



ROYAL BAFOKENG
PLATINUM

Integrated Report
for the year ended 31 December 2022

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



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REPORTING RELATED TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

We have prioritised the various UN SDGs based on what we believe our contribution to them can be and we have incorporated them into our sustainability framework.

Our performance against the targets and key performance indicators (KPIs) we have set for the four SDGs that are our main focus is published annually in our integrated report:



We have also identified that we can make

a direct contribution to



and an indirect contribution to



FORWARD-LOOKING STATEMENTS

In this report we may make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our prospects, developments and business strategies that consider, among other factors, the impact of the Russia-Ukraine war. No reliance should be placed on such expectations, estimates and intentions expressed in such forward-looking statements, as they may change as a result of new information, future events or otherwise.



ABOUT OUR REPORT

Our integrated report provides insight into RBPlat's business model, governance processes and strategy and evaluates both our economic and environmental, social and governance (ESG) outcomes, with the aim of providing a balanced, transparent and integrated view of our creation of value in the year under review, and our prospects of creating sustainable enterprise value in the medium to long term.

OUR INTEGRATED REPORTING PROCESS

The reporting process, which begins with an [internal and external materiality identification process](#) is overseen by our Executive Committee (Exco), prepared by means of groupwide collaboration and approved by the RBPlat Board.

During the drafting process, the heads of various functions and Exco reviewed content and provided the reporting team with feedback, which was included in the proof circulated to all Board members prior to the integrated reporting workshop held on 26 January 2023. A revised version of the integrated report was then prepared and circulated to the Board committees and further changes were made based on their feedback. The Board committees reviewed the final version of the report and recommended it for approval by the Board at the Board meeting held on 2 March 2023.

The reporting frameworks applied in the preparation of our report

Our integrated reporting is guided by the:

- Principles and requirements of the International Integrated Reporting Framework (2021)
- The Metals and Mining Sustainability Accounting Standards of the Sustainability Accounting Standards Board (SASB)
- JSE's Sustainability and Climate Disclosure Guidance
- United Nations Global Compact (UNGC) enhanced Communication on Progress
- Global Reporting Initiative's (GRI) Standards

Applies the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Adheres to the:

- Companies Act, 71 of 2008, as amended (Companies Act)
- JSE Limited (JSE) Listings Requirements
- Principles of the King IV Report on Corporate Governance for South Africa 2016 (King IV™*)
- International Financial Reporting Standards (IFRS)

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PROVIDING INFORMATION REQUIRED BY THE READERS FOR WHOM THIS REPORT HAS BEEN PREPARED

Our reporting is intended to provