledge of our employees
- Our investment in people development
- Progress with transformation of our workforce
- Effective entrepreneurial leadership
- Diverse, skilled and experienced Board

**Social and relationship capital**

- Value added through collaborative relationships established through extensive engagement with our key stakeholders
- Contribution to sustainability of local communities through investment in enterprise and supplier development and focus on local procurement
- Mining Charter III SLP commitments met

**Natural capital**

- Shallow high grade Mineral Resources
- Updated climate change strategy
- Upgrading of tailings dams addressing long-term tailings deposition strategy
- New five-year Group energy and water efficiency targets



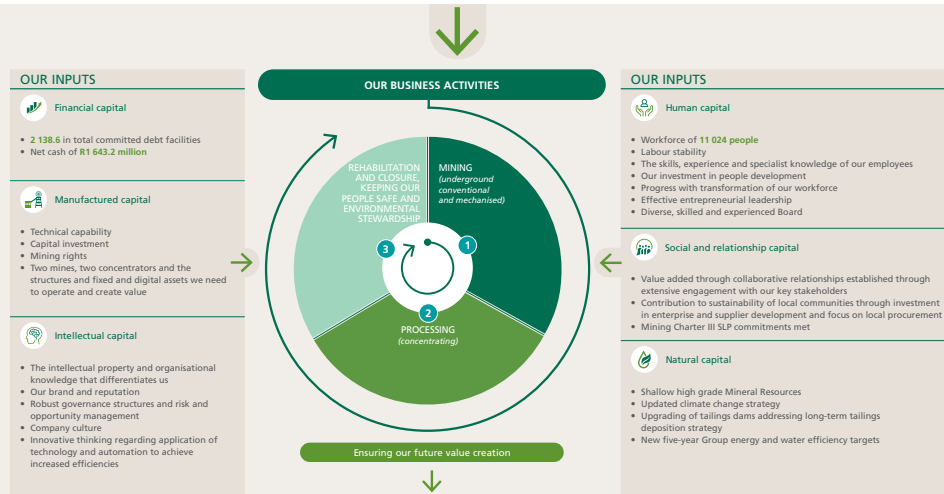
# OUR BUSINESS MODEL continued

## Factors we can control:

- ✓ The efficient mining and processing of our shallow high grade resources
- ✓ Relationships with our stakeholders
- ✓ Effective resource allocation
- ✓ Effective governance and compliance

## Factors we can't control:

- ✗ Covid-19-related restrictions and impacts
- ✗ Exchange rate volatility
- ✗ Commodity price movements
- ✗ Secure energy supply
- ✗ Geological disturbances
- ✗ Macroeconomic environment



These are our inputs and business activities from the previous page

### OUTPUTS IN 2021

<b>467koz 4E</b> metals in concentrate (2020: 419koz)	<b>301koz Pt</b> metal in concentrate (2020: 272koz)
<b>WASTE</b>	
<b>Total waste:</b> 7 279.5 tonnes (2020: 5 470.2 tonnes)	<b>Recycled waste:</b> 12.5 tonnes (2020: 22.3 tonnes)
<b>GHG emissions:</b> 521 658tCO <sub>2</sub> e (2020: 456 093tCO <sub>2</sub> e)	

Ensuring our future value creation

## OUR OUTCOMES

The stock of capital provided by our efforts in 2021 was employed as inputs to achieve our outcomes in 2021. The outcomes of our efforts have mainly been very positive, and with substantial increases achieved in both our **financial and manufactured capital**.

In terms of financial capital we were able to achieve an 84.5% increase in our net profit for the year, a 71.6% increase in headline earnings per share (HEPS) and an increase in cash and cash equivalents of 118.4%. The continuing increase in Styldrift's production helped us to further grow our **manufactured capital**. However, the increase in cash unit costs of 7.8% per 4E ounce, a 95.3% increase in section 54 instructions from the DMRE, load curtailments and the ongoing effect of **Covid-19** on our operations, all impacted the growth of our manufactured capital.

Our investment in our **intellectual capital** during 2021 and going forward, will play an important role in the optimisation of our business, and Styldrift in particular.

With regard to our social capital, while the fall-off in our **safety performance** in 2021 was a disappointment, this was against an exceptional year in 2020 and it was an improvement on 2019. We continue to invest in the **training and development** of our employees and are making good progress with the transformation of our workforce and in particular women in mining, who make up 19.8% of our full-time workforce and 22% of our management team. The inputs from our 2020 outcomes made it possible for RBPlat to invest in social capital by increasing its spend on our **social investment**, which includes our social and labour plans, by 84.0%.

A particularly pleasing result from our long-term investment in maths and science education at **Charora High School**, was the number of maths and science distinctions achieved by learners in 2021, and the construction of primary and secondary schools in our **Waterkloof Hills Estate** in partnership with the Department of Education. These schools will ultimately accommodate 2 000 learners both from our Estate and the neighbouring suburbs.

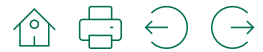
We continue to invest in our natural capital by maintaining a responsible approach to the **natural environment**. The additional investment we need to make to meet our net zero target is discussed under trade-offs.

## TRADE-OFFS

During 2021 we invested financial capital in a number of areas that would not provide immediate investment returns but will drive value creation in the future. These include our investment in digital solutions and automation to improve operational safety, efficiency and effectiveness; the upgrading of our tailings storage facilities to ensure they will have the necessary capacity into the future; the upgrading of the Maseve concentrator to MF2; and our investment in the development of UG2 resources, which will allow BRPM's South shaft to successfully transition to a UG2-only producer.

In order to meet our net zero target by 2050 we need to find ways to reduce our carbon emissions and make our use of energy and water more efficient. We have already made progress, but there is much more to do that will require the investment of financial capital. We are currently busy developing our climate change roadmap, which we will present to our stakeholders once it is complete.





# OUR STAKEHOLDERS

Mutual interests and mutual rewards

We aim to have value creating relationships with our stakeholders

Our key stakeholder goals are the value we wish to deliver to each of our key stakeholders

RBPlat is committed to operating in good faith, openly and transparently. Relationships are central to our purpose of creating economic value for all our stakeholders. We have mutual goals and mutual interests and we depend on each other.

## How we define our relationships

We identify:

- our key stakeholders
- what matters to RBPlat and what matters to our stakeholders, and the risks and opportunities arising from these matters, through independent surveys and our assessment of relationships based on the outcome of our engagements. We address any areas where our assessments indicate that there is room for improvement in a relationship.

We analyse the impact, influence and value of a relationship to our stakeholders and to our business as a whole and our ability to deliver on our strategy.

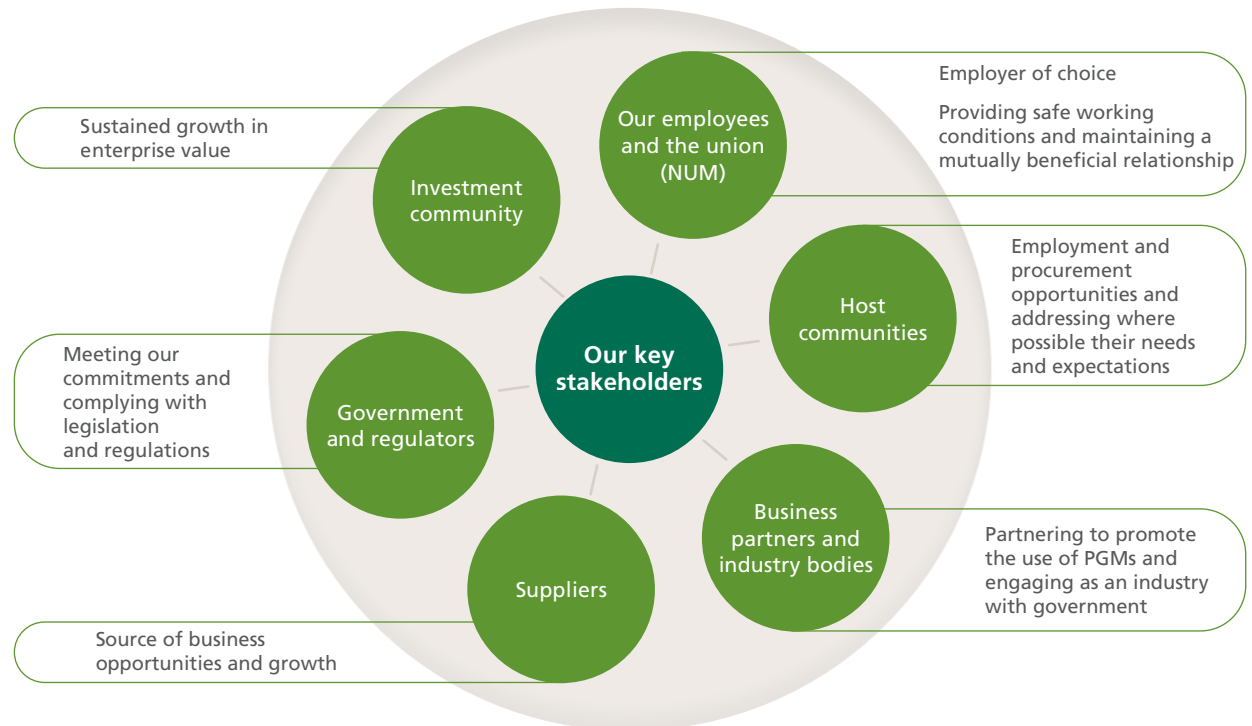
We design and implement engagement strategies and plans that will assist us in adding value to our business and our stakeholders through our engagement.

We also categorise the type of engagement our relationships are based on as being collaborative, consultative or involved. We also recognise that relationships can change over time and can involve more than one type of engagement. For example, RBPlat’s relationship with our employees can be both consultative and collaborative.

## Our approach to engagement

While our approach to engagement has always included our corporate website, our interim and annual reporting and electronic announcements, which include the Stock Exchange News Service (SENS), previously we focused on face-to-face engagements with our key stakeholders and also regularly conducted investor roadshows. The Covid-19 pandemic changed this with online electronic engagement becoming the norm. Hopefully, we will start to see a return to face-to-face engagement in the near future.

## Our key stakeholder goals are the value we wish to deliver to each of our key stakeholders





## OUR STAKEHOLDERS continued



## Material matters

- Equal opportunities
- Fair remuneration
- Safe and healthy working environment — zero harm
- Trust
- Open and transparent leadership communication
- Productivity
- Employing people from our communities
- Ongoing sustainability of the business
- Impact of shift arrangements to meet Covid-19 regulations
- Adhering to wage agreement

## The value added

- Meaningful work and purpose
- Flexible work environment
- Authenticity and collegiality
- Recognition of NUM's role in our operations and ensuring they are provided with the facilities they need to deliver on their mandate
- Ensuring we maintain a mutually beneficial relationship

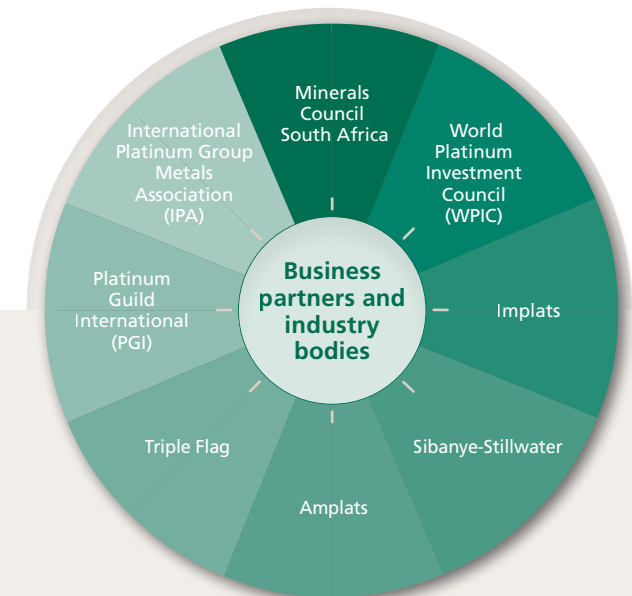


## Material matters

- Optimisation of Styldrift
- Business resilience
- Cost management and efficiencies
- Safety performance
- ESG performance
- Capital allocation
- Open and transparent communication
- Implats/Northam purchase of shares in RBPlat
- Succession planning

## The value added

- Value creating organic growth
- Dividend payments
- Resilience during Covid-19 pandemic
- Transparent reporting and disclosure
- Application of technology and digitisation to achieve increased efficiencies
- Delivering on the commitment to *More than mining* and being a responsible corporate citizen



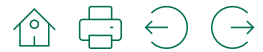
## Material matters

- Market and industry developments
- Demand for PGMs
- Status of PGM industry and RBPlat with regard to UN SDGs
- Promotion of investment in platinum globally through WPIC
- Development of platinum jewellery market by PGI
- Engagement and negotiation with government on behalf of the mining industry
- Industry response to Covid-19
- Meeting terms of agreements

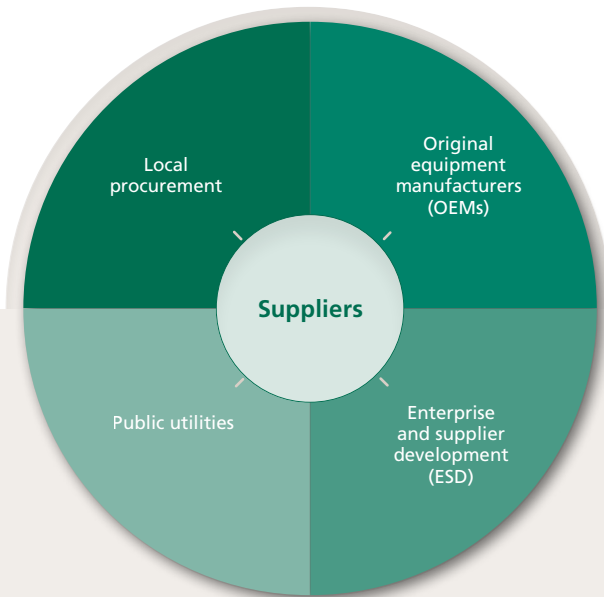
## The value added

- Promotion of PGMs
- Sharing industry best practice
- Ability to collectively negotiate with government
- Participation in marketing of PGMs
- In depth understanding of PGM market
- Revenue from royalty agreements
- Meeting processing requirements





### OUR STAKEHOLDERS continued



#### Material matters

- Procurement opportunities
- Contract terms and performance
- Business resilience
- Commitment to local procurement
- Ability to meet contract terms
- Value creation through ability to reduce costs
- Ethics awareness and fraud and corruption detection and prevention

#### The value added

- Building business sustainability through enterprise and supplier development
- Meeting contract terms
- Regular engagement on procurement opportunities
- Commitment to ethical procurement practices
- Ability to negotiate with suppliers
- Ability to secure strategic supplies

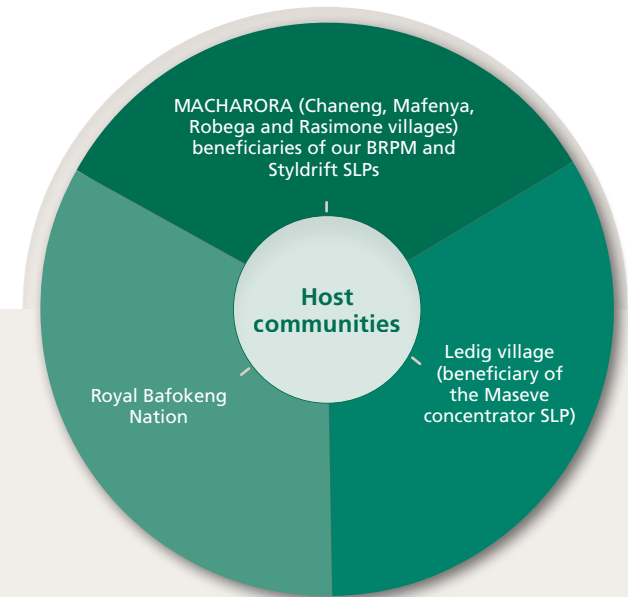


#### Material matters

- Compliance with all legal and regulatory requirements
- Responsible taxpayer
- Contribution to the economy through value creation
- Ethical leadership and good corporate governance
- Provision of infrastructure and services by government
- Impact of load shedding

#### The value added

- Provision of employment
- Payment of taxes
- Legal compliance
- Provision of infrastructure where government is unable to do so alone
- Responsible corporate citizen
- Setting an example through commitment to ethical practices



#### Material matters

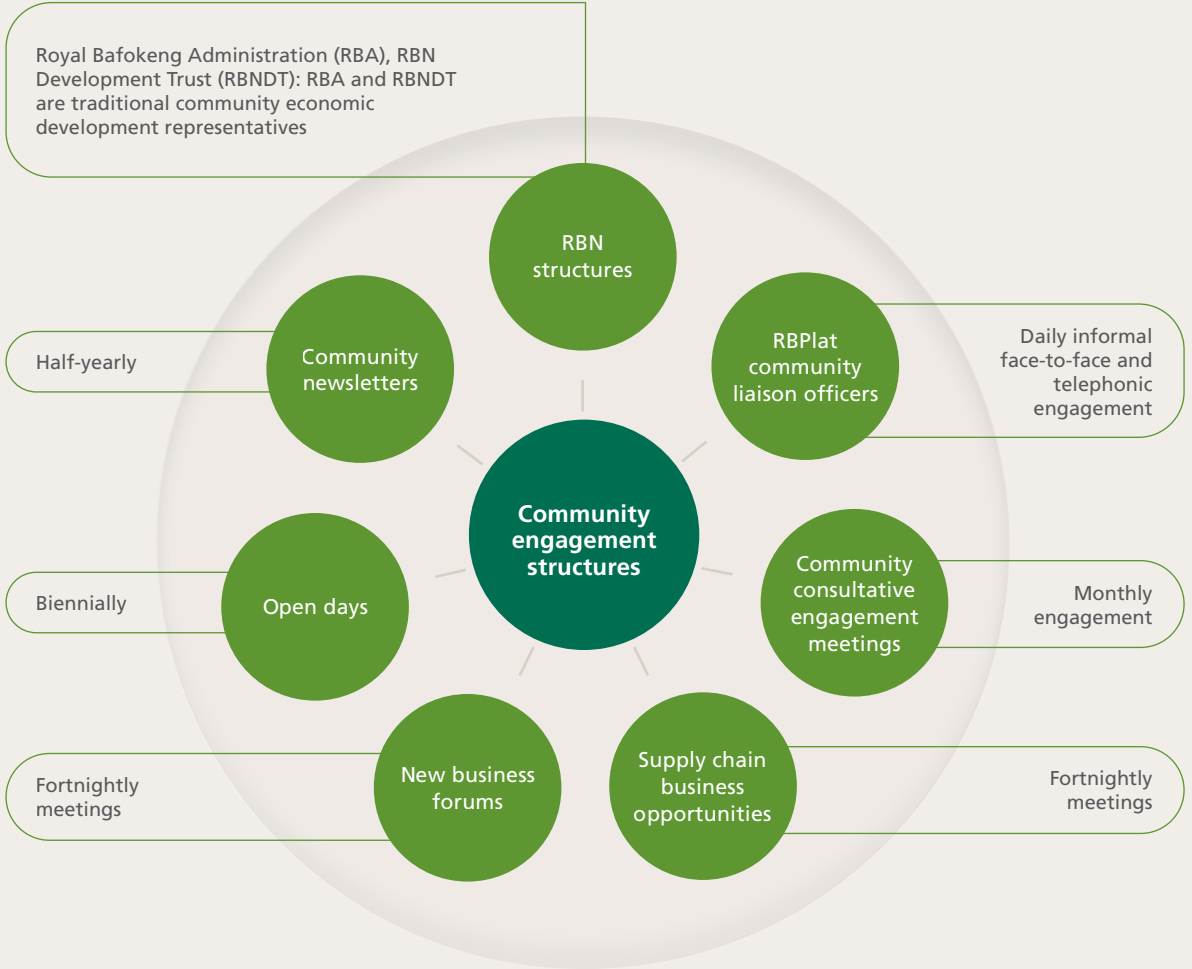
- Employment opportunities
- Local preferential procurement
- RBPlat's delivery on its social and labour plan commitments
- RBPlat's approach to the natural environment
- Housing conditions
- Regular open and transparent engagement through community engagement structures

#### The value added

- Provision of jobs for community members
- Enterprise and supplier development investment
- Infrastructure development
- Health and wellness support
- Education support, which has created career opportunities for community members
- Learnerships creating employment opportunities for host community members
- A responsible approach to mining aimed at minimising the impact of our operations on communities
- Infrastructure upgrades



# OUR STAKEHOLDERS continued







## OUR OPERATING CONTEXT

The material issues we have identified as having a material impact in our external environment

The ongoing impact of the Covid-19 pandemic

Impact of Eskom load curtailment

Protecting the business from fraud and corruption

Uncertain and unpredictable socio-political and economic climate

Investor and stakeholder focus on ESG performance

Future demand and supply of PGMs

The material issues we have listed above have been addressed in the various sections of this report. We are therefore focusing this section of our integrated report on providing detailed information on a very key issue for our business: **the demand and supply of PGMs both in 2021 and what we expect demand and supply to be in 2022.** We have also included what our response has been and will be to these market conditions.

### PGM prices in 2021

The platinum price outperformed palladium and rhodium in 2021, despite the price declining during the year, as the other PGM metal prices were even more volatile. Platinum exceeded US\$1 300/oz in February for the first time in more than six years, but it subsequently retreated to below US\$1 000/oz by year-end. Both rhodium and palladium reached record prices during the year of U\$29 800/oz and U\$2 994/oz, respectively. This was due to supply disruptions reducing market liquidity in the first half of the year. During the second half of the year the worsening semiconductor chip supply shortage reduced automotive demand while PGM supply improved and the price of palladium and rhodium declined.

The rand began 2021 at R14.69 per US dollar and strengthened during the first half of the year. However, this strength was reversed during the second half with the rand ending the year at R15.94 per US dollar. In rand terms, the platinum price averaged R16 092/oz, an increase of over R1 600/oz compared to 2020.



The concentrator complex at BRPM



OUR OPERATING CONTEXT continued

## DEMAND

## The automotive industry

Platinum automotive demand reached 2.6Moz (gross) for 2021, with vehicle production and consumer demand recovering from the pandemic, however, this was offset by the semiconductor chip shortage. Demand growth was led by China and North America, where there is starting to be some substitution of palladium with platinum in gasoline three-way catalysts, while in Western Europe, the ongoing decline in diesel's share of light vehicles has negatively affected platinum demand.

Palladium automotive demand reached 7.7Moz in 2021, an improvement on pandemic-affected 2020, but not back to pre-pandemic 2019 levels. Palladium remains sensitive to any changes in automotive production with over 80% of total palladium demand coming from autocatalysts.

Rhodium automotive demand reached 940koz (gross) in 2021. The pressure on rhodium has been alleviated in the short term by lower vehicle production due to Covid-19 plant closures and the shortage of semiconductor chips for vehicles.

## OUR RESPONSE

Platinum makes up 64.7%, palladium 26.7% and rhodium 4.4% of our Merensky ore prill split, while platinum makes up 59.3%, palladium 29.2% and rhodium 11.0% of our UG2 ore prill split. Steady state at Styldrift, the increase in UG2 mining at South shaft and the Maseve MF2 upgrade, will increase our PGM production to meet demand.

## Jewellery

Platinum jewellery demand recovered to 1.8Moz (gross) in 2021, as consumer sentiment improved. However, further restrictions in key markets weighed on demand during the year, which led to demand remaining below 2019 levels. Retail sales rebounded in China as travel restrictions boosted consumer spending on luxury products instead of travel or entertainment in 2021.

## OUR RESPONSE

As a member of the Platinum Guild International (PGI), RBPlat contributes to its marketing efforts to promote platinum jewellery.

## Industrial

Industrial requirements for platinum reached a record high of 2.1Moz in 2021, driven by robust growth in the petroleum, chemical and glass industries. Rising capacity for petroleum refining, chemical production and glass fabrication increased platinum demand throughout Asia, especially in China.

Industrial requirements for palladium rebounded slightly to 1.6Moz, following growth in the chemical sector. Expansion of bulk chemical capacity in China lifted demand, while some price-induced substitution away from rhodium to palladium in chemical applications also supported growth. Prolonged high rhodium prices have prompted the substitution of rhodium out of much of the glass-making sector, in favour of platinum.

## OUR RESPONSE

The increase in production from our operations will provide PGMs for the myriad of industrial end users.

## Investment

Platinum investment was mixed last year as ETF holdings fell by 262koz to 3.6Moz, while bar and coin investment was strong at over 300koz. ETF holdings reached a record 4.0Moz in the middle of the year, but with the platinum price declining in the second half of the year and platinum mining equities offering attractive yields, investors reduced their holdings. Coin purchases were robust with the US Mint increasing its mintage of platinum American Eagle coins to 75koz, up from 57koz in 2020. In Japan, the largest market for platinum bar purchases, after some disinvestment in the first quarter, purchases improved through the rest of the year as the price declined. In China, the platinum Panda coin last minted in 2005, was released with the 2022 30g and 1g coins helping to meet strong demand. Palladium ETF holdings increased by 50koz in 2021, taking global holdings back up to 550koz.

## OUR RESPONSE

RBPlat is a member of the World Platinum Investment Council (WPIC) which is focused on promoting investment in platinum.



## OUR OPERATING CONTEXT continued

### SUPPLY

Global refined platinum supply fully recovered to 6.4Moz in 2021, including the release of substantial work-in-process stock. South Africa’s PGM operations adjusted well to Covid-19 protocols, including social distancing and regional supply exceeded 2019 levels last year at 4.5Moz. Supply from Zimbabwe and North America also increased year-on-year, although disruption to operations in Russia resulted in 60koz less platinum production in the country in 2021 compared to 2020.

Secondary supply is estimated to have increased last year. High PGM prices in the first half of the year resulted in robust flows of material and capacity constraints at northern hemisphere refineries resulted in a processing backlog, which was cleared in the second half of the year. The semiconductor chip shortage that constrained new vehicle production resulted in high demand for second-hand vehicles. This caused rapid price increases for second-hand vehicles and the number being scrapped started to drop below what would normally be expected in late 2021.

Palladium mine supply was adversely affected by operational setbacks in Russia, with an estimated 225koz reduction to the country’s output in 2021. As a result, global refined production fell short of pre-pandemic levels, only recovering to 7.1Moz.



### The hydrogen economy

PGMs continue to play a pivotal role in the development of the hydrogen economy on the path towards decarbonising several industrial and transport sectors, and achieving net zero by 2050. Proton exchange membrane (PEM) electrolyzers, containing iridium and platinum, are one of the leading commercial technologies for the production of green hydrogen, using renewable energy. Significant thrifting is expected, particularly of the iridium content, for this technology to be sustainable as electrolyser capacity is scaled-up worldwide. PEM fuel cell vehicles, containing platinum and some ruthenium, are expected to become a greater part of the powertrain mix, as a convenient and zero emissions alternative to the internal combustion engine, and typically with longer range and greater load carrying capacity than plug-in battery electric vehicles. In the near term, fuel cell powertrains are mostly to be found in heavy-duty vehicles — trucks, buses, trains and even ships — while fuel cell passenger cars are expected to remain a small market for several years while combustion engines, including hybrids, and battery electric vehicles (BEVs) are still competitive.







## OUR OPERATING CONTEXT continued

### The outlook for 2022

Global refined platinum production is forecast to fall marginally in 2022 to 6.3Moz, as 2021 was boosted by the release of significant volumes of work-in-process stock from South African operations. Including the remaining stock due to be processed in 2022, South Africa’s supply is expected to decline marginally year-on-year to 4.6Moz. However, this is higher than pre-Covid-19 levels of production in 2019 (4.4Moz). Volumes from Russia have now recovered to full capacity, while ongoing ramp up at Zimbabwean mines is likely to lift production there. Global palladium supply is estimated to return to pre-pandemic levels this year, owing to Russia plus greater production in North America and Zimbabwe. Secondary PGM supply is expected to increase in 2022 but could be held back by lower scrappage rates. Although new vehicle production is forecast to be much higher this year, the second-hand market is likely to remain tight and vehicle scrappage rates could be depressed.

Automotive platinum demand is forecast to increase in 2022, sustained by tighter emissions standards and some substitution in China and in larger light vehicles in North America.

Constrained availability of semiconductor chips to automakers is expected to continue to be a drag on all types of vehicle production — affecting platinum, palladium and rhodium demand — through 2022, though improvements are expected by H2’22 compared to H1’22. Additional chip manufacturing capacity is being built, with automakers working much more closely with the semiconductor industry, but will take many months to come onstream, as these are complex processes.

Palladium automotive demand is forecast to climb in 2022. Gasoline hybrid powertrains remain popular, with BEVs still a small part of the market in most regions, though longer term BEVs will increasingly take market share from gasoline-powered vehicles. China is expected to be the main engine of growth over the next few years, with tightening emissions standards and real world testing ahead.

Automotive rhodium demand is forecast to increase again in 2022, as loadings increase further to ensure compliance with tighter emissions standards, and as light vehicle production continues to recover from disruptions due to Covid-19 and to the chip shortage. However, some thrifting and/or substitution to palladium is likely to be needed slightly further out to avert a deepening deficit.

Platinum jewellery consumption is estimated to decrease slightly this year, with flat demand in China, limited growth in India and lower requirements in the US. Demand in the US was temporarily boosted by strong diamond jewellery sales last year but is set to return to lower levels in 2022, while successive disruptions to the local jewellery industry have reduced expectations in India.

Industrial demand for platinum is predicted to continue to increase in 2022, with further growth in the glass and chemical sectors. However, lower requirements in the chemical, electrical and dental industries are expected to reduce industrial demand for palladium.

If light vehicle production recovers as forecast, then the palladium and rhodium markets could return to deficit which would support historically high prices. The platinum market is predicted to have an industrial surplus and will need investment demand to absorb the excess metal.



The MF2 upgrade at the Maseve concentrator under construction





## PURPOSE-DRIVEN GOVERNANCE

By steering and setting strategy, approving policies and plans, providing oversight and monitoring through its committees, and ensuring accountability, our Board achieves effective governance.





# CHAIR'S REVIEW

**RBPlat and its people have demonstrated resilience throughout the Covid-19 pandemic. As an organisation we remain committed to doing everything we can to keep our people safe. Between the time in 2020 when Covid-19 first reached our shores and 31 December 2021, RBPlat lost 24 of its people to the virus. On behalf of the Board, we remember them and extend our condolences to their families, colleagues and friends. By year-end, we had achieved a vaccination average of 83% in our operations, which we believe will create some resilience against the virus for us going forward and lessen disruptions in the business.**

Obakeng Phetwe  
Chair



As Chair of the Board and particularly given where I come from, I remain mindful of my responsibility to represent the interests of all stakeholders, not just one particular shareholder.

Accordingly, and in line with the recommendations of King IV and to ensure the Board maintains its independence, thereby protecting shareholder value, Mark Moffett was appointed as Lead Independent Director to support me in my role.

## Stakeholder engagement

The Lead Independent Director and I engaged with investors during a virtual roadshow held in June. We provided 2021 priority areas in line with the four pillars of RBPlat's strategy. Through these interactions, investors emphasised key level strategic themes including: the optimisation of Styldrift; positioning of the business on the industry cost curve; succession planning; appropriate skills (particularly at Board level); our ESG road map (milestones and performance targets); RBPlat's capital allocation policy; returning capital to shareholders and executive remuneration disclosure.

## Feedback on progress

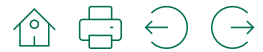
We made good progress in terms of Pillar One of our strategy: **Towards operational excellence**, and Pillar Two: **Building flexibility to ensure sustainability**, which included good performances in terms of our IMS ratios; our pleasing performance in terms of our CDP climate change and water security disclosures; our inclusion as a constituent of the FTSE/JSE Responsible Investment Index; our progress with our climate change strategy and aligning to the **TCFD reporting requirements**. Our achievements at **Styldrift** certainly fulfilled our Pillar Three goal of growing organically.

We are humbled by our record achievements in 2021 despite the very challenging conditions which were exacerbated by the Covid-19 pandemic in the past two years. On behalf of the Board, I sincerely thank you, our employees for your extraordinary efforts and outstanding commitment to the business.

The one pillar of the four pillars of our strategy that has kept us busy this year is Pillar Four: Value enhancing opportunities, in terms of the M&A activities we've experienced. I must say this type of activity, which is an indication of the attractiveness of RBPlat's assets, has certainly made me feel very proud of the value RBPlat has been able to create over time. In exercising my fiduciary responsibility as a non-executive director of RBPlat, and given my role as a non-executive director of RBH, I recused myself from all the deliberations relating to corporate action with either Implats or Northam. The robustness and independence of the RBPlat Board made it possible for us to put together an independent board to deal with matters of this nature.







## CHAIR'S REVIEW continued

### Succession planning

As we have already advised the market, our Chief Executive Officer (CEO), Mr Steve Phiri, was scheduled to retire post the AGM in April 2022. Our Chief Financial Officer (CFO), Hanré Rossouw who is also our Financial Director, is also leaving us at the beginning of April and our COO, Neil Carr is due to retire in the near future. The Board and Nominations Committee have done a lot of work in regard to filling these positions, but in view of the M&A activity I alluded to earlier we have had to put things on hold. For the interim period, the current CEO has therefore kindly agreed to stay in his current position until certainty of this M&A activity is achieved.

Due to the current uncertainty, which has been created by the ongoing corporate action RBPlat is engaged in, the Board has decided to pause the appointment of the CFO's successor until we have clarity of direction. In the interim, the Board has appointed the Group's Head of Finance, Ms Rotshidzwa Manenzhe, as Acting CFO. From the COO perspective, should we need an interim solution until we have clarity of direction, we are confident that we have the talent internally to fill this position in the interim.

*A geologist at work on the Merensky reef at Styldrift's 600 Level*



### Safety

Sadly, there was one fatal accident at our BRPM operations on 12 May 2021 when Mr MZ Mavie was fatally injured in a fall of ground incident at BRPM's North shaft. On behalf of the Board and management I wish to extend my condolences to the family, friends and colleagues of Mr Mavie.

### Continuing to build Covid-19 resilience

RBPlat and its people have demonstrated resilience throughout the Covid-19 pandemic. As an organisation we remain committed to doing everything we can to keep our people safe. Between the time in 2020 when Covid-19 first reached our shores and 31 December 2021, RBPlat lost 24 of its people to the virus. On behalf of the Board, we remember them and extend our condolences to their families, colleagues and friends. By year-end, we had achieved a vaccination average of 83% in our operations, which we believe will create some resilience against the virus for us going forward and lessen disruptions in the business.

### Board and committee governance

By the time I took over as Chair of RBPlat we were already used to working remotely in the Covid-19 environment. While we miss the one-on-one discussions that elevate and strengthen relationships with the Board and members of the Executive Committee, we have been able to hold robust discussions, and make decisions that add value to the business.

With the departure of Adv Moroka we needed to reconfigure and strengthen our committees. We established that the Lead Independent Director and the Chair should be invited to all the committee meetings. Additionally, the Nominations Committee is now chaired by the Lead Independent Director.

### Focusing the Board on key performance areas

To ensure that the Board and its committees support the efforts of management to deliver on our strategic objectives by addressing certain key performance areas, we are focusing the Board on these key performance areas and cascading them to the relevant subcommittees. Information on [what the Board and its committees focused on](#) during the year is available in the section on Purpose-driven governance that follows.





## CHAIR'S REVIEW continued

## Delivering sustainable enterprise value going forward

A key focus of the Board during 2021 has been on the elements within our control. This includes ensuring that RBPlat is able to reduce its production costs and that Styldrift ramps up to steady state. While we are definitely going in the right direction, there is still work to be done on the cost front.

I believe that the work RBPlat has done on streamlining its procurement systems and introducing digitisation and technology solutions to increase efficiencies and cut costs during 2021, will go a long way to helping us increase efficiencies and reduce costs. By meeting our production targets and achieving the cost reductions we have targeted we will be well-positioned to continue creating value for our shareholders in the long term.

## More than mining

During 2021 RBPlat, working with the North West Department of Education, constructed a primary and secondary school at the [Waterkloof Hills Estate](#) that can each accommodate 1 000 learners. Our investment in these schools talks to how serious we are about the socioeconomic environment, not only in our mining areas but in the surrounding areas and our country and the world in general. We believe strongly at RBPlat that the more we skill our youth and the more we educate our children the greater the inroads we can make towards reducing poverty and the inequality that leads to the social ills that exist today. Our investment in these schools ties in with this belief.

It is also very pleasing to see how well learners who have benefited from [our investment in maths and science teachers](#) at Charora High School are doing both in their matric exams and at university.

I would like to recognise the efforts of RBPlat's operational management and our CEO in particular for their participation in the workshops and meetings held with local businesses and for refusing to accept that only because people don't have the necessary skills or experience to take up certain procurement opportunities they are doomed forever. Their insistence on an enterprise and supplier development programme has helped equip a number of local businesses with the skills they needed, including two local businesses that were awarded mining contracts at BRPM.

## In appreciation

Within the context of the Covid-19 environment and the M&A activity it would have been easy for the Board, management and our employees and the union that represents them, to take their eyes off the ball. My thanks go to you all, *ke leboga thata-thata*, for remaining focused and making sure you create value for all our stakeholders. I would also like to thank my fellow Board members, who made up the independent board and who attended many meetings to evaluate the various opportunities that came before them from an M&A perspective and acted with distinction in this challenging role. Udo Lucht resigned from the Board during the last quarter of 2021 and we wish him well in his future endeavours.

On behalf of the Board, I wish to extend a special message of appreciation to Steve Phiri who has played such an important role in the success of RBPlat since he became its CEO in 2010. He should be extremely proud that under his leadership RBPlat has not only become a sought-after asset, but also a company that truly delivers on its aspiration of delivering *More than mining*. Moenyana-o-pele ke lebone la wabo, tsela tshweu Mokwena!

I would also like to thank our CFO, Hanré Rossouw, for his immense contribution to RBPlat, and to wish him well as he takes up his new role as CFO of Sasol.

**Obakeng Phetwe**  
Chair

*The upgrading of the Maseve tailings storage facility*





## OUR LEADERSHIP (AS AT 31 DECEMBER 2021)

### Non-executive director



**OBAKENG PHETWE 44**  
Non-executive Chair: Board

#### Qualifications:

BCom (Hons), CA(SA)

#### Date of appointment:

February 2018

#### Tenure:

3 years 11 months

#### Skills and experience:

Obakeng is Chief Executive Officer of the Royal Bafokeng Nation Development Trust (RBNDT). He previously held the position of Group Treasury and Business Manager of the RBN, Finance Manager of Royal Bafokeng Administration and Senior Audit Manager at Makua and Associates, Chartered Accountants.

#### Attendance at Board meetings and committee meetings:

- Board: 9/9
- Social and Ethics Committee: 2/2

Attends all committee meetings. Prior to his appointment as Chair he was a member of the Social and Ethics Committee.

#### Significant directorships:

- Royal Bafokeng Holdings
- MOGs Oil and Gas Proprietary Limited

### Independent non-executive directors



**MARK MOFFETT\* 62**  
Lead Independent Director  
Chair: Nominations Committee

#### Qualifications:

BCom, CTA, CA(SA)

#### Date of appointment:

September 2014

#### Tenure:

7 years 3 months

#### Skills and experience:

Mark, who is an independent consultant, previously spent over 25 years in senior financial positions, initially with Anglo American plc and the De Beers group, then as Chief Financial Officer of Xstrata Alloys and Group Controller for Xstrata plc.

#### Attendance at Board meetings and meetings of committees of which he is a member:

- Board: 9/9
- Audit and Risk Committee: 4/4
- Remuneration and Nominations Committee: 6/6

Attends all other committee meetings as an invitee.

#### Significant directorship:

- Fraser Alexander Proprietary Limited



**PETER LEDGER\* 72**

#### Qualifications:

BSc (Eng) (Rand) Mining, PrEng, FSAIMM

#### Date of appointment:

February 2018

#### Tenure:

3 years 11 months

#### Skills and experience:

Peter's more than 45 years' experience in the mining industry includes spending 30 years in general management positions in southern Africa and being an executive director of Lonmin plc.

#### Attendance at Board meetings and meetings of committees of which he is a member:

- Board: 9/9
- Audit and Risk Committee: 4/4
- Social and Ethics Committee: 5/5
- Technical Committee: 5/5



**ZANELE MATLALA\* 58**

#### Qualifications:

BCom, BCompt (Hons), CA(SA)

#### Date of appointment:

September 2018

#### Tenure:

3 years 4 months

#### Skills and experience:

Zanele, who is chief executive officer of Merafe Resources Limited, was previously Group Financial Director of Kagiso Trust Investments and Chief Financial Officer of the Development Bank of Southern Africa.

#### Attendance at Board meetings and meetings of committees of which she is a member:

- Board: 9/9
- Audit and Risk Committee: 4/4

#### Significant directorships:

- Merafe Resources Limited
- Dipula Income Fund
- Stefanutti Stocks Holdings Limited
- RAC Limited



## OUR LEADERSHIP (AS AT 31 DECEMBER 2021) continued

## Independent non-executive directors continued



**THOKO MOKGOSI-MWANTEMBE\* 60**  
Chair: Remuneration Committee

**Qualifications:**

MSc

**Date of appointment:**

November 2014

**Tenure:**

7 years 1 month

**Skills and experience:**

Thoko is Chief Executive Officer and the founding member of the Kutana Group, a black women-owned investment company. She has worked in executive positions in global pharmaceutical and ICT companies, which includes as Chief Executive Officer of Alcatel SA and Hewlett Packard SA. She has also held several senior executive positions at Telkom, as Marketing Director of Lucent Technologies and Divisional Managing Director of Siemens Telecommunications.

**Attendance at Board meetings and meetings of committees of which she is a member:**

- Board: 9/9
- Remuneration and Nominations Committee: 9/9
- Social and Ethics Committee: 5/5

**Significant directorships:**

- Old Mutual Life Assurance Limited
- Omnia Group Proprietary Limited



**MIKE ROGERS\* 77**  
Chair: Social and Ethics and Technical committees

**Qualifications:**

BSc (Eng) (Rand) Mining, PrEng, FSAIMM

**Date of appointment:**

December 2009

**Tenure:**

12 years

**Skills and experience:**

Mike is experienced in operational, technical, managerial and executive capacities in the southern African mining industry for over 50 years. During this period, he gained experience in underground and surface mining and beneficiation in the coal, gold, platinum, copper and antimony industries. He is past president of the South African Institute of Mining and Metallurgy.

**Attendance at Board meetings and meetings of committees of which he is a member:**

- Board: 9/9
- Remuneration and Nominations Committee: 9/9
- Social and Ethics Committee: 5/5
- Technical Committee: 5/5



**LOUISA STEPHENS\* 45**  
Chair: Audit and Risk Committee

**Qualifications:**

BBusSc (Finance), CD(SA), CA(SA)

**Date of appointment:**

September 2014

**Tenure:**

7 years 3 months

**Skills and experience:**

Louisa, who is an independent financial trader at Prime Select Holdings, was previously Chief Investment Officer of Circle Capital Ventures Proprietary Limited and a fund manager at the uMnotho Fund. Her experience in acquisitions and leverage finance was gained while working in RMB's Investment Banking division.

**Attendance at Board meetings and meetings of committees of which she is a member:**

- Board: 9/9
- Audit and Risk Committee: 4/4
- Social and Ethics Committee: 2/3

**Significant directorships:**

- MultiChoice Group Limited
- Tongaat Hulett Limited
- Institute of Directors in Southern Africa (NPC)
- Strate Proprietary Limited

## Executive directors



**STEVE PHIRI 65**  
Chief Executive Officer  
Chair: Executive Committee

**Qualifications:**

BJuris, LLB, LLM, Dip Corp Law

**Date of appointment:**

April 2010

**Tenure:**

11 years 8 months

**Skills and experience:**

Steve joined RBPlat from Merafe Resources, a ferrochrome company listed on the JSE, where he was Chief Executive Officer for six years. He previously headed up corporate and legal affairs for RBN and was involved with the nation's negotiations with Implats that resulted in the nation receiving the royalties payable to it, which were later converted into equity.



**HANRÉ ROSSOUW 46**  
Chief Financial Officer and  
Financial Director

**Qualifications:**

BEng, BCom (Hons), MBA (Oxon)

**Date of appointment:**

October 2018

**Tenure:**

3 years 2 months

**Skills and experience:**

Hanré joined RBPlat from Investec Asset Management where he was a portfolio manager covering precious metals and South African resource equities. Before joining Investec he was Chief Financial Officer of Xstrata Alloys, having previously been Head of Investor Relations and Senior Manager Strategy and Business Development at Xstrata plc.

\* Member of the independent board established in terms of Regulation 108 of the Companies Act.





## OUR LEADERSHIP (AS AT 31 DECEMBER 2021) continued

### Independent Board established in accordance with Regulation 108 of the Companies Act to oversee merger and acquisition transactions

As required by Regulation 108 of the Companies Act, RBPlat established an Independent Board of directors consisting of Mark Moffett (Lead Independent Director of RBPlat’s Board and Chair of the Independent Board), Zanele Matlala, Peter Ledger, Mike Rogers, Thoko Mokgosi-Mwantembe and Louisa Stephens (all of whom are independent non-executive directors of RBPlat), for the purpose of the offer and advising shareholders in this regard.

On 29 November 2021 Impala Platinum Holdings Limited (Implats) released a firm intention announcement on SENS and delivered a letter to RBPlat communicating its firm intention to make a general offer to the holders of RBPlat’s issued ordinary shares with the aim of acquiring the issued ordinary shares of RBPlat that it does not already hold (as contemplated in section 117(1)(c)(v) of the Companies Act).

#### Independent Board members

#### ATTENDANCE

Peter Ledger	8/8
Zanele Matlala	7/8
Mark Moffett	8/8
Thoko Mokgosi-Mwantembe	8/8
Mike Rogers	8/8
Louisa Stephens	8/8

All Board and committee meetings were held virtually during 2021 to keep our Board members safe during the Covid-19 pandemic.

Our six-member Independent Board was established in accordance with Regulation 108 of the Companies Act to oversee merger and acquisition transactions.

When we listed on the JSE in November 2010 we accepted and appreciated that the DNA of RBPlat was inherited from its founders, namely the Royal Bafokeng Nation (RBN). In the 1800s, the Bafokeng set out on a journey to reaffirm and entrench their culture of sustainability. The mineral wealth that was later discovered on their land, enabled them to develop a culture of wealth creation and preservation. That was the DNA which would evolve in years to come and be infused into RBPlat subsequently and its *More than mining* philosophy. We have always known that we were the centrepiece of consolidation in our region, and to that end would ensure that whatever M&A transaction we undertook, would result in positive outcomes for the region in the form of the continuation of economic activities, job preservation and creation in our communities and the region.

The RBPlat Board, management and employees, who are very proud of what they have achieved since 2010, felt that the operational maturity that we had achieved lent itself to RBPlat being part of a consolidation of PGM assets in the Royal Bafokeng Nation region. Our aim was to achieve a future for RBPlat, through a consensual arrangement, that would first and foremost preserve our DNA, while facilitating the embedding and maturing of what we had already achieved, both operationally and in terms of *More than mining*.

I would remind our stakeholders that at no time has RBPlat rebuffed any of the M&A approaches that have been made.

The current circumstances, which are the result of corporate action, have left RBPlat with very little control over its destiny. However, I wish to confirm that the Independent Board remains committed to doing whatever we can to preserve the DNA of a very special business in which you may be a shareholder, an employee or one of the communities in which we operate.

**Mark Moffett**  
*Chair of the Independent Board*





# PURPOSE-DRIVEN GOVERNANCE

The good governance that we aim to achieve by applying the King IV Code protects and creates value, ensures ethical, effective and responsible leadership at Board and executive level and throughout the Group. It also promotes strategic decision-making that balances short, medium and long-term outcomes, integrity, transparency and robust risk and performance management; and supports the embedding of an ethical culture and a response to our role as a responsible corporate citizen that goes well beyond compliance.

## Our governance structures

k<sup>1</sup> k<sup>4</sup>

RBPlat’s governance and delegation structures position our Board as the custodian of corporate governance and provide a solid foundation for our application of King IV with a focus on achieving the four corporate governance outcomes of an ethical culture, good performance, effective control and legitimacy. They facilitate independent judgement, the leveraging of directors’ specialist skills and experience, and the sustainable execution of the Board-approved strategy. They also facilitate the delegation of authority to the Board committees, the Chief Executive Officer, the Executive Committee and operational management, who all have clearly defined mandates. Applying King IV is a commitment on the part of RBPlat to stakeholder inclusivity, corporate citizenship and protecting the value we create.

The Board retains specific powers regarding strategic planning, risk and opportunity management, including setting our risk appetite and risk tolerances, financial controls, **IT and technology governance compliance**, oversight and compensation of executive management, talent management and succession planning, social responsibility, environmental and climate change.

The Board has increased its focus on IT and technology governance to improve controls and drive operational efficiency.

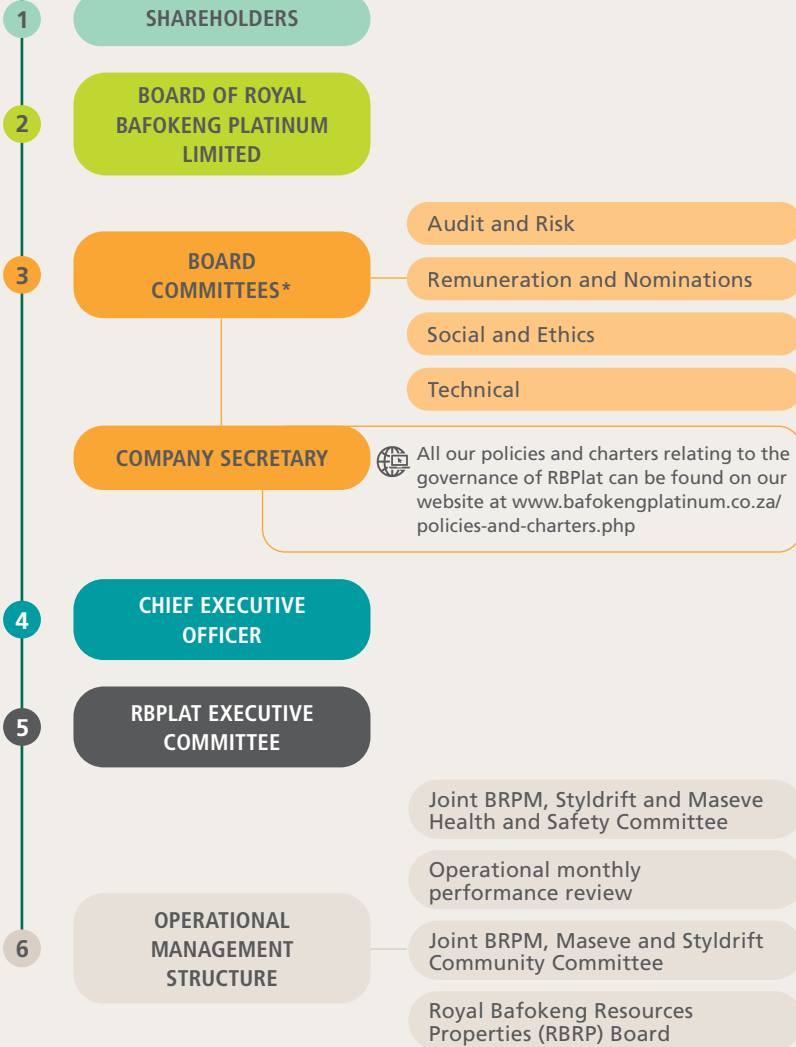
### The Board’s collective responsibility for its primary governance role





# PURPOSE-DRIVEN GOVERNANCE continued

## OUR BOARD GOVERNANCE STRUCTURE



\* An ad hoc finance committee which reviews the viability of corporate actions and overall funding requirements for special projects.

## Committee independence k7

The members of the Audit and Risk, Remuneration and Nominations and Technical committees are all independent non-executive directors. The membership of the Social and Ethics Committee consists of three independent non-executive directors and one non-executive director.

The Nominations Committee and the Board of RBPlat reviewed the independence of Mike Rogers who has been a member of the Board for over 10 years and concluded that he can still be considered independent. Also, his in-depth technical and operational knowledge of our business is invaluable to the business. He has therefore been invited to remain on our Board as an independent non-executive director.

## Board independence

The independence of our Board protects shareholder interests

**67% of our Board members are independent non-executive directors**  
(2020: 64%)



## Board diversity

**GENDER**

**33%**  
of our Board members are women  
(2020: 36%) against a target of 50%

**AGE OF OUR BOARD MEMBERS**

Age Group	Count
40 — 50	3
51 — 69	4
70 — 80	2

Average age of our Board members is 57 years two months

**56%**  
of our Board members are black  
(2020: 55%) against a target of 50%

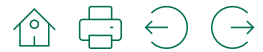
**TENURE OF OUR NON-EXECUTIVE DIRECTORS**

Tenure Group	Count
0 — 4 years	4
5 — 8 years	3
9 — 12 years	2

Average tenure is five years eight months

All data on this page is at 31 December 2021.





### PURPOSE-DRIVEN GOVERNANCE continued

## Our approach to governance and risk management, which we believe supports the creation of enterprise value

The Board of RBPlat and its executive team work together to deliver on our purpose of creating economic value for our stakeholders by delivering *More than mining*, ensuring that our strategy and business model are fit for purpose in the short, medium and long term and that we retain the flexibility to adapt rapidly to changing market conditions and ensure the sustainability of the business.

The Board uses its quarterly meetings to discharge its duties in terms of its Charter, the Companies Act, the JSE Listings Requirements, King IV and legislation regulating the mining industry. We consider quarterly reports on operating and financial performance; risks and opportunities and compliance; safety, health and environmental performance, including our climate change mitigation; our social performance and the results of efforts to embed an ethical culture in RBPlat and combat fraud and corruption. We also monitor the **macroenvironment** and its potential impact on our business.



### Board knowledge, skills, experience and diversity

The members of the RBPlat Board have a diverse range of technical, governance and leadership skills that play a key role in the ethical and effective leadership of RBPlat, the setting of strategy and the achievement of our strategic objectives, management of risk and the identification of opportunities that could add value to the business. The environment in which we are operating is changing rapidly, as are the requirements of our business. To ensure that our Board continues to have the skills and experience we need going forward, we regularly review these requirements.

Our Nominations Committee monitors and provides oversight of our Board diversity policy, which includes gender and racial targets.

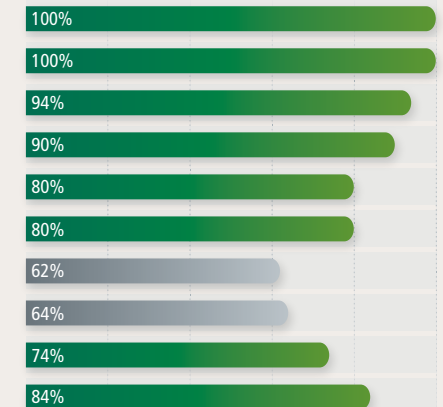
The Board oversees the process of nominations and appointments of new directors for which a policy and procedure exists and is applied, as required, to ensure leadership aligns with the demands of the business. No new directors were appointed during 2021.

During 2021 Adv Kgomoitso Moroka, who has chaired the RBPlat Board since 2010, retired at our annual general meeting and Udo Lucht resigned from the Board in the last quarter of 2021, which has reduced the size of the Board and the number of women on our Board.

#### BOARD SKILLS AND EXPERIENCE



#### Exco SKILLS AND EXPERIENCE





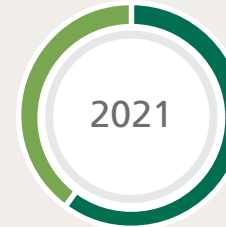
## PURPOSE-DRIVEN GOVERNANCE continued

## EXECUTIVE COMMITTEE (Exco)

Members of Exco attend Board and committee meetings by invitation. For more information on the skills and expertise of our Exco refer to [www.bafokengplatinum.co.za/leadership-executive-committee.php](http://www.bafokengplatinum.co.za/leadership-executive-committee.php)

All our executives share responsibility for RBPlat's environmental, social and governance (ESG) performance. See our remuneration review to assess whether our executive team has been rewarded appropriately in this regard.

## Exco gender composition



Men (60%)  
Women (40%)

## Exco racial composition



Black (60%)  
White (40%)



**STEVE PHIRI 65**  
Chief Executive Officer and Chair of Exco

## Qualifications:

- BJuris, LLB, LLM, Dip Corp Law
- Joined Exco in April 2010

## Value added to Exco:

Over 16 years as Chief Executive Officer and company director, corporate legal and business and strategy development expertise.

## Key areas of responsibility:

Formulation and implementation of strategy, optimal organisational structure, appropriate skills, adequate and efficient use of balance sheet to fund operations and growth. Capital management, as well as executive oversight management, to ensure key business risks are mitigated, governance is upheld and returns are maximised while ensuring stakeholder management platforms and processes are maintained.



**HANRÉ ROSSOUW 46**  
Chief Financial Officer

## Qualifications:

- BEng, BCom (Hons), MBA (Oxon)
- Joined Exco in October 2018

## Value added to Exco:

Financial acumen, strategy and business development and investor relations expertise.

## Key areas of responsibility:

Financial strategy, financial management and control oversight to mitigate risks and improve financial management systems and processes, capital management, appropriate funding, balance sheet strength, management of insurance risk, information technology, digital transformation strategy, innovation, supply chain (including transformation through preferential procurement).



**NEIL CARR 62**  
Chief Operating Officer

## Qualifications:

- BSc (Mechanical Engineering), EDP (INSEAD)
- Joined Exco in December 2010

## Key areas of responsibility:

Oversight of operations and projects to ensure objectives and business planning targets are monitored and met and where necessary adjust operational strategy and plans to mitigate risks or improve efficiencies. Oversee mine management and keep executives abreast of key matters, which require intervention or executive approval.



**LINDIWE MONTSHIWAGAE 50**  
Executive: Investor Relations and Corporate Communications

## Qualifications:

- BCompt (Hons), MCom (Financial Management), MDP
- Joined Exco in August 2016 (after being with RBPlat since 2010)

## Key areas of responsibility:

Planning, implementation and execution of the investor relations strategy and programme. Development and execution of the communications plan including employee engagement, especially regarding Covid-19, corporate communications, financial disclosure and ESG reporting.

Lindi has worked closely with our CEO, our CFO and our advisers on the corporate action that impacted RBPlat during the last quarter of 2021, and she was responsible for RBPlat's communication to the market and the media in this regard.



**VICKY TLHABANELO 61**  
Executive: Human Resources

## Qualifications:

- BCom (Hons), MM (Master in Management), Diploma Management and Accounting
- Joined Exco in April 2010

## Key areas of responsibility:

Oversight and monitoring of all human capital functions and related matters, such as short and long-term incentive and benefit strategies and implementation and reporting on these matters as may be required.

Monitoring and ensuring compliance with various regulations, standards and codes including labour relations management platforms and ensuring that processes are maintained.



## PURPOSE-DRIVEN GOVERNANCE continued

### Oversight rooted in the King IV principles JSE 3.84 (i)

k<sup>1</sup> k<sup>2</sup> k<sup>6</sup> k<sup>7</sup>

Our Board’s governance oversight, which is guided by its commitment to its responsibilities and governance objectives, supports good governance practices.

Our King IV application table is available on our website at: <https://www.bafokengplatinum.co.za/governance.php>

### Leading ethically, effectively and responsibly JSE 3.84 (i)

k<sup>1</sup> k<sup>2</sup> k<sup>6</sup> k<sup>7</sup>


Our Board sets the tone and leads the Group ethically, effectively and responsibly. When making decisions, individual Board members ensure they are well-informed, act independently, with courage, awareness and insight, as well as in their management of conflicts of interest, if any arise. The Board ensures the Group plays a key role in society as a major employer, taxpayer, contributor to transformation and economic growth, and as a responsible corporate citizen. In this regard, RBPlat has a zero tolerance approach to gender-based violence, and our CEO has regularly addressed our workforce on our zero tolerance approach to gender-based violence. The section of this report on how our governance is designed to **establish an ethical culture** provides information on the work we have done on embedding an ethical culture and protecting our business supply chain from fraud and corruption.

### Steering strategy, monitoring performance and reporting

k<sup>4</sup> k<sup>6</sup>

The Board is accountable for the performance of RBPlat. It considers all the elements of the value creation process when steering and setting RBPlat’s strategic direction. It approves short, medium and long-term strategies and business plans. It maintains oversight of the Group’s performance against its strategy and business plans, measuring its performance against agreed targets.

The Board also assumes responsibility for RBPlat’s integrated report and annual financial statements and makes every effort to ensure that our reporting meets the needs of our stakeholders and complies with all legal and regulatory requirements.

Information on the required disclosures can be found in this report, our annual financial statements  and the [summary of our financial performance](#).

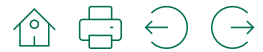
### Stakeholder inclusivity

k<sup>16</sup>

To achieve **stakeholder** inclusivity and contribute value to both the business and its stakeholders, our Board and management identify the Group’s stakeholders through engagement and take into consideration their interests, needs and expectations when making decisions that could impact our stakeholders and our business.







## PURPOSE-DRIVEN GOVERNANCE continued

### Governance that establishes an ethical culture K<sup>2</sup>

The RBPlat Board is uncompromising regarding embedding and maintaining an ethical culture in our business.

It mandates both its Audit and Risk and Social and Ethics committees to monitor and provide oversight of the management of ethics and the fight against fraud and corruption in RBPlat. The committees also ensure that the relevant policies are embedded, revised when necessary and, if deemed necessary, new Board-approved policies are drafted and governance around the policies is measured.

RBPlat understands the power of ethical leadership to influence the actions of our employees and stakeholders, and to support us in achieving our aspiration to be more than just mining. We have a zero-tolerance approach to corruption and unethical behaviour and will always act in good faith and as a responsible corporate citizen.

Ethics governance in RBPlat comprises several levels of defence:

- **Board:** ethical governance, oversight and approval of policies
- **Executive Committee:** setting the tone at the top and providing guidance, oversight monitoring and control
- **Management:** implementing policies and managing employees' behaviour and continued compliance
- **Assurance providers and advisors:**
  - Ethics and Investigations Unit responsible for relevant policies, awareness campaigns and investigation of alleged unethical conduct
  - Internal audit function responsible for the review of the effectiveness and efficiency of the systems of internal control and reporting on areas requiring improvement
  - Risk Management Unit responsible for risk assessments, including a fraud and corruption risk assessment

### Our efforts in 2021 to further strengthen our governance of ethics, fraud and corruption in a challenging environment

- Our fraud and corruption prevention policy was revised, approved and implemented in 2021
- Improved coordination between Internal Audit, Protection Services and Human Resources enabled a more effective and efficient investigative process and implementation of the recommendations resulting from this process
- Investigations focused on identifying control gaps and making recommendations that would further enhance controls to prevent and detect fraudulent activities
- We established an Internal Control Working Group that focuses on ensuring transparency and compliance with RBPlat's procurement policies and procedures.

### Our ethics policies, guidance and tools

#### CODE OF ETHICS

represents a commitment to doing what is right and our employees agree to uphold this commitment

#### FRAUD AND CORRUPTION PREVENTION PLAN

#### VARIOUS HUMAN RESOURCES POLICIES

#### GRIEVANCE AND CORRECTIVE ACTION PROCEDURES

#### FRAUD AND CORRUPTION RISK REGISTER

records potential fraud risks that could threaten the achievement of our organisational goals

#### INDUCTION PROGRAMME FOR NEW EMPLOYEES

includes ethics and ethical behaviour awareness content

#### ETHICS AWARENESS COMMUNICATION

Ethics mailbox and Ethics awareness campaigns

#### GIFT REGISTER

to record all gifts and gratuities from service providers, contractors and other third parties

#### ETHICS DEFENDER

web-based platform used to report alleged unethical behaviour

#### ETHICS HOTLINE

used to report alleged unethical behaviour via a hotline telephone number

### Enhancing our ethics and fraud and corruption prevention processes

Our Ethics Defender web-based platform was launched, which completely protects the identity of whistleblowers who can upload crucial evidence to support their claims. The investigating team can interact with the whistleblower who remains anonymous.

The automated Annual Declaration of Interest process was further enhanced and rolled out to certain C band level employees as well as D2 band employees and above.



## PURPOSE-DRIVEN GOVERNANCE continued

### Board delegation and independence

#### JSE 3.84(a and b)

k<sup>9</sup> k<sup>10</sup>

The Board ensures that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties.

Through the appointment of strong independent directors and the separation and clear definition of the roles and responsibilities of the Chair and Chief Executive Officer, RBPlat has established a clear balance of power and authority at Board level. Our Chief Executive Officer in turn delegates responsibilities in accordance with the Company's delegation of authority framework. The Board is satisfied that the delegation of authority framework contributes to role clarity and the effective exercising of authority and responsibility.

We have ensured that the interests of our shareholders are protected by our Board members, the majority of whom are independent non-executive directors.

Our Board performs its duties within a framework of policies and controls that provide for effective risk assessment and management of our economic, environmental and social performance. The RBPlat Board Charter, which is closely aligned with the recommendations of King IV and which was reviewed and amended during the year under review, details the responsibilities of the Board, while our Memorandum of Incorporation (MOI) also addresses certain of the directors' responsibilities and powers. Our MOI also requires that, in line with the JSE Listings Requirements, one-third of our directors retire from office at every annual general meeting based on their tenure since they were previously elected or re-elected to the Board. In terms of section 5(6) of the Companies Act, 2008 (as amended), if there is a conflict between the provisions of the Act and the Listings Requirements, unless the Act indicates otherwise, the provisions of the Act prevail. In this instance we read the Act as incorporating the Companies Regulations, 2011 (the Regulations) which are promulgated in terms of the Act. In that regard, Regulation 108 (2) prohibits the resignation of any RBPlat director while it is still the subject of an offer, which in this instance is the Implats mandatory offer. The concept of retirement in the context of the JSE Listings Requirements in effect means resignation from the RBPlat Board, which is prohibited conduct in terms of the Act. As a result no directors will be retiring from office at our annual general meeting in 2022.

#### JSE 3.84(h)

During the year under review the Remuneration and Nominations Committee, on behalf of the Board, reviewed the performance of the Company Secretary, Lester Jooste. The Committee found that he has the necessary competence, experience and independence to fulfil his role and recommended his ongoing appointment as Company Secretary to the Board.

### Compliance governance

k<sup>11</sup> k<sup>12</sup>

Our Board is committed to full compliance with all applicable laws and regulations, and it supports the application of certain non-binding codes and standards. Our combined assurance framework and our regulatory risk management process ensure that the effectiveness of the key internal controls to mitigate our compliance risks are continually monitored and that risk management plans are in place to ensure compliance with new legislation or amendments to current legislation.

RBPlat complied with the JSE Listings Requirements during the year under review.

### Evaluating performance

The Board assesses its governance performance in terms of its application of the King IV principles and identifies areas for improvement where applicable.

The Board, through the Remuneration and Nominations Committee, oversees the Board evaluation process, which includes the Board, individual directors (more specifically the directors who retire by rotation in terms of the MOI) and the Board committees, to ensure compliance with the Board Charter and committee terms of reference.

A formal process is in place for the induction of new directors onto the Board and into the organisation.

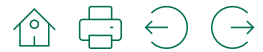
The action plans developed following a self-evaluation of the Board and its committees in 2021 included:

- assessing a skills matrix to determine the ideal mix of skills for the Board and its committees, addressing the perceived imbalance and developing and developing a formal annual development plan
- re-evaluating Board and committee processes and policies
- clarifying IT and technology governance, ESG strategy and oversight structures and putting in place clear oversight objectives
- setting clear KPAs for all committees to drive key organisational strategies and activities
- enhancing engagement between Board members

During 2021 the Board, its committees and its members conducted self-assessments and evaluated progress in terms of the actions identified in 2020. Overall, the results of the evaluation were positive. Areas for improvement were identified and these will be addressed during 2022.

**Executive performance** is evaluated against agreed performance indicators at Company and individual levels. The aim of these indicators is to measure performance against the achievement of strategic objectives. Performance against these indicators forms the basis for the determination of both short-term incentives, including salary increases and bonuses, and long-term incentives.





## PURPOSE-DRIVEN GOVERNANCE continued



## Technology and information governance that supports the achievement of our strategic objectives

k<sup>12</sup>

The Audit and Risk Committee's mandate includes the monitoring of technology and information governance, information security and cyber risk. To fulfil its mandate the Committee monitors and evaluates the effectiveness of the Group's cyber security strategy and critical risks facing the business regarding technology, the automation of processes, digitisation and remote working. The Technical Committee considers and monitors the introduction of digital technology projects directed at improving safety, operational productivity and cost reduction.

Ensuring we have appropriate IT and technology governance practices in place to integrate and secure our systems, our network and our data has been a key focus during 2021. Our IT Department is responsible for ensuring compliance with these practices.

Our efforts to tighten up our cyber security during 2021 included deploying devices that allow us to protect our network more effectively, by providing us with the ability to lock down individual sites and contain any breach, and to establish rule sets that strengthen the IT governance of our wide area network (WAN). In the year ahead, we will be rolling out further security and governance enhancements.

## Enabling an effective control environment

### JSE 3.84(g)

k<sup>15</sup>

To ensure RBPlat has adequate structures in place to provide assurance across the Group and to prevent gaps or duplication in assurance efforts, we have adopted a combined assurance approach.

The **Audit and Risk Committee** obtained assurance on the financial statements and internal financial controls and carried out its statutory duties set out in section 94 of the Companies Act. It satisfied itself as to the expertise and experience of RBPlat's Chief Financial Officer and the finance function, and assessed the independence and performance of the internal and external audit functions.

### External audit quality and independence

The Audit and Risk Committee followed a process to ensure the appointment of an external auditor, being KPMG. The appointment of KPMG as external auditors obtained shareholder approval at the annual general meeting held in April 2021.

In accordance with paragraphs 3.84(g)(iii) and 22.15(h) of the JSE Listings Requirements, the Audit and Risk Committee requested and received information from KPMG that allowed it to assess its credentials as a registered audit firm in good standing, including the appointed audit partner, Henning Opperman. The information also supported and demonstrated its claim of independence; the findings by the Independent Regulatory Board for Auditors regarding its monitoring of the firm in respect of its independence, quality control and any corrective action by the firm; as well as any legal claims against the firm. Similarly, information was obtained and discussed in respect of the designated auditor. The Committee concluded that it was satisfied with the independence and audit quality of KPMG and the designated auditor, Mr Henning Opperman.

External audit fees are disclosed in the annual financial statements. Non-audit services provided by KPMG, which are also disclosed in the annual financial statements, were approved by the Committee in accordance with the policy for the provision of non-audit services.

The **Social and Ethics Committee** advises and provides guidance to the Board on the effectiveness of management's efforts in respect of social, ethics, sustainable development-related matters and transformation. It also carries out its duties in terms of the Companies Act and reports on the fulfilment of its mandate in this regard to the Board and stakeholders. The Committee has confirmed that there were no instances of material non-compliance requiring disclosure in FY2021.

## Remuneration that is fair and promotes the achievement of our strategic objectives

k<sup>14</sup>

RBPlat understands that it is essential that our strategy, risks, performance and rewards are aligned if we are to create shareholder value. The Remuneration and Nominations Committee is charged with ensuring that executive directors and senior management are fairly rewarded for their individual contributions to the Company's overall performance, and for ensuring that our remuneration policies and practices are designed to align performance with reward and to attract and retain the right talent, while having regard to the interests of stakeholders and the financial position of RBPlat.

Our **remuneration review** sets out our remuneration philosophy, policy and structure, our efforts to achieve fair and responsible remuneration, our engagement with shareholders on our remuneration reporting, and the implementation report setting out the implementation of our remuneration policy.

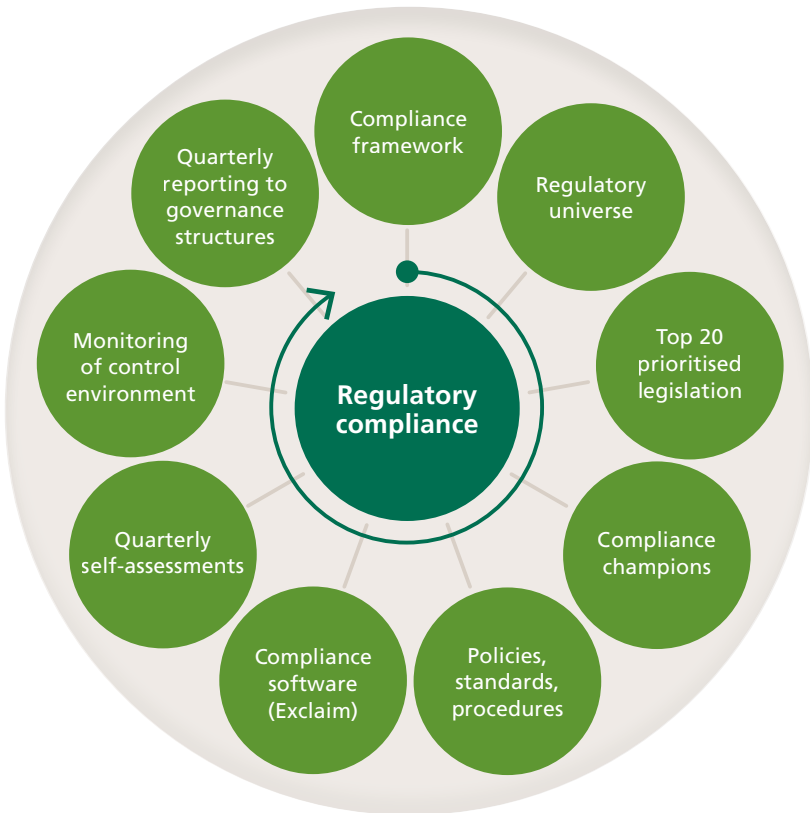




## PURPOSE-DRIVEN GOVERNANCE continued

### Compliance management

RBPlat upholds an ethical, legitimate and transparent operating environment and has zero tolerance for deviations from this construct. We are committed to adhering to all relevant and applicable legal and regulatory requirements in the course of conducting business and have adopted a regulatory framework geared towards ensuring the organisation is not in breach of any of its business and social contracts. Responsibility for maintaining a positive compliance environment cuts across the safety and health, finance, environmental, legal, human resources, mineral rights, land ownership and engineering functions. Key role players in the various business functions are responsible for organisation and establishing controls aligned with compliance requirements. RBPlat has also established a compliance management function responsible for developing, implementing and maintaining a regulatory compliance framework that governs all compliance-related activities.



RBPlat's compliance environment is underpinned by comprehensive mapping of the compliance universe, establishment of systems and processes, dedicated resources, including subject matter experts and independent oversight and guidance provided by the Compliance Department. Various audits conducted by external parties such as auditors, specialists and regulatory bodies also enable the organisation to ascertain the efficacy of its processes. This has resulted in no significant findings against RBPlat related to non-compliant practices. RBPlat strives to embed a culture of going beyond compliance towards alignment with industry best practice. The Audit and Risk Committee, together with the Social and Ethics Committee, receive quarterly reports on the organisation's performance and satisfy themselves on the existence of an effective control environment.







## PURPOSE-DRIVEN GOVERNANCE continued

### What kept our Board and its committees busy in 2021

The responsibilities of our Board and its committees can be found on our website at [www.bafokengplatinum.co.za/policies-and-charters.php](http://www.bafokengplatinum.co.za/policies-and-charters.php)

Pillar 2 of our strategy, building flexibility to ensure sustainability, has been a key focus of the business from the outset. It made it possible for the Board to agree to work continuing on Styldrift during depressed market conditions in 2015 and for the business to adapt rapidly to the impact of the Covid-19 pandemic, deliver on our organic growth objective and our commitment to returning cash to shareholders in 2021.

The Board has focused on mapping out where we want to be in our climate change strategy. During a workshop held in 2021 we looked at the key considerations and the roadmap management proposed will allow us to achieve net zero carbon emissions. We expect to be able to present a five-year climate change plan during 2022.

Besides our regular agenda items, which includes feedback from the chairs of the Board committees on their deliberations, comprehensive presentations by the Chief Executive Officer on key strategic projects, key risks and opportunities and regular presentations by the CFO on our financial results and forecasts and the COO on our operational performance, the Board also focused on the following key matters in 2021 (assisted by the relevant Board committee):

- a smooth transition of the external audit function
- assessment of 2020 performance against set KPAs and monitoring performance against the 2021 KPAs set and approved by the Board
- assessment of the Board evaluation outcomes and actions required to improve board and committee effectiveness and efficiencies
- capital allocation, cash management and dividend policy
- operational performance
- combined assurance functions and improvement of development findings
- monitoring and mitigating impact of the pandemic
- monitoring developments and progress of key operational projects
- assessing the PGM market and ensuring that strategy and strategic goals remain relevant with continued progress planned, i.e. life of mine and production profiles, production and concentrating capacity, stakeholder relations
- assessing and overseeing succession plans for key leadership roles within the organisation, including Board positions
- oversight of risk and compliance management programmes
- establishment of an independent board to oversee the merger and acquisition activities
- reviewing our approach and objectives with regard to ESG

**Obakeng Phetwe**  
Chair







## PURPOSE-DRIVEN GOVERNANCE continued

### What kept our Audit and Risk Committee busy in 2021

Now that the business is able to return cash to its shareholders it is important that we maintain the stable and predictable distribution of returns to our shareholders. Through our oversight of management’s ongoing robust testing of the resiliency of the business under different scenarios the Audit and Risk Committee is confident that management has built credibility into RBPlat’s business planning that shareholders can rely on.

#### Supply chain governance

The work done on improving RBPlat’s supply chain governance, the resilience of the supply chain and the risks to the business from supply chain restrictions resulting from the Covid-19 pandemic, social unrest in July 2021, which resulted in supply chain disruptions, and changing how we manage and hold inventory to ensure production continuity, were areas of focus for the Audit and Risk Committee during 2021.

#### Styldrift

Our monitoring of costs at Styldrift are within our expectations, however, they are not yet where we want them to be in terms of management’s benchmarking of its performance regarding costs, safety, etc. Styldrift is still a work in progress. Once we have achieved steady state, RBPlat will be better positioned to look at costs and the progress made in achieving efficiencies.

During the year under review, Internal Audit reviewed costing throughout the value chain and advised on governance processes that are more centrally driven; increased efficiencies, and ensured management in the operations are accountable not only for production but also for producing in line with best practice and what is efficient for the business.

#### IT and technology

There has been substantial progress on the process to better integrate the reporting of time and attendance with the mining cycle and mining output, which will improve the measurement of the efficacy of our labour force and operational processes. This was an area of focus for the Committee during 2021. The work that has been done provides the business with oversight of how much time people have worked and how this links to the leave they have booked, which is helping significantly with planning in the operations.

Extensive work has also been done on improving the security of our IT infrastructure.

In the year under review RBPlat has made significant strides with delivering on its IT and technology strategy. The Audit and Risk Committee is comfortable that Finance and IT have a workable plan in place to ensure we modernise our systems and take advantage of the opportunities that mechanised mining offers at Styldrift.

#### External audit

The transition to our new audit team, KPMG, has gone well. When we reported on our interim results in August 2021 the process went very smoothly.

#### Climate-related financial information and business sustainability

The Audit and Risk Committee’s plan to address climate-related financial information and business sustainability was deferred while the Social and Ethics Committee is busy with the design of policies and strategies and the Board considers a proposed roadmap to achieve net zero carbon emissions.

#### A KEY FOCUS IN 2021

The business is now poised for growth in the future, whether it is organic growth or taking advantage of external opportunities, and has the flexibility to achieve this growth. However, this requires a change in approach to investment and funding. During 2021 the Audit and Risk Committee recommended RBPlat’s new investment strategy and funding policy, to support its capital allocation and funding of the business, to the Board for approval. Given that RBPlat has deleveraged its balance sheet, having closed out what was left of its convertible bond, it was able to renegotiate its long-term funding on terms that are better aligned with the current positioning of the business, which is supported by its strong balance sheet and ability to generate cash flow.

#### OUR FOCUS FOR 2022

The Committee’s focus in 2022 will include monitoring the ongoing implementation of our IT and technology strategy; and efforts to optimise performance at Styldrift, including achieving cost efficiencies throughout the value chain.

We will also be continuing with our work related to climate change now that the Social and Ethics Committee has completed its work. Our input into RBPlat’s roadmap to net zero will be a key focus in the first half of 2022 as we finalise our roadmap.

Louisa Stephens

Chair

Audit and Risk Committee



## PURPOSE-DRIVEN GOVERNANCE continued

### What kept the Remuneration Committee busy in 2021

Talent management, transformation and women in mining initiatives were key focuses of the Committee in 2021. Reports from our operations indicated good progress is being made with our [women in mining](#) initiative.

Following feedback from shareholders at our annual general meeting, the Committee took their remaining concerns into consideration and addressed any gaps. The Committee also ensured that our remuneration review clarified the approach we have taken where it may have differed from our shareholders' stance on remuneration.

During the year under review an internal remuneration parity study (gender and race) was completed.

Assisted by Deloitte, RBPlat conducted an overall cultural assessment of the organisation. Plans have been established to address areas identified that could benefit from improvement. Based on results of the assessment, plans have been established to address areas from any issues raised.

**Thoko Mokgosi-Mwantambe**  
Chair  
Remuneration Committee

### What kept the Nominations Committee busy in 2021

A key focus of the Committee was on implementing the 2020 Board evaluation recommendations.

Succession planning for the Board and its committees, including skills, gender and diversity mix assessment and addressing gaps/risks is ongoing, such as the recruitment and appointment of a Board member with some of the key (new age) mining technical skills, ITC and ESG (climate change) expertise.

Our recruitment of a successor to the CEO was impacted by corporate action and has been delayed until we have certainty around the Implats/Northam actions.

Our executive succession planning was also impacted by corporate action, but the work we had undertaken, which included internal candidates identified through the succession planning process, will form part of our overall recruitment process when resumed.

**Mark Moffett**  
Chair  
Nominations Committee



Rebuilding of machines used at Styldrift takes place at the Styldrift training centre



## PURPOSE-DRIVEN GOVERNANCE continued

## What kept the Social and Ethics Committee busy in 2021

Our statutory [Social and Ethics Committee Report](#) for 2021 provides a detailed review of the Committee's activities in 2021.

## KEY FOCUS AREAS FOR THE COMMITTEE IN 2021 WERE:

- RBPlat's investment in the new school built in our employee housing estate in partnership with the Department of Basic Education, which opened post year-end in January 2022
- considering RBPlat's revised sustainability policy, sustainability framework, climate change policy and strategy and water and energy strategy; and progress on the implementation of our waste plan
- progress on our Solar PV plant project
- a key focus was our ESG performance, which included a one-day Board workshop on our ESG strategy
- monitoring and oversight of the management of ethics and the fight against fraud and corruption in RBPlat. The embedding of an ethical culture, remains a key focus of the Committee. During 2021 our efforts to further protect the organisation from fraud and corruption included strengthening supply chain governance
- continuing to deliver on our enterprise and supplier development strategy.
- completion of RBPlat's closure assessment and reporting it to the DMRE. In 2022 the Committee will be monitoring RBPlat's application of the NEMA Financial Provisioning Regulations from July 2022.

Mike Rogers

Chair

Social and Ethics Committee

## What kept the Technical Committee busy in 2021

The Committee was not able to visit the operations this year because of the Covid-19 regulations in place. However, it had oversight of the operational reviews of all RBPlat's operations and reviewed the technical plans forming part of the operations' business plans for 2022. This included a review of the capital expenditure programme. During 2021 this included the upgrading of the Maseve and BRPM tailings storage facilities (TSF) and the completion of the Styldrift project capital expenditure. The Committee also reviewed future capital requirements and studies into the future of Styldrift as we approach areas of differing geological complexity, into Frischgewaagd and narrow reef areas.

The Technical Committee's work on climate change is linked with the work being done by the Social and Ethics Committee, however, with a specific focus on the technical aspects of water, power (including progress on our Solar PV plant project) and solid waste disposal.

We also monitored progress with digitisation, specifically that of Styldrift, and receiving feedback from the Digitalisation Steering Committee. Good progress was made with establishing real-time feedback in terms of production units and maintenance and other issues that may require immediate attention from supervisors. The success of a trial project using Wi-Fi established underground at Styldrift to connect the control room with the stope face on a trial basis resulted in the project being implemented in all sections at Styldrift. The project's focus on maintenance is aimed at achieving greater productivity and unit cost reductions as well as safety.

The Committee also monitored the governance of the BRPM and Maseve tailings dams. RBPlat is implementing the International Council of Metals and Mining's (ICMM) recommendations on tailings dam management, has appointed specialists to operate its TSFs and has the necessary governance processes and procedures in place to ensure best practice construction and operation of our tailings dams.

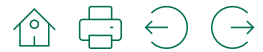
The Committee will maintain its monitoring, oversight and review of Resources and Reserves technical plans, operational performance, climate change management, digitisation, capital expenditure, TSF operation and governance, studies into the future development of Styldrift and any other technical matters that arise during 2022.

Mike Rogers

Chair

Technical Committee





# MANAGING BUSINESS RISKS IN OUR MINING ENVIRONMENT

## The governance of risks and opportunities in RBPlat

At RBPlat we recognise that our ability to manage our risks and opportunities is key to business sustainability and delivering on our strategic objectives.

The Board of RBPlat assumes responsibility for the governance of risks and opportunities. It sets the direction for how we approach and address risks and opportunities, and mandates the Audit and Risk Committee to exercise ongoing oversight of RBPlat's enterprise risk management-related activities.

k<sup>4</sup> k<sup>11</sup>

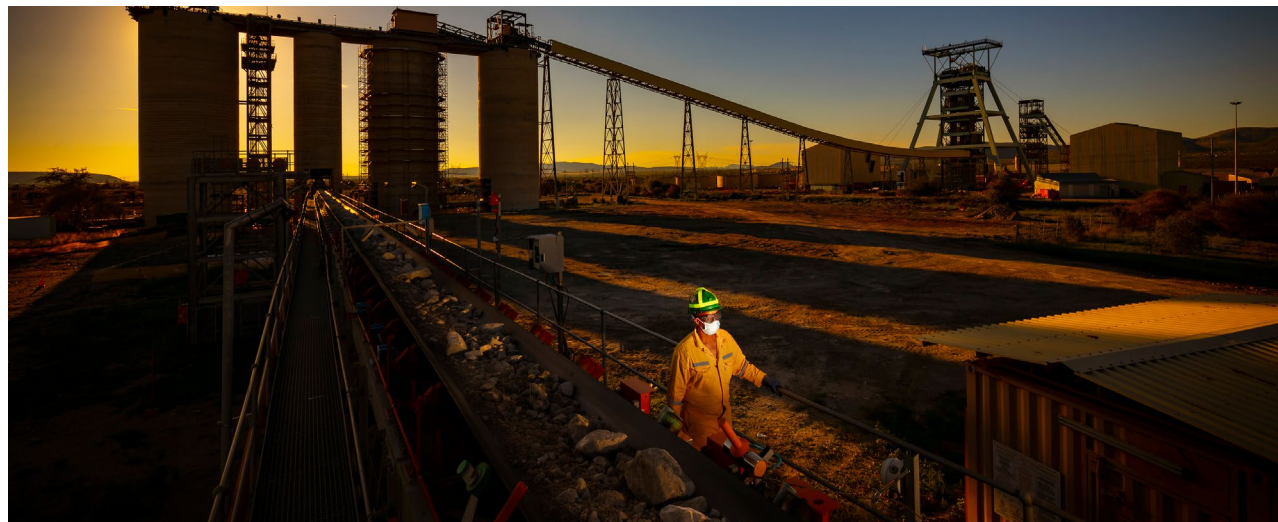
## Our approach to managing our key risk indicators (KRIs)

When any strategic or tactical decision is made by RBPlat, our KRIs, which are detailed in our performance dashboards, ensure that the proposed course of action is aligned with our Board-approved risk appetite and tolerance thresholds for the various metrics that cut across the six capitals. While a business must assume a certain amount of risk if it is to thrive there are, however, limits as to how much risk RBPlat can accept in the pursuit of value creation for its stakeholders. Assuming too much risk could cause the fabric of the organisation to unravel should several of these risks materialise. In extreme cases, these risks could affect the long-term sustainability of the organisation. It is vital, therefore, that we manage our risks within defined limits. The dashboards which detail our KRIs are populated monthly, assessed in the monthly performance review meetings and reported on quarterly to the relevant governance structures.

The KRIs are reviewed annually, taking into consideration the prevailing business context as well as the economic and market conditions anticipated in the short to medium term. Where KRIs exceed set limits, remedial action is triggered to ensure that affected KRIs are reduced to acceptable levels. KRIs found to be above set tolerances reveal the potential materialisation of certain unwanted events. These unwanted events are managed and monitored through a detailed and continuous review of risk profiles developed across the organisation. Risks and opportunities are monitored closely and responded to, depending on the residual level, by operational management, the Executive Committee, various Board governance committees and subsequently the Board for mapping a way forward that is most beneficial to the organisation.

## Our enterprise risk management (ERM) framework

Our ERM framework aligns our strategy, processes, people, technology and knowledge with the purpose of evaluating and managing the uncertainties we face in protecting and creating stakeholder value. By maintaining an optimised level of risk management and risk governance at RBPlat, we can provide the business with the information it needs to effectively manage its risks and opportunities and continually take appropriate action that will allow it to deliver on its business strategy and targets and create enterprise value.





# MANAGING BUSINESS RISKS IN OUR MINING ENVIRONMENT continued

## Our combined assurance approach

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The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and for the organisation's external reports.

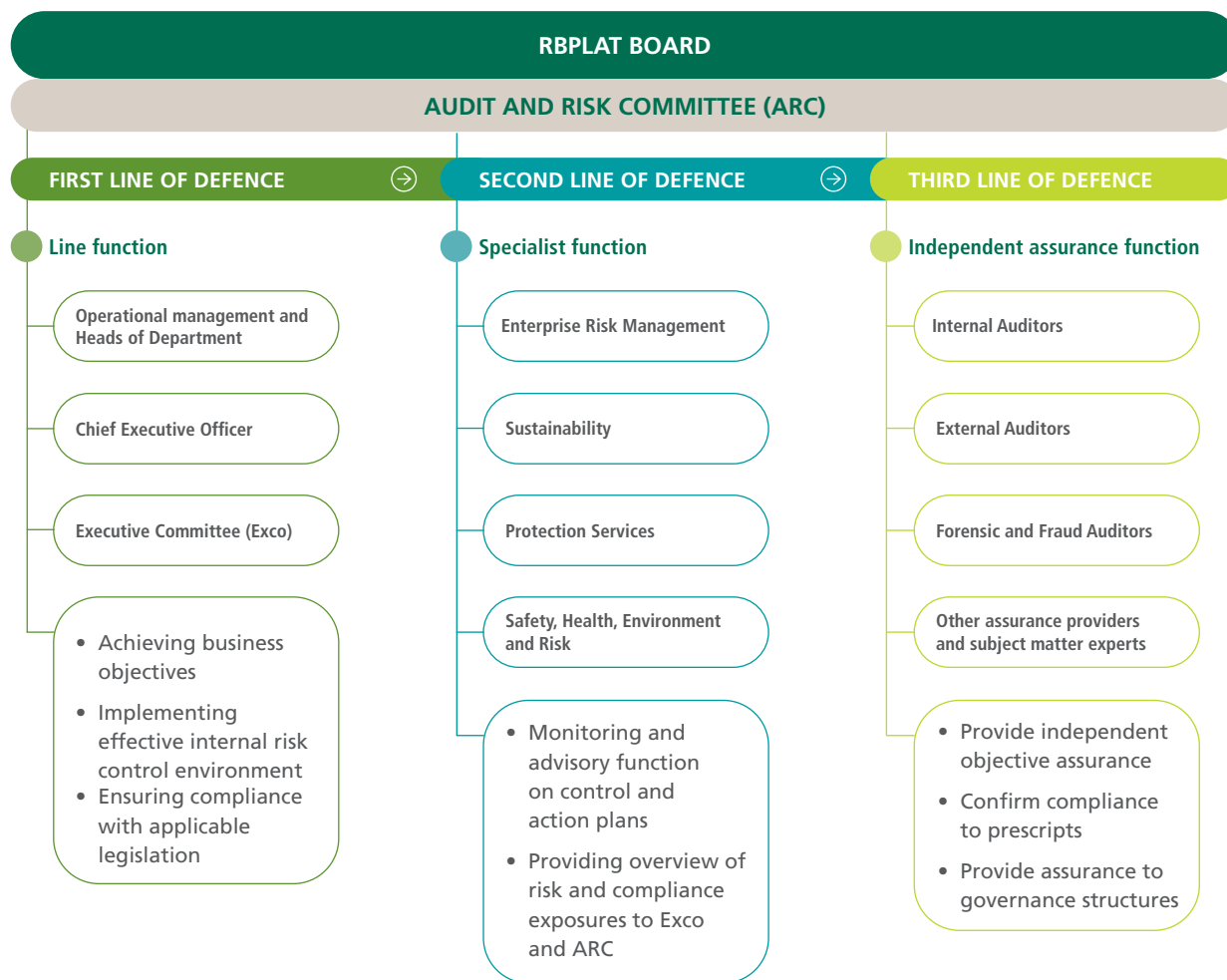
To achieve this, RBPlat has adopted a risk-based combined assurance model that:

- improves decision-making and the prioritisation of the required remedial action
- improves reporting and increases transparency with respect to information sharing
- reduces assurance costs by eliminating the duplication of effort and of silos

The three lines of defence model is integrated into our combined assurance model, which provides the Board and its subcommittees with oversight of the Group's assurance activities. Combined assurance gives an indication of the overall control environment in place for our top risks. Our integrated risk-based approach also ensures that organisational resources are deployed effectively, to derive maximum benefit for the organisation.



## Risk and opportunity management oversight provided by the three lines of defence





# OUR MATERIAL ISSUES AND THE MANAGEMENT OF THE RISKS AND OPPORTUNITIES THEY CREATE

## Determining our material issues

Our integrated report should provide current and prospective investors and other stakeholders with the information they need to make an informed assessment of RBPlat’s ability to be resilient and adaptable to unanticipated challenges and create future enterprise value. To ensure we achieve this, the matters we identify as being most material to our ability to create enterprise value form the basis of our reporting.

We recognise that materiality is a dynamic concept, and we take this into account during our annual materiality process. We also recognise that material issues can impact our business and that our business can impact the same issues externally in terms of the environment and society.



During 2021 all materiality identification workshops and interviews were conducted virtually to comply with restrictions on in-person meetings during the Covid-19 pandemic.

### OUR MATERIALITY DETERMINATION PROCESS

#### 1 INPUTS

Analysing and distilling feedback we receive from engaging with key internal and external stakeholders, which included:

##### INTERNAL

- Internal materiality workshops held with middle management representatives and risk workshops held with teams at our operations
- Materiality interviews with operational and corporate departmental heads; mine and concentrator managers; Executive Committee members (Exco) and the chairs of our Board committees

##### EXTERNAL

The external stakeholders we engaged with throughout the year, through interviews, one-on-one meetings, and from who we received feedback included:

- Current and potential investors
- Our customer
- Suppliers
- Community representatives
- Government and regulators
- Industry bodies



#### 1 ASSESSING TRENDS

- Trends in our operating environment
- Possible impacts on the resources we rely on in the form of the six capitals
- Other factors material to our short, medium and long-term enterprise value



#### 2 ANALYSING AND DISTILLING THE RESULTS OF OUR WORKSHOPS AND TREND ASSESSMENT

To ensure our reporting focuses on enterprise value we analyse and distil the material issues identified down to those sustainability matters that can create, maintain or erode enterprise value.

#### 3 AGREEING ON WHAT IS MATERIAL

- Presentation to Exco of the issues identified as material to our ability to create enterprise value for their approval
- Presentation of Exco-approved material issues to the RBPlat Board and its committees for their approval



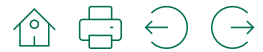
#### 1 AN INTEGRATED REPORT THAT PROVIDES INFORMATION MATERIAL TO RBPLAT’S ABILITY TO CREATE FUTURE ENTERPRISE VALUE

The outcome of our materiality determination process forms the basis of our reporting and provides information on our:

- material financial disclosure
- quantitative information on our material sustainability (ESG) issues
- qualitative information on how we have addressed our:
  - stakeholders’ expectations and concerns
  - governance
  - strategy
  - risks, opportunities and compliance

We obtain independent external assurance on both the material sustainability information and our annual financial statements that supports the integrity of the information in our integrated report.





## OUR MATERIAL ISSUES AND THE MANAGEMENT OF THE RISKS AND OPPORTUNITIES THEY CREATE continued

The table that follows includes our material issues and how they relate to our top 10 risks in 2021. Through our analysis and distillation of the many matters raised during our materiality determination process we identified the issues set out below as being those most material to RBPlat’s ability to create, maintain or erode enterprise value. We have categorised the issues in accordance with their economic, environmental, social and governance impacts.

RISKS AND OPPORTUNITIES	MATERIAL ISSUES	ESG CATEGORISATION			CONTROLS IN PLACE TO MITIGATE RISKS
		E	S	G	
<p><b>1</b> Improving safety performance (2020: 2) <b>Opportunity:</b> Securing the safety of our employees</p>	<ul style="list-style-type: none"> <li>Health, safety and wellness</li> </ul>				<ul style="list-style-type: none"> <li>Implementation of the safety turnaround strategy</li> <li>Focus on improving safety leadership skills resulting in improved safety performance</li> <li>Use of data analytics to predict and avoid incidents</li> <li>Safety leadership training implemented</li> </ul>
<p><b>2</b> Power curtailment and water supply shortages risk to business continuity (2020: 5) <b>Opportunity:</b> Migration to renewable energy and alternative water sources to reduce our reliance on Eskom and Magalies Water</p>	<ul style="list-style-type: none"> <li>Eskom load curtailment and impact of damage to Eskom infrastructure on electricity supply</li> </ul>				<ul style="list-style-type: none"> <li>Water and energy efficiency targets monitored</li> <li>Water strategy in place and currently being reviewed to include the outcome of the water conservation and demand study</li> <li>The water treatment plant at BRPM is reducing our reliance on potable water from Magalies Water</li> <li>Emergency generators in place and synchronised to the grid</li> <li>Supply agreement with Eskom in place</li> <li>Load curtailment strategy in place</li> <li>Energy management strategy with energy conservation and optimisation programme and study in place to introduce renewable energy in our energy mix</li> </ul>
<p><b>3</b> Business optimisation and cost control (2020: 1 and 3) <b>Opportunity:</b> Optimising profits to ensure continued sustainability of the business and delivering on the investment case and investor expectations</p>	<ul style="list-style-type: none"> <li>Optimisation of Styldrif</li> <li>Cost management</li> <li>Application of technology and digitisation to achieve operational excellence</li> </ul>				<ul style="list-style-type: none"> <li>Procurement policies in place</li> <li>Technical quality checks conducted</li> <li>Continuous engagements with suppliers</li> <li>Monthly shaft reviews that include cost analysis</li> <li>SAP plant maintenance programme in place</li> <li>Service schedule in place</li> </ul>
<p><b>4</b> Commodity price and exchange rate volatility (2020: 9) <b>Opportunity:</b> Maximising revenue towards a strong/resilient balance sheet and healthy cash flow position</p>	<ul style="list-style-type: none"> <li>Business resilience</li> </ul>				<ul style="list-style-type: none"> <li>Scenario simulation and planning continually conducted</li> <li>Scanning of external environment (supply and demand) conducted</li> </ul>
<p><b>5</b> Continued impact of Covid-19 on operations (2020: 4) <b>Opportunity:</b> Ensuring the continued good health of employees and communities</p>	<ul style="list-style-type: none"> <li>Business resilience</li> <li>Health, safety and wellness</li> </ul>				<ul style="list-style-type: none"> <li>Covid-19 response plan in place</li> <li>Labour risk matrix in place to ensure compliance</li> <li>Certified vaccination centres within RBPlat</li> <li>Ongoing communication and awareness campaigns</li> </ul>

● Extremely high risk ● High risk ● Moderate risk ● Low risk

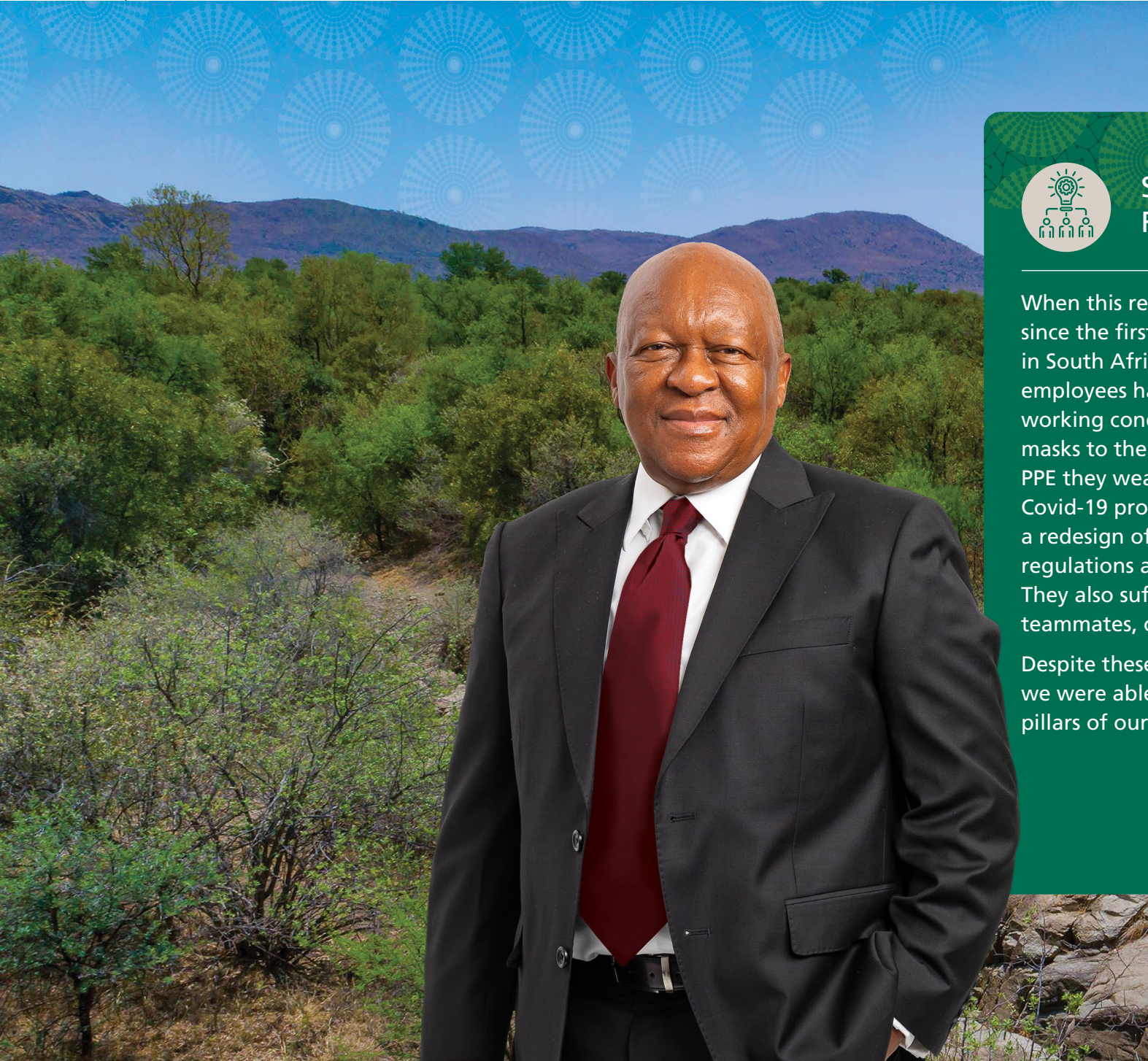


## OUR MATERIAL ISSUES AND THE MANAGEMENT OF THE RISKS AND OPPORTUNITIES THEY CREATE continued

RISKS AND OPPORTUNITIES	MATERIAL ISSUES	ESG CATEGORISATION			CONTROLS IN PLACE TO MITIGATE RISKS
		E	S	G	
<p><b>6</b> (2020: 7)</p> <p><b>Climate change (decarbonisation and transition to green energy)</b> <b>Opportunity:</b> Migration towards a green economy for the long-term sustainability of environmental resources</p>	<ul style="list-style-type: none"> <li>Climate change impact on our operations</li> </ul>				<ul style="list-style-type: none"> <li>Implementation of climate change strategy and policy</li> <li>Climate change scenario and Taskforce for Climate-related Financial Disclosures (TCFD) gap analysis completed to better understand the organisation's climate change risks</li> <li>Ongoing monitoring of greenhouse gas (GHG) emissions</li> <li>Climate change risk assessment conducted to proactively mitigate and manage the risks identified</li> </ul>
<p><b>7</b> (2020: 10)</p> <p><b>Uncertain and unpredictable socio-political and economic climate</b> <b>Opportunities:</b> Maintaining business resilience and ability to adapt rapidly to changing conditions. Promotion of social cohesion and peaceful coexistence among communities and the organisation</p>	<ul style="list-style-type: none"> <li>Country risk</li> <li>Future demand and supply of PGMs</li> <li>Stakeholder engagement and transparency</li> </ul>				<ul style="list-style-type: none"> <li>Through our participation in industry bodies and other forums, we monitor conditions and raise our concerns regarding sovereign, political and regulatory risks</li> <li>Ongoing engagement with investors to address their concerns and keep them informed</li> </ul>
<p><b>8</b> (2020: 6)</p> <p><b>Community instability affecting our social licence to operate</b> <b>Opportunity:</b> Serving the communities within which we operate to improve quality of life for all</p>	<ul style="list-style-type: none"> <li>Community expectations and concerns</li> <li>Country risk</li> <li>Stakeholder engagement and transparency</li> <li>Diversity and inclusion</li> </ul>				<ul style="list-style-type: none"> <li>Ongoing focus on community engagement, local enterprise and supplier development, job creation and skills development opportunities for community members</li> <li>Delivery of SLPs and integration into Integrated Development Plan</li> <li>Housing and school projects funded by RBPlat</li> </ul>
<p><b>9</b> (2020: 8)</p> <p><b>Adequate and appropriate skills (attraction and retention)</b> <b>Opportunity:</b> Development, upskilling and promotion of employees</p>	<ul style="list-style-type: none"> <li>Talent management and succession planning</li> </ul>				<ul style="list-style-type: none"> <li>Substantial and ongoing investment in training and development</li> <li>Evolving skills requirements addressed through enrolment of community members on learnerships</li> <li>Underground training facility at Maseve commissioned</li> <li>Career progression and talent management prioritised to ensure a consistent flow of talent with the current focus being on critical roles within the organisation</li> </ul>
<p><b>10</b> (2020: N/A)</p> <p><b>Increase in cyber-crime, fraud and corruption</b> <b>Opportunity:</b> Securing and protecting stakeholders' information and data</p>	<ul style="list-style-type: none"> <li>Protecting the business from fraud and corruption</li> </ul>				<ul style="list-style-type: none"> <li>IT Governance Committee</li> <li>Security for RBPlat networks in place</li> <li>Comprehensive disaster recovery plan in place</li> <li>Procurement policies and contract management procedures in place</li> </ul>

● Extremely high risk
 ● High risk
 ● Moderate risk
 ● Low risk





## STRATEGY REVIEW

When this report is released, it will be two years since the first case of Covid-19 was announced in South Africa. During these two years our employees have toiled under extremely difficult working conditions, which have included adding masks to the already substantial amount of PPE they wear every day, and compliance with Covid-19 protocols that required adapting to a redesign of our shift structure to comply with regulations and maintaining production levels. They also suffered the very sad loss of 24 of their teammates, colleagues and friends to Covid-19.

Despite these very difficult operating conditions we were able to perform well against the four pillars of our strategy.





# CHIEF EXECUTIVE OFFICER'S REVIEW

**We successfully completed the operational footprint of Styldrift, one of the biggest mechanised PGM mines in South Africa, after 12 years of construction. This could not have been achieved without the quality of management RBPlat enjoys, the huge support from our shareholders and the direction of RBH. The ramp-up of the mine is well advanced and our focus is now geared towards achieving operational maturity.**

Steve Phiri  
Chief Executive Officer

We successfully completed the operational footprint of Styldrift, one of the biggest mechanised PGM mines in South Africa, after 12 years of construction. This could not have been achieved without the quality of management RBPlat enjoys, the huge support from our shareholders and the direction of RBH. The ramp-up of the mine is well advanced and our focus is now geared towards achieving operational maturity.

The support of the union throughout our journey has also made a significant contribution to our success. Recently, the role the union played in working with operational management to ensure we could keep operating and at the same time keep our people safe during the Covid-19 pandemic, is just one example of how the union has contributed to our success.

We would also not have been successful without the good relationships we have established with government and our host communities, and in particular the Royal Bafokeng Nation (RBN) communities.

Our *More than mining* philosophy has been an important part of delivering on our purpose of creating economic value for all our stakeholders and meeting the ESG expectations of investors. I am proud of the contribution we have made to our host communities through investing in education and skills development, providing employment in our operations, as well as an enterprise and supplier development programme that has contributed to the sustainability of local businesses, and our commitment to local preferential procurement.

Our responsible approach to the natural environment has earned us a place as a constituent of the FTSE/JSE Responsible Investment Index and above industry average scores for our voluntary disclosures to the CDP on climate change and water security.

I'm sure you will agree that we deserve to be very proud of what we have achieved. I am genuinely battling with a lump in my throat.

## Extremely challenging working conditions

When this report is released, it will be two years since the first case of Covid-19 was announced in South Africa. During these two years our employees have toiled under extremely difficult working conditions, which have included adding masks to the already substantial amount of PPE they wear every day, and compliance with Covid-19 protocols that required adapting to a redesign of our shift structure to comply with regulations and maintaining production levels. They also suffered the very sad loss of 24 of their teammates, colleagues and friends to Covid-19.

We also had a difficult start to the year with Styldrift still recovering from a fatal accident in December 2020, which impacted ramping up at the beginning of 2021. An additional challenge was the need to resolve work permit issues with government which, while it was finally resolved, created concern among our volume contractors.

Despite these very difficult operating conditions we were able to perform well against the four pillars of our strategy.

### PILLAR 1 — Towards operational excellence

Optimise volumes to achieve economic sustainability

Achieve cost efficiencies that contribute to the sustainability of the business

Achieve zero harm

Transform our workforce to achieve gender equality and inclusivity

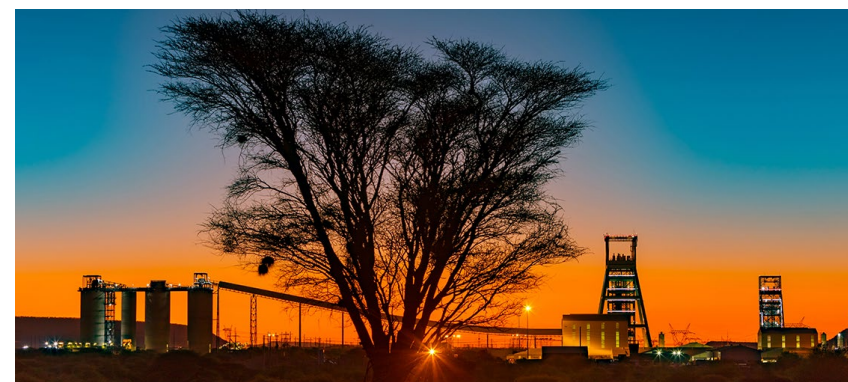
Effective corporate governance designed to protect and grow value

Contributing to community sustainability

Environmental stewardship

Legend:

- Achieved
- Good progress made
- More progress required to achieve objectives
- Objective not achieved



Styldrift at sunset



## CHIEF EXECUTIVE OFFICER'S REVIEW continued

### Optimise volumes to achieve economic sustainability

We achieved record production in the year under review with a 12.1% increase in tonnes hoisted to 4 639kt. Total development increased by 16.6% to 42.2km to support the increasing contribution of UG2 at BRPM, which increased its total development by 22.0% to 36.6km.

### Achieve cost efficiencies that contribute to the sustainability of the business

While we are proud of Styldrift's good performance, we have still not reached steady state and achieved optimal volumes. As a result, cost management remains a challenge and we have not achieved the level of cost efficiencies we are targeting. I believe that the work we have done during 2021, which includes a successful pilot of the use of Wi-Fi underground to provide real-time operational information and the introduction of automation, will help us increase operating efficiencies in 2022. Key drivers of the 5.4% increase in the cash operating cost per 4E ounce year-on-year, were variable costs incurred to address the 14.6% increase in tonnes milled, on-mine inflation of 7.4%, increase in mined volumes and an accumulation of an additional 41kt of stock.

At BRPM, where total cash operating costs increased by 22.9% to R3 883 million and its cash operating cost per 4E ounce increased by 10.3% to R15 599, key drivers were variable costs incurred to produce an additional 17.2% milled production, a 22.0% increase in development to support the transition to UG2 and on-mine inflation of 8.1%.

### Achieve zero harm

I would like to extend my condolences to the family, colleagues and friends of Mr MZ Mavie, who was fatally injured in a fall of ground incident at BRPM's North shaft. The death of one of our employees is one death too many.

While we did not achieve our ambitious goal and our [safety performance in 2021](#) was not as good as in 2020, it continues to improve and shows an improvement in all aspects except our lost time injury frequency rate (LTIFR) over 2019. In addition, while it is difficult to benchmark our safety performance against other South African PGM producers because of the substantially differing types of mining methods being employed, we appear to be doing very well when it comes to reducing our injury frequency rates.

### Transform our workforce to achieve gender equality and inclusivity

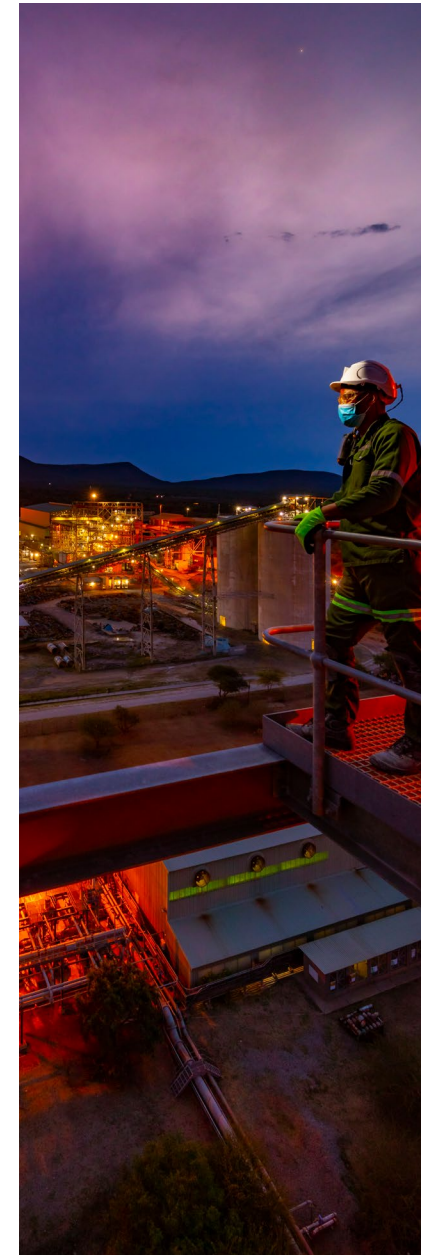
While there is always more to do, I am proud of what we have been able to achieve so far in this regard. I am particularly pleased with the number of [women we now have in leadership positions](#) in our operations.

### Effective corporate governance designed to protect and grow value

The Purpose-driven governance section of this report provides insight into our governance. At RBPlat we have always recognised the role effective corporate governance plays in protecting and growing value. The work we have done during the year under review to further protect our organisation from fraud and corruption by reviewing and revising policies and procedures is playing an important part in protecting and growing value. Our continued support of the UNGC, of which we are signatories, is an important part of our corporate governance, our contribution to the UN SDGs, our application of the UN Voluntary Principles on Security and Human Rights. We are also participating with our fellow members of the International Platinum Group Metals Association in an initiative intended to identify opportunities to improve our SDG performance and potentially collaborate to do better.

### Contributing to community sustainability

Our purpose to create economic value for all our stakeholders by delivering *More than mining* has driven our social performance since the inception of RBPlat. What we have been able to achieve to date is covered in the [social performance](#) of this report. However, I would say I am particularly proud of the contribution we have made to the sustainability of local black businesses and to the maths and science education of the learners in our communities. I am particularly proud that since inception many years ago, Charora High School achieved 29 distinctions, the majority of which were in mathematics and science. These included one student obtaining seven and the other five distinctions. This year they have made us very proud with their achievements. I would also like to thank Triple Flag, with whom we have a gold streaming agreement, for the contribution they have made in this regard.





## CHIEF EXECUTIVE OFFICER'S REVIEW continued

### Environmental stewardship

As I mentioned previously, we have always had a responsible approach to the natural environment. While we have been assessing the impact of climate change for some time, we have increased our focus on assessing the possible impact of climate change on our operations and our possible impact on climate and working on a roadmap to achieve net zero carbon emissions by 2050. What is encouraging in this regard is the positive impact the use of the PGMs we produce does have and can have on the reduction of carbon emissions, in particular in transportation.

#### PILLAR 2 — Build flexibility to ensure sustainability

Maintain our IMS panel ratio at BRPM

Maintain IMS section ratio at Styldrift

Processing flexibility and capacity

Capital allocation

### Maintain our IMS panel ratio at BRPM and our IMS section ratio at Styldrift

BRPM increased its IMS panel ratio to 2.09 from 1.71 in the previous year, exceeding its revised target of 1.7. Styldrift achieved increased IMS flexibility by exceeding its target section ratio of 1.3, by achieving a section ratio of 1.4 and equipping 19 trackless stoping sections.

### Processing flexibility and capacity

Notwithstanding the difficult operating conditions during the year under review, we achieved record production with a 53.7% increase in our UG2 tonnes milled and increased production at Styldrift resulting in a 7.9% increase in Merensky tonnes milled. We also achieved an 11.5% increase in 4E metals in concentrate to 467koz, despite a 12.5% increase in DMRE's section 54 instructions resulting in a loss of 8.4koz (4E).

#### Legend:

● Achieved
 ● Good progress made
 ● More progress required to achieve objectives
 ● Objective not achieved

### Capital allocation

Our total capital expenditure decreased by 0.3% to R1 810 million year-on-year. While expansion capital decreased by 39.6%, replacement capital increased by 90.6% to R648 million and our stay-in-business (SIB) capital at R497 million, which was a 32.9% increase year-on-year, represented 6.3% of our operating costs.

Capital allocation in the medium and long term was a key focus of the Board's discussions in 2021.

#### PILLAR 3 — Grow organically

Position RBPlat to compete over the long term

There is no doubt that through the organic growth we have achieved with Styldrift, we have been able to position the Company to compete over the long term.

#### PILLAR 4 — Pursue value enhancing opportunities

Royalty agreements

Gold streaming agreement

Mergers and acquisitions

### Royalty agreements

The revenue we earned from our royalty agreements with Implats amounted to R738.5 million, an increase of 93.1% year-on-year.

### Gold streaming agreement

Our gold streaming agreement with Triple Flag positioned us well to relinquish the debt we had incurred with Amplats for our purchase of its 33% participatory interest in the BRPM Joint Venture, which saw us become sole owners of the business in 2019. As a result, we have been able to fully benefit from the strong PGM pricing environment.







## CHIEF EXECUTIVE OFFICER'S REVIEW continued

### Mergers and acquisitions

I had hoped that this review, which is my last as CEO of RBPlat before I retire, would be a celebration of RBPlat's many achievements during the 11 years or so that I was part of the Company. This was not to be. While there certainly is a lot to celebrate, there is also that sullen feeling in me which pours cold water onto the celebration. Just before year-end something happened that I could never in my wildest dreams have imagined taking place. Not only had Royal Bafokeng Holdings (RBH) sold out of its defensive role as a shareholder in the Company that it created, but it had sold out to and into one of RBPlat's competitors and abandoned shareholders who, by investing alongside RBH had made an enormous contribution to the formation, growth and maturity of RBPlat, which as the record shows, has started paying strong dividends to its patient shareholders. One would have thought that by creating this company and growing it, they were creating a long-term sustainable cash flow platform from which they would not divest at harvest time.

This action should not detract from the fact that, while the past 11 years at the helm of RBPlat many have had their challenges, they have been very rewarding. We formed RBPlat together with RBH. When we listed on the JSE on 8 November 2010 our listing was so successful that it was oversubscribed four times. It was an historic event for the JSE as we were the first rural community-owned and operated company to list on the exchange, and we have remained the only listed South African rural community-owned company. It is also worth mentioning that we are one of the Top 100 companies on the JSE by market cap. This, at least, should make anyone who was part of its formation think deeply before divesting.

Rock drilling at BRPM



The trust that large institutional investors had in RBH meant that they were comfortable to invest in RBPlat. Their huge support, alongside RBH, made it possible for us to successfully construct Styldrift. We also acquired Maseve with the support of our institutional investors, alongside RBH. Our institutional investors also made it possible for us to acquire 100% of the BRPM Joint Venture together with RBH when we were able to persuade Anglo American Platinum to divest from its remaining 33% participating interest in the joint venture.

As I've mentioned previously, we have brought RBPlat to operational maturity, which lends itself to being part of a consolidation in the interests of economic sustainability in the region; job sustainability, particularly in the RBN region; and diversification from a single mine in one corner of one region to a geographically diverse company with diverse sources of cash flow in which RBN/RBH had a direct, significant influence. That could happen in two ways: Through a merger with Impala Platinum, which would increase its life of mine in their Lease Area and continue contributing to the sustainability of the economic activity in both the Bafokeng region and the wider Rustenburg region; sustain jobs and create more jobs in the region by consolidating a quality asset with a declining asset. This route would have made an important contribution to the consolidation of the PGM mining industry.

The second option was to consolidate two quality well-managed companies – Northam Platinum and RBPlat; consolidate their cash flows into a bigger cash flow pool and increase cash flows to shareholders, including RBH. This option would also achieve geographic diversity and diversification of the basket of metals being mined. In this one too, RBN/RBH would not divest but would establish a significant influence and be part of strategic decision-making. It should be borne in mind that many years ago, RBN acquired various pieces of land and mineral resources, including the land on which RBPlat's businesses are situated, through sweat and blood. That should not be forgotten when dealing with those assets.

Each one of these transactions had its pros and cons and therefore we preferred neither one over the other. However, it is fair to acknowledge that Impala's assets would have more and better operational synergies with RBPlat's assets than Northam has in a consolidation transaction.

We were therefore taken by surprise when, at the eleventh hour, we were told that our major shareholder had decided to go it alone, divest from the company they had given birth to in the nation's name, and buy shares in our competitor, Northam, from whom, it must be said, they had received a strong financial offer. This was in contrast to what we would have expected, which is for RBH to remain invested in its creation, RBPlat, and convince all parties to participate in a consolidating merger. We believe that RBH missed a golden opportunity to leverage its strong position to become a catalyst for consolidation. Given its character and DNA, a strong financial offer only is not enough. In our view, a strong financial return should be fairly balanced with a concrete and conspicuous social return. The deal is done and nothing can change that. Sadly, RBH's approach resulted in a contest between two strangers on the RBN's doorstep, leaving RBN as a powerless spectator in a contest that will take some time to resolve.



## CHIEF EXECUTIVE OFFICER'S REVIEW continued

### Market outlook

I expect the demand for platinum to increase in 2022, given tighter emissions standards and some substitution of palladium with platinum in China and North America. However, the shortage of semiconductor chips, which has negatively impacted automotive production, is only likely to improve in the second half of 2022, as new manufacturing capacity comes on stream.

I am encouraged by the hydrogen economy developing across the world, most of which will use PGMs, and platinum in particular. It is still early days, but we are excited that a new market for PGMs is developing globally, and as a result the outlook for platinum in particular is good.

### In conclusion

At RBPlat our DNA has always informed our approach to our responsibilities to the communities in which we operate. It was always our intention to ensure that the heritage we have created at RBPlat would be preserved, that the operations would be run as efficiently as possible, and the communities would continue to have a say at both strategic and operational levels. We would have hoped that our major shareholder would have remained and been part of preserving the DNA of our operations that are located on its land.

In the interim, I would assure all our stakeholders that we will continue to focus on optimising and strengthening the business and building stakeholder value by delivering on our strategic objectives.

### In appreciation

My thanks and appreciation go to the institutional investors whose faith in our ability made it possible for us to succeed. I was very pleased that we could finally reward your patience with dividends. I would also like to thank my fellow Board members for their support and the contribution they have made to our success. My thanks also go to my executive team; operational management; our employees, both full-time and contractors; and the union, for the outstanding contribution you have all made to the success of RBPlat. I am hurting that I will be leaving you soon in an entity, which will probably look much different from what was envisaged, but I know that your resilience will help you through to further successes. It would be remiss of me if I did not thank RBH, especially its CEO Ms Albertinah Kekana, for the unmitigated support she gave to us all through the long journey we have travelled.

To the communities in which we operate, I would extend our thanks on behalf of everyone at RBPlat for continuing to support us to retain our social licence to operate and provide us with talented employees who have made an important contribution to RBPlat's success.

My thanks go to my peers in the industry, and the Minerals Council South Africa, for their support and efforts on behalf of the South African PGM industry and our mining industry as a whole. I would also like to thank the International Platinum Group Metals Association (IPA), the World Platinum Investment Council (WPIC) and the Platinum Guild International (PGI) for their efforts to promote PGMs and their many uses.

Ke leboga go menagane bagaetsho. A pula ya medupe e le nele. PULA!!

Steve Phiri  
Chief Executive Officer





## CHIEF FINANCIAL OFFICER'S REVIEW

**Our robust balance sheet and capital allocation discipline provide a platform for the enhancement of stakeholder value and sustainable capital returns to shareholders.**

Hanré Rossouw  
Chief Financial Officer



### Growing our business

When RBPlat took over operational control of the BRPM Joint Venture from Anglo American Platinum in January 2010, the joint venture consisted of a twin decline shaft underground mine (BRPM) producing approximately 200ktpm; a concentrator with a capacity of 2.4 million tonnes per annum; and the Styldrift greenfield expansion project, which had been approved in 2008, and on which work had begun. Since then, through the consistent application of the four pillars of our strategy, we have secured full ownership of the business (initially at 67%) and have grown it to include two world-class mines producing approximately 430ktpm and two concentrators with a capacity that will ultimately reach 5.2 million tonnes per annum. We have achieved our stated priorities of growing the business and being able to respond quickly to opportunities and to changes in the operating environment, including the PGM market (an example of which is the mining of UG2 at South shaft based on the palladium and rhodium prices).

### Creating economic value

The payment of our maiden dividend last year marked a shift in our strategic focus from organic growth to further enhancing our operational excellence and flexibility, and demonstrated our ability to deliver on our purpose to create economic value for all our stakeholders. Our robust balance sheet and capital allocation discipline provide a platform for the enhancement of stakeholder value and sustainable capital returns to shareholders.

We have a strong track record of value accretive mergers and acquisitions, which remains a key pillar of our strategy. A key aspect of this has been the consideration of large-scale transactions to unlock value to shareholders and, to that extent, we received takeover approaches from Implats and Northam during the year. Following a joint cautionary announcement by RBPlat and Implats that an offer through a scheme of arrangement was under discussion, Northam acquired a 32.8% stake in RBPlat from our then largest shareholder, Royal Bafokeng Holdings, with further market purchases pushing this holding up to 34.7% as at 31 December 2021. Implats subsequently announced a firm intention to make a takeover offer, and up to 31 December 2021 had acquired a shareholding of 35.3% in RBPlat.

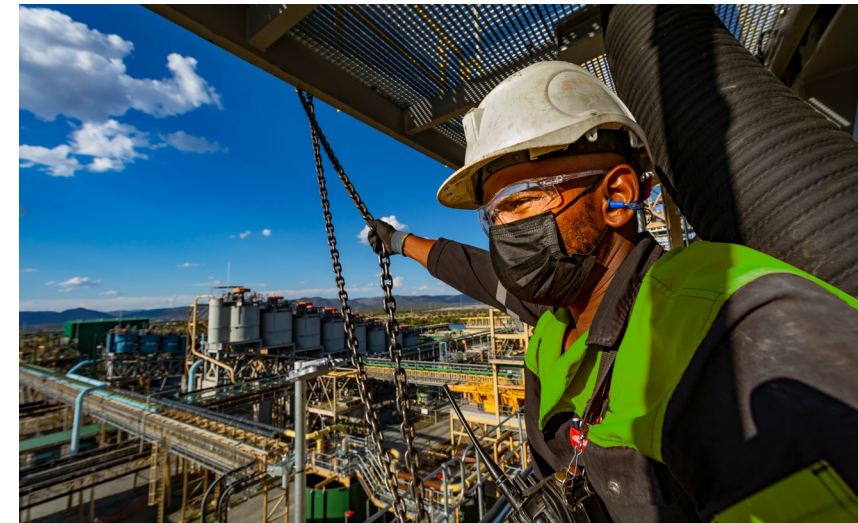
### Performance in a constrained economic environment

In 2021, the South African economy faced significant disruptions including load shedding and the continued impact of Covid-19. These disruptors had the potential to significantly impact the profitability and sustainability of our business, and critically also the health and livelihood of our employees and communities. Under these circumstances, our strategic pillar of building flexibility to ensure sustainability became even more relevant as it made it possible for us to continue to survive and thrive in uncertain times.

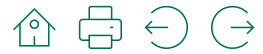
Despite the delay of the MF2 upgrade at our Maseve plant, which resulted in an increase in stockpiles, we achieved a record 2021 performance.

Our record performance supported further capital returns to our shareholders, which included the declaration of a R1.5 billion interim dividend, a R482.3 million buy-back and redemption of a portion of our convertible bonds and the declaration of a R1.5 billion final dividend. This is in addition to the R1.5 billion 2020 maiden dividend declared in March 2021.

While the difficult economic environment also brought about lower interest rates, the impact was minimal due to our low levels of debt. Given the strong cash flows during the period, we ended the year with a net cash position of R4.9 billion, despite the significant cash returns made to shareholders during the year.





CHIEF FINANCIAL OFFICER'S REVIEW continued

## Financial performance

## Statement of comprehensive income

	2021 R (million)	2020 R (million)	2021 vs 2020 % Change
Revenue	16 428.7	13 379.4	22.8
Cost of sales	(9 637.3)	(7 948.7)	(21.2)
<b>Gross profit</b>	<b>6 791.4</b>	<b>5 430.7</b>	<b>25.1</b>
Other income	1 062.3	494.4	114.9
Other expenses	—	(301.4)	100.0
Administrative expenses	(363.1)	(263.7)	(37.7)
Impairment of housing assets	—	(4.1)	100.0
Finance income	255.1	154.7	64.9
Finance cost	(694.7)	(487.3)	(42.6)
Premium on redemption of convertible bond	(312.5)	—	(100.0)
Other finance costs	(382.2)	(487.3)	21.6
<b>Profit before tax</b>	<b>7 051.0</b>	<b>5 023.3</b>	<b>40.4</b>
Income tax expense	(541.1)	(1 494.3)	63.8
<b>Net profit for the period</b>	<b>6 509.9</b>	<b>3 529.0</b>	<b>84.5</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>			
Basic EPS (cents/share)	2 332.4	1 369.9	70.3
HEPS (cents/share)	2 324.6	1 354.4	71.6
Dividend per share (cents/share)	1 070.0	575.0	86.1

Strong PGM basket prices and increase in production due to the growth in our business

Increased production volumes as well as on-mine inflation

Impala royalties increased by 93.1% to R738.5 million and foreign exchange rate gains increased to R213.1 million from a loss of R230.9 million in 2020

In 2020, other expenses included exchange rate revaluation losses of R230.9 million

R15.3 million increase in advisory and legal costs due to the 2021 corporate action and R7.9 million increase in commitment fees due to the settlement of the RCF in 2020

Higher due to strong cash generation and investment

Premium paid on the partial buy-back of the convertible bonds

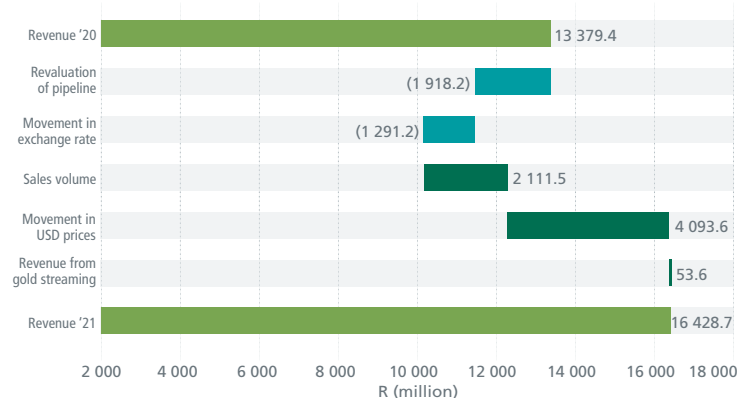
Repayment of revolving credit facilities in 2020, as well as saving of interest on the convertible bonds liability as a result of conversion, buy-back and settlement of the bonds in the first half of 2021

Deferred tax credit realised on the amalgamation of Maseve

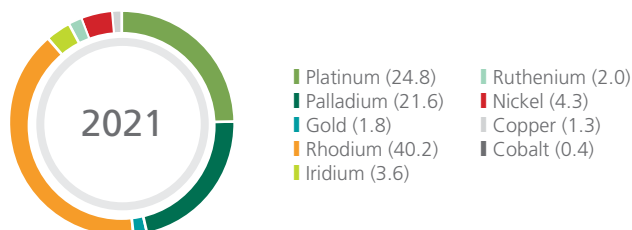


## CHIEF FINANCIAL OFFICER'S REVIEW continued

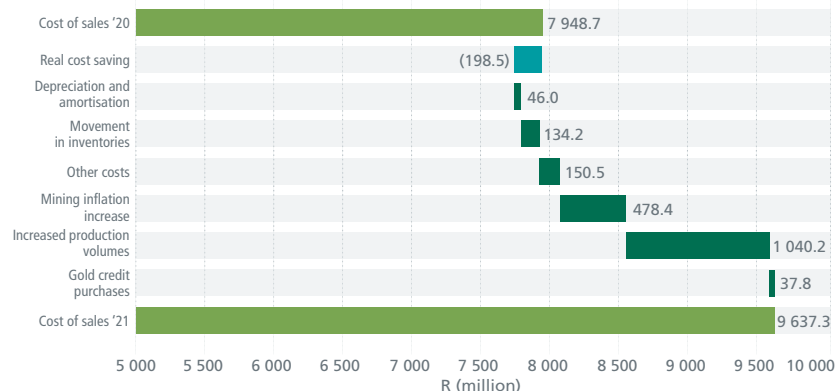
### REVENUE



### METAL CONTRIBUTION TO REVENUE (%)



### COST OF SALES



Revenue for the year increased by 22.8% to R16 428.7 million, supported by strong PGM basket prices and the increase in production resulting from growth in our business. Although our 2021 production was restricted by the slow restart of operations in the first half of 2021, resulting from the Covid-19 second wave and other operational challenges, we increased PGM production by 11.5% to 466.9koz of 4E. BRPM contributed 249.0koz of 4E production, an increase of 11.2%, while Styldrift's production increased by 11.8% to 217.9koz of 4E.

Platinum contributed 24.8% (2020: 26.7%) to the revenue from our operations in the reporting period, while palladium and rhodium contributed 61.8% (2020: 62.5%). The basket price per 4E ounce increased by 13.4% to R35 215.9 (2020: R31 062.1), mainly driven by an increase in palladium and rhodium prices. This was offset by a stronger rand with the average exchange rate received for the period at R15.00 per US dollar, compared to R16.34 per US dollar in the comparative period.

Cost of sales increased by 21.2% to R9 637.3 million (2020: R7 948.7 million) mainly due to increased production volumes as well as on-mine inflation. During the reporting period, we continued to see the impact of the Covid-19 pandemic which added R24.6 million (2020: R53.8 million) to operating costs relating to the well-being and care of our employees and our communities in response to the pandemic.

Styldrift's cost of sales increased by 18.5% year-on-year to R4 959.4 million (2020: R4 183.4 million), while BRPM's cost of sales increased by 23.9% year-on-year to R4 486.4 million (2020: R3 619.8 million). Our continued efforts to optimise costs resulted in a further reduction in the fixed cost component of our cash costs, which improved 2.3% year-on-year to 65.8% (2020: 68.1%).

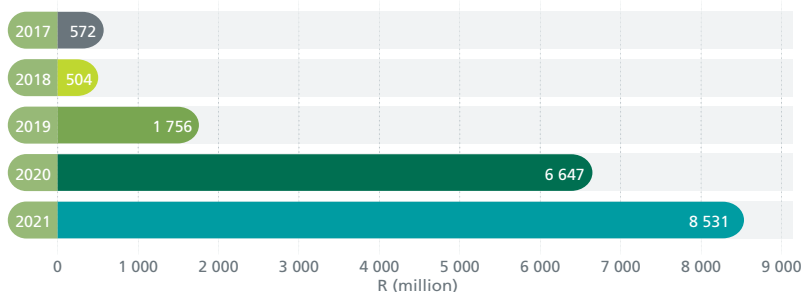
Supported by a strong pricing environment, BRPM reported a 24.4% growth in gross profit to R4 807.7 million (2020: R3 865.8 million) while Styldrift reported a 27.2% growth in gross profit to R2 175.2 million (2020: R1 710.3 million). RBPlat's consolidated gross profit increased by 25.1% to R6 791.4 million from R5 430.7 million in the comparative period with a return on capital employed of 22.4% compared to 17.7% in 2020.

	BRPM mining segment R (million)	Styldrift mining segment R (million)	RBR operations segment R (million)
Revenue	9 294.1	7 134.6	16 428.7
Cost of sales	(4 486.4)	(4 959.4)	(9 445.8)
Cash cost of sales excluding depreciation and amortisation	(4 120.9)	(4 223.2)	(8 344.1)
Depreciation	(351.2)	(799.4)	(1 150.6)
Movement in inventories	(14.3)	63.2	48.9
Gross profit per segment and total	4 807.7	2 175.2	6 982.9

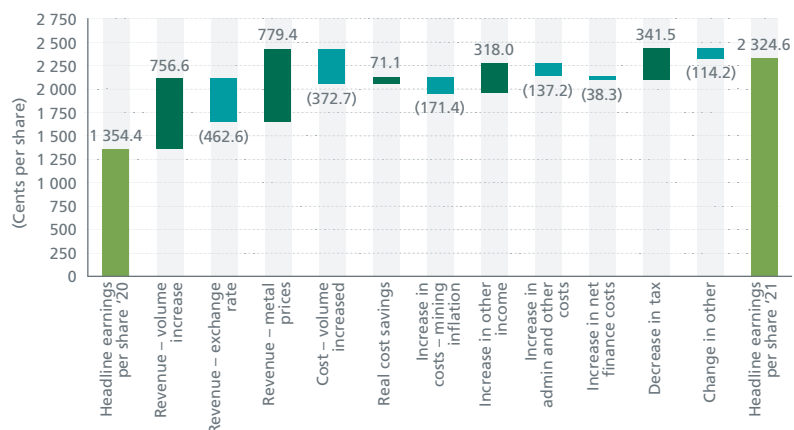


## CHIEF FINANCIAL OFFICER'S REVIEW continued

### EBITDA (2017 to 2021)



### HEADLINE EARNINGS PER SHARE



Other income increased by R567.9 million, or 114.9% to R1 062.3 million with the contribution of Impala royalties increasing by 93.1% to R738.5 million and the exchange rate revaluation gains which increased to R213.1 million from a loss of R230.9 million in 2020. The exchange rate revaluation losses were recognised as other expenses in 2020.

Our corporate office administrative expenses increased by 23.7% year-on-year to R237.4 million (2020: R191.9 million) mainly due to a R15.3 million increase in advisory and legal fees as a result of the 2021 corporate action. In addition, the 2020 settlement of the RCF also resulted in a R7.9 million increase in commitment fees. Our industry membership and market development contributions increased by 22.1% to R42.5 million partly offset by the benefit of a stronger exchange rate on US dollar contributions.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 28.3% from R6 646.5 million to a record R8 530.6 million, with our EBITDA margin increasing to 51.9% from 49.7% in the previous comparative period.

Other finance costs decreased from R487.3 million in 2020 to R382.2 million in 2021, mainly due to a saving of interest on our long-term borrowings as a result of repayment of revolving credit facilities in 2020, as well as saving of interest on the convertible bond liability as a result of conversion, buy-back and settlement of the bonds in the first half of 2021. Lower interest rates on the term debt added to these savings. However, a R312.5 million premium was incurred on the buy-back of the convertible bonds resulting in the overall total finance cost, including the premium paid on conversion of the convertible bonds, increasing from R487.3 million to R694.7 million. Of the 120 000 convertible bonds in issue, 102 152 were converted into 26 108 136 ordinary shares, 17 369 were bought back from the market and 479 convertible bonds were redeemed in cash.

Despite the continued impact of the global Covid-19 pandemic, a significant improvement in the PGM market, coupled with our strong operational performance, resulted in headline earnings increasing by 86.0% to R6 488.2 million in 2021 (2020: R3 488.9 million). Headline earnings per share increased to 2 324.6 cents (2020: 1 354.4 cents). Basic earnings per share were 2 332.4 cents compared to 1 369.9 cents in 2020.

The significant improvement in the PGM market and strong operational performance also increased the cash generated from operations from R3 783.2 million in 2020 to R8 873.9 million in 2021. Following the R1 523.9 million payment of a 2020 maiden dividend and the R1 546.2 million payment of the 2021 interim dividend, our net cash flow from operating activities amounted to R5 700.1 million (2020: R5 825.9 million). In 2021, cash flow from financing activities included the repayment of R609.4 million, which was outstanding on the term debt facility, as well as R482.3 million spent on the buy-back and redemption of 17 848 convertible bonds.

### Summary of consolidated statement of cash flows

	2021 R (million)	2020 R (million)	% change year-on-year
Net cash inflow from operating activities	5 700.1	5 825.9	(2.2)
Net cash outflow from investing activities	(1 799.0)	(1 868.3)	3.7
Net cash outflow from financing activities	(1 245.9)	(2 528.6)	(50.7)
<b>Net increase in cash and cash equivalents</b>	<b>2 655.2</b>	1 429.0	85.8
Cash and cash equivalents at the beginning of the period	2 243.2	814.2	175.5
<b>Cash and cash equivalents at the end of the period</b>	<b>4 898.4</b>	2 243.2	118.4





## CHIEF FINANCIAL OFFICER'S REVIEW continued

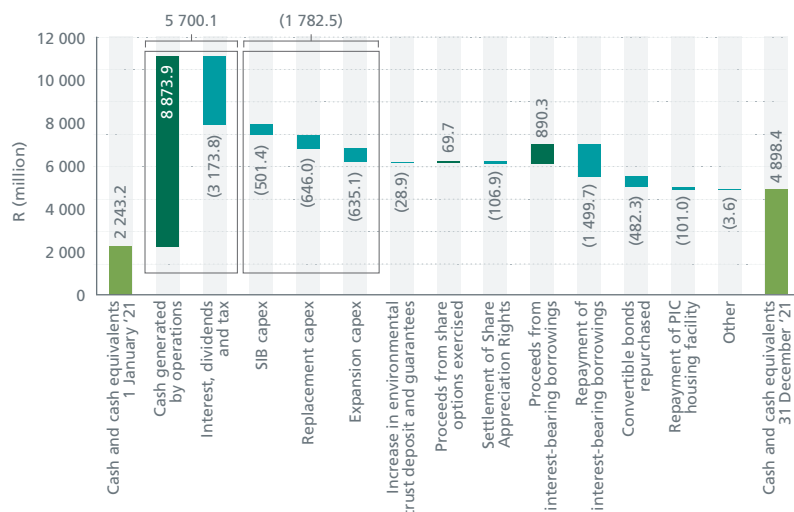
## Going concern and liquidity management

The Group follows a prudent liquidity risk management strategy, which implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping credit lines available.

At the end of the year, RBPlat had no interest-bearing borrowings outstanding, with R3 008 million of banking facilities available in addition to cash on hand. In 2021, the Group refinanced its banking facilities to a R1 008 million general banking facility and a new five-year R2 000 million revolving credit facility. Despite the current uncertainties, the robustness of the balance sheet positions RBPlat well to create future enterprise value by delivering on its growth strategy and, ultimately, capital returns.

The Group ended the period with cash and cash equivalents of R4 898.4 million (2020: R2 243.2 million). This includes restricted cash of R128.1 million ringfenced for our employee home ownership scheme. Net cash, calculated as cash and cash equivalents, less interest-bearing borrowings, amounted to R4 898.4 million (2020: R1 643.2 million), a 198.1% improvement on the 2020 comparative period.

## CASH AND CASH EQUIVALENTS



## Summary of consolidated statement of financial position

	2021 R (million)	2020 R (million)	% change year-on-year
<b>Non-current assets</b>	<b>23 432.1</b>	22 934.3	2.2
Property, plant and equipment	16 696.9	16 086.1	3.8
Mining rights	5 196.6	5 353.2	(2.9)
Environmental trust deposits and guarantee investments	281.0	253.8	10.7
Deferred tax asset	—	58.2	(100.0)
Employee housing loan receivable, benefit and other	1 257.6	1 183.0	6.3
<b>Current assets</b>	<b>11 615.1</b>	9 010.1	28.9
Employee housing loan receivable, asset and benefit	532.8	566.9	(6.0)
Inventories and trade and other receivables	6 183.9	6 200.0	(0.3)
Cash and cash equivalents	4 898.4	2 243.2	118.4
<b>Total assets</b>	<b>35 047.2</b>	31 944.4	9.7
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>24 266.6</b>	19 816.7	22.5
<b>Non-current liabilities</b>	<b>9 193.5</b>	10 442.2	12.0
Deferred tax liability	5 533.1	5 259.5	(5.2)
Convertible bond liability	—	1 122.1	100.0
PIC housing facility	1 487.5	1 503.4	1.1
Interest-bearing borrowings	—	412.5	100.0
Deferred revenue	1 896.0	1 902.8	0.4
Lease liabilities	31.5	7.3	(331.5)
Restoration, rehabilitation and other provisions	245.4	234.6	(4.6)
<b>Current liabilities</b>	<b>1 587.1</b>	1 685.5	5.8
<b>Total equity and liabilities</b>	<b>35 047.2</b>	31 944.4	(9.7)
<b>Net asset value per share (cents per share)</b>	<b>84.3</b>	76.7	9.9

Guided by our dividend policy, and taking into account our strong balance sheet and cash flow generation in 2021, the Board declared a gross cash final dividend of 535 cents per share, equating to R1.5 billion. This is in addition to the interim dividend amounting to R1.5 billion declared in August 2021. This ensures that we remain in a strong position and are well-placed to continue making appropriate value-creating and disciplined investments in our business and sustainable capital returns to shareholders.

## Appreciation and farewell

To conclude, I would like to express my sincere gratitude and appreciation to the finance team as well as our business partners, for their continued hard work and dedication during what has been another difficult year. Your ability to work closely together has been a critical component in RBPlat's transformation through the strengthening of the balance sheet, enhancement of capital allocation and the continual striving for excellence in financial reporting, controls and governance. This being my final set of financial results, I bid my colleagues and all our stakeholders farewell. Thank you for the opportunity to have been part of RBPlat's incredible journey.



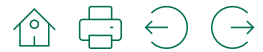


## PERFORMANCE –

Delivering on our purpose

- 58 Delivering on our purpose through operational excellence
- 80 *More than mining*
- 98 A responsible approach to the natural environment





## OUR OPERATIONAL PERFORMANCE

### Delivering on our purpose through operational excellence

**RBPlat has remained focused on maintaining its operational fundamentals which are underpinned by our four strategic pillars of pursuing operational excellence, building flexibility, growing organically and pursuing value enhancing opportunities.**

These fundamentals were at the forefront of our strategic planning as we navigated the lingering effects of the Covid-19 pandemic, an unreliable power supply from Eskom and the slow global economic recovery.

Our response to the fluid operating environment continues to deliver growth during a period where the mining industry has been focused on stability and recovery.

This growth was driven by our shared vision of success, fostered through transparent and collaborative partnerships with all of our stakeholders.

The material issues we have identified as key to our ability to grow our stock of manufactured and intellectual capital and create enterprise value include:

Impact on value\*

Business resilience	↑
Future demand and supply of PGMs	↑
Application of technology and digitisation	↑
Optimisation of Styldrifft	↑
Cost management	→
Eskom load curtailment	↓
Climate change impact on our operations	→

\* Performance against identified KPIs is provided in the sections that follow

Legend: Impact on value Positive ↑ Neutral → Negative ↓

To continue to deliver operational excellence and embed long-term sustainable growth, our focus during 2021 was on:

- achieving meaningful and sustainable improvements in our safety performance in accordance with our pursuit of zero harm
- operating with an uncompromising commitment to ensure the health and safety of our employees
- continuing with the transition of BRPM South shaft from Merensky to UG2
- progressing our long lead concentrator projects to allow us to optimise recovery and sustain production in the long term
- developing operational maturity at Styldrifft to sustainably maintain a 230ktpm run rate

Our strong foundations allowed us to weather the challenges of operating in a fluid and consistently evolving Covid-19 environment with industry cost pressures and a deteriorating power supply. During 2021 we:

- completed our seventh consecutive year of growth
- progressed our capital projects, with the Styldrifft project nearing completion and steady progress made on our concentrator projects
- continued to prioritise the health and safety of our employees and the broader community

### Performance against guidance

Key performance indicators	Guidance range	FY2021 actual	Comment
Tonnes milled	4.60Mt — 4.75Mt	4.63Mt	✓ In line with lower guidance
Built-up head grade (4E)	3.90g/t — 3.93g/t	3.86g/t	✓ 1% below guidance
4E ounces	475koz — 485koz	467koz	✓ 2% below guidance
Unit cost per 4E ounce	R16 100 — R16 400	R16 770	✓ 2% above guidance
Capital expenditure	R2.1 billion	R1.8 billion	✓ 14% below guidance





## OUR OPERATIONAL PERFORMANCE continued

### Introduction

Developing a resilient operating culture is a non-negotiable objective if we are to attain our business imperative of achieving zero harm. During the year under review, we saw declines in our safety performance of 47.4% for our lost time injury frequency rate (LTIFR), 65.9% for our serious injury frequency rate (SIFR) and 26.1% for our total injury frequency rate (TIFR), from the record safety milestones we achieved in 2020. Regrettably, we lost one of our employees on 12 May 2021 when Mr MZ Mavie was fatally injured in a fall of ground incident at BRPM's North shaft.

We remain confident that our safety strategy and associated safety initiatives will allow us to deliver on our commitment to ensure the safety of our employees.

### Record production

We achieved record production with increases in tonnes hoisted of 12.1% to 4 639kt, in tonnes milled of 16.0% to 4 628kt and 4E metals in concentrate of 11.5% to 467koz, compared to 2020. Closing surface stocks increased to 184kt.

### Costs

Total cash operating costs increased by 20.2%, or R1 316 million, to R7 829 million year-on-year, with the increase attributable to increased production volumes from BRPM and Styldrift, industry-related inflation and additional Covid-19 health, safety and community support management costs.

Group cash unit costs per tonne milled and 4E ounce for the reporting period increased by 3.7% and 7.8% to R1 692 (2020: R1 632) and R16 770 (2020: R15 560), respectively.

### Capital allocation

Total capital expenditure decreased by R5 million from R1 815 million in 2020 to R1 810 million. Expansion capital amounted to R665 million, a R436 million decline in expenditure, while replacement and SIB capital were R648 million and R497 million, respectively. SIB equated to 6.3% of total operating expenditure.



Deterioration in our key safety metrics



16.0% increase in tonnes milled

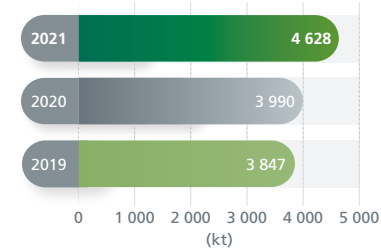


11.5% increase in 4E metals in concentrate

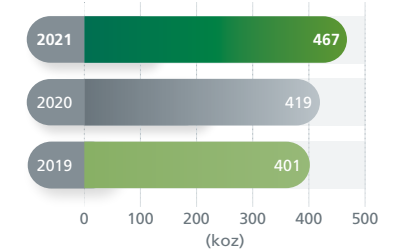


Group unit cost increases below industry inflation

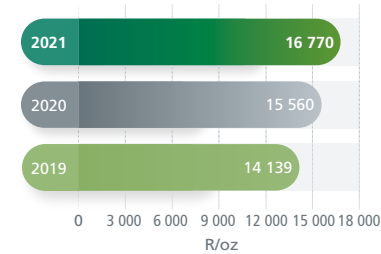
### TOTAL TONNES MILLED



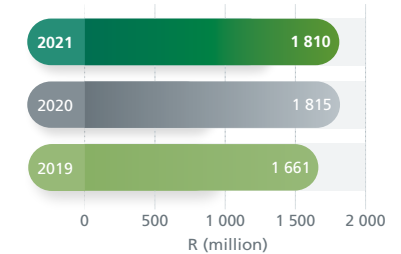
### 4E METALS IN CONCENTRATE



### TOTAL OPERATING CASH COST/4E OZ



### TOTAL CAPITAL EXPENDITURE





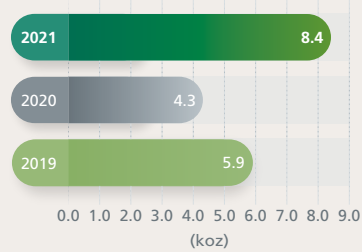
# OUR OPERATIONAL PERFORMANCE continued

## OPERATIONAL DISRUPTIONS

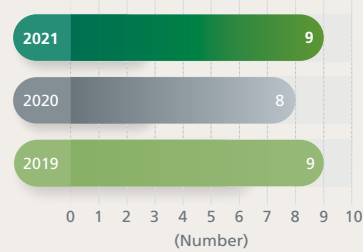


Production losses related to the Department of Mineral Resources and Energy (DMRE) section 54 instructions are estimated at 8.4koz (4E) for the 2021 reporting period, which represents a 95.3% increase year-on-year

4E OUNCES LOST

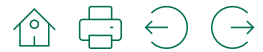


SECTION 54s ISSUED



A briefing held in a waiting place underground at BRPM's North shaft





## OUR OPERATIONAL PERFORMANCE continued

### DEVELOPMENT AND ORE RESERVES

Total development increased by 16.6% from 36.2km to 42.2km with the increase related to developing sufficient IMS to support the increasing contribution of UG2 at BRPM

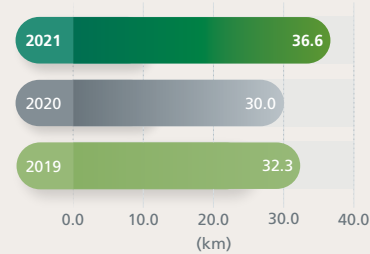
BRPM total development increased by 22.0% to 36.6km. The increase in development is aligned with production and ore reserve development

Styl drift total development reduced by 9.7% to 5.6km as expansion capital development reduced. This reduction can be attributed to completion of the expansion capital footprint

An improvement was realised in BRPM's panel flexibility, from an IMS panel ratio of 1.71 to 2.09, which exceeds the revised target of 1.7

Styl drift IMS section flexibility of 1.4 exceeds the target of 1.3, with a total of 19 trackless stoping sections equipped

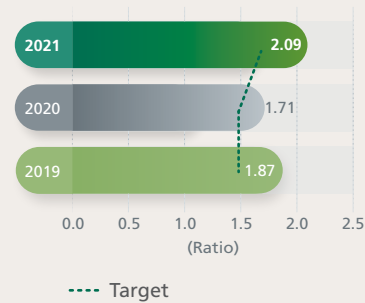
#### BRPM TOTAL DEVELOPMENT



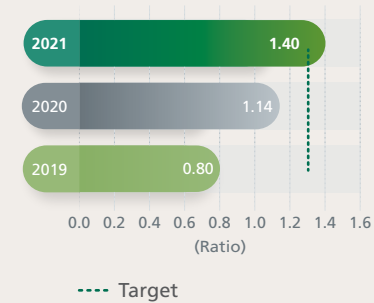
#### STYLDRIFT TOTAL DEVELOPMENT



#### BRPM IMS PANEL RATIO



#### STYLDRIFT IMS SECTION RATIO



Trackless development fleet on 642 Level at Styl drift





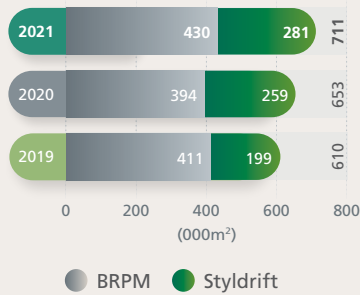
# OUR OPERATIONAL PERFORMANCE continued

## ORE PRODUCTION

### Stoping

- Total stoping square metres for the Group increased by 8.9% to 711 thousand square metres relative to the Covid-19 lockdown that impacted 2020
- BRPM stoping square metres increased by 9.1%
- Styldrift stoping square metres increased by 8.5% as the operation continues to ramp up

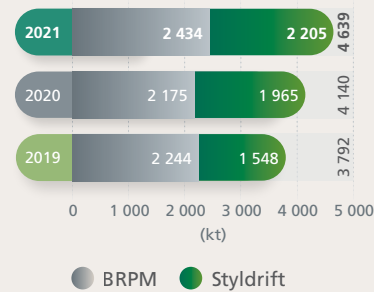
#### TOTAL STOPPING SQUARE METRES



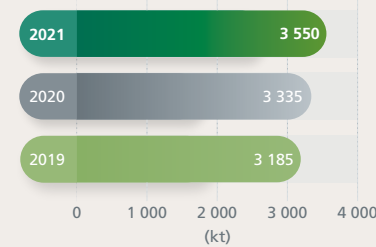
### Tonnes hoisted

- Total tonnes hoisted increased by 12.1% to 4 639kt due to increased volumes from BRPM and Styldrift
- BRPM tonnes hoisted increased by 11.9% to 2 434kt
- Styldrift tonnes hoisted increased by 12.2% to 2 205kt in line with an increase in stoping production
- Merensky tonnes hoisted increased by 6.4% to 3 550kt in line with the increased contribution from Styldrift offsetting the transition of BRPM to UG2
- UG2 tonnes hoisted increased by 35.3% to 1 089kt

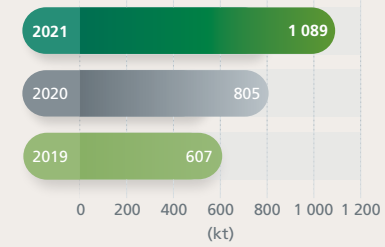
#### TOTAL TONNES HOISTED



#### MERENSKY TONNES HOISTED



#### UG2 TONNES HOISTED



Face drilling of a stoping bord on 600 Level at Styldrift

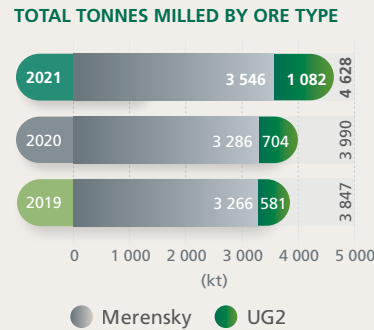
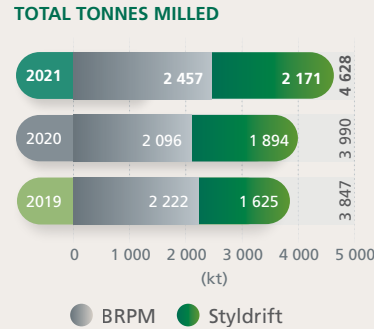


# OUR OPERATIONAL PERFORMANCE continued

## PROCESSING

### Milled tonnes

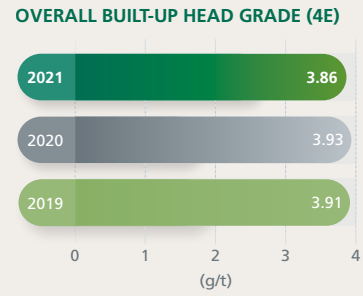
- 16.0% year-on-year increase in tonnes milled to 4 628kt
- Merensky tonnes milled increased by 7.9% as Styldrift continues to ramp up
- UG2 tonnes milled increased by 53.7% to 1 082kt in line with increased UG2 volumes from BRPM North and South shafts
- UG2 toll concentrating volumes increased by 384kt to 421kt



### Built-up head grade

1.8% decrease in overall head grade to 3.86g/t (4E). Built-up head grades reduced by 1.5% and 2.3% for Styldrift and BRPM, respectively

The reduction in head grade is attributable to higher on-reef dilutions experienced on our Merensky mining horizons at both BRPM and Styldrift as well as the increased contribution of lower grade South shaft UG2 ore to the overall ore mix. South shaft UG2 contribution increased from 15% to 21% of total BRPM tonnes milled compared to 2020.



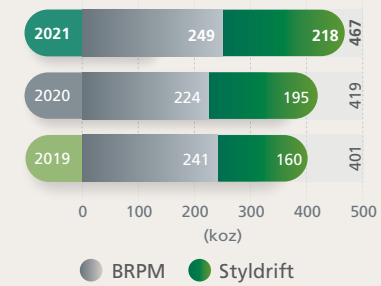
### Metals in concentrate

- Overall recovery (4E) reduced by 1.9% to 81.35%. The key contributors to the reduced recovery are the increase in lower grade South shaft UG2 processed and the increased UG2 toll concentrating. Recovery remains aligned with grade/recovery expectations
- Improved volumes combined with the marginally lower recovery yielded a 11.5% and 10.7% increase in 4E and Pt metals in concentrate, respectively. 4E metals in concentrate amounted to 467koz and platinum in concentrate equated to 301koz

### Surface stocks

- Year-end surface stocks increased by 21kt compared to 2020, with closing stocks equating to 184kt

### 4E METALS IN CONCENTRATE



BRPM concentrator







# OUR OPERATIONAL PERFORMANCE continued

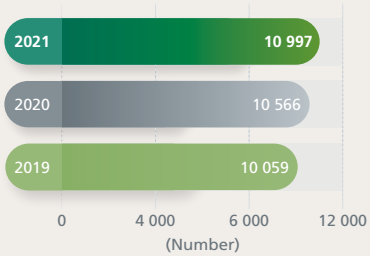
## LABOUR

### Labour complement

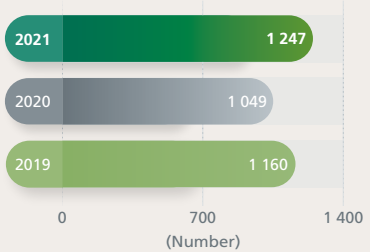
Total labour increased by 4.1% year-on-year to 10 997, in line with project and operational requirements

Working cost labour increased by 2.4% to 9 750 employees

### TOTAL LABOUR



### CAPITAL LABOUR



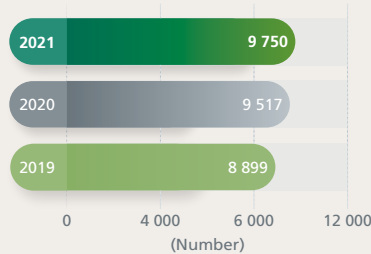
### Labour efficiencies

BRPM stope crew efficiencies decreased marginally by 2.2% to 356m<sup>2</sup>/crew compared to 2020

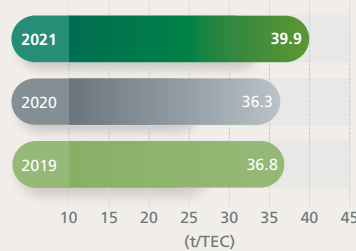
Styl drift stope crew efficiencies increased by 3.2% year-on-year to 1 677m<sup>2</sup>/crew

Tonnes milled per total employee costed increased by 9.9% to 39.9 tonnes per employee. The increase is attributable to the higher volumes achieved stemming from improved operational stability despite the ongoing impact of Covid-19, supported by ongoing improvements in mechanised mining efficiencies at Styl drift

### WORKING COST LABOUR

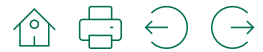


### TONNES MILLED/TEC



Shift preparing to enter cage on Styl drift 600 Level main shaft to proceed to surface under full Covid-19 protocols





## OUR OPERATIONAL PERFORMANCE continued

### OPERATING COSTS

#### Total

##### Cash costs



Cash operating costs for the business increased by R1 316 million or 20.2% year-on-year to R7 829 million. BRPM cash costs amounted to R3 883 million and Styldrift to R3 946 million



The increase in expenditure is attributable to higher production volumes, industry inflation and Covid-19 pandemic management costs



Key inflationary drivers were CPI (4.4%) and above CPI increases in labour (3.1%), utilities (9.1%) and sundries (3.7%)

##### Cash unit costs



Unit cost increases of 3.7% and 7.8% per tonne milled and 4E ounce, respectively, year-on-year

- Cash cost per tonne milled of R1 692/t
- Cash cost per 4E ounce of R16 770/oz

##### BRPM costs



Total cash operating costs at BRPM increased by 22.9% from R3 160 million to R3 883 million compared to 2020

Cash operating cost per tonne milled and cash operating cost per 4E ounce increased by 4.8% and 10.3% to R1 581 and R15 599, respectively, compared to 2020. Key drivers include:

- Variable costs incurred to produce an additional 17.2% milled production
- 22.0% increase in development to support the transition to UG2
- On-mine inflation of 8.1%

#### Styldrift costs



Total cash operating costs at Styldrift increased by 17.7% from R3 353 million to R3 946 million compared to 2020.

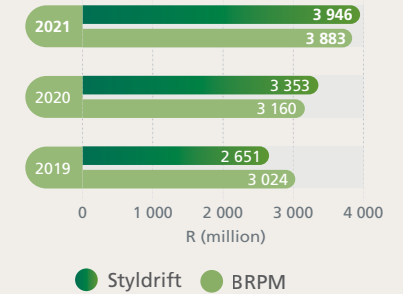
Cash operating cost per tonne milled and cash operating cost per 4E ounce increased by 2.7% and 5.4% to R1 818 and R18 108, respectively, compared to 2020. Key drivers include:

- Variable costs incurred due to 14.6% increase in tonnes milled
- 12.2% increase in mined volumes
- On-mine inflation of 7.4%
- An accumulation of an additional 41kt of stock

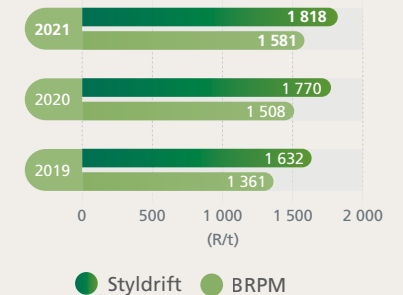
Mechanised stope face drilling on 600 Level at Styldrift



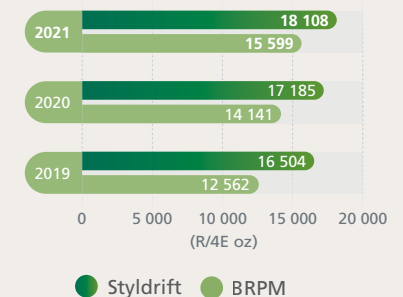
#### CASH OPERATING COSTS PER MINE



#### CASH COST PER TONNE MILLED PER MINE



#### CASH COST PER 4E OUNCE PER MINE





# OUR OPERATIONAL PERFORMANCE continued

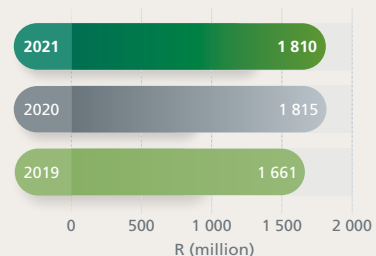
## CAPITAL EXPENDITURE



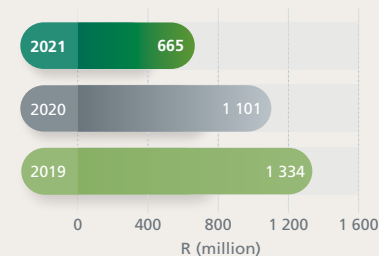
Total capital expenditure decreased by 0.3% to R1 810 million compared to 2020

- Expansion capital expenditure decreased by 39.6% to R665 million. The reduction in expenditure is in line with Styldrift, the BRPM TSF and Maseve MF2 project expenditure requirements
- Replacement capital increased by R308 million. The increase is related to the extension of the North, South and East footwall declines and associated infrastructure at Styldrift beyond the 230ktpm battery limits required to establish ore reserves to maintain production in the longer term
- SIB expenditure increased by R123 million in line with operational requirements. SIB as a percentage of operating cost amounted to 6.3%

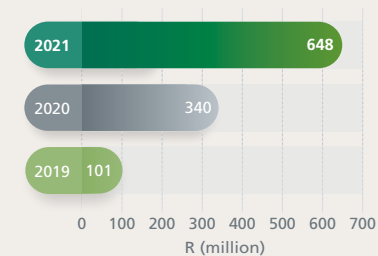
### TOTAL CAPITAL EXPENDITURE



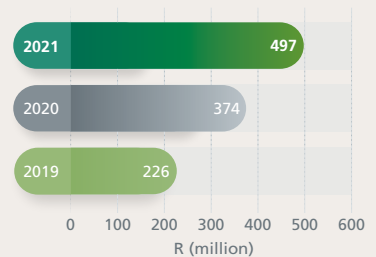
### EXPANSION CAPITAL



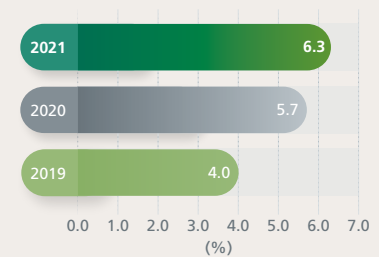
### REPLACEMENT CAPITAL



### SIB CAPITAL



### SIB % OF OPEX



View of Styldrift Main shaft and silo feed conveyor, as well as rock and main winder houses







## OUR OPERATIONAL PERFORMANCE continued

### STYLDRIFT PROJECT

Project capital works during the reporting period included:

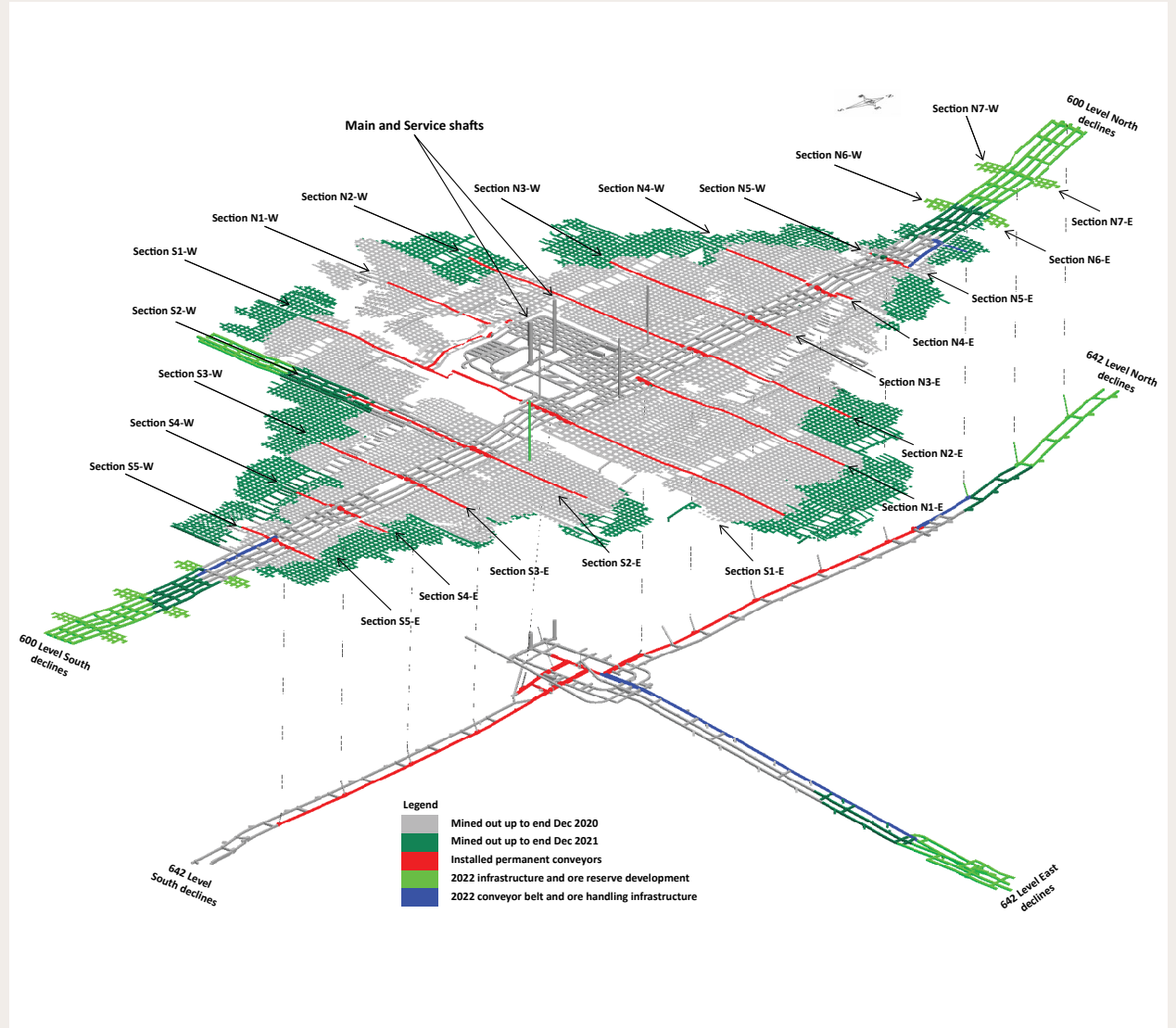
- equipping and commissioning of the final two spare IMS sections to complete the 230ktpm stoping infrastructure footprint, which was completed during the second quarter of 2021
- progressing construction of remaining life of mine infrastructure to establish additional pumping redundancy, optimise shaft logistics and improve ancillary support services. These works are expected to be completed during 2022
- extension of the North, South and East declines beyond the 230ktpm footprint to establish the replacement ore reserves and infrastructure required to support and sustain production in the longer term. A total of 5.0km of replacement ore reserve development was completed during 2021 with two additional stoping sections being equipped and commissioned.

With the final 230ktpm stoping infrastructure footprint completed during the second quarter of 2021, and our planned IMS section flexibility of 1.3 in place, management’s focus shifted to developing and embedding the operational maturity required to secure improvements in operating efficiency to optimally leverage the installed infrastructure capacity.

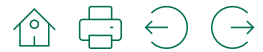
The operations team has initiated an operational improvement strategy aimed at enhancing management systems, improving mining and engineering processes and associated support service functions. Initiatives implemented in this regard include:

- a business improvement process supported by a third-party consultancy
- commissioning of an additional two spare IMS sections, bringing the total number of stoping sections equipped to date to 19, providing additional flexibility in dealing with geological impacts
- mobilisation of a third belt extension crew to maintain optimal tip-to-face distances
- construction of an inhouse rebuild facility to minimise rebuild lead times and associated costs
- the procurement of additional spare drill rigs and bolters to ensure primary fleet availability is aligned to our rebuild strategy
- implementation of our Kaelo smart mining project. Kaelo is an integrated real-time information system designed to leverage the latest cutting-edge technology in underground communications and analytics to support improved operational oversight and control.

The combination of these interventions, inherent face flexibility and ongoing gains in operational maturity and experience position the operation well to achieve steady state in 2022.







## OUR OPERATIONAL PERFORMANCE continued

### STYLDRIFT OPERATIONAL MATURITY

#### Embedding a high-performance culture to sustainably drive production and cost competitiveness

In June 2021 the StylDrift operations team partnered with a specialist business improvement (BI) firm to develop and implement a formal continuous improvement programme.

The goal of the programme is to leverage the operation's inherent capacity to secure safe, sustainable cost-effective production performance by implementing improvement ideas and driving efficiencies throughout the organisation. The programme forms a critical component of our operational roadmap which is geared towards increasing volumes, improving quality and optimising costs.

The initial diagnostic phase of the programme identified, confirmed and prioritised critical improvement areas and developed an implementation work plan. Implementation of the BI programme began in the third quarter of 2021 focusing on:

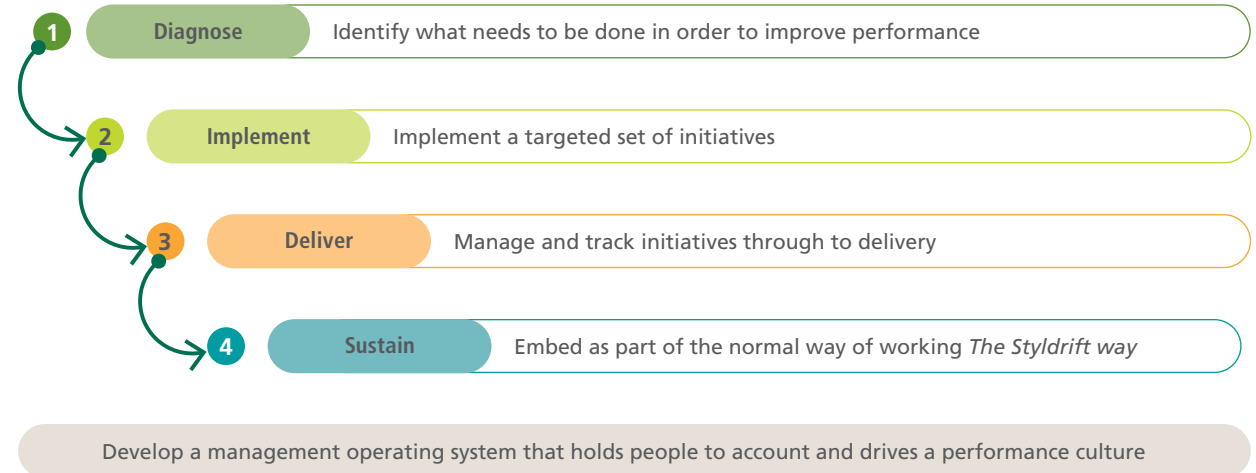
- Increasing the availability and accuracy of data through the development of automated reports
- Increasing the daily operating window, through improved shift scheduling and start of shift processes (shift handovers, shaft/shift schedules, safe declaration etc.)
- Optimising trackless mobile machine (TMM) equipment availability and utilisation through various planned maintenance and breakdown interventions
- Minimising staff related impacts (optimised staffing levels, time utilisation and absenteeism management)
- Technical mining performance related to advance per blast and mining layout optimisation (bord and pillar layout changed from a 6m x 6m to a 7m x 7m configuration)
- Embedding line accountability through the entire organisational structure through meetings that allow supervisors to manage their areas of control in a timely and effective manner
- Establishing an environment which allows all employees to deliver on ideas, hold each other to account and proactively manage production and maintenance performance within their span of control

#### Embedding continuous improvement

A continuous improvement team has been established at StylDrift to ensure that the business improvement opportunities identified by the programme become embedded in how we do business and that we continually seek out improvement ideas and drive efficiencies.

#### StylDrift business improvement initiative process

##### IMPROVEMENT CASCADE BEING IMPLEMENTED BY STYLDRIFT





## OUR OPERATIONAL PERFORMANCE continued

### CONCENTRATOR UPGRADE PROJECTS

#### Maseve MF2 upgrade

Steady progress was made with the Maseve MF2 upgrade during 2021. However, project progress was negatively impacted by remedial civil works required on the secondary mill base during the first half of the year and ongoing manufacturing, construction and commissioning delays experienced as a result of the Covid-19 pandemic.

During the reporting period all civil, mechanical, electrical, structural and instrumentation works related to the secondary mill and associated flotation circuit were completed. Final piping works are set to be completed during the first quarter of 2022 with final circuit tie-in and commissioning now forecast for the second quarter of 2022.

Capital expenditure on this project for 2021 amounted to R204 million, bringing the total capital expenditure for the project to date to R428 million.

*Maseve concentrator with primary ball mill and secondary H29 mill in the foreground*



#### BRPM TSF expansion

Construction and civil works to expand BRPM's tailings storage facility (TSF) continued steadily during the reporting period. Key project works completed include:

- Tailings storage basin excavation and civil works
- Return water dam
- Lifting of the waste rock starter wall to its final height
- Decant towers and associated piping

The TSF completion date remains quarter one of 2022. Capital expenditure for the TSF upgrade amounted to R192 million during the reporting period, bringing the total capital expenditure for the project to date to R390 million.

*A view of the BRPM TSF upgrade*







## OUR OPERATIONAL PERFORMANCE continued

### BRPM OPERATIONAL ROADMAP – 2022

#### 1 Sustain and optimise production

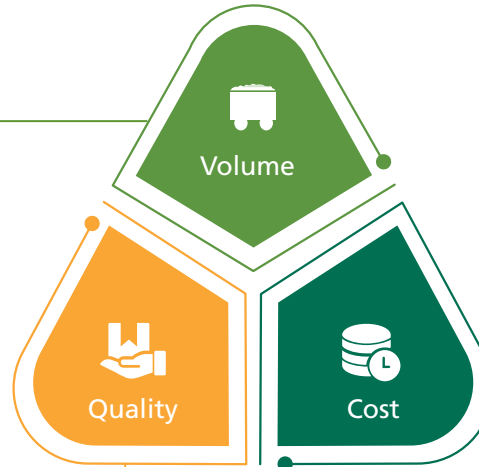
- Covid-19 management (communication, protocols and vaccination)
- Fully transition South shaft to UG2
- Maintain IMS panel ratio above 1.8
- Increased sweeping and vamping

#### 2 Maintain IMS panel ratio in excess of 1.8

- Optimise pre- and re-development operations
- Specialised ledging teams with dedicated panel construction and equipping crews

#### 3 Improve operational efficiencies

- Direct performance management
- Revised mining cycle to optimise panel length utilisation



#### 1 Ongoing optimisation of shaft operations

- Further improve underground utility networks and minimise wastage/losses
- Minimise operating levels

#### 2 Cost management

- Implement renegotiated supply and volume contracts
- Increase reclamation and reuse of materials
- Ongoing focus to improve cost management systems and processes (opex/capex) through integrated business analytics and digitisation strategy

#### 3 Identify and implement opportunities for mechanisation and automation and digitisation



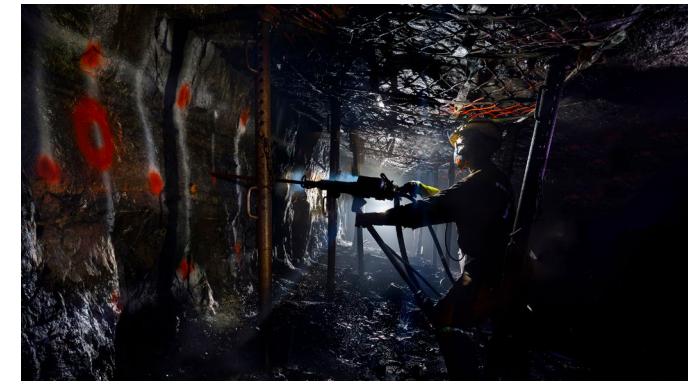
A stoping face mock-up in the BRPM training centre

#### 1 Operational discipline

- Improve safety performance to reduce safety incidents and safety-related stoppages
- Mining discipline (minimise off-reef mining, stope width control etc.)

#### 2 Focused retraining and coaching

- Safety, standards and procedures
- Mining processes (drilling, charging, support)
- Engineering maintenance



Handheld UG2 face drilling at BRPM North shaft

BRPM's development and ore production has continued to increase through improvements in mining quality, operational efficiencies, productive capacity and cost control while transitioning South shaft from Merensky to UG2. This is as evidenced by:

- an increase in IMS panel ratio and stoping square metres of 22.2% and 9.1%
- an increase of 11.9% in tonnes hoisted year-on-year
- a 2.3% reduction in built-up head grade as the contribution of South shaft UG2 increased. Overall UG2% increased from 34% (2020) to 44% (2021)
- an 11.2% increase in 4E metals in concentrate with an additional estimated 8.3koz (4E) available in closing surface stocks





## OUR OPERATIONAL PERFORMANCE continued

## STYLDRIFT OPERATIONAL ROADMAP – 2022

**1 Maintain operational flexibility**

- Maintain IMS section ratio at 1.4
- Ensure replacement ore reserve development remains aligned with depletion rates

**2 Ongoing improvement of stoping and development efficiencies**

- 85% trackless fleet availability
- Minimising tip-to-face tramming distance
- Mining/Engineering cycle alignment
- Improved logistics (store-to-face)
- Business and continuous improvement programme

**3 Complete production support infrastructure**

- Settler 2
- Bulk emulsion and concrete handling

**1 Cost management**

- Leverage scale of economy benefits which will accrue from steady state production volumes
- Ongoing focus to improve cost management systems and processes (opex/capex) through integrated business analytics and digitalisation strategy
- Implement renegotiated bulk supply and volume contracts
- Focus on trackless maintenance and spares costs
- Inhouse fleet rebuild

**2 Business improvement initiative**

- Continuous improvement team
- High performance culture (accountability, improved labour management, etc.)
- Direct performance management (safety and production)

*Mechanised roof bolt installation on 600 Level at StylDrift***1 Grade improvement**

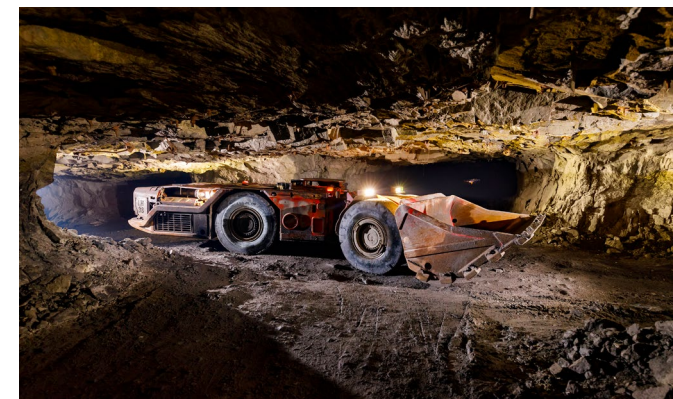
- Mining quality and discipline
- Increased stoping contribution

**2 Optimise engineering infrastructure and availability**

- Improved asset management, maintenance and management processes
- Artisan competency, upskilling and availability
- Trackless fleet rebuild programme

**3 Digitalisation and analytics – Kaelo project**

- Asset tracking (men, fleet, etc.)
- Live fleet telemetry
- Data analytics of asset performance

*An LHD operating on 600 Level at StylDrift*

StylDrift production has steadily increased year-on-year as the mine continues its ramp-up to full production. Completion of the 230ktpm stoping production infrastructure and associated IMS flexibility has resulted in:

- Stoping square metres increasing by 8.5%
- Tonnes hoisted and milled increasing by 12.2% and 14.6%, respectively
- 4E metals in concentrate production increasing by 11.8% year-on-year

During 2022 operational focus will remain geared towards maintaining operational flexibility, improving mining efficiencies and reducing costs. The business improvement process initiated during the third quarter of 2021 will form the cornerstone of developing and embedding a high performance operating culture and ensure that StylDrift cements its position as a lower quartile PGM producer.



## OUR OPERATIONAL PERFORMANCE continued

### CONCENTRATORS OPERATIONAL ROADMAP – 2022

#### 1 Complete Maseve MF2 upgrade

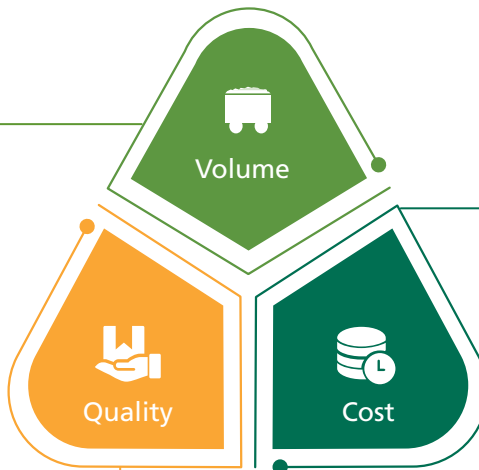
- Increased volumes
- Improved recovery
- 100% dual processing capability

#### 2 Commission BRPM TSF expansion

- BRPM TSF footprint increase to 238 hectares
- Additional 30-year life

#### 3 Finalise incremental volume increase review/studies

- Availability improvement opportunities
- Increase Maseve from 180ktpm to 200ktpm



#### 1 Ongoing review of major supply chain contracts

#### 2 Maseve MF2 upgrade economies of scale benefits

- Improved fixed/variable cost ratio
- Overland belt to simplify ore handling logistics
- Reduced toll concentrating

#### 3 Automation and analytics

- Realtime particle size analytics to improve mill throughput
- Behavioural safety video analytics
- Realtime flotation circuit optical mineralogy analysis



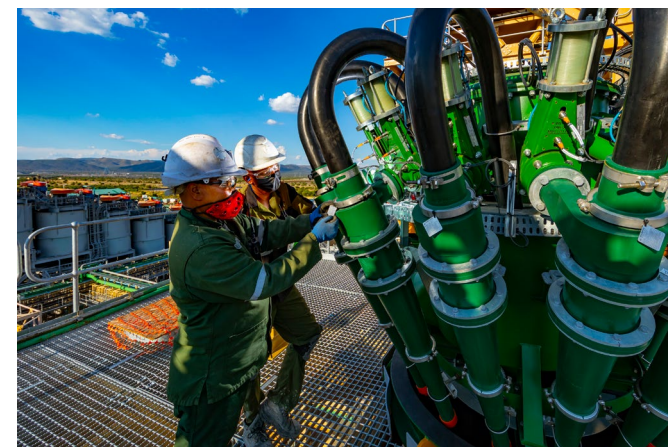
A view of the Maseve MF2 flotation upgrade

#### 1 Improve recoveries (extract maximum benefit from optimised grades and variable ore mix)

- Maseve MF2 circuit
- Optimisation of BRPM through "Time in State" technology and flotation optimisation

#### 2 Ongoing concentrator optimisation

- Improved operational performance
- Improved asset management
- Improved people management (skills, succession and stability)



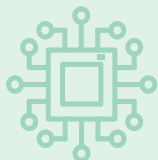
Cyclone cluster maintenance at the Maseve concentrator

The completion of the Maseve MF2 upgrade and BRPM TSF expansion combined with the successful implementation of improved asset management, people management, metallurgical process monitoring, and analytics technology will ensure the concentrator complex is well positioned to support further volume growth and operational sustainability in the long term.

- An estimated 5% improvement in Maseve concentrator recoveries
- Improved processing flexibility and co-processing capacity capable of treating 430ktpm

OUR OPERATIONAL PERFORMANCE continued

## TOWARDS OPERATIONAL EXCELLENCE

Technology at work  
in our business

## OUR VISION

**To leverage available technology to transform the way we do business through digital solutions, process re-engineering and automation to improve operational safety, efficiency and effectiveness.**

RBPlat's vision and the principles guiding the implementation of technology in our business embrace the opportunities afforded by the significant advances in technology development. Our approach to technology in the business is both value-led and by the application of technology to improve health, safety and productivity and reduce risk in the business. During 2021 we substantially increased the protection of our systems from cyber attack, which has been addressed in the governance section of this report.

The digital roadmap, which we developed to ensure our approach is cohesive and strategic, maps out our journey over five years. Guidance is provided by our multi-disciplinary Digitalisation Steering Committee.

Our initial focus in 2020 was on building appropriate infrastructure and data platforms to support the rollout of digital and technology solutions. Following on the progress we made in 2020 with the successful delivery of innovative solutions that improved our business processes and enhanced corporate governance, we were able to make significant progress in 2021 with the rollout of digital and technology solutions.

## Using technology to continually improve our operating efficiencies

We launched a trackless digital enablement and production management project at Styldrift, as part of our overall business digital ecosystem, known as Kaelo. The project entailed establishing an underground Wi-Fi network to connect the control room with the stop face in real time. Based on the success of the pilot trial in 2021, the system is being rolled out to all production sections at Styldrift. The ability to have real-time feedback in terms of production units, machine maintenance and other issues that may require the immediate attention of a supervisor, will help Styldrift improve productivity and safety, and reduce unit costs.

During 2021 we have been able to increase operating efficiencies at Styldrift using automation. In the year ahead, using advanced analytics, we will be able to integrate the access we currently have on the running hours of machines with our human resource data, which will allow us to assess how effectively an employee is operating a machine.

The progress we have made using technology to provide a fully automated electronic time management process to integrate the reporting of time and attendance with the mining cycle and output has substantially improved our ability to measure the efficacy of our labour force and our operating processes. This provides our operations with real-time oversight of the hours an employee has worked, how much sick leave has been taken, and the leave that has been booked, which is helping significantly with planning in our operations.

Our concentrators are in the process of installing a system that will automate the management of equipment warranties, which has been identified as an area where savings can be made.

## Guiding principles

- Foster key stakeholder engagement in RBPlat to drive change
- Managing through information and insight to expose, measure and continually improve RBPlat's operations
- Consideration for cloud-based solutions must be evaluated in terms of function, cost, availability, performance and security
- Harness the power of 4IR technology to enhance our drive to deliver on our philosophy of being an organisation which is about *More than mining*

## An all-in-one communication solution

During 2021 we introduced a very powerful fully managed communication solution, which integrates with all our information systems. It can be used to stream any type of communication to either all screens throughout our operations or to specific screens. Using the system, a specific team can be shown what their production target is for the day and what they achieved on the previous day.

Because the screens are touch screens they can also be used to rapidly communicate with all employees when there is a section 54 stoppage. They can also be used to update training.





## OUR OPERATIONAL PERFORMANCE continued

### OPERATIONAL OUTLOOK AND GUIDANCE

There are signs of global economic recovery and the mobilisation of large resources, both locally and internationally, to mitigate the impact of the Covid-19 pandemic through aggressive vaccination programmes and the revision of Covid-19 management protocols. However, we expect the 2022 operating environment to remain constrained, characterised by:

- erratic economic growth and continued inflationary pressures resulting from ongoing disruptions of global supply chain processes
- the continued risk of future waves of infection impacting operational continuity
- potential production interruptions stemming from a fragile Eskom power supply grid.

Delivering on our *More than mining* aspiration by focusing on the four core pillars of our strategy remains key to managing our business risks and unlocking economic value for all our stakeholders in this environment.



A view of Styldrift Main and Services shafts

During 2022 Styldrift is planned to reach its steady state run rate and BRPM is expected to maintain its historic production volumes. BRPM South shaft is expected to fully transition to a UG2 operation while BRPM North shaft's delivered volumes are set to remain consistent with those of previous years. UG2 is expected to contribute approximately 58% of BRPM's total volumes.

As such, our operational focus on securing and delivering on our growth, operational flexibility, sustainability and cost competitive production objectives in 2022 will include:

- regular and proactive community and stakeholder engagement to ensure we maintain the good relations we have established
- continued implementation of our safety strategy to secure ongoing improvements in our key safety rates and minimise safety-related operational disruptions
- continue with our Covid-19 vaccination programme and maintain appropriate measures to limit the spread and impact of Covid-19
- complete the Maseve MF2 180ktpm upgrade to secure the required processing flexibility to support BRPM's transition to a more UG2-biased ore mix and yield improved recoveries
- successful implementation and rollout of the Styldrift business improvement initiative and integration of the Kaelo smart mining project. This will enable Styldrift to fully leverage its inherent operational capacity and deliver on its expected operational efficiency and unit cost of production targets
- initiate various processing-related studies to evaluate the potential of further improvements in processing flexibility, volumes and ore handling logistics
- regular key supplier engagements and contractual reviews to mitigate potential supply risks and minimise inflationary pressures.

### Guidance

Notwithstanding the continued uncertainty around the Covid-19 pandemic and the ongoing challenges with regard to the stability of the Eskom power supply, production guidance for 2022, subject to any unforeseen operational disruptions, is forecast to increase to between 4.65Mt and 4.90Mt at a 4E built-up head grade of 3.90g/t, yielding 485koz — 505koz 4E metals in concentrate. Group cash costs unit costs are forecast between R16 500 and R17 200 per 4E ounce.

Group capital expenditure for 2022, including escalation contingencies, is forecast to be approximately R2.3 billion with Styldrift replacement capital (R0.7 billion), the Maseve plant upgrade, the BRPM tailings storage facility upgrades (R0.5 billion) and the Styldrift expansion project auxiliary works (R0.2 billion), being the main drivers.

SIB expenditure is expected to be between 10% and 11% of operating expenditure. The increase in 2022 SIB expenditure will mainly be attributable to the cyclical nature of the Styldrift trackless rebuild programme.



# MINERAL RESOURCES AND RESERVES

This section of the integrated report provides a summary of the status of our mineral asset as at 31 December 2021.

The RBPlat Mineral Resources and Reserves statement, 2021, providing supplementary comprehensive information on our mineral asset is available on our website at <http://www.bafokengplatinum.co.za/our-mineral-reserve-and-resources.php>

RBPlat's operations include the Bafokeng Rasimone Platinum Mine (BRPM) North and South shafts, the Styldrift Mine, Maseve Mine (currently under care and maintenance) and the BRPM and Maseve concentrators all of which are located on the Western Limb of the Bushveld Igneous Complex (BIC), adjacent to the south of the Pilanesberg Alkaline Complex. Rocks predominantly of the lower, marginal, critical and main zones of the Rustenburg Layered Suite (part of the BIC) underlie RBPlat's operations. Mining activities are undertaken pursuant to mining rights granted by the Department of Mineral Resources and Energy.

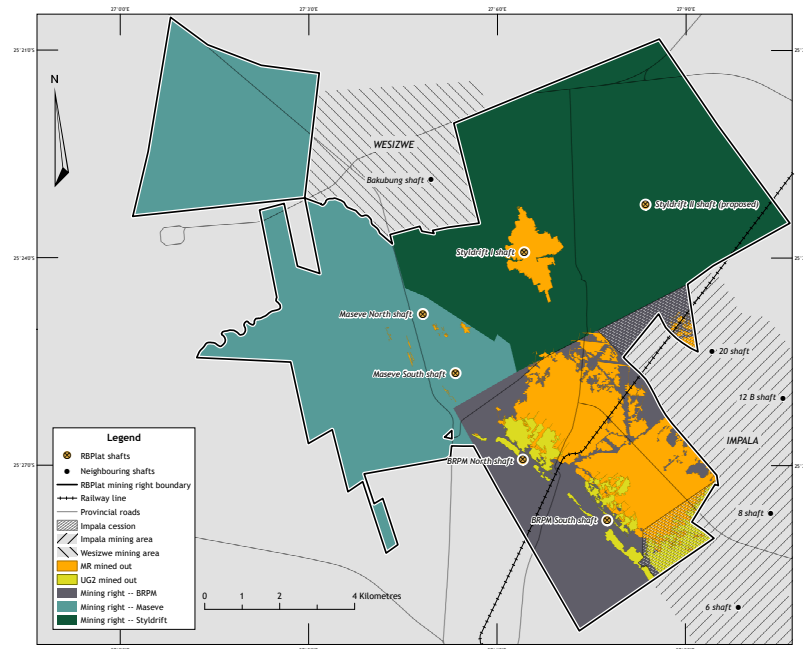
The operations extract ore from the two primary and economically favourable platinum group metal (PGM) enriched stratigraphic horizons, the Merensky reef and the UG2 reef. The RBPlat Mineral Resources and Mineral Reserves comprise these two ore-bodies, which contain concentrations at different grades of base metal sulphides and PGMs. The PGMs consist of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh), osmium (Os) and ruthenium (Ru) with the addition of gold (Au). Base metals extracted within the PGM matrix are copper (Cu) and nickel (Ni).

It is essential that RBPlat's operations mine our natural capital responsibly, efficiently and cost effectively, with the aim of creating value for all RBPlat's stakeholders. It is also important that RBPlat provides its stakeholders, and in particular its investors, with relevant and accurate information on the status of the business. The Competent Persons report on RBPlat's Mineral Resources and Mineral Reserves is compiled in accordance with the guidelines and principles as specified within the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC 2016), with the intent of materiality, transparency and competence.

Compliance with the SAMREC Code, which provides a minimum standard for public reporting, ensures that stakeholders and interested parties can use the information RBPlat provides to make an informed and balanced judgement regarding RBPlat's Mineral Resources and/or Mineral Reserves.

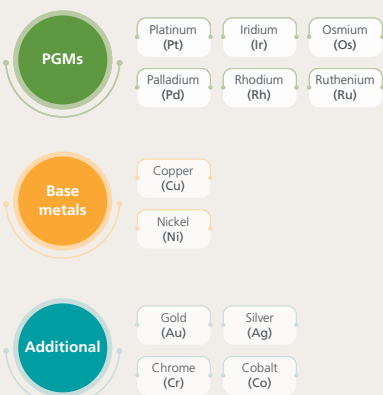
### Salient points regarding Mineral Resources and Mineral Reserves

- Grades and ounces are stated as the summation of four elements (4E), namely platinum, palladium, rhodium and gold
- Tonnes are reported in metric units
- Ounces are reported in troy ounces with a 31.10348 metric gram per ounce factor applied
- Rounding of figures may result in minor computational variance

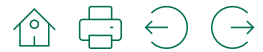


RBPlat mining rights

### Metals mined







# MINERAL RESOURCES AND RESERVES continued

## MINERAL RIGHTS AND LEGAL TENURE

RBPlat is the holder of three mining rights granted by the Department of Mineral Resources and Energy (DMRE). The mining rights are valid for a period of thirty years and RBPlat has the exclusive right to renew the rights as per the requirements of the Mineral and Petroleum Resources Development Act 28 of 2002, as amended (MPRDA).

The mining rights are registered at the Mineral and Petroleum Titles Registration Office and have limited real right status. RBPlat does not have any prospecting rights. The mining rights are held in the name of Royal Bafokeng Resources Proprietary Limited (RBR), a wholly owned subsidiary of RBPlat.

Provision for access to land is either through direct ownership of the land, or by means of lease agreements concluded with the Royal Bafokeng Nation (RBN).

### Key indicators – mining rights

2021

Granted minerals

Mining right area covered

4 782ha



**MASEVE**

Gold, silver, copper, chrome, nickel, cobalt and PGMs

Exclusive right to renew

15 May 2012

14 May 2042

3 363ha



**BRPM**

Platinum, PGMs and Associated minerals

Exclusive right to renew

10 September 2010

9 September 2040

5 102ha



**STYLDRIFT**

PGMs, gold, silver, nickel, copper, cobalt, chrome, stone aggregate (from waste dump) and sand (manufactured from waste dump)

Exclusive right to renew

11 March 2008

10 March 2038

2008

2012

2016

2020

2024

2028

2032

2036

2040

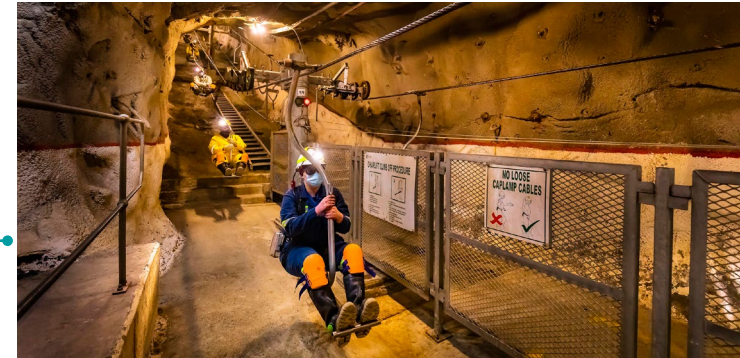
2044

...

Mining right tenure



Maseve concentrator

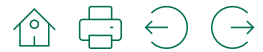


BRPM chairlift decline

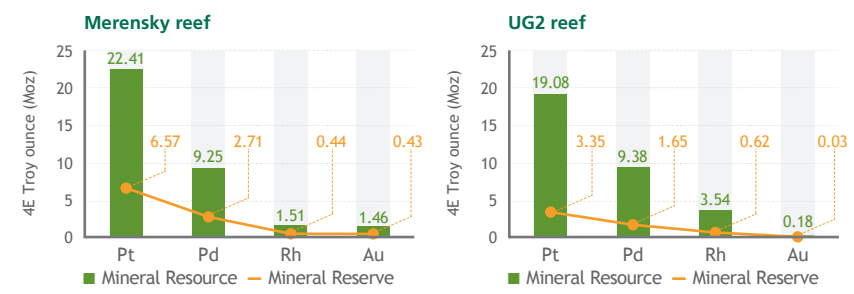
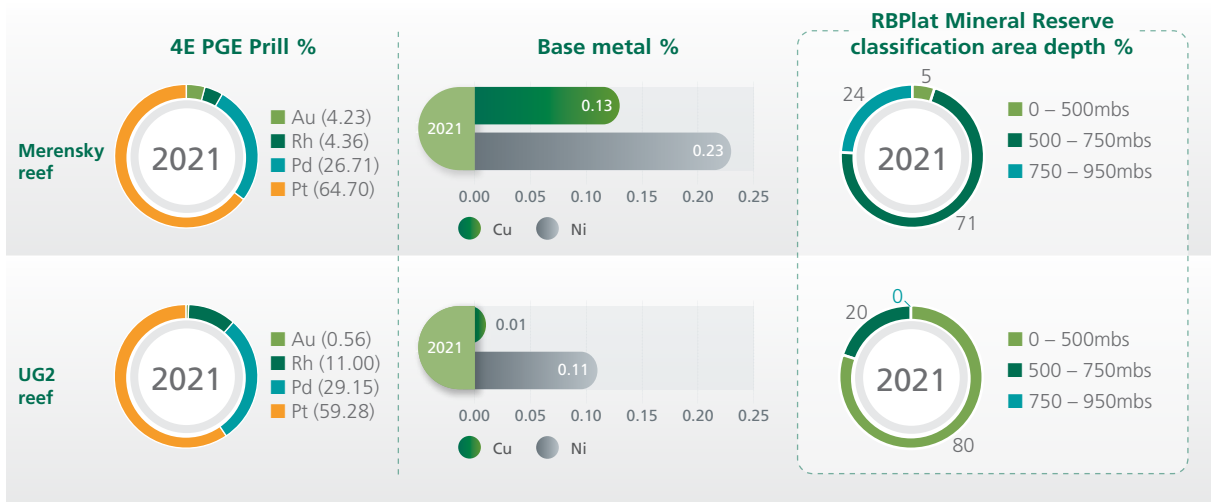
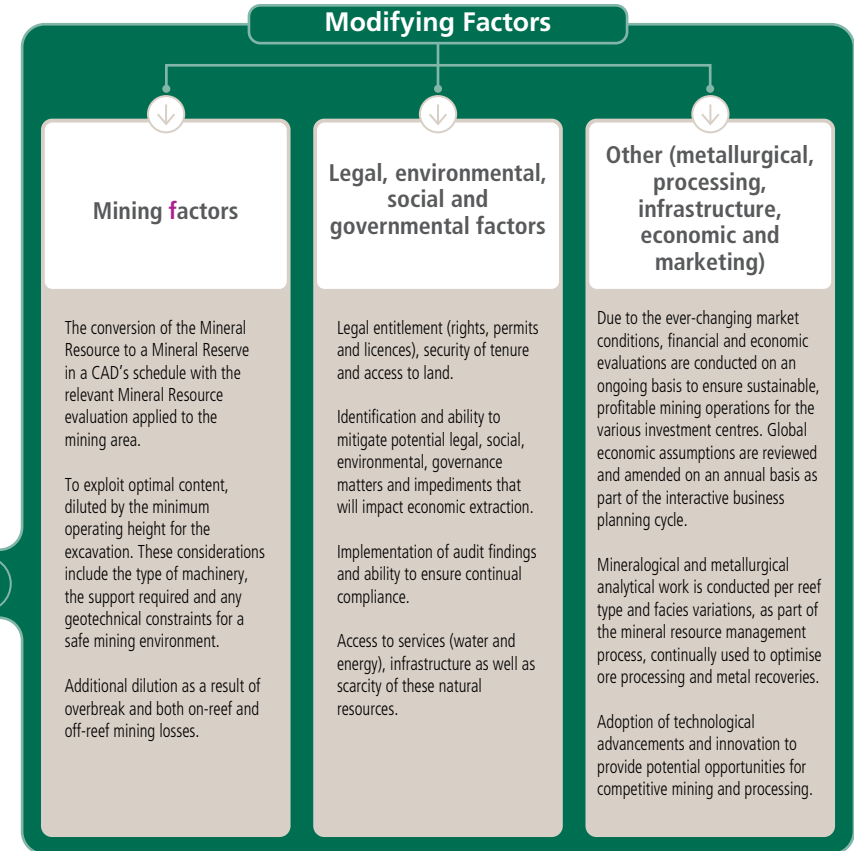
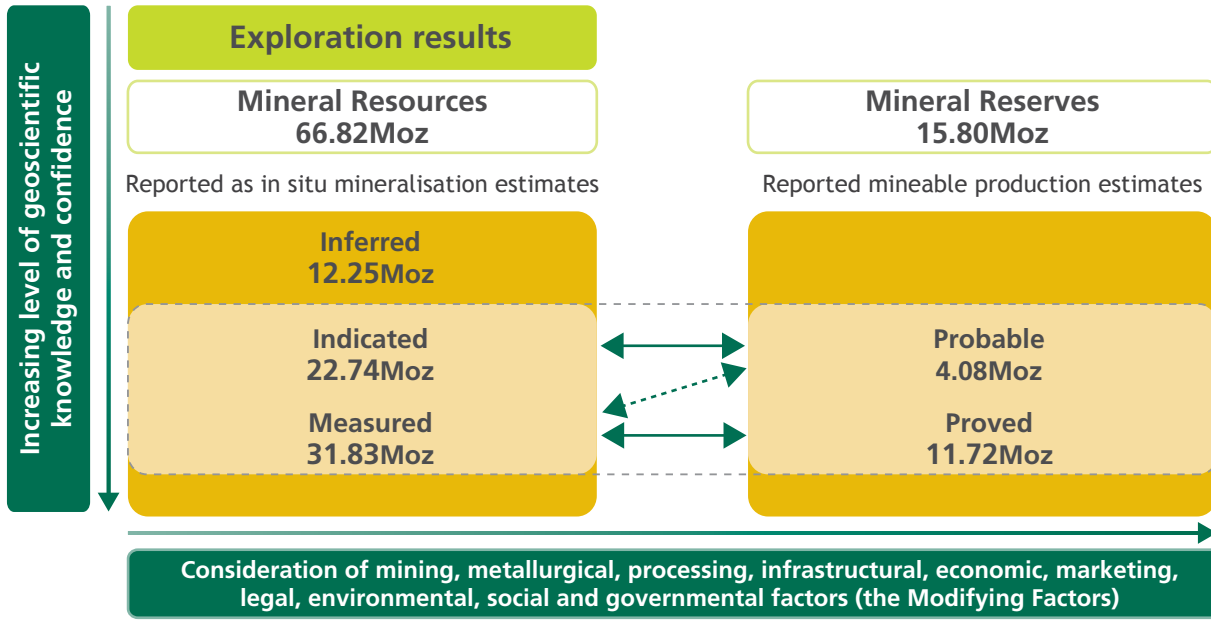


Styldrift Mine





### MINERAL RESOURCES AND RESERVES continued





## MINERAL RESOURCES AND RESERVES continued

## MINERAL RESOURCES SUMMARY

The Merensky reef resource comprises a variable cut model, which is based on an economical mineralised envelope that is reported as the in situ Mineral Resource. The UG2 resource model evaluates the UG2 Main Band and the overlying chromitite leader package, which is inclusive of a 30cm support beam when there is a geotechnical consideration.

The Merensky reef and UG2 reef resource models were updated as a result of a 1.6% and 0.85% increase in additional data, respectively, in comparison to the 2020 resource models. Geological structures and associated losses were updated for both the Merensky and the UG2, in accordance with the annual cycle for input into the resource reporting. There are no material differences to the total resources declared in 2021 and 2020, apart from mining depletion.

## RBPlat inclusive Mineral Resources

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2021	2020	2021	2020	2021	2020
Merensky	Measured	68.70	71.64	7.52	7.58	16.61	17.46
	Indicated	48.33	48.71	7.06	7.09	10.97	11.11
	Inferred	29.38	29.28	7.48	7.48	7.06	7.04
	<b>Total</b>	<b>146.41</b>	<b>149.64</b>	<b>7.36</b>	<b>7.40</b>	<b>34.64</b>	<b>35.61</b>
UG2	Measured	91.05	91.67	5.20	5.19	15.22	15.31
	Indicated	73.37	74.51	4.99	4.99	11.77	11.96
	Inferred	32.53	32.65	4.96	4.96	5.19	5.21
	<b>Total</b>	<b>196.94</b>	<b>198.83</b>	<b>5.08</b>	<b>5.08</b>	<b>32.18</b>	<b>32.48</b>
Total	Measured	159.75	163.31	6.20	6.24	31.83	32.77
	Indicated	121.70	123.22	5.81	5.82	22.74	23.06
	Inferred	61.90	61.93	6.16	6.15	12.25	12.25
	<b>Total</b>	<b>343.35</b>	<b>348.47</b>	<b>6.05</b>	<b>6.08</b>	<b>66.82</b>	<b>68.08</b>



Geologist mapping UG2 reef at BRPM North shaft



## MINERAL RESOURCES AND RESERVES continued

## MINERAL RESERVES SUMMARY

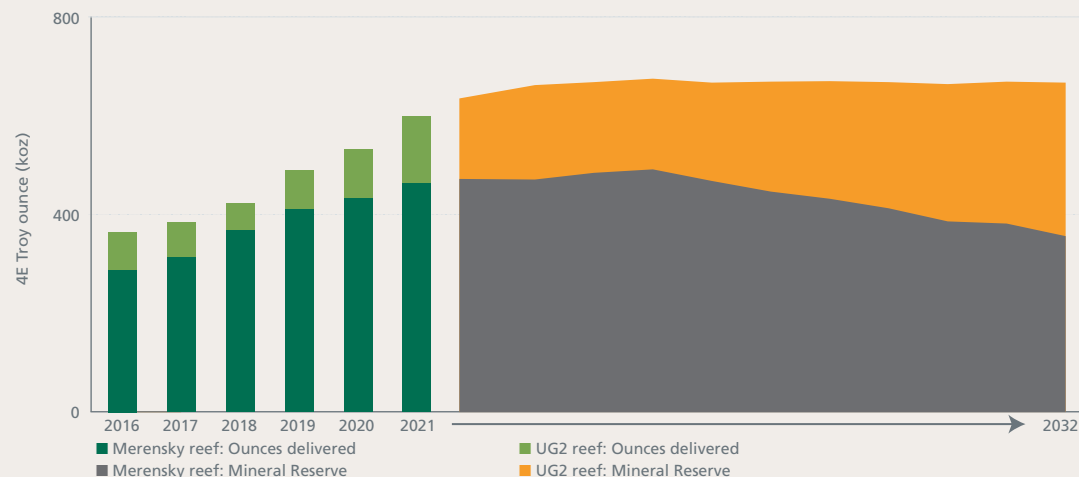
A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level, as appropriate, that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction is reasonably justified.

## RBPlat Mineral Reserves summary

The total RBPlat Mineral Reserve tonnage reduced by 3% from 120.69Mt to 116.99Mt due to depletion and movement of Impala 8 shaft tribute area reserves back to a non-scheduled resource. Merensky reef Mineral Reserve tonnage compared to 2020 decreased by 2.4% from 72.70Mt to 70.95Mt and 4E ounces decreased from 10.81Moz to 10.15Moz with the average 4E grade of 4.45g/t.

The RBPlat UG2 reef Mineral Reserve total decreased by 4.1% from 47.99Mt to 46.04Mt yielding 5.65Moz after depletion, and movement of tribute area reserves back to a non-scheduled resource with an estimated grade of 3.82g/t. Only the UG2 reef at BRPM was converted to a Mineral Reserve.

## RBPLAT 10 YEAR MINERAL RESERVES PROFILE DEPLETION

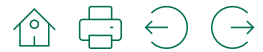


Handheld xray fluorescence (XRF) scanning of exploration drill core

## RBPlat Mineral Reserves

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2021	2020	2021	2020	2021	2020
Merensky	Proved	49.61	51.18	4.57	4.70	7.29	7.73
	Probable	21.34	21.52	4.17	4.45	2.86	3.08
	<b>Total</b>	<b>70.95</b>	<b>72.70</b>	<b>4.45</b>	<b>4.62</b>	<b>10.15</b>	<b>10.81</b>
UG2	Proved	36.14	36.97	3.81	3.79	4.43	4.51
	Probable	9.90	11.02	3.83	3.75	1.22	1.33
	<b>Total</b>	<b>46.04</b>	<b>47.99</b>	<b>3.82</b>	<b>3.78</b>	<b>5.65</b>	<b>5.84</b>
Total	Proved	85.75	88.15	4.25	4.32	11.72	12.24
	Probable	31.24	32.54	4.06	4.21	4.08	4.41
	<b>Total</b>	<b>116.99</b>	<b>120.69</b>	<b>4.20</b>	<b>4.29</b>	<b>15.80</b>	<b>16.64</b>





# OUR SOCIAL PERFORMANCE

## Delivering on our purpose in 2021 by delivering *More than mining*

The material issues we have identified as key to our ability to grow our stock of human and social and relationship capital and create enterprise value

Impact on value\*

Health, safety and wellness	→
Diversity and inclusion	↑
Talent management and succession planning	↑
Stakeholder engagement and transparency	→
Community expectations and concerns	→

\* Performance against identified KPIs is provided in the sections that follow

Legend: Impact on value Positive ↑ Neutral → Negative ↓

## Governance that protects our people and our communities

UNGC Human rights and Labour principles 1, 2, 3, 4, 5 and 6 incorporated into our policies and procedures

UN Declaration of Human Rights

International Labour Organization's Declaration on Fundamental Principles and Rights at Work

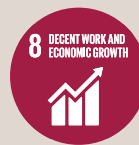
UN Voluntary Principles on Security and Human Rights applied in our operations Rights at Work

The Board's Social and Ethics Committee is responsible for ensuring RBPlat is a responsible corporate citizen. It monitors governance through the application of Board-approved policies for: safety, health and wellness, ethics, human rights, human resource development of both our employees and community members, and meeting our SLP commitments k<sup>3</sup> k<sup>13</sup>

## Our commitments as a responsible corporate citizen

- Signatory of the UN Global Compact (UNGC)
- We do not tolerate gender-based violence, campaign against it and ensure we are not complicit in human rights abuses
- Meeting and where possible exceeding the requirements of **our social and labour plans**
- Upholding our **employees' right to freedom of association** and the effective recognition of the right to collective bargaining
- Providing a safe and secure working environment
- Through our commitment to **transformation** we are working to eliminate all discrimination in our workplace in terms of race, gender, occupation and reward

- Two of the four UN SDGs that are the focus of our commitment to contributing to the achievement of the UN SDGs are relevant to our approach to human and social and relationship capital. UN SDG 3: **Good health and well-being** and UN SDG 8: **Decent work and economic growth**. SDGs to which we make a direct contribution also apply to these capitals: SDG 4: **Quality education** and SDG 5: **Gender equality**. We believe we also make an indirect contribution to SDG 10 **Reduced inequalities**

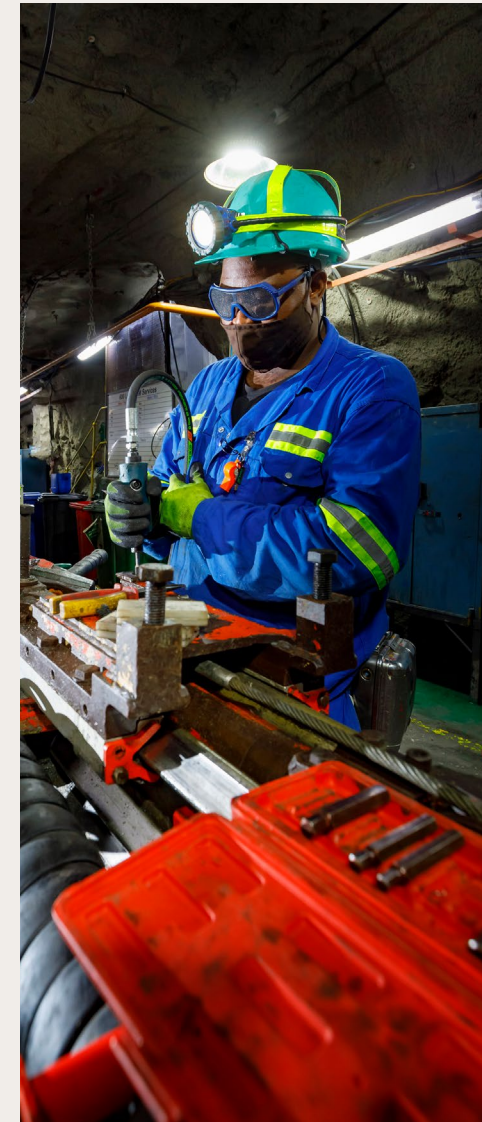


Our main focus areas

Direct contribution



Indirect contribution



The workshop on Styldrift's 600 Level



## OUR SOCIAL PERFORMANCE continued

### Upholding the right to freedom of association



- 90% of our full-time employees are members of the National Union of Mineworkers (NUM). There is a closed shop agreement in place in our operations, which has been in place since 2016
- No strike action since 2012 when we lost 13 days to industrial action
- Signed first five-year wage agreement with our full-time employees in the PGM industry in 2014 and signed our second five-year wage agreement in 2019
- Our contractors negotiate their wage agreements separately from our full-time employees (took place in 2020) and they also have a second five-year wage agreement in place.

### Employee benefits and remuneration

Full-time employee benefits include:

- Medical aid
- Life and disability insurance
- Wellness support
- Paid maternity leave (five months)
- Paid paternity leave (10 days)
- Housing benefits
- Education benefits
- A newly-introduced employee share option plan (ESOP)

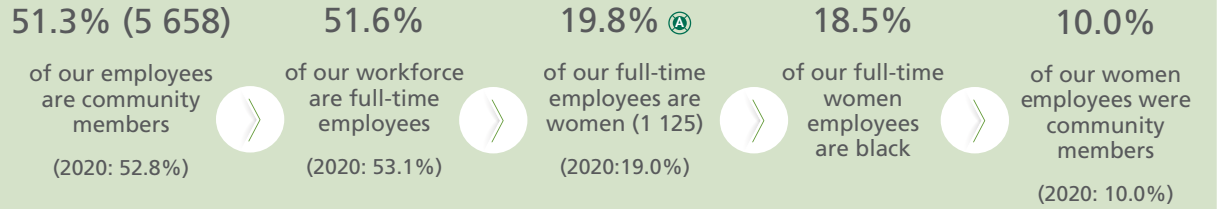
### Remuneration

RBPlat is committed to fair and responsible remuneration and to ensuring that our remuneration practices are both externally competitive and internally fair and equitable in the context of our overall employee pay structure.

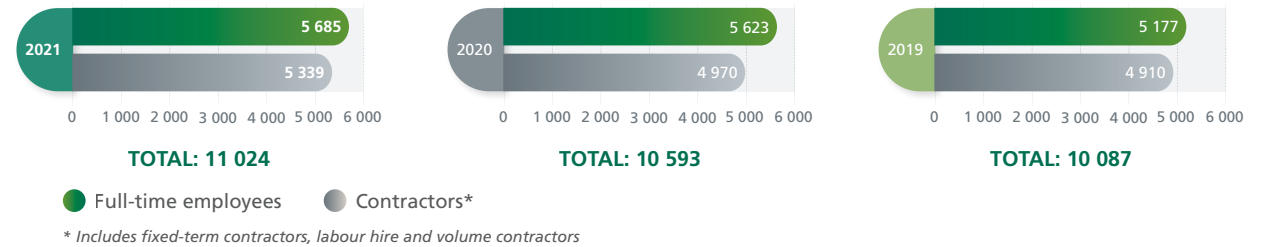
Our **remuneration** is also designed to promote the achievement of our strategic objectives and our key ESG performance objectives; and attract and retain top talent and employees with scarce and critical skills.

### IMPACT

Supporting livelihoods — the aim of the Mining Charter



### OUR WORKFORCE



### WORKFORCE DIVERSITY <sup>(A)</sup>

**95% of our employees are historically disadvantaged South Africans (HDSAs)**

We have exceeded all the Mining Charter **management diversity targets**

### VOLUNTARY EMPLOYEE TURNOVER <sup>(A)</sup>

**2021: 2.7%**

(2020: 1.4% and 2019: 2.6%)

### ABSENTEEISM RATE FOR FULL-TIME EMPLOYEES <sup>(A)</sup>

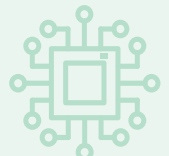
**2021: 3.9%**

(2020: 5.1% and 2019: 5.4%)  
(includes absent without permission and sick leave)



### Using technology to better serve our people and our operational teams

Our employees have easy access to their personal human capital information through our self-service online human capital solutions.







## OUR SOCIAL PERFORMANCE continued

## SUSTAINABLE CITIES AND COMMUNITIES

**Waterkloof Hills Estate — providing safe homes and an investment opportunity**

In 2014 RBPlat embarked on a housing development project in a high market area of Rustenburg intended to benefit all its employees. Designed as a town, Waterkloof Hills Estate is equipped with its own infrastructure, including reliable electricity, running water and adequate sanitation facilities.

Phase 1 of the project included 422 houses of 80m<sup>2</sup> each, earmarked for our employees who did not qualify for homes through the government housing schemes or through gaining access to a home loan from the banks. RBPlat identified that addressing this gap in the market was key if its employees in this position were ever to own a home and have an opportunity to build capital. In 2019 we constructed an additional 1 153 homes, some of which are 80m<sup>2</sup> and others are 140m<sup>2</sup>. By 2021 more than 5 000 people were living in the estate.

**And now it has its own schools**

We had always planned to have schools within the estate. By 2019 the number of children living in the estate justified the construction of a primary and secondary school within the estate. We were able to partner with the North West Department of Education and RBPlat began work on the requisite civil works in the latter part of 2020 and construction of the school buildings began in 2021. The project team was made up of representatives from both the North West Department of Education and RBPlat who worked closely together to ensure the schools would be ready to receive learners in 2022.

The primary school, which is designed to accommodate 1 000 learners, has 36 classrooms and the secondary school, which is also designed to accommodate 1 000 learners, has 31 classrooms. Offices, a library, a laboratory, sports fields and a school hall were also constructed, which will be shared by the two schools. In 2022 the primary school will offer Grade R to Grade 4 and the secondary school will offer Grades 8 and 9. Ultimately, the primary school will provide for Grade R to Grade 7 learners while the secondary school will provide for Grade 8 to Grade 12 learners.

Children from Waterkloof Hills Estate will be given preference, but the schools are also open to children from the neighbouring suburbs.



*The new schools with their sports fields at the Waterkloof Hills Estate, with the housing estate in the background*





# OUR SOCIAL PERFORMANCE continued

## SUSTAINABLE CITIES AND COMMUNITIES continued

*The Grade R learners enjoying a snack*



*Secondary school learners attend a science class in the laboratory*

### IMPACT



RBPlat contributed the land for the schools and invested R43.8 million in the construction of the two schools at the Waterkloof Hills Estate that will provide education facilities for 2 000 learners.

378 learners have enrolled in the primary school and 368 learners have enrolled in the secondary school. 95% of the learners are the children of RBPlat employees who own homes in Waterkloof Hills Estate.



*The school's well-equipped hall*



# OUR SOCIAL PERFORMANCE continued

## SAFETY AND PEOPLE FIRST



Mining is a high-risk business and cannot succeed without total trust, respect, teamwork and an uncompromising commitment to safety and people first.

### The challenge of benchmarking our safety performance

We always try and benchmark our safety performance against other South African PGM producers. The types of mining vary substantially from opencast to deep underground mines and different measurement methods are used making it difficult to accurately benchmark our performance. However, our efforts indicate that in terms of the various injury frequency rates RBPlat appears to be doing very well when it comes to reducing its injury frequency rates.

While our 2021 safety performance was not as good as our performance in 2020, we continued to improve on our 2019 performance in all instances except for LTIFR.



## SAFETY GOVERNANCE

### Accountability for safety in RBPlat

- The RBPlat Board and its subcommittees

### Oversight and monitoring:

- The Board's Social and Ethics Committee is mandated to provide oversight and monitoring

### Operational accountability:

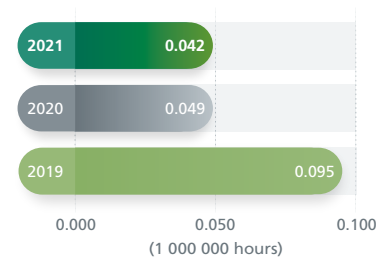
- The Chief Operating Officer
- Head: Safety, Health, Environment and Risk (SHER)
- Health and safety committees at each operational area and a Central Health and Safety Committee

## IMPACT

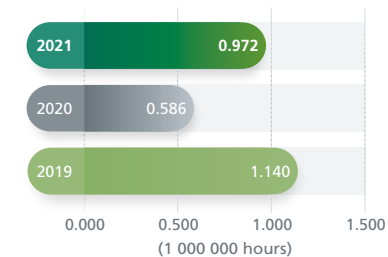
of RBPlat's safety performance on our stock of human capital

- Achieved one million fatality-free shifts on 28 September 2021 (2020: two million fatality-free shifts on 29 October)
- We did not achieve our target of zero harm in 2021 as we had one fatality on 12 May 2021 when Mr MZ Mavie was fatally injured in a fall of ground incident at BRPM's North shaft
- We achieved 233 injury-free days <sup>(A)</sup> (2020: 268)
- There were disappointing declines in our frequency rates from our record performance in 2020:
  - 47.4% decline in our LTIFR
  - 65.9% decline in our SIFR
  - 26.1% decline in our TIFR

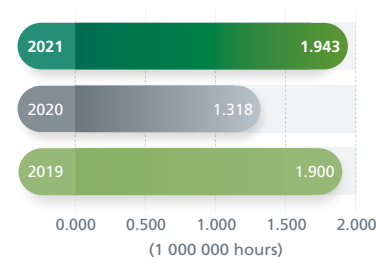
### FATAL INJURY FREQUENCY RATE <sup>(A)</sup> (FIFR)



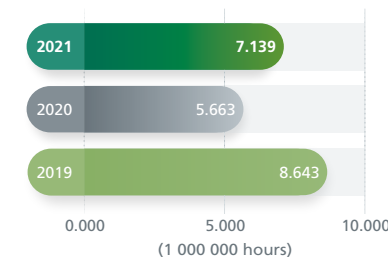
### SERIOUS INJURY FREQUENCY RATE <sup>(A)</sup> (SIFR)



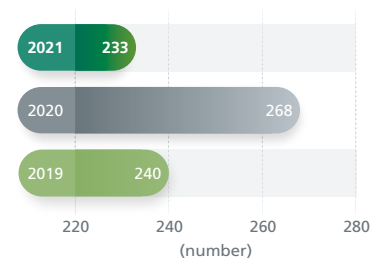
### LOST TIME INJURY FREQUENCY RATE <sup>(A)</sup> (LTIFR)



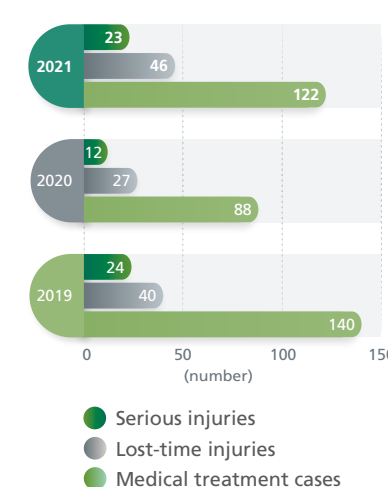
### TOTAL INJURY FREQUENCY RATE <sup>(A)</sup> (TIFR)



### DAYS WITHOUT INJURY <sup>(A)</sup>



### INJURIES BY CLASSIFICATION TYPE







## OUR SOCIAL PERFORMANCE continued

### SAFETY AND PEOPLE FIRST continued

#### Towards Agile safety

RBPlat conducted an Agile safety gap analysis in the first half of 2021, which measured safety vigilance and safety mindset. Safety vigilance measures the elements of safety management such as systems, controls, checklists, etc and safety mindset looks at the human side of things, such as the relationships teams have with their leaders.

We scored well on our safety vigilance, but we have work to do in the safety mindset area. To address this, we will need to increase our focus on the people side of safety, as our main focus in the past has been on making sure the working environment is as safe as possible.

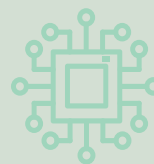
Our aim of introducing **Agile safety** during 2021 had to be put on hold when the third wave of Covid-19 badly affected our operations in July and August 2021. We have, however, since been able to run focus groups and put in place action plans based on the results of the gap analysis and the focus groups. These have been included in our safety strategy and our business plans for 2022.

It was disappointing that the work we have done in the past few years on interactive behaviour coaching and Legitimate Leadership has not made more of a difference to the people side of our safety leadership. However, the results of the Agile safety gap analysis have helped us pinpoint exactly where we need to focus in order to improve in this area.



#### The role of technology and intellectual capital in keeping our people safe

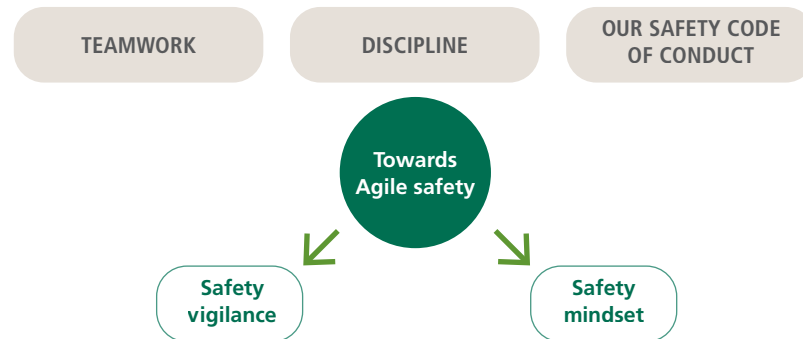
- Day-to-day analysis of safety data input into our SILO (safety, health and environment (SHE) database) and identification of control failures assists with safety performance improvement
- An integrated risk management assessment (IRMA) database informs SILO which controls should be included in safety inspection processes used on tablets in our operations (this process aligns all safety inspections with the codes of practice, policies, standards and procedures)
- Data from an assessment application (App) used to check employees' Covid-19 and TB symptoms when they arrive for work also feeds into SILO providing a real-time view of employees' Covid-19 and TB status.



### THE PILLARS OF OUR SAFETY STRATEGY

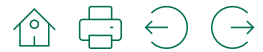


### THE FOUNDATION OF OUR STRATEGY



Safety signage on the 642 Level conveyor at Styldrift





## OUR SOCIAL PERFORMANCE continued

### HEALTH AND WELLNESS



#### Health and wellness during Covid-19

The protocols we put in place in 2020 to protect the health and wellness of our employees during the Covid-19 pandemic remained in place during 2021. This included providing supplements to boost employees' immune systems. Despite our efforts to protect our employees, new variants of the virus, particularly the Delta variant, impacted them and also put severe pressure on those providing medical services.

#### Impact on emotional health

During the pandemic our employees experienced emotional challenges, including deaths in their families and our employee assistance programme was able to offer support.

#### Working to protect our people and the community through vaccination

RBPlat applied for and obtained a permit to provide vaccinations to both the community and our own employees. We are currently operating a vaccination site for our employees at our Maseve Field Hospital. We also have sites at both BRPM's North and South shafts, and Styldrift. Our employees are given a day off work to be vaccinated.

By year-end we had vaccinated 83% of our employees. The provision of medical teams that comply with our permit to operate these vaccination sites has put additional strain on our already pressurised healthcare team. RBPlat would like to recognise their outstanding commitment to providing healthcare.

#### Working with the Department of Health (DoH) to assist our employees and communities in the North West province

The field hospital at our Maseve Mine that RBPlat constructed in 2020 to assist the DoH continues to operate and patients have come from as far afield as Klerksdorp to be treated at our field hospital. The DoH invested in upgrading equipment in the hospital, which included providing 100 high care beds. They are also in discussion with RBPlat regarding upgrading the hospital to provide high care facilities, which would further assist the DoH's facilities, which remain under pressure and regarding extending their use of the hospital. RBPlat maintains and cleans the hospital, while the DoH staffs and operates the hospital.



### HEALTH AND WELLNESS GOVERNANCE

Accountable for health and wellness in RBPlat:

- The RBPlat Board and its subcommittees

Oversight and monitoring:

- The Board's Social and Ethics Committee is mandated to provide oversight and monitoring of compliance with the Mine Health and Safety Act, 29 of 1996 (MHSA) and community health support



Operational accountability:

- The Occupational Hygienist, who reports to the Head of Safety, Health, Environment and Risk (SHER) is responsible for ensuring compliance with occupational health and hygiene policies and standards
- Line management is responsible for implementing occupational health and hygiene standards
- The Wellness Coordinator, her team and the occupational medical practitioner are responsible for our provision of community health support in addition to that provided by the state



We wish to extend our deepest sympathies to the family, friends and colleagues of the 19 RBPlat employees who lost their lives to Covid-19 in 2021 (2020: 5).





## OUR SOCIAL PERFORMANCE continued

### HEALTH AND WELLNESS continued



#### Towards universal healthcare

All our full-time employees have medical aid cover through Platinum Health unless they are on their spouse's medical aid.

85% of our volume contractors are provided with Platinum Health medical aid cover if the contracting company does not have its own medical scheme.

Membership of a medical aid provided key medical support during Covid-19.

#### IMPACT

on non-work-related health issues

##### WE MET THE MINE HEALTH AND SAFETY ACT TB 2024 MILESTONES BEFORE 2024

Our TB incidence rate is below the national TB incidence rate or below it

To have tested 100% of our employees by 2024

WE MET THE GOALS OF THE DoH'S TEST AND TREAT PROGRAMME AND THE UNAIDS TARGETS BY 2020. IN 2021, WE EXCEEDED TWO OF OUR GOALS, BUT FELL SHORT ON OUR 90% GOAL FOR THOSE ENROLLED IN OUR ART PROGRAMME WHO ARE VIRAL LOAD SUPPRESSED

95.9% of our workforce has received HIV counselling and testing

92.4% of our HIV positive employees are on our antiretroviral treatment (ART) programme

88.8% of those enrolled in our ART programme are viral load suppressed

RBPlat also provided prophylaxis treatment with the antibiotic INH as a first-line agent in the prevention and treatment of TB.

#### Work-related health issues

Our main work-related health issue is noise-induced hearing loss (NIHL), which has been identified as one of the four non-fatal conditions listed as among the leading causes of the global burden of disease. We check for any loss in hearing that is over 10% above an employees' hearing capability baseline. Cases of NIHL exceeding 10% are submitted for assessment for compensation to the organisations mandated to administer compensation in terms of the Compensation for Occupational Injuries and Diseases Act, 130 of 1993 (as amended).

Since the introduction in 2016 of personalised hearing protection our NIHL cases have decreased. We will be gathering information on the efficacy of the devices over the medium to long term, starting 2022, working with the company who provides the equipment.

During 2021 the risk of Covid-19 infections limited our testing for NIHL to Initial and Exit medicals and any employees reporting hearing loss.

#### IMPACT <sup>(A)</sup> on NIHL

Employees diagnosed with NIHL exceeding 10% decreased by 40% in 2021 to: three (2020: 5), (2019: 10)

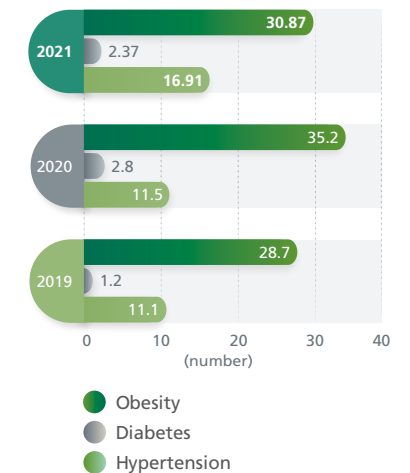
#### Managing chronic disease during Covid-19 and encouraging wellness

The work Platinum Health did towards reducing the impact of Covid-19 infections included an increased focus on testing blood pressure and sugar levels. Through this process and the increased awareness and vigilance employees developed during the pandemic Platinum Health has been able to help employees better manage chronic disease.

The adjacent graph shows the percentage of:

- employees tested who had a body mass index (BMI) of 30 to 39.90, which is considered to be obese
- employees tested who were diagnosed with non-insulin dependent diabetes
- employees tested who were suffering from hypertension

#### NON-COMMUNICABLE DISEASES





OUR SOCIAL PERFORMANCE continuedHEALTH AND WELLNESS continued

## ADDITIONAL HIV STATISTICS

**RBPlat's HIV prevalence rate in 2021 was 22.0%**

(2020: 22.4%) and (2019: 23.4%)

**Target:** Offer treatment to 100% of our HIV positive employees. In 2021 we identified 127 cases that tested positive for HIV who were offered treatment.**Target (UNAIDS target):** To ensure that 90% of all people diagnosed with HIV will receive sustained ART.**In 2021 we achieved our target and 153 new people started ART**

(2020: 339) (These numbers include members of the Platinum Health Wellness Programme)

**The number of employees and contractors known to be HIV positive in 2021 was 3 028**

(2020: 2 913)

**The number of employees who stayed on ART was 1 640 <sup>(A)</sup>**

(2020: 1 271)

**The HIV counselling sessions and tests completed in 2021 were 14 155 and 14 108, respectively <sup>(A)</sup>**

(2020: 13 401 and 13 294)



## TB STATISTICS

**RBPlat's TB incidence rate at 172/100 000 is below <sup>(A)</sup> South Africa's national TB incidence rate estimated at 852/100 000**

(2020: 308/100 000)

	% change y-o-y	2021	2020	2019
Employees and contractors who tested positive for TB <sup>(A)</sup>	(40.6)	19	32	42
Employees and contractors treated with INH antibiotic to reduce development of active TB in latent cases	36.9	1 949	1 424	988
Number of employees and contractors who completed the TB treatment programme at the BRPM clinic	16.0	29	25	57

## IMPACT

on the health of Covid-19 patients

**We invested approximately R10 million in the field hospital we constructed at Maseve in 2020, which is fully operational. By year-end the hospital had already treated 2 062 Covid-19 patients and it continues to provide medical facilities for our employees and community members. The North West Department of Health that operates the hospital can now provide high care treatment at the hospital after high care beds were installed with oxygen.***The laundry at the Maseve Field Hospital constructed by RBPlat in 2020 to provide medical facilities for our employees and community members infected with Covid-19. RBPlat invested approximately R10 million in the hospital*



## OUR SOCIAL PERFORMANCE continued

### WORKFORCE TRANSFORMATION TO ACHIEVE DIVERSITY AND INCLUSION

RBPlat's commitment to creating a diverse and equitable workplace is reflected in the progress we have made towards the social and economic inclusion, which is the aim of the Mining Charter.



#### IMPACT

on women in mining

In 2010 the only black female mining engineering graduate at BRPM was Tshidi Ramorula. The stoping team she led, who had been best performers over a period of three months, were invited to attend RBPlat's listing on the JSE. Today, Tshidi is Section Manager at BRPM's South shaft.

**2021: 19.8%**  
of our full-time employees are women (1 125)  
(2020:19.0%)

**449**  
of our operations management team are women, which represents 22% of management overall.  
The number of women in management positions in RBPlat increased by 25% year-on-year from 359 in 2020 to 449 in 2021

**466**  
Overall, including our corporate office and our Board members, there were **466 women in management in RBPlat in 2021**

**40.0%**  
of the members of our Executive Committee are HDSA women and **33.0% of our Board members are HDSA women**

**Women make up 14.6% of our total workforce, including contractors**

#### At BRPM

During 2021 BRPM increased the number of women in management positions by 22.7% to 281 (2020: 229). The most significant increase was women in senior management positions which increased significantly to 17.0% compared to 12.0% in 2020. A further 8.0% increase will see BRPM meet the Mining Charter target of 25.0% for women in senior management positions.

In total, 36.0% of BRPM's middle managers are women, which exceeds the Mining Charter target by 11.0% and reflects a year-on-year improvement of 6.0%. In the year under review 27.0% of the mine's junior managers were women reflecting a 12.5% improvement year-on-year, a further 3.0% increase in 2022 will see the mine achieve the Mining Charter target.

#### At Styldrift

Styldrift achieved a 29% increase year-on-year in women in management positions when it increased the number of women in middle and junior management positions from 130 in 2020 to 168 in 2021. Currently, there are no women in senior management positions at Styldrift.







## OUR SOCIAL PERFORMANCE continued

### PURPOSE-DRIVEN PEOPLE DEVELOPMENT



#### Developing our women in mining leadership team

In the past five years 19 women working at RBPlat have participated in our Women in Leadership programme. From having one woman mining engineer in 2010 we have been able to include five women working in core mining positions on our Women in leadership programme. One of these 19 women has completed the Executive Development programme; two others are enrolled on a Senior Leaders Development programme; nine have completed our Women in Leadership programme and seven have completed a Management Advancement programme.

#### Building for the future

We are committed to awarding 60% of our bursaries to women. We have not yet achieved our goal but are focused on achieving this goal.

#### IMPACT

Over the past 10 years:

- 89% of the recipients of our bursaries have been HDSAs
- Between 2012, when our bursary programme started and 2021, we have invested R16.7 million in 149 female bursars
- 50% of those who graduated were women
- 95% of those who graduated were HDSAs
- 58% of those who graduated were employed by RBPlat on its graduate programme
- Since 2012 RBPlat has provided internships to 93 students of whom 31 were employed by RBPlat following completion of their internships

We also provide bursaries to qualifying learners from Charora High School

#### Bursary programme

The total number of bursars for both the BRPM and Styldrift operations, inclusive of continuations, is 47, of whom 26 are women. Women representation at 55%, is slightly below the women in mining target of 60%.

RBPlat's 2021 new bursary intake was 15, nine of whom are funded by Triple Flag as part of our gold streaming agreement with them. Out of the total of 15, nine are women, representing 60% of the total number of bursary recipients.

To achieve our Women in Mining target we are contributing to the education and employment of young women.

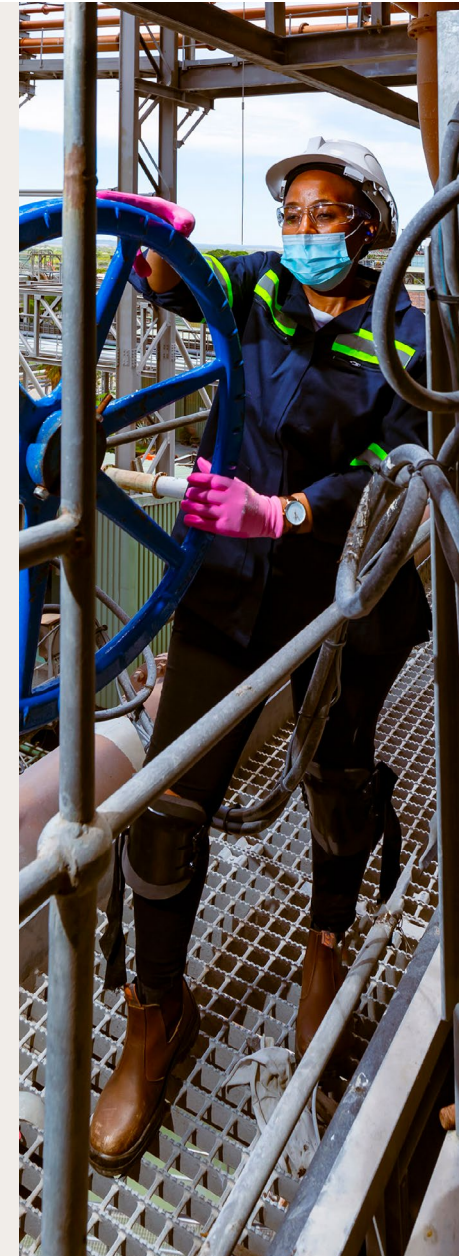
#### Graduate programme

A total of 18 graduates were appointed during 2021 at both the BRPM and Styldrift operations against the combined target of 15 planned for both operations. Eleven of these 18 graduates are women. The total number of graduates on record for both operations, inclusive of continuations, is 40 out of which 24 are women. Women representation is therefore 60%, on target against the required target of 60% committed to in our transformation strategy.

#### Study assistance

Eighty four (13 continuations and 71 new applications) educational assistance applications were received and processed in 2021 with a value of R2.1 million. Out of the total of 84 applicants, 40 were women and 44 were men.

Currently there are 183 employees (including continuations) participating in the study assistance programme, of whom 83 are women and 100 are men. The total value is R4.2 million.







## OUR SOCIAL PERFORMANCE continued

## PURPOSE-DRIVEN PEOPLE DEVELOPMENT continued

## Our transformation strategy

Designed to favour women, our transformation strategy targets are designed to meet and exceed the Mining Charter III equity targets, which are particularly challenging when it comes to women in mining.

The steps we are taking to achieve this include a major focus on providing education opportunities for young HDSAs, developing the black talent that is part of our workforce and introducing new black talent into our workforce.

Our [talent management programme](#) has an important part to play in the transformation of our workforce and in particular our leadership team.

## The progress we have made with the transformation of RBPlat

RBPlat took over operational control of the BRPM Joint Venture in 2010 and was the first community-owned company to list on the JSE with a black ownership of 57.04%. In 2010 the business was already substantially transformed.

Today, we are proud to have either met or substantially exceeded all of the Mining Charter's equity targets. We are also proud that the majority of our black employees are members of the communities in which we operate.

Skills level	2021 %	2020 %	Mining Charter III targets %
Board	56.0	54.5	50
Executive management	60.0	60.0	50
Senior management	66.7	67.7	60
Middle management	63.3	57.0	60
Junior management	85.7	83.0	70
Core and critical skills	98.8	98.7	70
Employees with disabilities (all employees)	0.4	0.4	1.5

## Contributing to the purpose of the Mining Charter by training and developing our employees and community members and building a talent pool for the future

Our ISO 9001 certified BRPM and Styldrift training centres are also accredited as training providers by the Mining Qualifications Authority (MQA), which ensures certificates issued by the centres are nationally recognised.

They provide:

- **Legal and mandatory training** for our full-time employees and contractors
- **SLP training and development** for employees, contractors and community members, which includes adult education and training (AET) and portable skills training
- Leadership and management development programmes, including leadership training for community leaders

In addition to the training provided at our training centres we also send our employees on external training not available in our training centres.

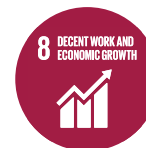
## Meeting our mechanised mining skills requirements

The Styldrift training centre is accredited to train diesel mechanics and auto electricians who can work on our trackless mobile machines (TMMs). It delivers competent production-ready learners who through classroom-based theory, supported by practical experience on simulators, are equipped to carry out first-line maintenance on TMMs.

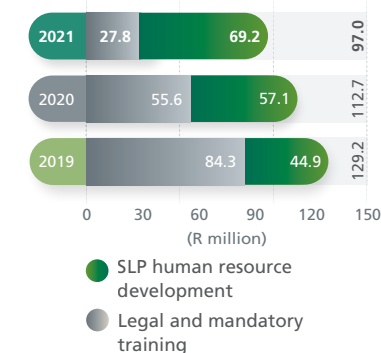
The centre also trains learners to operate the various types of trackless equipment used at Styldrift. Before they achieve their qualifications they need to show they can achieve the level of performance required by the operation.

## Building skills that reduce costs and improve resilience

The artisans trained to rebuild TMMs in the Styldrift training centre are taking over the rebuilding of our TMMs from the original equipment manufacturer, which is reducing costs and providing improved control of fleet management.



## What RBPlat spent on the training and development of employees, contractors and community members



During the year under review we made a change in our application of the Mining Charter guidelines to the calculation of our spend on legal and mandatory training, which has resulted in a reduction in our legal and mandatory training spend in 2021. While SLP training declined in 2020 due to Covid-19 restrictions, it increased again in 2021.

- Ⓐ During the year under review 958 (9%) of the members of our workforce received training as part of our SLP human resource development.
- Ⓐ Our spend on SLP human resource development in 2021 was equivalent to 5% of our payroll expenditure.



## OUR SOCIAL PERFORMANCE continued

### PURPOSE-DRIVEN PEOPLE DEVELOPMENT continued

#### Talent management and succession planning

Our talent management starts with making use of our SLP human resource budget to give learnership, bursary, graduate and exposure/internship opportunities to current employees and community members that could help them build a career in mining.

#### Leadership development focus

In 2020 we said we were in the process of developing a well-defined leadership standard for RBPlat, which would form the basis of our leadership development framework. This process has now been informed by the results of an employee culture survey we commissioned in early 2021. Based on the results of the survey we are developing customised RBPlat leadership programmes to address areas of improvement identified through the survey process. A supervisory development programme, which is already being developed is the first of these programmes. We are working with a tertiary institution on the development and delivery of the senior and middle management programme in 2022.

The development of **women in mining** has been a focus of our leadership development for some time.

#### Succession planning

Succession planning ensures we build a pipeline of skills that ensures we have the necessary skills available when required. Our planning also includes addressing our strategy to increase the number of women in leadership positions and achieving our diversity and inclusion targets. When assessing the readiness of an employee for a more senior position women candidates earn an additional five points out of a total possible score of 40. Being an historically disadvantaged individual adds a further three points to the score.

The RBPlat Board’s Nominations Committee is responsible for succession planning at both executive management and Board levels.

*A graduate geologist marking exploration drill core for sampling*





## OUR SOCIAL PERFORMANCE continued

### CONTRIBUTING TO FUTURE COMMUNITY SUSTAINABILITY

Our *More than mining* philosophy aims to achieve economic value for all our stakeholders. This includes supporting community livelihoods, which in the current environment where around 60% of our young people are unemployed, is both challenging and urgent.

There are three ways RBPlat is supporting livelihoods:

- Investing in education and skills development of our community members, which equips them for decent work and to contribute to economic growth both for themselves, their families, their communities and the country as a whole
- Providing employment in our operations
- Enterprise and supplier development (ESD) and preferential procurement

#### Education support creating opportunities for decent work and economic growth

#### Preparing the children of Macharora (made up of the four villages close to RBPlat's operations) for the opportunity to gain the maths and science skills that will equip them for tertiary education opportunities and a sustainable future

In addition to the laptops, tablets, overhead projectors, teaching aids, and assistance with network connectivity that were provided to the Charora High School teachers and learners in 2020, an e-learning project that extended beyond the school was completed in 2021. The project included converting 18 classrooms in six Macharora schools (three per school), into Smart classrooms with interactive whiteboards and Wi-Fi connectivity and ensuring the equipment is protected. All six schools have been registered for a free Google classroom platform. Phase one of the training of teachers in the use of the equipment is complete and the second phase will be completed in 2022, and work is still being done on network connectivity. These projects were made possible by the support of Triple Flag, with whom we have a gold streaming agreement.

The 10 learners from the Macharora villages who received bursaries from RBPlat to attend Kitsong School were in Grades 9 and 10 in 2021. Four of the learners in Grade 10 in 2021 achieved an average mark of over 70% and one, who had an average of over 60%, is receiving assistance to ensure she also performs over 70% in the future. Three of the five Grade 9 learners at Kitsong achieved average marks of over 80% and the other two achieved an average mark over 75%.

The annual maths Olympiad, which is also part of our education support project, was held in 2021 and 170 children participated. The project also provided approximately 80 learners who are struggling to read in Grade 4 in four Macharora schools with extra reading lessons.



### IMPACT

#### Measuring the impact of our SLP projects

During 2021 RBPlat commissioned an independent assessment of the impact of the various projects we have undertaken as part of our social and labour plans.

It was clear from the assessment that our investments in education and skills development are viewed positively by the beneficiaries and the benefits from these investments are long term. The same applies to our investment in ESD.

The projects that beneficiaries viewed in the least positive light were infrastructure projects that were handed over to be managed by third parties. This did not apply to the field hospital we constructed at Maseve, which is not only viewed very positively by all its beneficiaries it is also seen as benefiting the community in the long term. In view of this input from the community we will be reviewing our approach to future SLP projects.

### Education infrastructure

During 2021 we added a Grade R classroom at Rasimone Primary School to the four Grade R classrooms we have constructed and equipped at primary schools in the area in which we operate.



One of the 18 classrooms that have been converted into Smart classrooms with interactive whiteboards and Wi-Fi connectivity





## OUR SOCIAL PERFORMANCE continued

### CONTRIBUTING TO FUTURE COMMUNITY SUSTAINABILITY continued

#### AN INVESTMENT WITH IMPACT

##### Saluting the class of 2021

RBPlat's investment in experienced maths and science teachers known for getting good results at Charora High School, which began in 2013, paid off in 2021. Despite the challenge of studying under Covid-19 lockdown regulations, Charora High School achieved a 90.3% matriculation pass in 2021, which was an increase of 21% year-on-year. The very pleasing part of this result is the significant contribution made by the maths and science departments. Eleven of the 29 distinctions obtained by the learners were for maths and science, with six learners obtaining distinctions in maths and five obtaining distinctions in science.

When our education support programme started at Charora High School in 2013 only 22 learners out of 1 000 were studying maths. The first learner in the history of the school to achieve a distinction in matric maths was in 2015. In 2021, 60 learners wrote maths for matric of whom 22 passed with 50% and above. Twenty-six of the 60 learners who wrote science passed with 50% and above.

Between 2012 and 2021 RBPlat invested R38.1 million in bursaries, which were awarded to 327 bursars, of whom 149 were women. Eighty-nine percent of the bursars were historically disadvantaged. A further 14 bursars have benefited from the Triple Flag bursary programme since 2020.

*The nine learners who obtained distinctions in their 2021 matric results together with the school principal, their maths and science teachers whose salaries are paid for by RBPlat and the project coordinator. (Masks were removed for the photograph)*



##### Investing in education infrastructure

Our investment in education infrastructure has included providing world class sports facilities in five schools, including Charora High School in 2012, upgrading schools and building Grade R classrooms and facilities, and building a walkway to keep children safe. Before introducing the maths and science teachers to Charora High School we also provided the school with a new science laboratory.



*Gontse Magdeline Semenye, the top performer at Charora High School with seven distinctions, who will be studying chemical engineering at Wits University*

#### Outstanding performers

**Gontse Magdeline Semenye** from Robega village was the top performer at the school with distinctions in all of her seven subjects. Her performance is particularly commendable as she is the youngest of six siblings whose father passed away when she was three years old. She shares her home with her siblings and her unemployed mother who has raised her children on her own since the death of her husband.

Gontse has been accepted to study chemical engineering at Wits University. Her tertiary studies will be funded by RBPlat. This funding will cover tuition fees, a book allowance, accommodation, meals and a monthly stipend.

**Biza Sanalgo**, who is an orphan raised by his aunt and grandmother in Robega village, overcame many difficulties to obtain five distinctions. His main difficulty is that he has been unable to obtain an identity document. As a result, he has not been able to apply for admission to tertiary institutions. He wishes to study mechatronics, an interdisciplinary branch of engineering that deals with robotics, electronics and computer science. Hopefully, he will be able to resolve his undocumented status in the near future. RBPlat is now working on helping Biza overcome his difficulties with obtaining an identity document.

**Thato Maloba**, another resident of Robega village, also achieved five distinctions. She has been admitted to the University of Cape Town to study chemical engineering in 2022.



## OUR SOCIAL PERFORMANCE continued

### CONTRIBUTING TO FUTURE COMMUNITY SUSTAINABILITY continued



#### It can be done

Odireleng Kalabatane grew up in the village of Robega, one of the four villages next to our operations and attended Charora High School, which is the beneficiary of our science and maths **education support**. At the age of 19 he has already completed his second year aeronautical engineering at the University of the Witwatersrand (Wits).

Odireleng had long been intrigued by the aviation industry. During research for a careers assignment in Grade 9, the one career that caught his eye was aeronautical engineering, which he describes as the design, development and modification of aircraft.

Odireleng's goals for matric and his tertiary education were to get seven distinctions in his matric exams, become a best performing learner at national level and gain entry to Wits University. He didn't quite make two of his goals, however, he did gain six distinctions for matric, was the best performing learner in the North West province and he was accepted at Wits.





The start of his tertiary education was not a happy one. He had no bursary and his father died three days after he got his matric results. He hadn't applied for a mining bursary because he didn't think a mine would be interested in funding an aeronautical degree. Fortunately, RBPlat heard about his situation, and awarded him a bursary. He told us that because the bursary pays for everything, he doesn't have to worry his family for financial assistance.

Despite the difficulties of his first year being during the Covid-19 lockdowns and having to learn remotely, he was able to get distinctions for six out of his 10 subjects in his first year. He expected to find his second year more difficult, however, he still did well achieving three distinctions, passing 82% of his subjects and achieving an average for the year of 64%. We wish him well with his studies in 2022.

### IMPACT

#### Skills development leading to employment opportunities

The skills development opportunities we provided to community members in 2021 included:

-  85 cadetships which included mining and engineering cadetships
-  92 learnerships
-  93 internships
-  21 community members completed their mining academy programme and 12 were employed by RBPlat

### Portable skills training – also contributing to community food security and livelihoods

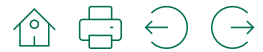
During the year under review 18 community members received crop farming training and 15 of the 18 were able to complete the programme and graduate. Altogether 51 community members were initially enrolled on the programme, however, five did not complete the programme as four people dropped out (two in 2020 and two in 2021) and, sadly, a fifth participant passed away. The purpose of this training is to increase food security and create an opportunity to earn some income from any excess crops they produce. The programme is based on theoretical training in agricultural technology, competency-based practical skills training, training in farm business management, training in appropriate life skills and following completion of the training, there are follow-ups and support services available.

During 2021, an additional five learners were enrolled on the N1/N2 electrical engineering programme at the Rustenburg College. The rollout of this programme began in 2019 to create a talent pipeline for our learnership programme. Three learners from the programme received learnership appointments in 2020 and one was given a bursary to study mining engineering.



*Community member Neo Mocketjane who received training in poultry farming as part of our investment in portable skills training. Neo and Rebone Rangaka have joined forces in a poultry farming venture.*





## OUR SOCIAL PERFORMANCE continued

### CONTRIBUTING TO FUTURE COMMUNITY SUSTAINABILITY continued

#### Adult Education and Training (AET) – access to education that can improve lives <sup>(A)</sup>

All AET classes resumed in 2021 following the suspension of classes as a result of Covid-19 regulations. A total of 181 learners were recorded in 2021, which included 55 contractors, 29 full-time employees and 97 community members.

During the year under review, learners were registered for the General Education and Training Certificate and AET levels 1 to 4.

Fifty percent of the learners registered for AET Level 1 were found to be competent and the other 50% are still in progress. Thirty people registered for Level 2 of which six passed both English and maths, three passed maths only and the remaining seven are not yet confirmed as competent. Twenty-eight learners registered to write the Level 3 exams, of which seven passed English and maths, 16 passed English only and the remaining five did not write the exams. The 21 learners who registered for AET Level 4 wrote the Department of Education's exam consisting of six subjects. Thirteen of these learners passed with the required aggregate, two wrote three subjects and passed all of them. The remaining six did not meet the required aggregate and will need to rewrite in June 2022.

Learners also wrote the General Education and Training Certificate. Twenty-one people registered to write the exams 20 of whom wrote the exams. All the learners who wrote the exams passed English and human and social science, 95% passed life orientation and ancillary healthcare, 85% passed maths, and 52% passed natural science.

#### Contributing to community infrastructure

The main focus of our contribution to community infrastructure was the construction of 1km roads in the Chaneng, Robega and Mafenya villages. We have also built a road providing access to the new school in Waterkloof Hills Estate.

#### Our social investment including our social and labour plans <sup>(A)</sup>

R(million)	Our investment since 2010	2021	2020	2019
Community infrastructure	68.2	10.6	6.6	5.3
Health support	33.3	4.0	4.0	0.6
Poverty alleviation and job creation	40.5	1.2	1.8	0.2
Education support	57.3	7.9	0.2	3.1
Community skills development	25.0	—	0.8	2.4
Enterprise development	34.5	15.1	10.9	2.0
Discretionary funds	14.6	1.0	1.8	1.2
Housing and living conditions	279.9	14.9	7.3	5.9
Waterkloof Hills schools	43.9	43.8	0.1	
Community health programmes	3.1	1.4	1.6	
Subtotal	600.2	99.9	34.9	20.8
Training and development SLP spend	605.5	69.2	57.1	45.0
<b>Total SLP expenditure</b>	<b>1 205.7</b>	<b>169.2</b>	<b>92.0</b>	<b>65.8</b>



One of the new paved roads RBPlat constructed in the Macharora villages, which were the main focus of our investment in community infrastructure in 2021





## OUR SOCIAL PERFORMANCE continued

### CONTRIBUTING TO FUTURE COMMUNITY SUSTAINABILITY continued

#### Building capacity through ESD

Our ESD focus remains on localising our supplier footprint and building capacity in our host communities and establishing set-aside procurement opportunities.

Early in 2021, the training of 60 companies, which began in 2020. This included a six-month business fundamental programme attended by 30 companies and a 12-month business growth Compass programme attended by a further 30 companies. In the second quarter of 2021 training on the Propeller programme started with 10 days of weekly training workshops and 10 days dedicated to weekly group coaching sessions, during which each participant was allocated one hour of coaching every week. The programme concluded with portfolio of evidence submissions by the participants designed to serve as reference material for the participants when they submit supplier documentation.

#### Supplier engagements

In addition to our monthly business forum engagements, in May 2021 RBPlat held a strategic supplier leadership engagement with its top 100 strategic suppliers and original equipment manufacturers (OEMs), led by our Chief Executive Officer. A key focus of this engagement was on partnerships and collaboration and the role OEMs and strategic suppliers can play in the sustainability of host community businesses through the transfer of skills and skills development in these businesses.

#### IMPACT

of localising our supplier footprint on economic inclusion

Towards the end of 2020 RBPlat demonstrated its steadfast commitment to advancing the participation of host communities in the mine's core operations by facilitating the establishment of two strategic companies, Boleng Mining Solutions (BMS) and Phenyo Africa Mining Solutions (PAMS). These companies started operations in February 2021 and by the end of 2021, BMS had a staff complement of around 645 while PAMS had 1 283 employees on its payroll. Supported by BRPM's mine management, these two companies have achieved a steady improvement in their operations and productivity, which is translating into sustainable employment for people from the mine's host communities, and promising job opportunities for the unemployed, women and youth from these communities.

#### IMPACT

of increasing the participation of women-owned and youth-owned businesses in our procurement processes

The upliftment of women- and youth-owned businesses remains a core priority for RBPlat and our historically disadvantaged people policy ensures that women- and youth-owned businesses are prioritised. In 2021 there was a 1.0% increase in youth-owned discretionary spend year-on-year. In June, an invitation to assist five small-scale women miners, was received by the DMRE Minister Hon. Gwede Mantashe. This was a Women Diggers initiative, through which we held business development training for five business owners between 17 August and 21 September. The beneficiaries, who had previously participated in a Mintek programme, told us they appreciated the various new tools that they could apply to their individual businesses.

#### Procuring from historically disadvantaged (HD) businesses

**86.3% of our total discretionary procurement was spent with HD businesses**

(2020: 82.2%) <sup>(A)</sup>

**<sup>(A)</sup> 41.8% of our total discretionary procurement was spent with HD local businesses**

(2020: 51.0%)

	2021 R (million)	2020 R (million)	2019 R (million)
Our spend with HD businesses	4 807.9	4 017.4	3 534.7
Our spend with HD local businesses <sup>(A)</sup>	2 327.6	2 492.2	1 687.9

#### Our performance in terms of the Mining Charter procurement targets in 2021

Our 2021 discretionary procurement from historically disadvantaged businesses:

- Spend amounted to R4 807.9 million, a 19.7% increase year-on-year (2020: R4 017.4 million)
- Exceeded the Mining Charter target for Mining goods of 70% by acquiring 83.3% of our mining goods from HD businesses (R2 479.4 million)
- Exceeded the Mining Charter target of 80% for Services by purchasing 89.7% of our services from HD businesses (R2 328.5 million)



# A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT

## RBPlat is a constituent of the FTSE/JSE Responsible Investment Index

The material issues we have identified as key to our ability to achieve effective environmental and climate change management and grow our stock of natural capital and create enterprise value

Impact on value\*

Energy and water management	↓
Climate change management	↓
Waste management	↓

\* Performance against identified KPIs is provided in the sections that follow

Legend: Impact on value Positive ↑ Neutral → Negative ↓

## Responsibility and accountability

Ultimate responsibility for environmental management and climate change mitigation and adaptation

- Board of directors and CEO assisted by Social and Ethics Committee (SEC)

Responsibility for development and implementation of sustainability strategies, policies and plans

- Head: Corporate Risk and Sustainability reporting to the Chief Operating Officer and the SEC

Operational accountability

- Environmental Manager reporting to the Head: Safety, Health, Environment and Risk (SHER) who reports to the SEC

Compliance and control

- Environmental management team is responsible for monitoring and auditing the implementation of environmental policies, standards and procedures in our operations. Our Environmental Management Programme Reports (EMPR) are externally audited and the audit reports are submitted to the DMRE. The external environmental legal compliance audits; external water use licence compliance audits are submitted to the Department of Human Settlements, Water and Sanitation

## Governance that underpins our environmental stewardship

The Board’s Social and Ethics Committee is responsible for the monitoring and oversight of RBPlat’s application of the frameworks, policies and plans it has in place to protect our stock of natural capital, which includes our approach to climate change. The Audit and Risk Committee focuses on climate-related risks and opportunities, financial information and business sustainability. **k<sup>4</sup> k<sup>6</sup> k<sup>13</sup>**

Our Sustainability Framework is an integral part of our approach to doing business in a sustainable manner. It is designed to provide guidance on the management of our Environmental, Social and Governance (ESG) matters and impacts.

Our Group-wide environmental strategy is an integral part of the SHE management system we use to manage our environmental risks, aspects and impacts.

### Environmental strategies and plans:

- Our updated climate change strategy is designed to address our impact on climate change by focusing on reducing our carbon intensity through increased efficiency in our use of fuel and electricity to produce a tonne of concentrate and it fulfills the commitments we have made in our climate change policy
- Our updated energy management strategy aims to fulfill and address the commitments made in our Energy Management Policy of addressing energy conservation and management
- Water management strategy is currently being updated to address and improve our water demand and conservation initiatives
- Waste management plan guides our operations with regard to overall waste avoidance, prevention and management.

Our **environmental closure liability** is assessed annually for all our operations (see our Annual Financial Statements for information on our financial provisions to ensure we have provided for our closure liability).

In line with **UNGC Principle 7** we have adopted a precautionary approach to environmental management, based on best practice, legal compliance and maintaining our environmental and social licence to operate.

We apply **UNGC Principle 8** by undertaking initiatives to promote greater environmental responsibility. This includes mitigating our impact on climate change.

All our operations are **ISO 14001 (2015) certified** with the Maseve concentrator’s ISO 14001 certification incorporated into the BRPM certification.

Two of the four UN SDGs that are the focus of our commitment to contributing to the achievement of the UN SDGs are relevant to our approach to natural capital. They are UN SDG 12: **Responsible consumption and production** and UN SDG 13 **Climate action**. The relevant SDGs to which we make a direct contribution are SDG 6: **Clean water and sanitation** and SDG 7: **Affordable and clean energy**.



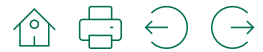
Our main focus areas



Direct contribution







## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued

### Our approach to environmental management

Our approach is based on international best practice, legal compliance and maintaining our environmental and social licence to operate

We review our environmental impacts, risks and opportunities annually as part of our environmental management system (EMS) and ensure environmental objectives are set for significant environmental impacts

We measure and monitor our potable and recycled water usage and efficiencies, energy consumption and efficiencies, surface and ground water quality, dust fall out levels, noise levels and particulate matter, as well as ground vibration

We submit the monitoring results to the authorities as per legal requirements, environmental management programmes, water use licences, and landfill permit conditions

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### Climate change management

Climate change is one of the critical global challenges of our time. RBPlat is committed to being part of the solution and acknowledges the fact that an urgent global response to the threat of climate change, across all areas of society and the economy is necessary.

RBPlat recognises that climate change poses significant threats to its operations on a physical level. The company is also subject to transitional risks with climate change bringing regulatory and market adjustments. Addressing the causes and adapting to climate change is, therefore, core to our business strategy, which seeks to deliver *More than mining* by creating economic value for our shareholders.



### GROUP CARBON INTENSITY TARGETS (SCOPE 1 AND 2 EMISSIONS)

TARGET:

**0.091tCO<sub>2</sub>e**  
**/tonne milled**

(2020: 0.093tCO<sub>2</sub>e/tonne milled)

ACTUAL:

**0.122tCO<sub>2</sub>e**  
**/tonne milled <sup>Ⓐ</sup>**

(2020: 0.113tCO<sub>2</sub>e/tonne milled)

INTENSITY PER EMPLOYEE tCO<sub>2</sub>e/FTE:

**46.7tCO<sub>2</sub>e**  
**/FTE**

(2020: 42.51tCO<sub>2</sub>e/FTE)

### WHAT CONTRIBUTED TO OUR GHG EMISSIONS IN 2021

The substantial increase in our production during 2021 resulted in an overall increase of 14.4% in our GHG emissions. The 12.1% increase in tonnes hoisted and 16.0% increase in tonnes milled in our concentrators, resulted in a 14.6% increase in our Scope 2 indirect emissions produced during the generation of the electricity we purchase from Eskom. The work we are doing to introduce renewable energy into the energy mix and energy efficiency projects within our operations will in future help reduce our Scope 2 emissions. Our use of road transportation to deliver ore from Styldrift to the Maseve concentrator and UG2 ore from BRPM for toll treatment, contributed to a 33.8% increase in our indirect GHG emissions. Studies are under way regarding the construction of a conveyor to replace the use of road transportation between Styldrift and Maseve and reduce our Scope 3 GHG emissions.

### Group GHG emissions (tCO<sub>2</sub>e)

	% change y-o-y	2021	2020	2019
<b>SCOPE 1 <sup>Ⓐ</sup></b>				
Direct GHG emissions from sources that are owned or controlled by RBPlat — petrol and diesel fuel consumed by our vehicles and machines	(5.8)	9 744	10 343	9 292
<b>SCOPE 2 <sup>Ⓐ</sup></b>				
Indirect GHG emissions produced during the production of the electricity we purchase from Eskom	14.6	504 178	439 968	418 341
<b>SCOPE 3</b>				
Indirect GHG emissions from sources not owned or controlled by RBPlat — for example, transport-related activities in vehicles not owned by the mine	33.8	7 736	5 782	5 412
<b>Total emissions</b>	14.4	<b>521 658</b>	456 093	433 045



## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued



Our voluntary participation in the CDP Climate Change allows RBPlat to measure its progress towards environmental stewardship and to benchmark and compare our progress against our peers and controls are put in place and implemented to address climate change risks and opportunities. The disclosures also assist us in continually improving our environmental performance.

We achieved a B score for our voluntary disclosure for our climate change submission to the CDP in 2021, having achieved an A- score in 2020. This is against an average score in the metals and mining sector of C and an average global score of B-.

### OUR IMPACT on climate change

We contribute to climate change through the release of GHG emissions from our:

- consumption of electricity mainly produced from the burning of fossil fuel
- combustion of fossil fuels in the engines powering our machines and vehicles

#### MITIGATING OUR IMPACT ON CLIMATE CHANGE

- We are implementing our updated climate change strategy, which focuses on meeting commitments made in our climate change policy and reducing our carbon intensity by being more efficient
- Annual climate change risk assessments are conducted as part of our enterprise risk management process
- Conducted climate change scenario Task Force on Climate-Related Financial Disclosures (TCFD) gap analysis (2020) to assist with:
  - identifying climate change-related scenarios
  - physical and transitional risks within the context of these scenarios
  - quantifying the financial impacts of these risks
  - helping us to determine the materiality of the associated risks
- We are in the process of developing a carbon roadmap to assist us with moving towards a net zero pathway

## CLIMATE CHANGE RISKS

### Physical climate change risks

Those we have identified as likely to have the greatest impact:

- drought/water scarcity
- changes in rainfall patterns
- temperature increases
- floods

### PHYSICAL RISKS

We have identified various risks of which the greatest physical climate change risks to our core operations are rainfall, temperature and water scarcity. These physical risks are expected to manifest in increased occurrences of extreme weather events like flash flooding. To better manage our flood risks and the environmental impacts associated with these, we are expanding our tailings storage facilities, to be able to hold greater volumes of water; continue to maintain our clean and dirty water channels and ensure floodline studies are kept updated. We have also installed a water treatment plant at our BRPM site, which allows us to use more recycled water and rely less on our water supplier. This will assist us should we experience water infrastructure damage and supply chain disruptions. The BRPM [water treatment plant](#) commissioned in 2015 continues to substantially reduce BRPM's use of potable water and achieve average annual monetary savings. We operate a closed loop system and recycle more process water to reduce our potable water intake.

The anticipated increase in mean surface temperature may result in greater employee and equipment heat stress risks. The potential impacts on our employees include decreased productivity, increased injury that could arise from increasing employee discomfort and medical heat stress incidents. Heat stress is continually monitored by our Safety Department. In addition, the increased surface temperatures could result in plant equipment being compromised and a reduction in equipment operating efficiencies. Temperature increases could also necessitate the installation of costly refrigeration equipment at Styldrift. Our Ventilation Department ensures that underground ventilation systems are working at all times and are effectively maintained.





## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued

### CLIMATE CHANGE RISKS CONTINUED

#### Transitional climate change risks

The risks that could impact our business:

- policy and regulatory — both domestic and international
- reputational — socioeconomic responsibilities
- market and technology changes — rate of technology development and deployment

#### POLICY AND REGULATORY

Legal risks, defined by RBPlat as the risk of litigation around climate change, are relevant and always included in our risk assessments. Our compliance with environmental legislation is continually monitored and evaluated as part of our environmental management system (EMS), and compliance framework, and through internal and external legal compliance audits. We expect these risks to become more relevant in the medium to long term, as they may involve litigation linked to specific climate change legislation.

One of the legal risks we may face is the risk of non-compliance with GHG reporting regulations and carbon tax regulations. RBPlat exceeds the 10MW installed facility-level thermal capacity threshold of the GHG reporting regulations. Subsequently, we report emissions generated from stationary combustion and facility-level installed thermal capacity data for our operations to the Department of Forestry, Fisheries and the Environment (DFFE) annually. We are currently not materially impacted by the carbon tax, as grid electricity consumption (Scope 2) is not covered under the regulations and our current fuel combustion (Scope 1) is taxed at source, with low emissions produced. Both of these emission sources form the bulk of our Scope 1 and 2 emissions, hence the current legal risks are low. Nevertheless, we anticipate that the carbon tax will become more stringent over time as phases 2 and 3 are implemented. This is likely to increase the severity of compliance risks for RBPlat.

#### MARKET CHANGES

Market fluctuations are considered as part of our ERM process. Commodity prices are an inherent risk, with global economic and market conditions resulting in continued soft PGM prices. Market-related risks, such as changes in automotive demand, will impact the demand for PGMs, since ~40% of platinum production is used in the automotive sector, and in turn will impact the demand for RBPlat's product and its profitability.

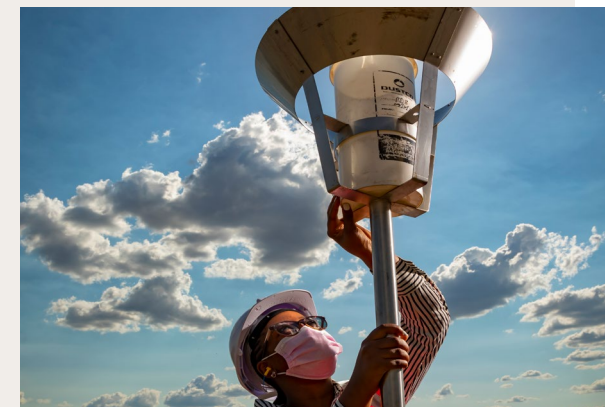
An example of the market risks faced by RBPlat is the decreasing market for vehicles using internal combustion engines, due to the increased interest in low-carbon alternatives, including the recent global uptake of battery electric vehicles. Diesel combustion engines are historically a key demand market for platinum, since the platinum catalyst was found to be the most efficient at removing pollutants in diesel combustion vehicle engines, to meet air quality requirements. The decline in diesel vehicle interest, the rise of battery electric vehicle technologies, and the increased global market interest in less carbon-intensive fuel sources, has placed the PGM sector under risk of market-related variances.

However, while this is a market risk it also presents the PGM sector with an opportunity. These include the many developments in the fuel cell market, which use platinum, including the roll-out of fuel cell powered buses, trains and cars. While the fuel cell market as a low carbon power technology is still small, it has the potential to be a major consumer of platinum in the future. This presents a market-related opportunity for RBPlat. Market considerations, in light of climate change, are therefore considered to be relevant to our operations.

#### REPUTATION

Inadequate availability of utilities (including potable water and power supplies) may force RBPlat to halt business operations, leading to business interruptions and delays in expansion projects.

Using water stress as an example, in addition to its direct business implications, a lack of water availability could extend beyond the bounds of our operations and have a negative impact on host communities and other industry players within our catchment areas, who would also be at risk if water becomes scarce. As a large water user, RBPlat's operations are at risk of reputational damage should the water available to these stakeholders become scarce. Reputational damage is relevant to our business continuity since this affects investor interest, our social licence to operate and our business values. The BRPM water treatment plant commissioned in 2015 continues to substantially reduce BRPM's use of potable water and achieve average annual monetary savings



*A dust bucket being changed at BRPM*





## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued

### Task Force on Climate-Related Financial Disclosures (TCFD)

This is our second year of disclosing in our integrated report in line with the recommendations of the TCFD. It is pleasing that the work we have done previously on climate change and the broader sustainability issues has made this possible.

The table below provides an overview of our responses, and it also links to relevant coverage elsewhere in this report and on our website.

### RESPONDING TO THE TCFD REPORTING REQUIREMENTS

REQUIREMENT	PROGRESS
<p><b>GOVERNANCE</b></p> <p>Describe the Board’s oversight of climate-related risks and opportunities</p> <hr/> <p>Describe management’s role in assessing and managing climate-related risks and opportunities</p>	<ul style="list-style-type: none"> <li>Board level oversight is with the Chair of the Board and the Chief Executive Officer (CEO). See <a href="#">Governance that underpins our environmental stewardship</a>. Climate change is identified as an issue material to our business and our stakeholders and is one of our top 10 business risks. RBPlat’s approach to addressing this issue is a Board responsibility. Understanding the impacts of climate change on our business and taking steps to mitigate its impacts is key to ensuring the sustainability of our mining operations. Our Board of directors and our CEO, assisted by the Board’s Social and Ethics Committee, are responsible and accountable for RBPlat’s sustainability, environmental stewardship, and climate change management. The Social and Ethics Committee also provides overall direction on our sustainability strategy. The Committee oversees, on behalf of the Board, our environmental management; delivery of the sustainability framework implementation plan; and our climate change strategy, which includes management of water, energy and waste considerations.</li> <li>The Chief Operating Officer (COO), who is a permanent invitee to the meetings of our Social and Ethics Committee, is responsible for overall sustainability, which includes climate change at executive level. The Audit and Risk Committee is responsible for the governance of risk and has oversight of our climate-related risks and opportunities. The Head: Corporate Risk and Sustainability, is responsible for developing and implementing RBPlat’s Board-approved sustainability framework and policy, climate change, strategy and policy, and our energy and water management policies and strategies.</li> <li>Our Head: Corporate Risk and Sustainability, who reports to the COO, leads the continual identification of our climate change risks and opportunities and our response to them. She is responsible for ensuring a climate change strategy is in place and implemented throughout the Group. Our Executive Committee and senior management are responsible for ensuring delivery against our strategy and for identifying climate risks and opportunities within their business areas and working with the Head: Corporate Risk and Sustainability to manage them.</li> </ul>



*The water used for dust suppression in our operations and the surrounding communities is drawn from water recycled in our closed loop system*



## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued

### RESPONDING TO THE TCFD REPORTING REQUIREMENTS CONTINUED

REQUIREMENT	PROGRESS
<p><b>STRATEGY</b></p> <p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term</p> <p>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning</p>	<ul style="list-style-type: none"> <li>See <b>Climate change risks</b> where our risks are identified and information is provided on their mitigation. Our climate change policy and strategy were reviewed and approved by the Board and CEO in 2021. These were also reviewed and discussed by the Social and Ethics Committee. The Board's Technical committee also oversees the implementation of climate change adaptation and mitigation plans. Management is also responsible for continually identifying climate change risks and opportunities in their areas of responsibilities and ensuring that controls are put in place and implemented to address these. The Audit and Risk Committee is responsible for overseeing climate change risks.</li> <li>See <b>Climate change risks</b> and <b>Our impact on climate change</b>. For purposes of assessing the impacts of both our physical and transitional risks, we applied various scenarios as part of our climate change scenario TCFD gap analysis, which was undertaken by an independent climate change specialist. The following scenarios were applied to the physical risks that were identified:             <ol style="list-style-type: none"> <li><i>Unmitigated (RCP 8.5 scenario)</i>, representing immense climate change impacts which will lead to a very high probability of the global average temperature increase being more than 4°C in the long term. This is likely if there are no further mitigating actions.</li> <li><i>NDC scenario (RCP 4.5 scenario)</i>, representing a middle of the road scenario which will lead to a very high probability of the global average temperature increase being more than 2.5 – 3°C in the long term.</li> <li><i>Increased ambition scenario (RCP 2.6 scenario)</i>, representing a best-case scenario, which will effectively result in global average temperatures increasing less than 2°C, in accordance with the Paris goal. Climate action is cranked up over time (Ratchet mechanism).The global greenhouse gas emissions, radiative forcing and the correlating expected temperature increase for the different scenarios between the years 2000 and 2100 were taken into consideration.</li> </ol> <p>When assessing the impact of the various transitional risks identified, two scenarios were applied. These scenarios were taken from the World Energy Model of the International Energy Agency (IEA): (<a href="https://www.iea.org/reports/world-energy-model">https://www.iea.org/reports/world-energy-model</a>).</p> <ol style="list-style-type: none"> <li>The current policies scenario, which represents a scenario in terms of which countries will not increase their climate change ambition, but rather continue to implement existing climate change policies. The application of such existing policies would see plausible technological and market changes which will have an impact on GHG emissions. Such a scenario would result in a global average increase of approximately 3°C above preindustrial levels.</li> <li>Below 2°C Paris Agreement scenario, which outlines a scenario in which policies are developed in order to limit climate change to 1.5°C above preindustrial levels in accordance with article 2(1)(a) of the Paris Agreement 18. This scenario is characterised by a shift in technologies used by transport from internal combustion engines to electric vehicles.</li> </ol> <p>Although both of these scenarios are also linked to temperature increases, it must be noted that the main drivers of these scenarios are regulatory, market and technological changes, which inform the outcome of the scenarios. This differs from the physical risk scenarios where the temperature increases are linked to climatic conditions.</p> <p>The risk responses identified from these scenarios have been integrated and will be implemented through our updated climate change strategy. Our progress is tracked through our governance structures (Executive Committee, Social and Ethics Committee and, ultimately, the Board).</p> </li> </ul>



## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued

### RESPONDING TO THE TCFD REPORTING REQUIREMENTS CONTINUED

REQUIREMENT	PROGRESS
<p><b>RISK MANAGEMENT</b></p> <p>The organisation's processes for identifying and assessing climate-related risks</p> <hr/> <p>The organisation's processes for managing climate-related risks</p> <hr/> <p>Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management</p>	<ul style="list-style-type: none"> <li>Our climate change strategy responds to short and medium-term risks. The work we have done on identifying and assessing climate-related risks is described under <a href="#">Mitigating our impact on climate change</a>. Our climate change risks are identified as part of our enterprise risk management (ERM) process. Our ERM framework is based on a risk assessment (RA) methodology to independently assess business activities. The risk identification process involves engagement with various stakeholders via workshops facilitated by our Risk and Compliance Department (see <a href="#">managing business risks in our mining environment</a>).</li> <li>Participants in these RA workshops include management representatives from various departments, as climate change impacts cut across the entire organisation. Climate change risks are considered in the short, medium and long (greater than six years) term. The output of the workshops forms our climate change risk register.</li> <li>Over and above the annual climate change RA workshop, climate change risks and opportunities are also identified and monitored through quarterly business-specific RAs. Environmental impacts and climate change are also considered to be one of the Group's top ten business risks, which are identified through the Group business risk workshop conducted with the Executive Committee. The risks are reviewed regularly through RA workshops and monitoring and analysis of our response plans is also undertaken. These are also presented to the Board subcommittees.</li> <li>See <a href="#">climate change risks</a> and section above</li> <li>Our climate-related risks are managed through our <a href="#">enterprise risk management (ERM) framework</a>, which is aligned with our strategy and business plan. Also see section above</li> </ul>
<p><b>METRICS AND TARGETS</b></p> <p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management</p> <hr/> <p>Disclose Scope 1 and 2 and, if appropriate, Scope 3 GHG emissions and the related risks</p> <hr/> <p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>	<ul style="list-style-type: none"> <li>Disclosures related to the metrics and targets can be found at <a href="#">Group carbon intensity targets, Energy management key performance indicators, Water efficiency, Potable and recycled water consumption, Waste disposal</a></li> <li>We report in detail on <a href="#">what contributed to our GHG emissions in 2021</a> and address the related Climate change risks. Our Scope 1 and 2 emissions are audited as part of sustainability assurance audit</li> <li>See Group carbon intensity targets, Group energy efficiency targets, Group water efficiency targets for both the targets and our performance against these targets</li> </ul>



A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued

## RESOURCE MANAGEMENT

## ENERGY MANAGEMENT



Our updated energy management strategy was approved in 2021 by the Board and implementation began this year. We also set five-year Group energy efficiency targets in 2020, based on our 2018 baseline, with the aim of achieving a 10% improvement in our energy efficiency by 2024.

## OUR ENERGY MANAGEMENT KEY PERFORMANCE INDICATORS

Group energy consumption (GJ)	% change y-o-y	2021	2020	2019
Electricity consumption <sup>(A)</sup>	12.4	1 712 304	1 522 965	1 462 164
Diesel consumption <sup>(A)</sup>	9.3	118 590	108 549	98 588
Petrol consumption <sup>(A)</sup>	97.5	310	157	201
Total Group energy consumption <sup>(A)</sup>	12.2	1 831 204	1 631 671	1 560 952

Electricity consumption by operation (GJ)	% change y-o-y	2021	2020	2019
<b>MINES</b>				
BRPM electricity consumption	17.4	690 932	588 308	581 860
Styldrift electricity consumption	12.1	342 598	305 525	265 482
Maseve electricity consumption	(14.5)	1 357	1 587	2 526
Total mine electricity consumption	15.6	1 034 887	895 420	849 868
<b>CONCENTRATORS</b>				
BRPM	5.0	453 079	431 505	451 317
Maseve	14.4	224 338	196 041	160 979
Total concentrator electricity consumption	7.9	677 417	627 546	612 296

## Energy efficiency

Target for 2021: 0.320GJ/tonne milled

Actual: 0.407GJ/tonne milled

## Finding ways to further reduce our energy consumption

We commissioned a detailed energy assessment of all our operations in 2020, which was conducted by independent service providers to establish the energy usage profiles for each of our operations and to identify energy savings opportunities. We have identified a number of opportunities that will help us improve our energy efficiency and reduce our consumption. Some of the recommendations from the energy assessment have already been implemented, such as optimisation of our primary ventilation fans achieved by changing to variable speed drive controls (VSD) at BRPM. The VSD controls will enable speed adjustment on the fan motors to manage air flow at the minimum required air quality per ventilation district, which will conserve energy.

The increase in our electricity consumption is as a result of the electricity used to achieve record production levels during 2021.

## Renewable energy

The bankable feasibility study for the construction of a modular solar photovoltaic (PV) plant, which would introduce renewable energy into our energy mix, will be concluded in the first half of 2022. The environmental impact assessment process began in 2021. We are also studying other opportunities for the use of PV technology in our offices in 2022 in an effort to reduce our GHG emissions.

The baseload at BRPM, our conventional mine, makes it challenging to further improve its energy efficiency.



## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued

### RESOURCE MANAGEMENT CONTINUED

#### WATER AND EFFLUENT MANAGEMENT



**Our voluntary disclosure in the CDP Water Security allows RBPlat to measure its progress towards environmental stewardship and to benchmark and compare our progress against our peers.**

We achieved an A- score for our voluntary disclosure for our water security submission to the CDP in 2021, having achieved a B score in 2020. This is against an average score in the metals and mining sector of B- and an average global score of B.

#### Water study completed

During 2020 we commissioned external independent service providers to undertake a water management study that reviewed and updated our water balances to ensure we optimise our consumption and minimise wastage. As a result, updated operational water balances; an integrated water balance and a water master plan, including a list of water conservation and demand management opportunities (WCDM), were developed. The integrated water master plan will guide RBPlat in scoping and implementing these WCDM projects. As part of our water use licence conditions we have submitted the Water Conservation and Water Demand Management plans to the Department of Human Settlements, Water and Sanitation. The outcome of the study, which is ongoing, is being used to update our water strategy.



#### The purpose of our water management strategy

The aim of our water management strategy is to:

- reduce our potable water consumption and operational costs by improving our water use efficiency and increased recycling of water
- prevent ground and surface water contamination
- maintain and strengthen our licence to operate by securing access to sufficient water for our current and future mining requirements
- ensure that we have the necessary internal and external independent processes, reviews and audits in place to govern the risk associated with our tailings storage facilities
- ensure that the integrity and structural stability of our effluent management facilities are appropriately maintained

This strategy is currently being updated.



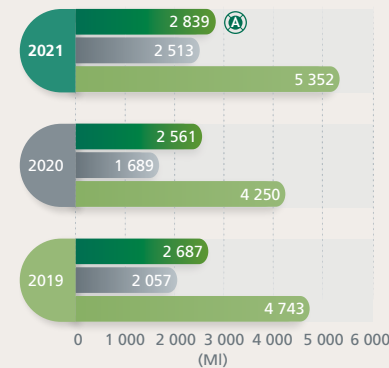
**We also set five-year Group water efficiency targets in 2020, based on our 2018 baseline, with the aim of achieving a 10% improvement in our water efficiency by 2024. While we exceeded our water efficiency target in 2021, we believe the updating of our water strategy using the water conservation and demand management opportunities identified in our water management study, will help us meet our target of achieving a 10% improvement in water efficiencies by 2024.**

#### Water efficiency

**Target for 2021:**  
0.632kl/tonne milled

**(A) Actual:** 0.675kl/tonne milled

#### POTABLE AND RECYCLED WATER CONSUMPTION



- The potable water we consumed
- The recycled water we consumed
- The total water consumed by RBPlat's operations

#### Conserving and recycling water

To ensure we comply with our water use licences, the quality of our process water is monitored and analysed by external independent water specialists.

We have 64 groundwater monitoring boreholes and 45 surface water monitoring points in our operations and the surrounding areas. The quality of our potable water is also monitored by our Occupational Hygienist.

To divert clean water away from our operations and ensure we contain our process water we have clean and dirty water diversion channels in place in our operations, which are inspected as part of our ongoing environmental inspections.



## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued

### RESOURCE MANAGEMENT CONTINUED



#### WATER AND EFFLUENT MANAGEMENT continued

### Optimising water consumption and minimising waste

Since establishing our water treatment plant in 2015 RBPlat has been able to achieve a measurable reduction in our consumption of potable water and in our water costs.

### Using water from our treatment plant

During the year under review we treated 883.43Mℓ of industrial water in our treatment plant (2020: 626.51Mℓ and 2019: 682.39Mℓ) for use at the BRPM concentrator, replacing potable water.

### Potable water cost savings

Since the commissioning of our water treatment plant in 2015 RBPlat has saved R52.3 million by replacing potable water with treated water for some of the processes in the BRPM concentrator. In 2021 we saved R11.3 million (2020: R6.4 million and in 2019: R7.3 million).

### Managing our effluent

The tailings from our concentrator operations are disposed of at the BRPM and Maseve tailings storage facilities, which are designed to handle a one in a hundred-year flood. Maintaining the integrity and structural stability of these facilities is a key focus for RBPlat. A dedicated management team actively manages and monitors these facilities.

As part of our long-term tailings deposition strategy, the work on expanding the tailings facility at Maseve was completed in August 2020. The expansion of the tailings facility at BRPM, which was delayed by the Covid-19 lockdown, will be completed in the first quarter of 2022. Both dam extensions have been lined to prevent ground water contamination.

In accordance with our operating mandate, our tailings dams are regularly internally and externally reviewed. These reviews confirmed that all safety factors, including stability, design and statutory requirements are being met or exceeded.

The daily operational controls in place, continual assessment, internally and externally, combined with strict control, management systems and policies, ensure safe operation.

### The quantities of effluent managed in our tailings dam and sewage plant

In 2021 we disposed of 4.1 million tonnes of tailings in the BRPM and Maseve tailings facilities (2020: 3.8 million tonnes), a 6.6% increase year-on-year.

The sewage plant at BRPM treated 161 401m<sup>3</sup> of sewage in 2021 (2020: 144 580m<sup>3</sup>), which included 8 536m<sup>3</sup> of sewage we treated on behalf of Glencore's Boshhoek plant (2020: 8 204m<sup>3</sup>). The Styldrift plant treated 75 618m<sup>3</sup> of sewage in 2021 (2020: 65 680m<sup>3</sup>).

### Governance of our tailings dam facilities

The internal and independent external processes, reviews and audits we currently have in place to govern the risk associated with our tailings storage facilities include:

- assessment and review of pumping and discharge volumes
- assessment and review of deposition trends and volumes
- regular inspection and surveying of crest, freeboard, beach lengths and pond elevations
- regular piezometric water level monitoring and piezocone testing
- aerial inspections of tailings dams and surrounds
- monthly, quarterly and annual reporting on operating, maintenance and structural integrity of the facilities.

The International Council of Mining and Metals (ICMM) released a **Global Industry Standard on Tailings Management**, which is intended to prevent catastrophic failure and enhance the safety of mine tailings facilities across the globe. While RBPlat is not a member of the ICMM, as a best practice standard we are preparing to align and manage tailings facilities in accordance with the standard.

RBPlat has a code of practice in place to manage our tailings facilities.



The extension of the current tailings facility at BRPM





## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT continued

### RESOURCE MANAGEMENT

CONTINUED

#### WASTE MANAGEMENT

We have a Waste management plan in place, which was finalised in the first quarter of 2021. We have identified further recycling opportunities.

The increase in our volumes of hazardous waste was mainly due to the clean-up of waste as Styldrift moved from a project phase to becoming an operational mine.

To encourage the reduction, reuse and recycling of waste our Environmental Department regularly conducts awareness sessions on this topic.

### Our waste disposal by type

The types of waste we dispose of include: landfill waste, incinerated medical waste, industrial waste, hazardous waste, wood distributed for reuse, recycled paper and e-waste. BRPM houses a permitted landfill site for waste disposal which is audited annually by external independent auditors as part of the permit condition requirements. Waste management procedures are in place to guide our employees and ensure correct handling and disposal.

We donate the wood we have available for reuse by the community.

Types of waste	% change y-on-y	2021 tonnes	2020 tonnes	2019 tonnes
Landfill waste	51.7	2 528.4	1 666.2	1 658.0
Incinerated medical waste	55.2	4.5	2.9	1.6
Industrial waste	18.5	2 648.3	2 235.3	2 008.4
Hazardous waste <sup>(A)</sup>	71.7	826.7	481.6	493.7
Wood distributed for reuse	15.8	1 258.6	1 064.9	1 087.2
Recycled paper	(35.2)	12.5	19.3	14.1
<b>Total waste</b>	<b>33.1</b>	<b>7 279.5</b>	<b>5 470.2</b>	<b>5 263.0</b>

### Ambient noise

We monitor ambient noise levels at 66 points across our operations and their surrounds to ensure they remain within the recommended noise levels prescribed by the South African National Standards (SANS 10103:2008). Independent external parties analyse our ambient noise levels and findings from their reports are presented at community meetings in line with DMRE requirements. Noise monitoring takes place monthly at Styldrift and Maseve, and quarterly at BRPM. The results have consistently complied with the applicable noise standards. On occasion when noise is audible it is usually the result of conveyor movement at night, noise from insects or noise from ventilation shafts.

### Air quality

Air quality and air emissions are governed by national and local legislation. We monitor air quality in our operations and surrounding areas by monitoring dust fallout using 27 dust buckets located within our mining operations and the surrounding communities. The content of the dust buckets is collected monthly for content analysis by independent third parties. When the buckets are collected they are replaced with new buckets. The analysis of the dust bucket contents is compared with the South African National Standard (SANS 1137:2012) to check if the contents are within the limits for common air quality pollutants. Any exceedances are investigated, and corrective and preventive measures are addressed through our environmental management system.

### Biodiversity

Biodiversity management plans are in place at BRPM, Styldrift and Maseve. Baseline biodiversity and landscape function studies were conducted as part of the environmental impact assessment for Styldrift. Styldrift finalised its biodiversity management plan in 2021. The recommendations in the plan will be implemented in 2022.

Our alien species survey for all three of our operations has been updated to reflect changes in legislation. The eradication of alien species identified in the survey took place in 2021 and ongoing eradication takes place on our tailings dam facilities.

### Product stewardship

Our final product, a PGM concentrate, is sold to a single customer, Rustenburg Platinum Mines Limited (RPM), a wholly owned subsidiary of Anglo American Platinum, through a PGM concentrate offtake agreement, which specifies what the moisture, chrome and PGM content needs to be. The product we deliver is assessed through specific procedures agreed to by RBPlat and RPM.

PGMs play a significant role in enabling the transition to a low carbon economy. This includes:

- autocatalytic converters which play a significant role in the reduction of air pollution by limiting the discharge of carbon monoxide hydrocarbons, nitrous oxides and particulates
- fuel cells, which can offer a more efficient low carbon option
- hydrogen production

The durability and strength of PGMs means that products made using PGMs are more reliable and longer lasting, which cuts down on waste. Another important aspect of PGMs as we move towards a more circular economy is that they are highly recyclable with up to 95% or better recovery of the metals from the recycling process.

RBPlat is committed to reducing the environmental and health risks associated with the dispersion of metals back into the biosphere. Since our metals are sold into a global marketplace we believe that meeting our product stewardship commitment is best done in collaboration with key stakeholders. Much of our engagement on product stewardship is done via our membership of the IPA.

Amplats is responsible for the refining and marketing of our PGMs. It addresses the safety, health and environmental issues relating to our products at all stages of the product lifecycle. Specific measures are in place to protect the health and safety of those using or delivering our products, which are not delivered directly to end users. The mineral safety development sheets that are provided with all mining products are directed at industrial users.





## ACCOUNTABILITY AND SHAREHOLDER INFORMATION

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# REMUNERATION REVIEW

## REMUNERATION PHILOSOPHY AND POLICY

Our remuneration philosophy is intended to support the achievement of our strategic objectives and is an integral part of our employment ethos:

Attraction and retention of top talent and employees with the necessary critical skills

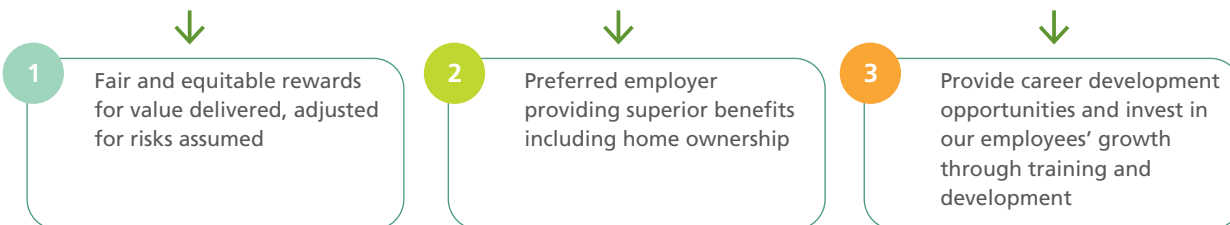
Retain high levels of morale and motivation to ensure high levels of commitment and achievement

Be a preferred employer while managing remuneration and performance balance effectively

Consistently ensure fair and equitable remuneration policies and remain aligned with King IV principles

Empower employees, especially previously disadvantaged groups

### THE KEY OBJECTIVES GUIDING OUR REMUNERATION POLICY



## Remuneration structure and design

Our remuneration policy is designed to promote the creation of sustainable value. The section that follows, sets out how our remuneration policy addresses fair and responsible remuneration in RBPlat. Our remuneration structure consists of four categories: executives, management, operations, and support.

On-target proportions of the pay mix of executive directors and executives are set out in this section of the integrated report. The pay mix is designed to ensure that the Group's short-term operational and long-term strategic objectives are appropriately incentivised.

## Fair and responsible remuneration

RBPlat is committed to fair and responsible remuneration to ensure that our remuneration practices are both externally competitive and internally fair and equitable.

The Remuneration and Nominations Committee continually monitors remuneration across RBPlat to ensure it is fair and responsible in the context of overall employee pay structure.

### FAIR REMUNERATION

Fair and responsible pay, free from discrimination, self-interest, prejudice or favouritism

Addresses inequality and ensures equal pay for equal work

Achieves employment equity targets

Rewards performance and incentivises future sustainability and value creation

### RESPONSIBLE REMUNERATION

Independent oversight from Remuneration and Nominations Committee and a non-discriminatory remuneration framework

Appropriate independent benchmarking, review and approval process aligned to the policies of the organisation

Sustainable contribution to value creation and positive outcomes

We do not:

- pay for non-performance
- reprice share options or share appreciation rights
- guarantee bonuses
- pay for concluding transactions

## Key shareholder concerns

Our previous Remuneration review addressed issues of concern to our shareholders, including the remaining few matters such as FSP targets being disclosed in more detail.





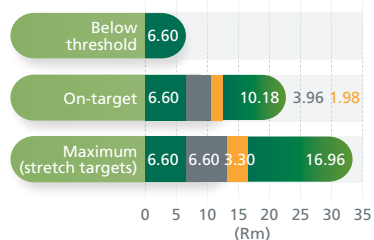
# REMUNERATION REVIEW continued

## Remuneration structure: Executive directors and executives

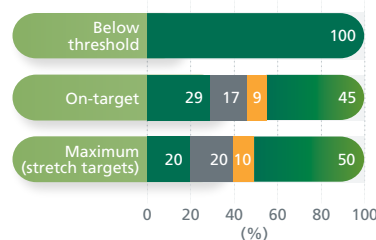
Remuneration for executive directors and executives is made up of three components: guaranteed pay; short-term incentives (STI) (annual performance bonus); and medium to long-term incentives (LTI): Share Appreciation Rights (SARS), Bonus Share Plan (BSP) and Forfeitable Share Plan (FSP). The STI and LTI have performance targets, however, SARS rewards are directly linked to the share price performance. The graphs opposite indicate the total remuneration if the performance threshold is not achieved, achieved (on-target) or exceeded (stretch targets). The threshold represents the minimum remuneration, while the stretch target represents the maximum remuneration (incentive and vesting of long-term awards). The on-target remuneration represents on-target achievement on the performance scorecard, i.e. a performance rating of 3 (on a scale of 1 to 5).

For the Chief Executive Officer and Chief Financial Officer, the below threshold, on-target and stretch target remuneration would calculate to the following:

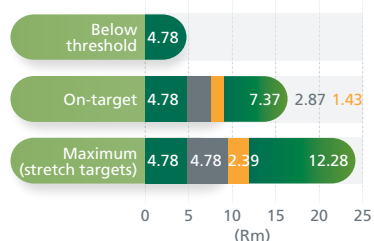
### EARNING POTENTIAL FOR THE CEO



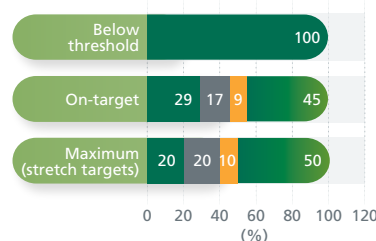
### PAYMIX AS A PERCENTAGE OF TOTAL PAY FOR THE CEO



### EARNING POTENTIAL FOR THE CHIEF FINANCIAL OFFICER



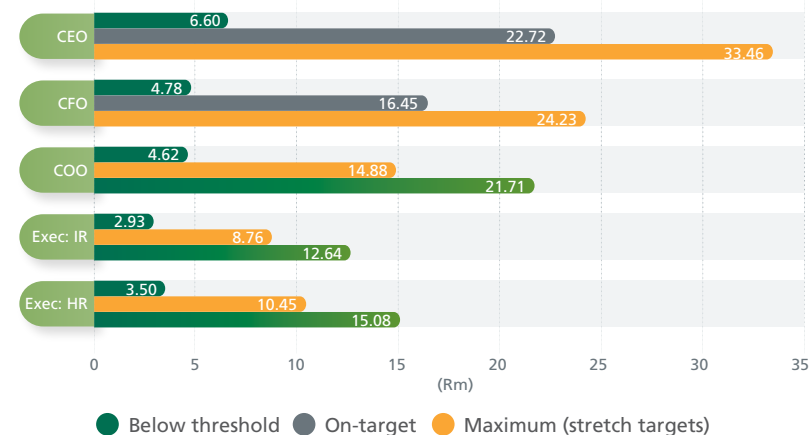
### PAYMIX AS A PERCENTAGE OF TOTAL PAY FOR THE CHIEF FINANCIAL OFFICER



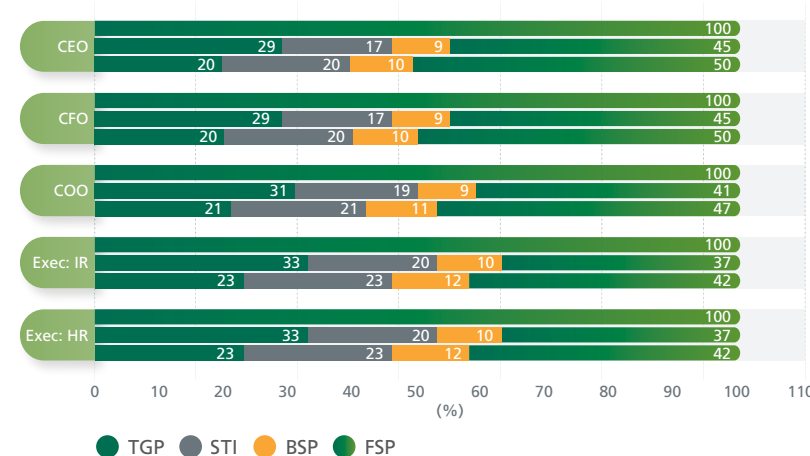
● TGP ● STI ● BSP ● FSP

The possible remuneration outcomes for the executive directors and executives in 2021 are indicated below.

### EARNING POTENTIAL FOR EXECUTIVE DIRECTORS AND EXECUTIVES



### PAYMIX AS A PERCENTAGE OF TOTAL PAY FOR EXECUTIVE DIRECTORS AND EXECUTIVES





# REMUNERATION REVIEW continued

## REMUNERATION COMPONENTS

1

### GUARANTEED REMUNERATION

Component

Employee level

Application

**TOTAL GUARANTEED PACKAGE (TGP)**

**Executives**

(Executive Committee and key senior operational management employees)

- Remuneration for area of responsibility
- Based on mining industry and peer group benchmarks (market median)
- Reviewed annually against Company and individual performance
- Benchmarked to select peer group annually
- Reviewed for internal parity

**Management**

(D2 and above: including shared services at our operations and the corporate office)

- Remuneration for area of responsibility
- Based on mining industry benchmarks (market median)
- Reviewed annually against Company and individual performance
- Reviewed for internal parity

**WAGE**

**Mining operations**

(D1 and below: shafts — stoping and development, and concentrator) (Bargaining unit)

- Remuneration for area of responsibility
- Governed by wage agreement
- Reviewed for internal parity

**Mining support**

(D1 and below: engineering and shared services) (Bargaining unit)

- Remuneration for area of responsibility
- Governed by wage agreement
- Reviewed for internal parity

**BENEFITS**

**Executives**

(Executive Committee and key senior operational management employees)

- Life and disability insurance
- Medical aid
- Retirement benefits
- Wellness support
- Maternity and paternity leave

**Management**

(D2 and above: including shared services at our operations and the corporate office)

- Life and disability insurance
- Medical aid
- Retirement benefits
- Wellness support
- Maternity and paternity leave
- Education benefit

**Mining operations and support**

(D1 and below: shafts — stoping and development, concentrator, engineering, and shared services)

- Life and disability insurance
- Medical aid
- Retirement benefits
- Wellness support
- Maternity and paternity leave
- Housing benefits
- Education benefit





# REMUNERATION REVIEW continued

## REMUNERATION COMPONENTS continued

2

### VARIABLE PAY

Component

Employee level

Application

#### SHORT-TERM INCENTIVES

##### Executives

(Executive Committee and key senior operational management employees)

##### Annual performance bonus

- Rewards historical performance
- Percentage of TGP based on performance
- Company performance includes safety, production, sustainability, project performance, financial performance, and governance
- Individual performance includes strategy, organisational structure, capital management, operational excellence, safe production, ESG, technical direction, innovation and ethics
- Weighting for executives: Company (70%) and individual (30%)
- Weighting for senior operational management: Company (60%) and individual (40%)
- Fatality penalty: One to two fatalities = (-5%). Three fatalities = (-10%). More than three fatalities = (-20%)

##### Management

(D2 and above: including shared services at our operations and the corporate office)

##### Annual performance bonus

- Rewards historical performance
- Percentage of TGP based on performance
- Company or operational targets including safety, production costs and project performance (55%)
- Individual performance (45%)

##### Mining operations

(D1 and below: shafts — stoping and development, concentrator)

##### Monthly performance bonus

- Rewards historical performance
- Monthly bonus based on operational targets, including safety, production, costs and project performance

##### Mining support

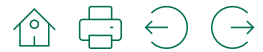
(D1 and below: engineering and shared services)

##### Monthly performance bonus

- Rewards historical performance
- Monthly bonus based on operational targets including safety, production, costs and project performance







## REMUNERATION REVIEW continued

### REMUNERATION COMPONENTS continued

2

#### VARIABLE PAY continued

Component

**MEDIUM TO LONG-TERM INCENTIVES**

Employee level

**Executives**

(Executive Committee and key senior operational management employees)

Application

**Share Appreciation Rights Plan (SAR)**

- Incentivise future performance
- Upon joining Company, promotion, or discretionary Remuneration Committee award
- Two-and-a-half to six times annual TGP (dependent on level of responsibility)
- Vesting on third, fourth, and fifth anniversary

**Bonus Share Plan (BSP)**

- Deferred reward for historical performance and achievement of annual targets
- Percentage of annual performance bonus
- Vesting on third anniversary
- Vesting condition: continuous employment

**Forfeitable Share Scheme (FSP)**

- Incentivise future performance
- Up to 257% of TGP
- Sliding vesting scale based on future performance on TSR versus peers (60%), capital management (20%) and ESG (20%)
- Vesting on third, fourth, and fifth anniversary

**Management**

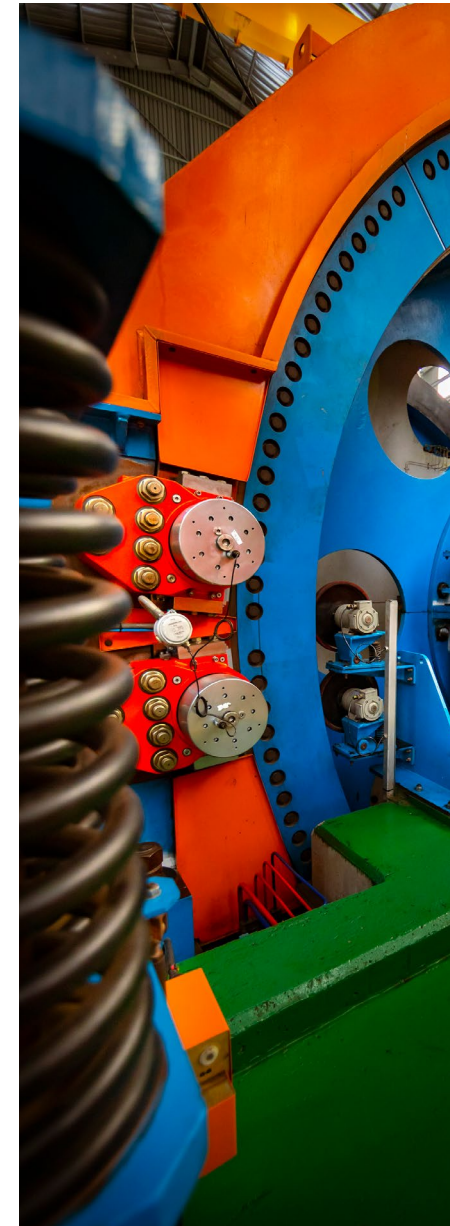
(D2 and above: including shared services at our operations and the corporate office)

**Share Appreciation Rights Plan**

- Incentivise future performance
- Upon joining Company, promotion or discretionary Remuneration Committee award
- Two to two-and-a-half times annual TGP (dependent on level of responsibility)
- Vesting on third, fourth and fifth anniversary

**Bonus Share Plan**

- Deferred reward for historical performance and achievement of annual targets
- Percentage of annual performance bonus
- Vesting on third anniversary
- Vesting condition: continuous employment





## REMUNERATION REVIEW continued

### Total guaranteed remuneration (TGP)

The TGP for all employees is reviewed annually against the market. The philosophy of the Company is to benchmark TGP against the market median of the mining industry using both the job title and job grades (Paterson grading system).

Benchmarks are drawn from an independent remuneration survey database of over 92 mining companies of which 10 are PGM mining companies. Once the executives' remuneration is compared to the benchmark, other factors such as internal parity, bargaining unit increases, management annual increases, company performance and individual performance are considered to determine the most competitive TGP.

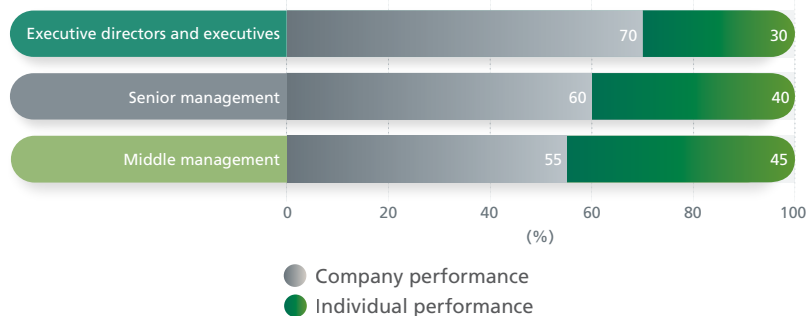
The proposed TGP is used to simulate the resultant performance pay and calculate an on-target total remuneration (TGP, STI and LTI). The on-target total remuneration is benchmarked against a select peer group of PGM producers as detailed on page 119. RBPlat's philosophy is for the on-target total remuneration to be within the median and 75th percentile of the peer group.

### Short-term incentives (STI)

The measurement of performance against short-term key performance areas forms the basis for determination of all short-term incentives as well as some long-term incentives, such as Bonus Share Plan (BSP). The short-term incentives reward performance over the financial year. For the executive directors and executives, the short-term incentives are made up of cash (annual performance bonus) and a 50% matching award of shares (BSP). The shares have a deferred vesting, three years from date of award and have no future performance conditions.

The short-term incentives are benchmarked annually against the peer group of JSE-listed platinum producers. To benchmark the STI, the simulated on-target STI is benchmarked against the simulated on-target STI for peers, as reported in their latest integrated report. RBPlat's philosophy is for the on-target total remuneration to be within the median and 75th percentile of the peer group.

The calculation of the annual performance bonus is based on measuring both company and individual performance. The Company and individual performance weighting vary for the different employee levels as follows:



The following fatality modifier is applied to the final rating achieved:

Number of fatalities	Effect on final rating
0	No effect
1	Less 5%
2	Less 5%
3	Less 10%
>3	Less 20%

For the executive directors and executives, a minimum final rating (threshold) of two has to be achieved to qualify for the annual performance bonus. If the threshold is achieved, the annual performance bonus would be 40% of TGP and if the stretch target is met, i.e. final rating of 5, the annual performance bonus would be equal to 100% of TGP.

The annual performance bonus and bonus shares to be awarded to the executive directors, executives, and prescribed officers for the 2021 financial year is detailed in the Implementation report.



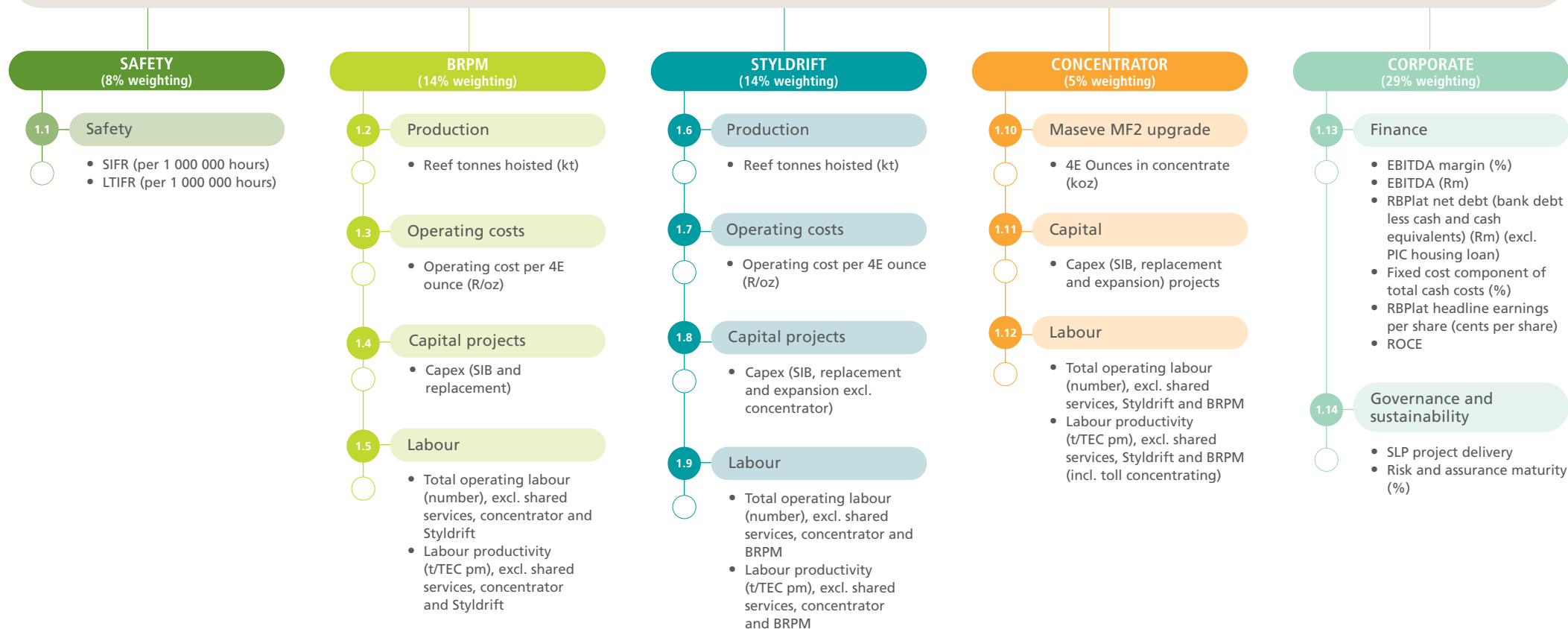
## REMUNERATION REVIEW continued

### Performance measures

For the 2022 financial year, the executive directors and executives will be measured against the following performance measures:

#### COMPANY PERFORMANCE (70% WEIGHTING)

##### KEY PERFORMANCE AREA







## REMUNERATION REVIEW continued

## INDIVIDUAL PERFORMANCE (30%)

## KEY PERFORMANCE AREA

CEO	CFO	COO	Exec: IR and Corp Comms	Exec: HR
<b>STRATEGY</b>				
<b>Weighting</b> 10% <ul style="list-style-type: none"> <li>Formulation and implementation of strategy</li> <li>Execution and delivery on strategic goals and business plans</li> <li>Operational excellence of the Company</li> <li>Flexibility of the Company</li> <li>Reporting to Board</li> <li>Growth of the Company</li> <li>Pursuing value enhancing opportunities</li> </ul>	<b>Weighting</b> 6.67% <ul style="list-style-type: none"> <li>Achievement of return on capital targets</li> <li>Delivery on company strategy and business plans</li> <li>Flexibility of the Company</li> <li>Effective management of financial risks</li> <li>Reporting to Board and ARC</li> <li>Achievement of clean audit</li> </ul>	<b>Weighting</b> 6.67% <ul style="list-style-type: none"> <li>Execution and delivery on strategic and business plans</li> <li>Operational excellence of the Company</li> <li>Flexibility of the Company</li> <li>Growth of the Company</li> <li>Industry-wide benchmarking and engagements</li> <li>Reporting to the Board</li> </ul>	<b>Weighting</b> 10% <ul style="list-style-type: none"> <li>Formulation and implementation of investor relations programme and corporate communication strategy</li> <li>Execution and delivery on strategic goals and business plans</li> <li>Reporting to the Board</li> <li>Coordination of the integrated report</li> </ul>	<b>Weighting</b> 6.67% <ul style="list-style-type: none"> <li>Formulation and implementation of HR Strategic Plan</li> <li>Industry-wide engagements and discussions</li> <li>Execution and delivery on HR strategic goals in support of business plans</li> <li>Reporting to Remuneration Committee, Social and Ethics Committee and the Board</li> </ul>
<b>ORGANISATIONAL STRUCTURE</b>				
<b>Weighting</b> 6.67% <ul style="list-style-type: none"> <li>Management of leadership team</li> <li>Company-wide engagement</li> <li>Ensuring succession planning for key positions</li> </ul>	<b>Weighting</b> 6.67% <ul style="list-style-type: none"> <li>Leadership of finance, IT and supply chain</li> <li>Cultivate an inclusive culture for the finance team</li> <li>Development and implementation of enabling finance policies</li> <li>Achieve transformation agenda of the Company</li> <li>Ensuring succession of key positions in the department</li> </ul>	<b>Weighting</b> 6.67% <ul style="list-style-type: none"> <li>Leadership of operations management team</li> <li>Implementation and monitoring of enabling policies</li> <li>Management of risks</li> <li>Ensuring succession planning for key positions</li> <li>Achievement of transformation agenda for the Company</li> <li>Availability of adequate and appropriate labour (including specialised skills) for operations</li> </ul>	<b>Weighting</b> 6.67% <ul style="list-style-type: none"> <li>Ensuring succession planning for key positions in Investor Relations (IR) and Corp Comms departments</li> <li>Achievement of transformation agenda for the Company in the IR and Corp Comms departments</li> </ul>	<b>Weighting</b> 10% <ul style="list-style-type: none"> <li>Availability of adequate and appropriate labour for the organisation with relevant skills mix</li> <li>Effective management of relationships with organised labour</li> <li>Implementation of appropriate recruitment policies, STI and LTIs to support company strategy and performance</li> </ul>
<b>CAPITAL MANAGEMENT AND ESG</b>				
<b>Weighting</b> 6.67% <ul style="list-style-type: none"> <li>Strong balance sheet</li> <li>Appropriate funding</li> <li>Ethical business practices</li> <li>Fulfilment of SLP projects</li> <li>Carbon and water usage management and disclosure</li> <li>Implementing effective ESG policies and practices</li> <li>Management of reaction to Covid-19 and other business risks</li> </ul>	<b>Weighting</b> 10% <ul style="list-style-type: none"> <li>Effective raising of capital and sustainable funding of the company</li> <li>Engagement of financiers</li> <li>Strong balance sheet</li> <li>Pursuing value accretive opportunities</li> <li>Achievement of cost targets</li> <li>Implementing effective ESG policies and practices</li> <li>Management of reaction to Covid-19 and other business risks</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>



## REMUNERATION REVIEW continued

## INDIVIDUAL PERFORMANCE (30%) continued

## KEY PERFORMANCE AREA

CEO	CFO	COO	Exec: IR and Corp Comms	Exec: HR
<b>OPERATIONAL EXCELLENCE, SAFE PRODUCTION AND ESG</b>				
<b>Weighting</b> • N/A	• N/A	<b>10%</b> <ul style="list-style-type: none"> <li>Achievement of safety targets</li> <li>Achievement of production targets</li> <li>Achievement of operational flexibility and excellence</li> <li>Fulfilment of all key operations/ technical positions and skills</li> <li>Implementing effective ethics and governance policies (e.g. anti-corruption and Ethics line)</li> <li>Support of all investigations and resultant convictions</li> <li>Fulfilment of SLP projects requirements</li> <li>Ensure all relevant legal compliance for continued operations</li> <li>Achievement of cost targets</li> <li>Management of reaction to Covid-19 and other business risks</li> <li>Implementing effective ESG policies and practices</li> </ul>	<b>6.67%</b> <ul style="list-style-type: none"> <li>Implementing an effective IR programme</li> <li>Implementation of communication strategies to support operations</li> <li>Appropriate communication of ESG interventions to the market</li> <li>Fulfilment of SLP requirements</li> <li>Management reaction to Covid-19 and other business risks</li> </ul>	<b>6.67%</b> <ul style="list-style-type: none"> <li>Fulfilment of all key positions and skills</li> <li>Ensuring succession planning for key positions</li> <li>Achievement of the transformation agenda of the Company (equity and gender)</li> <li>Implementing effective remuneration and reward policies</li> <li>Fulfilment of SLP projects requirements</li> <li>Management of reaction to Covid-19 and other business risks</li> <li>Implementing effective ESG policies and practices</li> </ul>
<b>TECHNICAL DIRECTION, INNOVATION AND TECHNOLOGY</b>				
<b>Weighting</b> • Implementation of technological advancements and innovation • Implementation of IT improvements • Improve operational efficiencies	<b>6.67%</b> <ul style="list-style-type: none"> <li>Implementation of technological advancements and innovation</li> <li>Implementation of IT to enable secure systems, and improved processes</li> </ul>	<b>6.67%</b> <ul style="list-style-type: none"> <li>Implementation of technological advancements and innovation</li> <li>Implementation of effective modelling, benchmarking and research outcomes</li> <li>Favourable comparison with other comparable mining companies for technology implementation</li> </ul>	<b>6.67%</b> <ul style="list-style-type: none"> <li>Implementation of technological advancements and innovation in IR and corporate communications</li> </ul>	<b>6.67%</b> <ul style="list-style-type: none"> <li>Implementation of technological advancements and innovation</li> <li>Implementation of effective benchmarking and research outcomes</li> <li>Implementation of HR policies to enable remote working, compliance with relevant legislation, etc.</li> </ul>



## REMUNERATION REVIEW continued

### Long-term incentives (LTI)

Executive directors, executives and prescribed officers are eligible for participation in the share appreciation rights plan and the Forfeitable Share Plan. The share option plan has been grandfathered as it has been phased out. As a result, there are no more awards under this scheme.

There are also no further awards under the retention share scheme which expired on 1 April 2021.

The equity schemes are aimed at incentivising achievement of the long-term strategy of the Company and aligning executives to shareholders.

Participants in the SARS are either new employees or employees who have been promoted into the eligible management and executive categories. Eligible participants are awarded rights as per the Remuneration Committee's award policy. Under this policy, executive directors and executives are awarded a multiple of between four and six times TGP in share appreciation rights. The rights vest in three equal tranches on the third, fourth and fifth anniversary of the award. The SARS has no direct performance conditions other than being directly linked to the share price performance and upon vesting, the awards are either equity or cash settled.

### Forfeitable Share Plan (FSP)

The Remuneration Committee has full discretion on the selection and confirmation of participants of the FSP scheme. Eligible participants are the executive directors, executives, and some members of senior management.

The forfeitable shares are performance-based shares, which vest in three equal tranches on the third, fourth and fifth anniversary. The performance measures that determine vesting include total shareholder return (TSR), capital management (CM), and ESG. The comparator group for TSR is the platinum producing companies listed on the Johannesburg Stock Exchange. The performance measures and targets are as per below:

Key performance area	Weighting	Targets (over three-year vesting period)
TSR	60%	<ul style="list-style-type: none"> <li>Rank above the 25th percentile of the comparative TSR</li> </ul>
Capital management	20%	<ul style="list-style-type: none"> <li>Return on invested capital (ROIC) higher than the budget and weighted average cost of capital</li> <li>Achievement of capex against budget</li> <li>Delivery of projects against timelines and budgets</li> <li>Qualitative assessment of project risk management relative to peers</li> <li>Post-deal reviews to compare returns against weighted average cost of capital</li> </ul>
ESG	20%	<ul style="list-style-type: none"> <li>Rehabilitation provisions</li> <li>Environmental responsibility</li> <li>Water and energy management</li> <li>Mining legislative compliance</li> <li>Asset protection and security</li> <li>Enterprise risk management</li> <li>Corporate culture and ethics</li> <li>Human resource development (HRD), employment equity (EE) and transformation</li> <li>Occupational health and well-being</li> <li>Stakeholder relations</li> <li>Good corporate citizenship</li> <li>Social and enterprise development</li> </ul>

### Benchmarking peer group:

Peer group for 2021	TGP	Total remuneration (TGP, on-target STI and LTI)	FSP performance	Non-executive directors
General Mining Survey (Remchannel) 92 companies	x			
Platinum circle (Remchannel) 10 companies	x			
African Rainbow Minerals		x		x
Anglo American Platinum		x	x	x
AngloGold Ashanti		x		x
DRD Gold		x		x
Goldfields		x		x
Harmony Gold		x		x
Impala Platinum		x	x	x
Northam Platinum		x	x	x
Sibanye-Stillwater		x	x	x
Wesizwe Platinum		x	x	x
Jubilee Metals Group Plc			x	
Eastern Platinum			x	
Bauba Platinum			x	
Pan African Resources Plc		x		x

### Alignment of executives to shareholders

The aim of the minimum shareholding policy is to align executive directors and executives with the shareholders by stipulating that they hold a significant number of shares in the Company. The stipulated limits on measurement date are:

- CEO: 200% of TGP
- CFO: 150% of TGP
- Other executives as designated by the Committee: 100% of TGP

The current executive directors and executives have five years to comply with the limits, as such, the first measurement date will be December 2025.

The malus and clawback policy provides a mechanism for the Company to penalise mismanagement and misrepresentation.

### Non-executive directors' remuneration

Non-executive directors' remuneration is independently benchmarked annually against a select group of peer mining companies. The peer group consists of platinum and gold producers listed on the Johannesburg Stock Exchange as indicated opposite. The Chair's, lead independent director's, subcommittee chair's and subcommittee member's fees are benchmarked to the fees for similar positions within the peer group. Where fees are reported differently, e.g. per meeting, the fees are converted to an annual figure to enable appropriate comparisons. RBPlat's philosophy is to remunerate non-executive directors at the median of the market. The proposed fees are reviewed against the Company performance and market conditions to determine fees to be approved at the annual general meeting. For 2021, the non-executive directors' fees were increased by 6%, with a further adjustment of 5.7% made to the fees for the Remuneration Committee Chairperson fees and a further 0.5% adjustment to the fees for the Social and Ethics Chairperson and Audit and Risk members.





## REMUNERATION REVIEW continued

### IMPLEMENTATION REPORT

#### Adherence to the remuneration policy

The Remuneration and Nominations Committee has monitored the implementation of our remuneration policy and is of the view that there were no deviations from the policy during the year under review.

#### Internal and external factors that influenced our remuneration for 2021

Remuneration was influenced by, among others:

Company performance

Impact of Covid-19 pandemic and lockdown regulations on performance

Individual performance

Affordability

Economic conditions

Company strategy and business plans

Safety achievement

Company sustainability

#### AREAS OF FOCUS FOR 2021

- Continued implementation and monitoring of minimum shareholding requirements for management
- Improving remuneration reporting to ensure comprehensive alignment with shareholder expectations, and ensuring clear communication to provide clarity to investors on how ESG and capital management elements are applied in KPIs
- Internal parity of executives and senior operational management

#### FUTURE AREAS OF FOCUS

- Continuous focus on equitable and fair remuneration policies linked to performance management
- Employee Profit Share Scheme (new ESOP) implementation
- Talent management, skills development and retention, and compliance with Mining Charter III requirements
- Monitoring performance measures for STI and LTI schemes which include ESG, capital management and TSR measures, as well as achievement on minimum shareholder requirements and other relevant legislation
- Continuous labour stability through maintaining key stakeholder relationships
- Enhancement of remuneration reporting to align with shareholder expectations and improve transparency

#### Guaranteed packages

A five-year wage agreement was concluded with bargaining unit employees, effective 1 July 2019. The agreement ensures the alignment of the remuneration of mining operations and mining support employees to the Company's strategy. In terms of the agreement employees will receive the following increases: 7% (2019), 6% (2020), 6% (2021), 7% (2022) and 7% (2023).

#### Percentage increase for guaranteed packages over the past three years:

	2021 %	2020 %	2019 %	2018 %
<b>Employment level</b>				
Executives (1 January)	5.0	5.0	5.7	6.5
Management (1 January (D2 and above))	5.5	5.0	5.7	7.1
C1 — D1	6.0	6.0	7.0	8.0
A1 — B7	6.0	6.0	7.5	10.5

#### Short-term incentive payments

Short-term incentive payments are based on the business plan for the year under review. For the 2021 financial year, the incentive payments were based on the measures below. The 2021 performance resulted in a weighted average of 72% of the guaranteed package being awarded to the executive directors and executives. The performance bonus will be paid in March 2022 and the bonus shares will be awarded in April 2022, subject to Board approval.

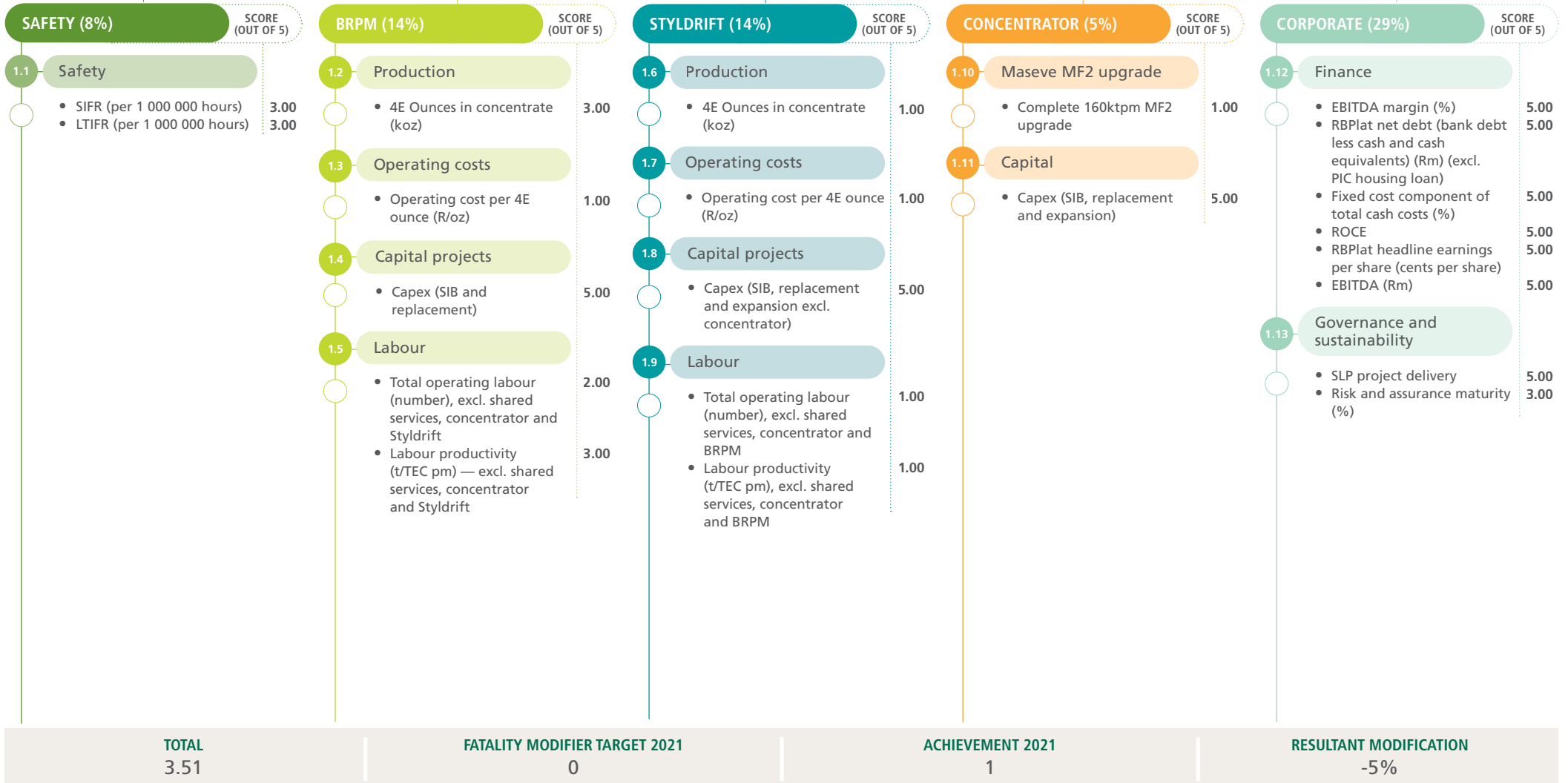
The short-term incentive performance areas are categorised into company performance (70% weighting) and individual performance (30% weighting). The tables below indicate the performance for company performance and the individual performance of the executives.



## REMUNERATION REVIEW continued

## COMPANY PERFORMANCE (70%)

## KEY PERFORMANCE AREA AND WEIGHTING



The resultant fatality modifier is applied to the final bonus amount for all executives and management.

● Key performance area ○ Key performance sub-area



## REMUNERATION REVIEW continued

### Chief Executive Officer

CEO achieved an individual performance rating of 4.78. When combined with the company performance, this translates to a final rating of 3.89 and an annual bonus equal to 75% of TGP. Individual performance was assessed by the Remuneration Committee against the following criteria:

CEO	Key performance area	Weighting (%)	Performance rating (1-5)	Performance highlights
Strategy	<ul style="list-style-type: none"> <li>Lead formulation and delivery of Company strategy based on the four strategic pillars</li> </ul>	10	5.00	<ul style="list-style-type: none"> <li>Implementation of the Company strategy to improve operational flexibility and undertook value-enhancing transactions</li> </ul>
Organisational structure	<ul style="list-style-type: none"> <li>Ensure optimal organisational structure and availability of required skills</li> </ul>	6.67	5.00	<ul style="list-style-type: none"> <li>No labour issues and staff managed according to Covid-19 protocols and vaccination</li> <li>Finalisation of ESOP</li> <li>Development of key senior managers</li> <li>Implementation of succession plans</li> </ul>
Capital management and ESG	<ul style="list-style-type: none"> <li>Ensure that the Company has a strong balance sheet for appropriate, adequate and efficient use to fund operations and growth</li> <li>Ensure that the Company is a responsible corporate citizen, with a specific focus of reducing its environmental footprint — carbon disclosure, undertaking sustainable business practices and practising high governance standards</li> </ul>	6.67	5.00	<ul style="list-style-type: none"> <li>Successful convertible bond conversion and buy-back</li> <li>Although Group safety performance declined y-o-y, it was commendable compared to peers</li> <li>Delivery of SLP commitment, including delivery of school</li> <li>Improved ESG disclosure, leading to inclusion in JSE/FTSE sustainability index</li> </ul>
Technical direction, innovation and technology	<ul style="list-style-type: none"> <li>Support and encourage innovation and implementation of technological advancements within the Company</li> </ul>	6.67	4.00	<ul style="list-style-type: none"> <li>Implementation of digital roadmap to digitise overall processes</li> <li>Virtual engagements of investor community</li> <li>Implementation of technological enhancements of Styldrift and for health and safety processes</li> </ul>
<b>Total</b>		<b>30</b>	<b>4.78</b>	

R'000	Single figure remuneration			R'000	Awarded		
	2021	2020	% increase		2021	2020	% increase
Guaranteed remuneration	6 600	6 310	5	Guaranteed remuneration	6 600	6 310	5
Annual performance bonus	4 882	4 940	(1)	Annual performance bonus	4 882	4 940	(1)
BSP vesting	7 770	1 094	611	BSP award*	2 441	2 470	(1)
FSP vesting	0	0	0	FSP award	16 962	16 154	5
Retention vesting	5 998	5 998	0				
<b>Total reward</b>	<b>25 250</b>	<b>18 342</b>	<b>38</b>	<b>Total reward</b>	<b>30 885</b>	<b>29 874</b>	<b>3</b>

\* 2021 BSP award will be made on 1 April 2022





## REMUNERATION REVIEW continued

### Chief Financial Officer

The CFO achieved an individual performance rating of 4.67. When combined with the Company performance, this translates to a final rating of 3.86 and an annual bonus equal to 73% of TGP. Individual performance was assessed by the Remuneration Committee against the following criteria:

CFO	Key performance area	Weighting (%)	Performance rating (1-5)	Performance highlights
Strategy	<ul style="list-style-type: none"> <li>Set and lead the implementation of the financial strategy</li> </ul>	6.67	5.00	<ul style="list-style-type: none"> <li>Improved cash management</li> <li>Payment of maiden dividend</li> <li>Appointment of new auditors</li> </ul>
Organisational structure	<ul style="list-style-type: none"> <li>Ensure optimal departmental structure and availability of appropriate skills</li> </ul>	6.67	4.50	<ul style="list-style-type: none"> <li>Delivery of &gt;R200 million in supply chain savings</li> <li>Delivery of digital transformation projects</li> <li>Enhancement of supply chain and IT governance</li> </ul>
Capital management	<ul style="list-style-type: none"> <li>Ensure that the Company has a strong balance sheet for appropriate, adequate and efficient use to fund operations and growth</li> </ul>	10	5.00	<ul style="list-style-type: none"> <li>Significant savings from Maseve tax restructuring</li> <li>Successful wrap-up of convertible bond and buy-back</li> </ul>
Technical direction, innovation and technology	<ul style="list-style-type: none"> <li>Drive innovation and implementation of technological advancements within the Company</li> </ul>	6.67	4.00	<ul style="list-style-type: none"> <li>Rollout of digital roadmap and delivery of several digitisation projects</li> <li>Virtual and remote working during pandemic</li> </ul>
<b>Total</b>		<b>30</b>	<b>4.67</b>	

R'000	Single figure remuneration			R'000	Awarded		
	2021	2020	% increase		2021	2020	% increase
Guaranteed remuneration	4 778	4 550	5	Guaranteed remuneration	4 778	4 550	5
Annual performance bonus	3 504	3 591	(2)	Annual performance bonus	3 504	3 591	(2)
BSP vesting	0	0	0	BSP award	0	1 795	(100)
FSP vesting	0	0	0	FSP award	12 280	11 695	5
Retention vesting	4 100	4 100	0				
<b>Total reward</b>	<b>12 382</b>	<b>12 241</b>	<b>1</b>	<b>Total reward</b>	<b>20 562</b>	<b>21 631</b>	<b>(5)</b>



## REMUNERATION REVIEW continued

### Chief Operating Officer

The COO achieved an individual performance rating of 4.44. When combined with the Company performance, this translates to a final rating of 3.79 and an annual bonus equal to 72% of TGP. Individual performance was assessed by the Remuneration Committee against the following criteria:

COO	Key performance area	Weighting (%)	Performance rating (1-5)	Performance highlights
Strategy	<ul style="list-style-type: none"> <li>Set the strategy for the operations, drive the business planning and lead the implementation by the Operations Team</li> <li>Report on the Company performance and delivery of its strategy and business plan</li> </ul>	6.67	5.00	<ul style="list-style-type: none"> <li>Grew ounce output by 12%</li> <li>Transition of BRPM to UG2 went according to business plan</li> <li>Concentrators milled volumes matching mining hoisted volumes</li> </ul>
Organisational structure	<ul style="list-style-type: none"> <li>Ensure optimal departmental structure and availability of appropriate skills for the delivery of the Company strategy and support of its operations</li> </ul>	6.67	5.00	<ul style="list-style-type: none"> <li>Led the operations team to deliver on key areas such as production, transformation, risk management, project delivery, stakeholder management, policy implementation, and longer-term strategic direction</li> </ul>
Operational excellence, safe production and ESG	<ul style="list-style-type: none"> <li>Drive the operational excellence and safe operations to achieve Company strategy. Ensure that the Company is a responsible corporate citizen, with a specific focus on reducing its environmental footprint, undertaking sustainable business practices, and practising high governance standards across the entire business</li> </ul>	10	4.00	<ul style="list-style-type: none"> <li>Safety performance declined year-on-year</li> <li>Group production targets not met, but strong BRPM mining performance and Styldrift safety performance</li> <li>SLP delivery met especially handing over of completed school to DoE</li> <li>Water usage efficiency, waste management improved and energy usage efficiency and energy usage improved year on year</li> <li>Revised strategies and policies to manage ESG and reduce environmental footprint</li> </ul>
Technical direction, innovation and technology	<ul style="list-style-type: none"> <li>Support and encourage innovation and implementation of technological advancements within the Company</li> </ul>	6.67	4.00	<ul style="list-style-type: none"> <li>Rollout of digital roadmap, including Styldrift platform, process control at concentrators, business improvement and digitisation of health and safety processes</li> </ul>
<b>Total</b>		<b>30</b>	<b>4.44</b>	

R'000	Single figure remuneration			R'000	Awarded		
	2021	2020	% increase		2021	2020	% increase
Guaranteed remuneration	4 618	4 398	5	Guaranteed remuneration	4 618	4 398	5
Annual performance bonus	3 328	3 457	(4)	Annual performance bonus	3 328	3 457	(4)
BSP vesting	5 133	744	590	BSP award*	1 664	1 728	(4)
FSP vesting	0	0	0	FSP award	10 160	9 676	5
Retention vesting	3 400	3 400	0				
<b>Total reward</b>	<b>16 480</b>	<b>11 999</b>	<b>37</b>	<b>Total reward</b>	<b>19 770</b>	<b>19 259</b>	<b>3</b>

\* 2022 BSP award will be made on 1 April 2022



## REMUNERATION REVIEW continued

### Executives and prescribed officers

All the executives and prescribed officers were assessed against company and individual performance criteria. The final ratings and resultant annual performance bonus are as follows:

Executive/prescribed officer	Company performance (out of 5) 70% weighting	Individual performance (out of 5) 30% weighting	Overall performance rating	TGP	Annual performance bonus	BSP**	Total
Steve Phiri	3.51	4.78	3.89	6 599 957	4 882 208	2 441 104	13 923 269
Hanré Rossouw	3.51	4.67	3.86	4 777 908	3 504 118	0	8 282 026
Neil Carr	3.51	4.44	3.79	4 618 045	3 328 379	1 664 189	9 610 613
Lindiwe Montshiwagae	3.51	4.56	3.83	2 933 739	2 133 204	1 066 512	6 133 455
Vicky Tlhabanelo	3.51	3.67	3.56	3 496 607	2 365 105	1 182 552	7 044 264
Lester Jooste*	3.51	4.78	4.02	2 384 493	1 328 838	664 419	4 377 750

\* Weighting for Company Secretary is company performance (60%) and individual performance (40%)

\*\* 2021 BSP award will be made on 1 April 2022

### Long-term incentive awards and vesting

No executive directors and/or executives were awarded share appreciation rights in 2021.

#### Bonus Share Plan

Bonus Share Plan shares were awarded to eligible participants on 1 April 2021. These bonus shares were awarded in relation to the performance achieved in the 2020 financial year.

Based on the Remuneration Committee assessment of the Company's performance for 2021, bonus shares will be awarded on 1 April 2022 to match the 2021 financial year performance bonuses.







## REMUNERATION REVIEW continued

### FSP achievement

Key performance area and weighting	Key performance sub-area	Target	Score (out of 5)
TSR (60%)	Comparative TSR	Rank above the 25th percentile of the comparative TSR	5.00
Capital management (20%)	Return on capital invested	ROIC of 22.4% higher than WACC	3.67
	Annual capex spend against target	Achievement of capex against budget	5.00
	Project delivery within timelines	Delivery of projects against timelines and budget	3.00
	Project risk management	Review and assessment of performance relative to peers	4.00
	Value enhancing acquisitions/deals	Post-deal and qualitative review and assessment	5.00
	Other value enhancing deals/(disposals)	Post-deal and qualitative review and assessment	5.00
	Position RBPlat for mergers/large scale acquisitions	Post-deal and qualitative review and assessment	5.00
ESG (20%)	Stakeholder relations	Comprehensively address stakeholder issues and maintain stakeholder relations	4.00
	Good corporate citizenship	Social upliftment of local communities and improvement of livelihoods	5.00
	Social and enterprise development	LED and ESD projects implemented and disclosed	4.00
	Rehabilitation provisions	Conduct annual closure liability assessment and provide top up guarantees	4.00
	Environmental responsibility	All operations to maintain ISO14001 certification	4.00
	Water and energy management	Water and energy targets within 20% tolerance level	3.00
	(Mining) legislative compliance	No managerial non-conformance or non-compliance	4.00
	Asset protection and security	Insurance cover and maintenance of all assets across operations	4.00
	Enterprise risk management	Operational risk management across all areas of the business	4.00
	Corporate culture and ethics	Implementation of recommendations from culture, ethics and safety surveys	3.00
	HRD, EE and transformation	Women in mining and HDSA % representation increase year-on-year within set tolerance level (measured against Charter III)	4.00
Occupational health and well-being	Effective control and treatment of TB, HIV, Covid-19, NIHL	5.00	

### Projected 2022 FSP vesting

	2019 FSP awarded*		
	2022	2023	2024
Steve Phiri	126 893	126 893	126 893
Hanré Rossouw	91 862		
Neil Carr	57 352	57 352	57 352
Lindiwe Montshiwagae	35 595	35 595	35 595
Vicky Tlhabanelo	45 193	45 193	45 193

\* Vesting in 3 equal tranches in April 2022, 2023 and 2024

### FSP performance achievement for vesting in 2021

#### Forfeitable Share Plan

##### Awards

Forfeitable shares were awarded to eligible participants on 1 April 2021. These shares will vest on the third, fourth and fifth anniversary, if they meet or exceed the performance threshold. The performance areas and targets for the FSPs are described in the table above.

#### Vesting

In 2021, the FSPs awarded on 1 April 2018 were due for vesting. None of the FSPs vested in 2021 due to the performance criteria not being met.

In 2022, the FSP awarded on 1 April 2019 are due for vesting. The vesting calculation in the table above is subject to independent audit review and Remuneration Committee approval before vesting on 1 April 2022.



## REMUNERATION REVIEW continued

### Retention shares (2016 – 2020) – expired and discontinued

#### Awards

The retention share scheme was implemented in 2016 to ensure that key team members remained to deliver the company strategy. There were no further awards in the retention share scheme in 2021 as the scheme has come to its conclusion, with the last vesting in April 2021.

#### Vesting

In April 2021, the retention share scheme awards vested after meeting the performance targets, as per the table below. The performance was measured over the 2020 financial year, whilst the vesting occurred in April 2021.

	Target	2020 ACHIEVEMENT	Weighting (%)	Score (%)
Operational excellence and building flexibility	<ul style="list-style-type: none"> <li>Achieve an average performance score of at least 2.5 for the company KPA for each year of assessment</li> </ul>	Achieved average company KPA performance of 3.89 (Score for FY20)	25	25
	<ul style="list-style-type: none"> <li>Less than 50% of industry cost curve</li> </ul>	BRPM achieved less than 50% of industry curve (cumulative 4E PGM (Moz))	25	25
Grow organically	<ul style="list-style-type: none"> <li>Achieve at least 50% of cost and achieve at least 50% of planned development meters (as per Board-approved plans)</li> </ul>	Achieved 98% of planned capital cost (Plan R1 270 million Actual R1 245 million). Achieved 67% of planned development (Plan 9.12km Actual 6.14km)	25	25
Pursue value-enhancing opportunities	<ul style="list-style-type: none"> <li>Present 1 value enhancing opportunity (per year of measurement) to the Board for consideration</li> </ul>	Three value-enhancing opportunities were investigated	25	25
<b>Total</b>			<b>100</b>	<b>100</b>

### Service contracts of directors and prescribed officers

The Company has not entered into any contracts other than the normal employment service contracts with prescribed officers.

There are no material provisions of an abnormal nature in respect of executive directors' and other executive committee members' current service contracts, which require disclosure. However, upon a mutually agreed termination of employment with an executive on a change of control of the Company, that executive will receive a full vesting of all outstanding awards, and in addition will be paid one year's guaranteed remuneration.

There are no service contracts in respect of the executives which have been concluded or amended during the period under review, however, the Independent Board, through the Remuneration and Nominations Committee is engaging with the executives of RBPlat with respect to the terms of their service contracts with a view to ensuring continuity of leadership and management during the current period of transitional change within the business. An appropriate announcement will be made in this regard if necessary.

The Company announced the resignation of Mr Hanré Rossouw, the Chief Financial Officer (CFO) in July 2021. He will remain in his current role until 3 April 2022. Due to the current uncertainty created by the ongoing corporate action the Company is engaged in, the Board decided to pause the appointment of Mr Rossouw's successor until clarity of direction is achieved. In the interim, the Board has decided to appoint the Head of Finance, Ms Rotshidzwa Manenzhe as Acting CFO.

In relation to the SAR Plan and Full Share Plan, if the Mandatory Offer is implemented and there is a change of control as defined (i.e. if the Offeror acquires 50% or more of the RBPlat Shares, and, as a result of the implementation of the Mandatory Offer the Company will be delisted and/or there is a termination of the plan), this will trigger partial accelerated vesting of the awards under these RBPlat Share Plans. The Remuneration and Nominations Committee has resolved that in the event of such a change of control resulting in a delisting, accelerated vesting will be permitted based on the attainment of relevant performance conditions, and vesting of awards under the SAR Plan and Full Share Plan will be pro-rated with reference to the proportion of the performance period that has been served by the relevant RBPlat directors and prescribed officers up to the Closing Date. However, it should be noted that upon a mutually agreed termination of employment with an executive on a change of control of the Company, that executive will receive a full vesting of all outstanding awards, and in addition will be paid one year's guaranteed remuneration.



## REMUNERATION REVIEW continued

## Total remuneration outcomes

	TGP	STI	Retention Bonus	BSP Vesting	FSP Vesting	Retention Shares Vesting*	Total	BSP Award	FSP Award
<b>Steve Phiri</b>									
On target 2020	6 285 673	3 771 404	—	1 904 238	6 913 234	5 997 600	<b>24 872 149</b>	1 885 702	9 692 508
Actual 2020	6 309 803 <sup>1</sup>	4 940 329	—	1 093 622	—	5 997 600	<b>18 341 355</b>	2 470 165	16 154 167
On target 2021	6 599 957	3 959 974	—	2 302 626	7 362 609	5 997 600	<b>26 222 766</b>	1 979 987	10 177 133
Actual 2021	6 599 957	4 882 208	—	7 770 494	—	5 997 600	<b>25 250 259</b>	2 441 104	16 961 888
<b>Hanré Rossouw</b>									
On target 2020	4 550 389	2 730 233	4 100 000	—	—	—	<b>11 380 622</b>	1 365 117	7 016 700
Actual 2020	4 455 558 <sup>2</sup>	3 590 864	4 100 000	—	—	—	<b>12 146 422</b>	1 795 432	11 694 511
On target 2021	4 777 908	2 866 745	4 100 000	—	—	—	<b>11 744 653</b>	1 433 373	7 367 535
Actual 2021	4 777 908	3 504 118	4 100 000	—	—	—	<b>12 382 026</b>	1 752 059	12 279 225
<b>Neil Carr</b>									
On target 2020	4 398 138	2 638 883	—	1 295 398	3 617 594	3 400 000	<b>15 350 013</b>	1 319 441	5 805 542
Actual 2020	4 310 288 <sup>3</sup>	3 456 790	—	743 960	—	3 400 000	<b>11 911 038</b>	1 728 395	9 675 909
On target 2021	4 618 045	2 770 827	—	1 521 203	3 852 762	3 400 000	<b>16 162 837</b>	1 385 413	6 095 819
Actual 2021	4 618 045	3 328 379	—	5 133 489	—	3 400 000	<b>16 479 913</b>	1 664 189	10 159 699
<b>Lindiwe Montshiwagae</b>									
On target 2020	2 794 037	1 676 422	—	591 138	1 576 203	904 816	<b>7 542 616</b>	838 211	3 034 324
Actual 2020	2 744 643 <sup>4</sup>	2 187 172	—	339 497	—	904 816	<b>6 176 128</b>	1 093 586	5 057 190
On target 2021	2 933 739	1 760 243	—	993 973	1 804 561	904 816	<b>8 397 332</b>	880 122	3 186 040
Actual 2021	2 933 739	2 133 024	—	3 354 285	—	904 816	<b>9 325 864</b>	1 066 512	5 310 067
<b>Vicky Tlhabanelo</b>									
On target 2020	3 330 102	1 998 061	—	962 990	2 151 431	1 516 526	<b>9 959 110</b>	999 031	3 616 491
Actual 2020	3 269 186 <sup>5</sup>	2 606 804	—	553 054	—	1 516 526	<b>7 945 570</b>	1 303 402	6 027 471
On target 2021	3 496 607	2 097 964	—	1 130 841	2 291 311	1 516 526	<b>10 533 249</b>	1 048 982	3 797 315
Actual 2021	3 496 607	2 365 105	—	3 816 162	—	1 516 526	<b>11 194 400</b>	1 182 552	6 328 859
<b>Lester Jooste</b>									
On target 2020	2 249 522	944 799	—	866 528	—	921 809	<b>4 982 658</b>	944 799	—
Actual 2020	2 256 795 <sup>6</sup>	1 309 252	—	497 656	—	921 809	<b>4 985 512</b>	1 309 252	—
On target 2021	2 384 493	1 001 487	—	1 129 480	—	921 809	<b>5 437 269</b>	500 744	1 812 692
Actual 2021	2 384 493	1 328 838	—	3 811 571	—	921 809	<b>8 446 711</b>	664 419	4 315 933

\* Final vesting in 2021

<sup>1</sup> Includes fringe benefit for security upgrades (R155 100) and Covid-19 salary sacrifice (R130 970)<sup>2</sup> Includes Covid-19 salary sacrifice (R94 831)<sup>3</sup> Includes long service award (R7 273) and Covid-19 salary sacrifice (R95 123)<sup>4</sup> Includes long service award (R7 273) and Covid-19 salary sacrifice (R56 667)<sup>5</sup> Includes long service award (R7 273) and Covid-19 salary sacrifice (R68 189)<sup>6</sup> Includes long service award (R7 273)





# INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF ROYAL BAFOKENG PLATINUM LIMITED

## Introduction

IBIS ESG Consulting Africa Proprietary Limited (IBIS) was commissioned by Royal Bafokeng Platinum Limited (RBPlat) to conduct an independent third-party assurance engagement in relation to the sustainability information in its Integrated Report (the report) for the financial year that ended 31 December 2021.

## Assurance standard applied

This assurance engagement was performed in accordance with AccountAbility's AA1000 Assurance Standard v3 (2020) (AA1000AS) and was conducted to meet the AA1000AS Type II Moderate level requirements.

## IBIS independence and competence

IBIS is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Charlotte de Koker, Bongani Machabe and Trisha Parbhoo. Petrus Gildenhuys is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years' experience in sustainability performance measurement involving both advisory and assurance work.

IBIS applies a strict independence policy and confirms its impartiality to RBPlat in delivering the assurance engagement. This assurance engagement is the sixth consecutive assurance engagement conducted for RBPlat by IBIS.

## Respective responsibility of IBIS and the Directors of RBPlat

IBIS' responsibility is to the Directors of RBPlat alone and in accordance with the terms of reference agreed with RBPlat.

The Directors of RBPlat are responsible for ensuring the integrity of RBPlat's integrated report. They satisfy themselves that there is an adequate and effective control environment, which supports the integrity of information used in the integrated report and the preparation and presentation of sustainability information within the report. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues and commitments with respect to sustainability performance, as well as for the design, implementation, and maintenance of internal controls relevant to the preparation of the report that is free from material misstatement, whether due to fraud or error.

## Assurance objectives

The objective of the assurance engagement was to provide the Directors of RBPlat with an independent Moderate level assurance opinion on whether the report meets the following objectives:

- Adherence to the AA1000AP (2018) AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact
- Fair reporting on a selection of subject matter criteria defined as operational Key Performance Indicators (KPIs) as related to the identified material issues listed alongside and marked with an **A** in the report.



INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF ROYAL BAFOKENG PLATINUM LIMITED continued

## SUBJECT MATTER

IBIS is required to provide a Moderate level assurance on the selected KPIs outlined in the table below. The selected information has been prepared in accordance with the criteria set out in the RBPlat procedure for sustainability data reporting version 19.

## Social

Material issues	KPI
<b>Community expectations and concerns</b>	HDP percentage local discretionary procurement spend
<b>Stakeholder engagement and transparency</b>	HDP percentage discretionary procurement spend
<b>Diversity and inclusion</b>	Social investment including our SLP
<b>Talent management and succession planning</b>	Number and percentage of workforce trained in terms of SLP commitments
	Total employee and contractor training spend in terms of SLP commitments as a % of payroll
	Number of production days lost due to labour action
	Total number of employees, contractors and community members who received part-time AET
	Employment Equity: % of HDP managers in core and support functions
	Skilled employee voluntary turnover
	Women in mining (full-time employees)

## Environmental

Material issues	KPI
<b>Eskom load curtailment and impact of damage to Eskom infrastructure on electricity supply</b>	New water used
	Water use intensity (per tonnes milled)
	Hazardous waste landfilled
	Total energy consumption, including electricity, petrol, and diesel
<b>Climate change impact on our operations</b>	Electricity use intensity (per tonnes milled)
	Greenhouse gas emissions: scope 1 and 2 (CO <sub>2</sub> e), including GHG intensity (per tonnes milled)



## Health and Safety

Material issues	KPI
<b>Health, safety and wellness</b>	Fatal Injury Frequency Rate (FIFR)
	Lost Time Injury Frequency Rate (LTIFR)
	Serious Injury Frequency Rate (SIFR)
	Number of injury free days
	Total recordable injuries
	Number of production shifts lost due to Section 54 stoppages
	Absenteeism rate for full-time employees
	Number of new noise induced hearing loss (NIHL) cases diagnosed, exceeding 10% PLH
	Total number of HIV/Aids counselling sessions and employees and contractors who agreed to be tested for HIV/Aids
	Number of employees and contractors on antiretroviral treatment (ART)
Tuberculosis (TB): Number of employees and contractors who tested positive	
TB incidence rate	





## INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF ROYAL BAFOKENG PLATINUM LIMITED continued

### Work Performed by IBIS

IBIS performed the assurance engagement in accordance with the AA1000AS Type II requirements. The following suitable assessment criteria were used in undertaking the work:

- AccountAbility AA1000 Accountability Principles (2018) (AA1000AP) adherence criteria for the Principles of Inclusivity, Materiality, Responsiveness and Impact.
- RBPlat’s operational Sustainability Data Reporting Procedure that specifies definitions, reporting processes, controls and responsibilities.

Our assurance methodology included:

- Interviews with relevant functional managers from head office and operations to understand and test the processes in place for adherence to the AA1000AP stakeholder engagement principles and disclosure of the selected KPIs in the assurance scope.
- Site visits performed at BRPM, Styldrift and Maseve operations, which involved testing, on a sample basis, the measurement, collection, aggregation and reporting of selected sustainability information.
- Inspection and corroboration of supporting evidence to evaluate the data generation and reporting processes against the assurance criteria.
- Reporting the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process.
- Assessing the presentation of information relevant to the scope of work in the report to ensure consistency with the assurance observations.

### Engagement limitations

IBIS planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for a Moderate level of assurance in accordance with AA1000AS.

The procedures performed in a Moderate assurance engagement vary in nature from and are less in extent than for a High assurance engagement. As a result, the level of assurance obtained for a Moderate assurance engagement is lower than for High assurance as per AA1000AS.

The assurance work did not include an examination of the third-party derivation factors, assumptions or data used to quantify performance indicators, in the following instances:

- Total payroll, used to derive at total training spent in terms of the SLP commitments as a percentage of payroll performance indicator. The total payroll value, stated in ZAR, was subject to the external financial audit opinion conclusion and IBIS placed reliance on this conclusion accordingly.
- The total tonnes milled, as concluded at the end of the reporting period, and used to quantify the energy, water and GHG intensity performance indicators. The total tonnes milled, as concluded at the end of the reporting period, was subject to the external financial audit opinion conclusion and IBIS placed reliance on this conclusion accordingly.
- Independent third-party conversion factors are used to derive emissions and energy used from fuel and electricity consumed. The assurance work did not include an examination of the derivation of those independent factors.

### Assurance conclusion

In our opinion, based on the work undertaken for Moderate assurance as described, we conclude that the subject matters in the scope of this assurance engagement have been prepared in accordance with the defined reporting criteria and are free from material misstatement in respect of:

- RBPlat’s adherence to the AA1000AP Principles of Inclusivity, Materiality, Responsiveness and Impact
- The selected KPIs as identified under the assurance objectives above and as presented in the published and online report.







## INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF ROYAL BAFOKENG PLATINUM LIMITED continued

### KEY OBSERVATIONS AND RECOMMENDATIONS

#### In relation to the inclusivity principle

RBPlat has a Board approved Sustainability Engagement Framework and Sustainability Policy defining and documenting the organisation's commitment towards stakeholder engagement and inclusivity. RBPlat established a Corporate Communications function for the guidance and monitoring of stakeholder engagement and a dedicated Investor Relations function with similar responsibility towards the RBPlat investor community on behalf of the Board.

Stakeholder concerns are captured through various stakeholder engagement platforms which allows RBPlat to integrate the concerns into the organisation's materiality framework and formulate strategic responses to concerns raised. Evidence observed pointed to highly inclusive stakeholder engagement where collective decision-making is performed. The results of the stakeholder engagement processes were continually reported by way of monthly performance reviews to the Executive Committee, and quarterly to the Social and Ethics Committee and the Board.

#### In relation to the materiality principle

Evidence observed confirmed that RBPlat has maintained due process in mapping and disclosing its material stakeholder matters in a transparent and balanced manner. The established materiality determination process was reperformed in 2021 and involves integrated thinking processes that include engagement with both internal and external stakeholders to identify retrospective and future material issues. Stakeholder concerns are included through performing internal workshops with relevant stakeholder groups as well as using the external stakeholder engagement assessment which is conducted on a rotation basis every second year.

Material issues were revised, presented to the Board for approval and linked to RBPlat's top strategic risks for 2021 in line with the enterprise risk management approach. The Integrated Report also sets out material issues, residual risks and RBPlat's response to the risks and opportunities presented by the material issues.

Based on the work set out previously in this report, and without affecting the assurance conclusions, the key observations and recommendations for improvement are as follows:

#### In relation to the responsiveness principle

RBPlat's responses to stakeholder issues observed across different stakeholder groups and case studies sampled indicate a High level of maturity and accountability to stakeholder issues raised. Engagement processes in 2021 focused on investment community, communities, government, industry bodies, customers, suppliers, non-governmental organisations and employees. Evidence observed points to continued actions towards strengthening relationships with stakeholders. Responses to stakeholders were found to be directly related to the stakeholder concerns and were conducted in a timely, fair and appropriate manner without prejudice to any one stakeholder group. It is recommended that RBPlat periodically updates a consolidated stakeholder engagement plan within the relevant Sustainability and Stakeholder Engagement Frameworks to proactively manage stakeholder relationships on an ongoing basis.

#### In relation to the impact principle

RBPlat reports on a range of material environmental, social and governance topics based on its ongoing monitoring, measurement, and evaluation of its impacts; both qualitatively and quantitatively. RBPlat analyses the impact, influence and value of all key stakeholder relationships and to the organisation as a whole, including the ability to deliver on their strategy. RBPlat prioritised the various United Nations (UN) Sustainable Development Goals (SDGs) based on what their contribution to them could be and incorporated them into the Sustainability Framework. The SDGs that RBPlat contributes to have been identified and reported in the 2021 Integrated Report, demonstrating RBPlat's impact related to each topic. It is recommended that RBPlat continue to report on the progress against the SDGs as well as monitor and measure the social changes that result from RBPlat's activities and the long-term impacts on its stakeholders and on RBPlat's business itself.

#### In relation to the selected KPIs

The general control environment for sustainability information at RBPlat continues to improve year-on-year.

It was found that the collection, verification, and reporting of information for certain environmental, health and social indicators presented some challenges at an operational level, with data inconsistencies being identified during the assurance process that were subsequently corrected. These were discussed with management and a solution was agreed to address the reporting risks identified.

It is recommended that RBPlat continue with the internal audit programme during 2022 and focuses on the reporting criteria of those data points and where repeat challenges have been observed.

A comprehensive management report detailing specific findings and recommendations for continued sustainability reporting improvement has been submitted to RBPlat for consideration.

Petrus Gildenhuys

Director, IBIS ESG Consulting Africa  
Proprietary Limited

Johannesburg,

2 March 2022

#### RBPlat's response to the assurance statement:

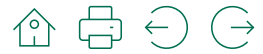
"[Following the recommendations highlighted in this assurance statement and the management report, RBPlat has already begun reviewing the recommendations and developing action plans to address those. We will continue with the internal sustainability reviews focusing on data quality controls and continue implementing our sustainability and stakeholder engagement framework going forward.]"



AA1000

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*The assurance statement provides no assurance on the maintenance and integrity of sustainability information on the website, including controls used to maintain this. These matters are the responsibility of RBPlat.*



# SOCIAL AND ETHICS COMMITTEE REPORT

The RBPlat Social and Ethics Committee (the Committee) is constituted as a formal subcommittee of the Board, in accordance with the Companies Act and the King IV Code. My role as the Chair is to report to shareholders for the period ended 31 December 2021 on the Committee’s statutory responsibilities and Board-approved terms of reference which are reviewed annually to ensure their relevance.

During the period under review, four virtual meetings were held. Members of the Committee and their meeting attendance can be viewed in the integrated report. Members of the Company’s Executive Committee are invited to attend all Committee meetings.

## Monitoring of compliance

The Committee monitors compliance with:

- the Mineral and Petroleum Development Act 28 of 2002 (MPRDA)
- the Mine Health and Safety Act 29 of 1996 (MHS) and regulations
- the Mining Charter and our SLPs
- other relevant legislation and regulations

## Committee oversight

The Committee reviews quarterly reporting on:

- safety and occupational hygiene and the actions taken to improve performance where necessary
- occupational health and wellness
- sustainability, environmental stewardship, social performance and climate change
- implementation of the SLP
- RBPlat’s ethics and human rights performance, the ethics hotline cases and progress on entrenching an ethical culture in RBPlat
- the effectiveness of ethics initiatives and programmes put in place to improve the ethical culture within the organisation
- a focus area for the year and one which will no doubt continue going forward was the ongoing impact of the Covid-19 pandemic on the business and the effectiveness of the mitigating strategies and plans put in place by the Company

## Stakeholder engagement

The Committee also reviews quarterly reporting on stakeholder engagement in terms of:

- social and labour plans (SLPs)
- local economic development and enterprise and supplier development
- community engagement
- human resource development, employment equity and transformation
- asset protection and security,
- the employee home ownership scheme.





## SOCIAL AND ETHICS COMMITTEE REPORT continued

### Sustainability/ESG

On sustainability we address:

- delivery of the sustainability framework implementation plan
- performance of the sustainability key performance indicators and climate change strategy
- carbon emissions, water, waste and energy management
- mine environmental rehabilitation and closure financial provisioning
- identification of our material issues
- the scope for the sustainability assurance
- compilation and submission of the CDP water and climate change questionnaires
- compilation and submission of the advanced version of the UNGC communication of progress (COP).

**Since ESG is a key performance area for the executive and key senior operational management, appropriate performance measures have been introduced to ensure the implementation of ESG programmes and objectives. The Committee tracks performance against the Company’s ESG objectives on behalf of the Remuneration and Nominations Committee who assess the performance when determining executive and senior management reward.**

### Conclusion

The Committee is satisfied that RBPlat continued to meet its developing ESG strategy as well as other major objectives for which the Committee has oversight during the year under review. Appropriate policies and frameworks to sustain the Company’s commitment to responsible and ethical corporate citizenship, social and economic development, fair labour practices, its commitment to upholding human rights and environmental responsibility are in place.

We are also satisfied that there has been no material non-compliance with legislation or non-adherence to codes of best practice in the areas within the Committee’s mandate during 2021.

The Committee has evaluated its performance in 2021 as part of the Board evaluation process and is satisfied that it has fulfilled its regulatory and Board-mandated responsibilities.

**Mike Rogers**  
Chair  
Social and Ethics Committee

### Joint oversight

The Social and Ethics and the Audit and Risk committees jointly oversee:

- enterprise risk management
- Group and mine risk profiles and registers
- risk management-related policies and framework
- the integrated assurance process, scope and findings
- ethics status report and policies
- fraud risk profile
- Group insurance programmes







## SHAREHOLDER ANALYSIS

Company: Royal Bafokeng Platinum Limited

Register date: 31 December 2021

Issued Share Capital: 289 016 546

Shareholder spread	Number of shareholdings		Number of shares	
		%		%
1 — 1 000 shares	4 655	81.88	636 975	0.22
1 001 — 10 000 shares	706	12.42	2 307 232	0.80
10 001 — 100 000 shares	238	4.19	8 328 696	2.88
100 001 — 1 000 000 shares	69	1.21	20 695 306	7.16
1 000 001 shares and over	16	0.30	257 048 337	88.94
<b>Total</b>	<b>5 684</b>	<b>100.0</b>	<b>289 016 546</b>	<b>100.00</b>

### Distribution of shareholders

Strategic investor	3	0.07	211 792 889	73.28
Banks/Brokers	87	1.53	20 162 426	6.98
Close corporations	27	0.47	32 446	0.01
Endowment funds	14	0.25	235 951	0.08
Individuals	4 472	78.66	1 256 562	0.43
Insurance companies	34	0.60	2 792 772	0.97
Investment companies	5	0.09	91 302	0.03
Medical schemes	8	0.14	130 698	0.05
Mutual funds	213	3.75	16 840 607	5.83
Other corporations	30	0.53	20 586	0.01
Private companies	105	1.85	1 369 177	0.47
Public companies	5	0.09	9 239	0.00
Retail investor	281	4.94	734 032	0.25
Retirement funds	187	3.29	31 898 371	11.04
Share scheme	2	0.04	1 029 219	0.36
Sovereign wealth fund	1	0.02	215 736	0.07
Trusts	210	3.69	404 533	0.14
<b>Total</b>	<b>5 684</b>	<b>100.00</b>	<b>289 016 546</b>	<b>100.00</b>

### Public/non-public shareholders

<b>Non-public shareholders</b>	<b>4</b>	<b>0.07</b>	<b>203 308 637</b>	<b>70.34</b>
Strategic holdings (more than 10%)	2	0.04	202 279 418	69.99
Share schemes	2	0.04	1 029 219	0.36
<b>Public shareholders</b>	<b>5 680</b>	<b>99.93</b>	<b>85 707 909</b>	<b>29.66</b>
<b>Total</b>	<b>5 684</b>	<b>100.00</b>	<b>289 016 546</b>	<b>100.00</b>

### Beneficial shareholders with a holding greater than 3% of the issued shares

	Number of shares	%
Impala Platinum Holdings Limited	102 059 866	35.31
Northam Platinum Holdings Limited	100 219 552	34.68
Government Employees Pension Fund	26 530 586	9.18
<b>Total</b>	<b>228 810 004</b>	<b>79.17</b>

### Top 10 institutional shareholders

PIC	27 350 462	9.46
The Vanguard Group	5 954 678	2.06
BlackRock	2 996 027	1.03
Kagiso Asset Management	2 811 666	0.97
Sanlam Investment Management	2 753 245	0.95
Momentum Investments	2 461 849	0.85
Dimensional Fund Advisors	2 291 219	0.79
Mellon Investments Corporation	2 038 270	0.71
STANLIB Asset Management	1 939 437	0.67
State Street Global Advisors	1 575 734	0.54
<b>Total</b>	<b>52 172 587</b>	<b>18.03</b>

### Share price performance

Closing price on 4 January 2021 (R)	72.50
Closing price at 31 December 2021 (R)	156.32
Closing high for the period (R)	158.90
Closing low for the period (R)	65.90
Number of shares in issue	289 016 546
Volume traded during the period	259 663 398
Ratio of volume traded to shares issues (%)	89.84
Rand value traded during the period R (million)	27 334
Market capitalisation as at 31 December 2021 R (million)	45 179



# NOTICE OF ANNUAL GENERAL MEETING

## Royal Bafokeng Platinum Limited

Incorporated in the Republic of South Africa  
Registration number: 2008/015696/06  
JSE share code: RBP and ISIN: ZAE000149936  
Date of incorporation: 1 July 2008  
(RBPlat or the Company)

### This document is important and requires your immediate attention

If you are in any doubt as to what action to take, please consult your broker, central securities depository participant (CSDP), banker, attorney, accountant or other professional adviser.

If you have disposed of all your shares in the Company please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of these shares.

Notice is hereby given that the thirteenth Annual General Meeting (AGM) of the Company will be held virtually on Thursday, 7 April 2022 at 10:00, subject to any cancellation, postponement or adjournment, to transact the following business and resolutions, with or without amendments. This notice of AGM is only available in English. Copies may be obtained from the registered office of the Company and online at [www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za)

Shareholders or their proxies are advised that due to the meeting being held virtually, shareholders who wish to attend the meeting must therefore note and comply with the requirements under the section below, "Electronic Participation". The proxy forms are available as part of this Notice of AGM.

### Record date, proxies and voting

Record date to receive the Notice of AGM	Friday, 25 February 2022
Last day to trade to be eligible to participate in and vote at the AGM	Tuesday, 29 March 2022
Record date to trade to be eligible to participate in and vote at the AGM	Friday, 1 April 2022
Forms of proxy for the AGM to be lodged by no later than 10:00 on	Tuesday, 5 April 2022

## Electronic participation

Shareholders or their proxies may participate in the meeting virtually. If they wish to do so, they:

- (a) must contact the Company Secretary (by email at [lester@bafokengplatinum.co.za](mailto:lester@bafokengplatinum.co.za)) no later than 10:00 on Tuesday, 5 April 2022 to obtain the required link
- (b) will be required to provide reasonably satisfactory identification
- (c) will bear the data cost to access and participate at the AGM.

Voting on shares will not be possible via electronic participation at the AGM and shareholders are encouraged to submit their votes via proxy. The proxy form is provided as part of this document.

## Presentation of the consolidated audited annual financial statements

The consolidated audited annual financial statements of the Company and its subsidiaries, incorporating the reports of the auditors, the Audit and Risk Committee, the directors and the Social and Ethics Committee for the year ended 31 December 2021, as approved by the Board on 7 March 2022, have been included in the annual financial statements and/or the 2021 integrated report as a summary and can be downloaded on the Company's website [www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za) in their entirety, and are hereby presented to shareholders for adoption, as required in terms of section 30(3)(d) read with section 61(8)(a) of the Companies Act, 71 of 2008 (the Act).





## NOTICE OF ANNUAL GENERAL MEETING continued

Shareholders are advised that due to the mandatory offer by Impala Platinum Holdings no ordinary resolutions requiring any non-executive directors to retire by rotation will be proposed at the Annual General Meeting. For more information in this regard please refer to the explanatory note on page 141 of this Notice of Annual General Meeting.

### Ordinary resolutions

#### Ordinary resolution 1

##### Appointment of auditors

'Resolved that, upon the recommendation of the Audit and Risk Committee and the Board, KPMG be and is hereby appointed as the independent external auditor of the Company until the next AGM and that Mr Henning Opperman (practice number: 837334) of KPMG be elected as the accredited individual audit representative.'

#### Ordinary resolution 2

##### Election of Audit and Risk Committee member

'Resolved that, upon the recommendation of the Remuneration and Nominations Committee and the Board, Ms L Stephens, an independent non-executive director, be and is hereby elected as a member and Chair of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.'

#### Ordinary resolution 3

##### Election of Audit and Risk Committee member

'Resolved that, upon the recommendation of the Remuneration and Nominations Committee and the Board, Mr MJ Moffett, an independent non-executive director, be and is hereby elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.'

#### Ordinary resolution 4

##### Election of Audit and Risk Committee member

'Resolved that, upon the recommendation of the Remuneration and Nominations Committee and the Board, Ms ZJ Matlala, an independent non-executive director, be and is hereby elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.'

#### Ordinary resolution 5

##### Election of Audit and Risk Committee member

'Resolved that, upon the recommendation of the Remuneration and Nominations Committee and the Board, Mr PJ Ledger, an independent non-executive director, be and is hereby elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.'

### Ordinary resolution 6

#### General authority to issue shares for cash

'Resolved that the directors of the Company be and are hereby authorised, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this meeting (the valid period), to allot and issue ordinary shares (including options and securities convertible into ordinary shares) (equity securities) representing not more than 5% (five percent) of the number of ordinary shares in issue as at the date of this Notice of AGM being 14 450 827 (fourteen million four hundred and fifty thousand and eight hundred and twenty seven) ordinary shares from the authorised but unissued shares in the capital of the Company for cash on a non-pro rata basis, subject to the MOI, the Act and the JSE Listings Requirements, as applicable from time to time. It is recorded that the JSE Listings Requirements currently require that:

- (a) any issue by a listed company of equity securities for cash may not exceed 30% (thirty percent) of the Company's listed securities as at the date of the Notice of the AGM (which, for the purposes of this ordinary resolution 6, shall be limited to 5% (five percent)):
  - (i) the calculation of the Company's listed equity securities must be a factual assessment of the Company's listed equity securities as at the date of the Notice of the AGM, excluding treasury shares
  - (ii) any equity securities issued under the authority during the valid period must be deducted from such number in (i) above
  - (iii) in the event of a sub-division or consolidation of issued equity securities during the valid period, the existing authority must be adjusted accordingly to represent the same allocation ratio
- (b) the equity securities will be issued to public shareholders, as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not to related parties
- (c) the maximum discount at which equity securities will be issued is 10% (ten percent) of the weighted average traded price over the 30 (thirty) business days prior to the date that the price of the issue is agreed.'

In order for ordinary resolution 6 to be approved, at least 75% (seventy-five percent) of the votes cast by all equity securities holders present or represented by proxy at the AGM is required in terms of the JSE Listings Requirements.

### Ordinary resolution 7

#### Approval of Remuneration Policy

'Resolved that the Remuneration Policy of the Company as set out on pages 110 to 119 of the integrated report be and is hereby approved through a non-binding advisory vote (excluding the remuneration of non-executive directors, which is to be approved separately).' (An explanatory note to Ordinary resolution 7 is set out on page 142 of the Notice of the Annual General Meeting.)





## NOTICE OF ANNUAL GENERAL MEETING continued

### Ordinary resolution 8

#### Approval of Remuneration Implementation Report

'Resolved that the Remuneration Implementation Report of the Company as set out on pages 120 to 128 of the integrated report be and is hereby approved through a non-binding advisory vote.' (An explanatory note to ordinary resolution 8 is set out on page 142 of the Notice of the Annual General Meeting.)

### Ordinary resolution 9

#### Amendment to the RBPlat Share Appreciation Rights Plan scheme rules

'Resolved that the amendments to rules of the Share Appreciation Rights Plan be and are hereby approved.' (An explanatory note to ordinary resolution 9 is set out on page 142 of the Notice of the Annual General Meeting.)

### Ordinary resolution 10

#### Amendment to the RBPlat Share Full Share Plan scheme rules

'Resolved that the amendments to rules of the Full Share Plan be and are hereby approved.' (An explanatory note to ordinary resolution 10 is set out on page 142 of the Notice of the Annual General Meeting.)

In order for ordinary resolutions 9 and 10 to be approved, at least 75% (seventy five percent) of the votes cast by all equity securities holders present or represented by proxy at the AGM is required in terms of the JSE Listings Requirements.

## Special resolutions

### Special resolution 1

#### Non-executive directors' fees

'Resolved that the level of non-executive directors' annual fees, excluding VAT, be and is hereby approved on the basis set out as follows:

	Per annum	
	2022 R	2021 R
Board Chair (all-inclusive fee)	1 733 535	1 650 986
Lead independent director (all-inclusive fee)	1 241 788	1 155 152
Board member	402 283	383 127
Audit and Risk Committee Chair	265 595	252 948
Audit and Risk Committee member	152 255	141 633
Remuneration and Nominations Committee Chair	203 194	193 518
Remuneration and Nominations Committee member	134 291	127 896
Social and Ethics Committee Chair	196 095	186 757
Social and Ethics Committee member	132 705	126 386
Technical Committee Chair	196 095	186 757
Technical Committee member	132 705	126 386
Ad hoc fee	20 294	18 148

### Special resolution 2

#### Financial assistance to related and inter-related parties

'Resolved that to the extent required in terms of, and subject to the provisions of section 45 of the Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the next 2 (two) years commencing on the date on which this special resolution is adopted, any direct or indirect financial assistance as contemplated in such section of the Act to any 1 (one) or more companies or corporations which are within the RBPlat Group (such related or inter-related companies or corporations hereinafter being referred to as Group) on such terms and conditions as the directors of the Company, or any one or more persons authorised by the directors of the Company from time to time for such purpose, deem fit.'

To the extent that special resolution 2 is adopted by the shareholders of the Company, the directors of the Company will be able to adopt a resolution (the section 45 Board Resolution) authorising the Company to provide, at any time from time to time during the two-year period commencing on the date on which special resolution 2 is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Act to any one or more related or inter-related companies or corporations within the Group.

The section 45 Board Resolution will always be subject to the directors being satisfied that (a) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b) (i) of the Act and that (b) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b) (ii) of the Act.

To the extent that the section 45 Board Resolution contemplates that such financial assistance (including the lending of money, guaranteeing a loan or other obligation and securing any debt or obligation in terms of section 45 of the Act) provided for in that resolution and any other during the same financial year will in the aggregate exceed one-tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company shall, for so long as it is required in terms of the Act, within 10 business days after the adoption of the section 45 Board Resolution provide notice thereof to the shareholders of the Company and to any trade union representing employees of the Company. In any other case, for so long as it is required in terms of the Act, the Board will provide the shareholders with written notice of a section 45 Board Resolution within 30 business days of the end of the financial year.



## NOTICE OF ANNUAL GENERAL MEETING continued

### Special resolution 3

#### General authority to repurchase shares

'Resolved that the directors of the Company be and are hereby authorised, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this AGM, by way of a general authority to repurchase issued shares in the share capital of the Company or to authorise and/or procure that a subsidiary company purchase such shares in the Company, at such price and on such terms as the directors may from time to time determine subject to the MOI, the Act and the JSE Listings Requirements, as applicable from time to time, and subject further to the restriction that the repurchase or purchase, as the case may be, by the Company and/or any of its subsidiaries of shares in the Company of any class under this authority shall not, in aggregate, in any financial year, exceed 5% (five percent) of the shares in issue in such class as at the date of the AGM.'

It is recorded that the JSE Listings Requirements and the Act currently require that a company or any of its subsidiaries may only make a general repurchase of the ordinary shares in that company if:

- (a) any such acquisition of ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited)
- (b) it is authorised in the Company's MOI
- (c) this general authority shall be valid until the Company's next AGM or for 15 (fifteen) months from the date of passing of this special resolution 3
- (d) an announcement must be published as soon as the Company or any of its subsidiaries have repurchased or acquired the relevant ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares of that class of shares in issue and for each 3% (three percent) in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements
- (e) acquisitions of shares by the Company or a subsidiary of the Company in aggregate in any one financial year do not exceed 20% (twenty percent) of the Company's ordinary issued share capital of that class; however, this special resolution 3 shall not exceed 5% (five percent) of the Company's ordinary issued share capital; and that the number of shares purchased and held by a subsidiary(ies) of the Company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares of any class of shares of the Company at the relevant times
- (f) ordinary shares may not be acquired at a price greater than 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five (5) business days immediately preceding the date of repurchase of such ordinary shares
- (g) at any point in time the Company and/or its subsidiaries may only appoint one agent to effect any repurchase
- (h) the company and/or its subsidiaries may not repurchase any securities during a prohibited period, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed and which has been submitted to the JSE in writing prior to the commencement of the prohibited period.

### Statement by the Board of Directors of the Company

The Board of Directors, pursuant to the JSE Listings Requirements, hereby states that:

- (a) it has no specific intention at present for the Company or its subsidiaries to repurchase any of the shares of the Company as contemplated in this special resolution 3 but considers that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders
- (b) having considered the effect of the maximum repurchase possible under this resolution, if approved, it is of the opinion that for a period of 12 (twelve) months after the date of this notice:
  - the Company and/or its subsidiaries (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 business
- (c) a resolution has been passed by the Board of Directors authorising the repurchase, and confirming that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Company and/or its subsidiaries.

The Board of Directors will also ensure that this is the case at the time of repurchase of the shares.

The Board of Directors whose names are set out on pages 25 and 26 of the integrated report are not aware of any legal or arbitration proceedings that are pending or threatened, which may have, or have had, a material impact on the Group's financial position over the recent past, being at least the previous 12 (twelve) months.



## NOTICE OF ANNUAL GENERAL MEETING continued

### JSE Listings Requirements disclosures

The directors, whose names are set out on page 25 and 26 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution 3 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

The following additional information, some of which may appear elsewhere in the integrated report of which this notice forms part, is provided in terms of section 11.26 of the JSE Listings Requirements for purposes of the general authority contemplated above:

- Major beneficial shareholders — page 135 of the integrated report
- Share capital of the Company — page 135 of the integrated report

Other than the facts and developments reported on in the integrated report, there have been no material changes to the financial or trading position of the Company and its subsidiaries since 31 December 2021 and the issuing of this notice to shareholders.

This authority includes an authority, by special resolution, to repurchase shares from a director or prescribed officer of the Company through the JSE order book, without any prior understanding or arrangement, as required under section 48(8)(a) of the Act.

### Voting and proxies

Ordinary shareholders are entitled to vote on all the resolutions set out above. On a show of hands, every ordinary shareholder who is present in person or by proxy at the AGM will have one vote (irrespective of the number of ordinary shares held in the Company), and on a poll, every ordinary shareholder will have one vote for every ordinary share held or represented. All ordinary resolutions will, in terms of the Act, require the support of more than 50% (fifty percent) of the voting rights of shareholders exercised thereon to be approved, other than ordinary resolutions 6, 9 and 10, which will require at least 75% (seventy-five percent) of the total voting rights of shareholders present at the AGM, in person or by proxy.

All special resolutions will, in terms of the Act, require the support of at least 75% (seventy-five percent) of the total voting rights of shareholders exercised thereon at the AGM to be approved.

Ordinary shareholders are entitled to attend, speak and vote at the AGM, or they may appoint a proxy to attend, speak and vote in their stead. Shareholders holding dematerialised shares not in their own name must furnish their CSDP or broker with their instructions for voting at the AGM should they wish to vote. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of the mandate signed or the completed proxy form attached.

Unless you advise your CSDP or broker before the expiry date of your intention to attend the AGM or to appoint a proxy to do so, the CSDP or broker will assume that you or your proxy will not be attending the AGM. If you wish to attend the AGM or to appoint a proxy to do so, you must obtain a letter of representation signed by your CSDP or broker prior to the AGM, however the Board encouraged all shareholders to cast their vote by proxy and to attend the virtual AGM by adhering to the requirement as outlined in the “Electronic participation” paragraph on the first page of the Notice of AGM.

Shareholders with dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are not able to attend the AGM and wish to have representation at the meeting, must complete, and submit to the transfer secretaries, the form of proxy attached, in accordance with the instructions contained therein, by no later than 10:00 on Tuesday, 5 April 2022. The completion of the form will not preclude the shareholder from subsequently attending the AGM. Proxies may also be submitted to the Chair at the meeting.

### Questions

In order to facilitate the answering of questions at the meeting, shareholders who ask questions in advance are encouraged to submit their questions in writing to the Company Secretary by 10:00 on Friday, 1 April 2022.

By order of the Board of Directors

LC Jooste  
Company Secretary

### Registered office

The Pivot, No 1 Monte Casino Boulevard  
Block C, 4th floor, Fourways, 2021  
PO Box 2283, Fourways, 2055

### Transfer secretaries

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

Private Bag X9000, Saxonwold, 2132, South Africa





## NOTICE OF ANNUAL GENERAL MEETING continued

### EXPLANATORY NOTES

#### 1. Re-election of directors

Shareholders are advised that ordinarily one third of the Company's directors would be required to retire by rotation in term of Article 9.2.1 of the Company's MOI, in compliance with the JSE Listings Requirements, however, the Company is currently subject to a mandatory offer by Impala Platinum Holdings Limited. The Takeover Regulations under the Companies Act impose certain restrictions on a company during the offer period and Regulation 108 provides that no director may resign from the offeree regulated company, being Royal Bafokeng Platinum Limited in this instance, and therefore the retirement by rotation of such directors will be deferred to the next Annual General Meeting of the Company.

#### 2. Presentation of the annual financial statements

At the AGM, the directors must, in terms of the MOI, the Act and the JSE Listings Requirements, present to shareholders the annual financial statements for the year ended 31 December 2021.

#### 3. Reappointment of the independent auditor (ordinary resolution 1)

The reappointment of KPMG, as the independent external auditors in terms of the Company's MOI and the Act, has been endorsed and is recommended by the Board.

The Audit and Risk Committee of the Company has assessed the performance and independence of the external auditors and is satisfied that no governance guidelines have been breached and that they have complied with the provisions of the Act. A non-audit service policy is in place to ensure the independence of the external auditors, but KPMG has implemented a policy and will no longer offer non-audit-related services to its JSE-listed clients.

Ordinary resolution 1 is therefore proposed to approve the appointment of KPMG as the external auditors of the Company and to appoint Mr Henning Opperman as the designated auditor of the Company.

#### 4. Election of Audit and Risk Committee members (ordinary resolutions 2 to 5)

In terms of the Act, shareholders of a public company must elect the members of an audit committee at each AGM. The Remuneration and Nominations Committee has, in accordance with the recommendations and provisions of the King IV Report on Corporate Governance for South Africa (King Codes), satisfied itself that the independent non-executive directors offering themselves for election as members of the Company's Audit and Risk Committee:

- are independent non-executive directors as contemplated in the King Codes, the Act and the JSE Listings Requirements
- are suitably qualified and experienced
- understand integrated reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the Company
- collectively possess skills which are appropriate to the Company's size and circumstances, as well as its industry
- understand International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other financial and sustainability reporting standards, regulations and guidelines applicable to the Company
- adequately keep up to date with key developments affecting their required skills set.

Ordinary resolutions 2 to 5 are therefore proposed to re-elect Audit and Risk Committee members in terms of section 94(2) of the Act and the King Codes.

For further details regarding the Audit and Risk Committee, please refer to page 38 of this integrated report.

A brief biography of the Committee members offering themselves for election can be found on pages 25 and 26 of the integrated report.

#### 5. Issue of shares for cash (ordinary resolution 6)

In terms of the JSE Listings Requirements, a general authority for the directors to issue shares for cash requires shareholder approval. The directors also require approval in terms of the MOI to issue shares for cash on a non-pro rata basis. The existing authority granted by the shareholders at the previous AGM held on 9 April 2021 expires at the AGM to be held on Thursday, 7 April 2022, unless renewed.

The Board has decided to seek renewal of this authority in accordance with best practice. The authority will be subject to the Act and the JSE Listings Requirements.



## NOTICE OF ANNUAL GENERAL MEETING continued

### 6. Approval of Remuneration Policy and Implementation Report (ordinary resolutions 7 and 8)

In terms of the King IV principles, shareholders should annually, through a non-binding advisory vote, endorse the Company's Remuneration Policy and Implementation Report as a separate ordinary resolution at the AGM, allowing shareholders to express their views on the remuneration policies adopted and its implementation.

Ordinary resolutions 7 and 8 are proposed to consider and approve, by way of a non-binding advisory vote, the remuneration policy and implementation report of the Company, as set out in the remuneration review on pages 110 to 128 of the integrated report.

In terms of principle 14 of the South African King IV report, the Company's remuneration policy and implementation report should be tabled to the shareholders to approve as a non-binding vote. Failure to endorse the non-binding vote will not have any legal consequences for existing arrangements. The minimum voting percentage required for approval of ordinary resolutions 7 and 8 is 50% (fifty percent) plus one.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on these resolutions are against either the remuneration policy or the implementation report or both, the Board will commit to implementing a consultation process, as stipulated in the remuneration policy.

### 7. Explanatory note to ordinary resolutions 9 and 10

The Share Appreciation Rights Plan and Full Share Plan scheme rules (the schemes) are being amended in terms of ordinary resolutions 9 and 10 to make provision for an amendment to clause 4 of the scheme rules, setting out the overall share scheme limits in terms of the number of shares to be utilised by the schemes, to 6% (previously 5%). Based on the current issued share capital being 289 016 546 (two hundred and eighty nine million sixteen thousand five hundred and forty six) ordinary shares, the limit will increase from 12 863 866 (twelve million eight hundred and sixty three thousand eight hundred and sixty six) to 17 340 993 (seventeen million three hundred and forty thousand nine hundred and ninety three) ordinary shares, subject to the approval of the amendments to the scheme rules in terms of ordinary resolutions 9 and 10.

### 8. Non-executive directors' fees (special resolution 1)

In terms of the King Codes and the Act, the shareholders of the Company are required to approve by special resolution the fees to be paid to non-executive directors. Please see the remuneration report on page 119 for additional information on non-executive directors' fees.

The Board believes that the proposed fees are competitive enough and will enable the Company to attract and retain people of the calibre required to make a meaningful contribution to the Company, having regard to the appropriate capability, skills and experience required. The Board, on the recommendation of the Remuneration and Nominations Committee, recommends to shareholders that these fees be approved.

### 9. Financial assistance to related and inter-related parties (special resolution 2)

In terms of section 45 of the Act, shareholders are required to approve, by way of a special resolution, any director or related or inter-related party loans. Given that such financial assistance exists between the companies within the Group and may be required in future, shareholders are requested to consider and grant such general authority, which shall be renewed every 2 (two) years.

The purpose of this special resolution is to grant the directors of the Company the authority to authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Act to any one or more related or inter-related companies within the Group.

### 10. General authority to repurchase shares (special resolution 3)

The effect of special resolution 3 and the reason for this resolution is to grant the Company or any of its subsidiaries a general approval in terms of the MOI, the Act and the JSE Listings Requirements, to acquire the Company's shares, which general approval shall be valid until the earlier of such next AGM of the Company or its variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this AGM.

The directors are of the opinion that it would be in the best interests of the Company to approve this general authority and thereby allow the Company or any of its subsidiaries to be in a position to repurchase the securities issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

## Statutory disclosure

### Proxies

In terms of section 58 of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in place of the shareholder. The proxy need not be a shareholder of the Company. (A proxy form together with a summary of section 58 of the Act pertaining to a shareholder's right to be represented by proxy is attached hereto.)

Proxy forms must be delivered by no later than 10:00 on Tuesday, 5 April 2022 to the Company at The Pivot, No 1 Monte Casino Boulevard, Block C, 4th Floor, Fourways, Johannesburg, marked for the attention of Lester Jooste or alternatively to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonworld, 2132, South Africa.

Proxies can also be provided to the Chair of the meeting before the meeting commences on Thursday, 7 April 2022 at 10:00.



## FORM OF PROXY

### Royal Bafokeng Platinum Limited (RBPlat or the Company)

(Incorporated in the Republic of South Africa)

(Registration number: 2008/015696/06)

(Share code: RBP)

(ISIN ZAE000149936)

Form of proxy for the thirteenth Annual General Meeting (AGM) to be held on Thursday, 7 April 2022 at 10:00. For use by certificated ordinary shareholders and dematerialised ordinary shareholders with “own name” registration only.

Holders of dematerialised ordinary shares other than with “own name” registration must inform their central securities depository participant (CSDP) or broker of their intention to attend the AGM and request their CSDP to issue them with the necessary authorisation to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person but wish to be represented thereat.

I/We

of (address)

being registered holder(s) of

ordinary shares in the issued share capital of the Company hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

the Chair of the AGM as my/our proxy to vote on my/our behalf at the AGM of the Company to be held on Thursday, 7 April 2022 at 10:00 for the purpose of considering and, if deemed appropriate, to pass, with or without modification, the resolutions to be proposed at the meeting or at any adjournment thereof in respect of the shares registered in my/our name(s), in accordance with the following instructions:

			Number of ordinary shares		
			In favour	Against	Abstain
1	First item of business: annual financial statements	To receive and adopt the annual financial statements for the financial year ended 31 December 2021			
2	Ordinary resolution 1	To reappoint KPMG as the independent external auditors of the Company and Mr H Opperman as the accredited individual auditor			
3	Ordinary resolution 2	To elect Ms L Stephens as member and Chair of the Audit and Risk Committee			
4	Ordinary resolution 3	To elect Mr MJ Moffett as a member of the Audit and Risk Committee			
5	Ordinary resolution 4	To elect Ms ZJ Matlala as a member of the Audit and Risk Committee			
6	Ordinary resolution 5	To elect Mr PJ Ledger as a member of the Audit and Risk Committee			
7	Ordinary resolution 6	To grant a general authority for directors to allot and issue up to 5% of the unissued share capital of the Company			
8	Ordinary resolution 7	To approve via a non-binding vote the Remuneration Policy of the Company			
9	Ordinary resolution 8	To approve via a non-binding vote the Remuneration Implementation Report of the Company			
10	Ordinary resolution 9	To approve the amendment to the RBPlat Share Appreciation Rights Plan scheme rules			
11	Ordinary resolution 10	To approve the amendment to the RBPlat Full Share Plan scheme rules			
12	Special resolution 1	To approve the non-executive directors' fees			
13	Special resolution 2	To grant the directors a general authority to authorise the provision of financial assistance to related and inter-related companies or corporations whether directly or indirectly			
14	Special resolution 3	To grant the directors a general authority to authorise the Company or any subsidiary(ies) to repurchase its issued shares			

Please indicate with an “x” in the spaces provided above how you wish to vote. If no indication is given the proxy will vote at his/her discretion or abstain from voting. Any member of the Company entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. Every person present and entitled to vote shall, on a show of hands have one vote only, but on a poll, every share shall have one vote. Voting will be conducted by poll.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2022

Signature \_\_\_\_\_ or assisted by \_\_\_\_\_ (where applicable)





## NOTES TO THE FORM OF PROXY

1. Any alterations must be signed, not initialled.
2. Proxies can be submitted to Computershare.
3. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the Chair of the meeting.
4. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
5. The Chair of the meeting shall be entitled to decline to accept the authority of a signatory:
  - a. under a power of attorney or
  - b. on behalf of a company unless the power of attorney or authority is deposited with the Company, marked for the attention of Lester Jooste, Company Secretary, at The Pivot, No 1 Monte Casino Boulevard, Block C, Floor 4, Fourways, 2021, by no later than 10:00 on Friday, 1 April 2022.
6. The signatory may insert the name of any person(s) whom the signatory wishes to appoint as his/her proxy in the blank space(s) provided for that purpose.
7. The completion and lodging of this form of proxy will not preclude the signatory from attending the Annual General Meeting and speaking and voting in person thereat should such person wish to do so, to the exclusion of any proxy appointed in terms hereof.
8. If, in the appropriate place on the face of the proxy, there is no indication of how to vote in respect of any resolution, the proxy shall be entitled to vote as he/she deems fit in respect of that resolution.
9. The Chair of the Annual General Meeting may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided in the event of acceptance, he/she is satisfied as to the manner in which a shareholder wishes to vote.
10. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
11. Please insert an "X" in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder or his/her proxy is not obligated to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and/or in respect of which abstention is recorded may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
12. When there are joint holders of shares and if more than one such joint holder be present or represented, then the person whose name appears first in the securities register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.

### Summary in terms of section 58(8)(b)(i) of the Act

Please note that in terms of section 58 of the Act:

- a proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy
- an individual may be appointed as a proxy, including an individual who is not a shareholder of the Company, to, among other things, participate in and speak and vote on a shareholder's behalf and more than one proxy may be appointed to exercise voting rights attached to different securities held by a shareholder
- a proxy may delegate his/her authority to act on a shareholder's behalf to another person, subject to any restriction set out in the proxy appointment
- a proxy appointment must be delivered to the Company before the proxy exercises any shareholder rights at the meeting
- the appointment of a proxy or proxies will be suspended at any time and to the extent that a shareholder chooses to act directly and in person in the exercise of any of its rights as a shareholder at the meeting
- the appointment of the proxy is revocable unless a shareholder expressly states otherwise in the proxy appointment
- as the appointment of the proxy is revocable, the proxy appointment may be revoked by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of a proxy's authority to act on a shareholder's behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid
- if a proxy appointment has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act of the Company's Memorandum of Incorporation be delivered by the Company to the relevant shareholder will be delivered by the Company to the shareholder or its proxy or proxies, if the shareholder has directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so
- a proxy is entitled to exercise, or abstain from exercising, any voting right of a shareholder at the meeting, but only as directed on the proxy appointment
- the appointment of a proxy remains valid only until the end of the meeting or any adjournment or postponement thereof or for a period of one year, whichever is shorter, unless it is revoked by the shareholder before then on the basis set out above



## GLOSSARY

<b>4E</b>	Four platinum group elements: platinum, palladium, rhodium and gold
<b>Amplats</b>	Anglo American Platinum Limited
<b>ART</b>	Antiretroviral treatment
<b>Au</b>	Gold
<b>Base metal</b>	A common metal that is not considered precious, such as copper, nickel, tin or zinc
<b>B-BBEE</b>	Broad-based black economic empowerment
<b>CDP</b>	Carbon Disclosure Project
<b>Concentrate</b>	The product of the process of separating milled ore into a waste stream (tailings) and a valuable mineral stream (concentrate) by flotation. The valuable minerals in the concentrate contain almost all the base metals and precious minerals. These minerals are treated further by smelting and refining to obtain the pure metals (PGMs, Au, Ni and Cu)
<b>Cu</b>	Copper
<b>Discretionary procurement</b>	Procurement for which the purchaser is able to choose the supplier as opposed to non-discretionary expenditure where the purchaser has no choice of supplier, e.g. the purchase of electricity from Eskom which is currently the only company from which we can purchase electricity in South Africa
<b>DHSWS</b>	Department of Human Settlements, Water and Sanitation
<b>DMRE</b>	Department of Mineral Resources and Energy
<b>EBITDA</b>	Earnings before interest, taxation, depreciation and amortisation
<b>EIA</b>	Environmental impact assessment
<b>EMS</b>	Environmental management system
<b>EMPR</b>	Environmental management programme
<b>EPS</b>	Earnings per share
<b>ERM</b>	Enterprise risk management
<b>ESD</b>	Enterprise and supplier development
<b>ESG</b>	Environmental, social and governance
<b>FIFR</b>	Fatal injury frequency rate; the number of fatal injuries that have occurred in every 1 000 000 hours worked
<b>FTE</b>	Full-time equivalent
<b>g/t</b>	Grams per tonne, the unit of measurement of metal content, equivalent to parts per million

<b>GHG</b>	Greenhouse gases are the gases present in the earth's atmosphere, which reduce the loss of heat into space and contribute to global temperatures through the greenhouse gas effect. On earth the most abundant greenhouse gases are, in order of relative abundance: water vapour, carbon dioxide, methane, nitrous oxide, ozone and chlorofluorocarbons
<b>GJ</b>	A gigajoule is equivalent to one billion joules and a joule is a unit of energy equivalent to one watt of power dissipated over one second
<b>Greenhouse gas emissions Scope 1, 2 and 3</b>	As per the Greenhouse Gas Protocol (GHG Protocol) jointly convened in 1998 by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI) protocol: Scope 1: LPG, acetylene gas consumption, the combustion of lubrication oil, explosives, generators (petrol and diesel), company-owned vehicles (petrol and diesel); Scope 2: Electricity; Scope 3: water, waste
<b>HCT</b>	HIV counselling and testing
<b>HD</b>	Historically disadvantaged
<b>HDSA</b>	Historically disadvantaged South African
<b>HEPS</b>	Headline earnings per share
<b>IMA</b>	Immediately available ore reserves: Ground available for mining without any further development
<b>IMS</b>	Immediately stopable reserves: Fully equipped and spare mining faces that can be mined immediately
<b>Indicated Mineral Resource</b>	An Indicated Mineral Resource is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity, but are spaced closely enough for continuity to be assumed (SAMREC 2007)
<b>Inferred Mineral Resource</b>	An Inferred Mineral Resource is that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with only a low level of confidence. It is inferred from geological evidence and geologically or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability (SAMREC 2007)
<b>INH prophylaxis</b>	Isoniazid prophylaxis is used to reduce the development of active TB in patients with latent TB
<b>IPA</b>	International Platinum Group Metals Association



## GLOSSARY continued

<b>ISO 45001:2018</b>	Occupational Health and Safety Management System. This certification replaced the POHSAS 18001 certification
<b>koz</b>	Thousand ounces
<b>kt</b>	Thousand tonnes
<b>ktpm</b>	Thousand tonnes per month
<b>Labour</b>	Any person employed by RBPlat either through contract or full-time employment that is part of our labour reporting standards
<b>LHD</b>	Load haul dump machine used in trackless mining
<b>LOM</b>	Life of mine
<b>LTI</b>	Lost time injury: An occupational injury or illness that results in at least one day away from work on any rostered shift subsequent to the day on which the injury occurred. A fatality is also recorded as an LTI
<b>LTIFR</b>	Lost time injury frequency rate: The number of lost time injuries per 1 000 000 hours worked
<b>MACHARORA</b>	Made up of the four villages of Mafenyia, Chaneng, Robega and Rasimone, surrounding our operations
<b>Measured Mineral Resource</b>	A Measured Mineral Resource is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity (SAMREC 2007)
<b>Merensky reef</b>	The Merensky reef is a layer in the Bushveld Complex (BC) containing one of the world's largest concentrations of platinum group metals (PGMs)
<b>Moz</b>	Million ounces
<b>Mt</b>	Million tonnes
<b>MWh</b>	A megawatt hour (MWh) is equivalent to 1 000 kilowatt hours (kWh) of electricity used continuously for one hour
<b>Ni</b>	Nickel
<b>NIHL</b>	Noise-induced hearing loss
<b>NUM</b>	National Union of Mineworkers
<b>Number of days without injury during the year</b>	The number of calendar days on which no injury was reported or recorded at the BRPM Clinic. This can be for a specific area or the total mine, depending on the area being reported on in the reporting period
<b>OEM</b>	Original equipment manufacturer

<b>Pd</b>	Palladium
<b>PGM</b>	Platinum group metals: Six elemental metals of the platinum group nearly always found in association with each other. These metals are platinum, palladium, rhodium, ruthenium, iridium and osmium
<b>Pt</b>	Platinum
<b>Rh</b>	Rhodium
<b>RPM</b>	Rustenburg Platinum Mines Limited
<b>SDG</b>	Sustainable Development Goal
<b>Section 54 stoppage</b>	In terms of section 54 of the Mine Health and Safety Act, 29 of 1996, if an inspector of mines believes that an occurrence, practice or condition at a mine endangers or may endanger the health or safety of people at the mine, the inspector may give an instruction necessary to protect the health or safety of people at the mine, including instructing that operations at the mine or a part of the mine be halted
<b>SHER</b>	Safety, health, environment and risk
<b>SIB</b>	Stay-in-business
<b>SIFR</b>	Serious injury frequency rate. The number of serious injuries that have occurred in every 1 000 000 hours worked
<b>SLP</b>	Social and labour plan: The MPRDA requires submission of the social and labour plan as a prerequisite for the granting of mining or production rights to develop and implement comprehensive human resources development programmes, including employment equity plans, local economic development programmes and processes to save jobs and manage downscaling and/or closure
<b>SMME</b>	Small, medium and micro-enterprises
<b>TCFD</b>	Taskforce on Climate-related Financial Disclosures
<b>t/TEC</b>	Tonnes per total employee costed
<b>TIFR</b>	Any injury reported by anyone who was injured while conducting work at RBPlat operations during a period of 1 000 000 hours worked
<b>TMM</b>	Trackless mobile machine
<b>TSF</b>	Tailings storage facility
<b>UG2 reef</b>	The upper group number two chromitite layer in the critical zone of the Bushveld Complex, containing economically extractable grades of PGE and associated base metals
<b>Workforce</b>	Includes full-time employees, fixed-term contractors, labour hire and volume contractor workers





# CORPORATE INFORMATION

## Shareholders' diary

Financial year-end:  
31 December of each year  
Interim period-end:  
30 June of each year

## Integrated report

Mailed to shareholders  
11 March 2022

## Administration

Company registered office  
Royal Bafokeng Platinum Limited  
Registration number: 2008/015696/06  
JSE share code: RBP  
ISIN: ZAE000149936

The Pivot  
No 1 Monte Casino Boulevard  
Block C  
4th Floor  
Fourways  
Johannesburg  
2021  
South Africa

PO Box 2283  
Fourways  
2055  
South Africa

## Company Secretary

Lester Jooste  
Email: lester@bafokengplatinum.co.za  
Telephone: +27 10 590 4519  
Telefax: +27 086 572 8047

## Investor relations and corporate communications

Lindiwe Montshiwagae  
Email: lindiwe@bafokengplatinum.co.za  
Telephone: +27 10 590 4517  
Telefax: +27 086 219 5131

## Public officer

Hanré Rossouw  
Email: HanreR@bafokengplatinum.co.za  
Telephone: +27 10 590 4513  
Telefax: +27 086 219 5131

## Independent external auditors

KPMG South Africa  
85 Empire Road  
Parktown  
Johannesburg  
2193

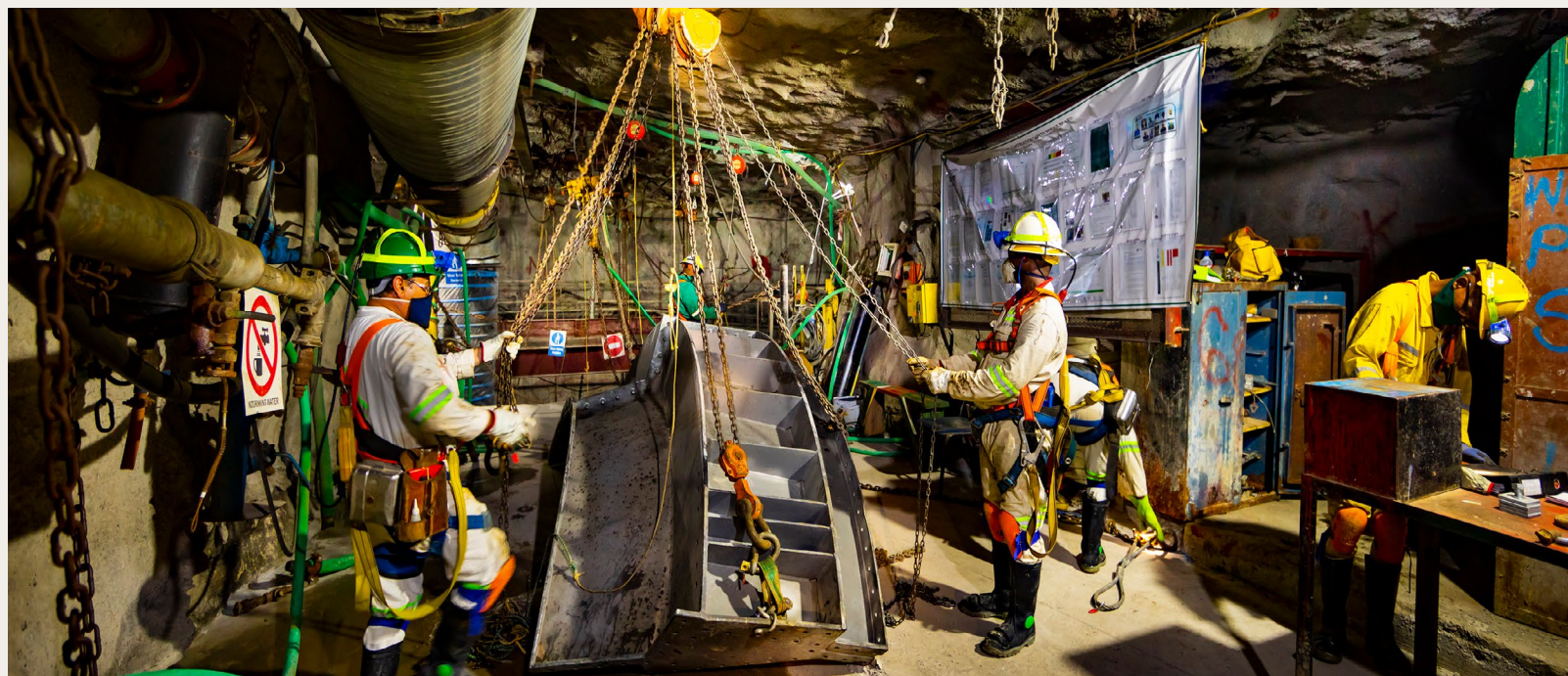
## Transfer secretaries

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

Private Bag X9000  
Saxonwold  
2132  
South Africa  
Telephone: +27 11 370 5000  
Telefax: + 27 11 688 5200

## Equity sponsor

Merrill Lynch South Africa  
Proprietary Limited  
t/a BofA Securities  
1 Sandton Drive  
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Johannesburg  
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South Africa





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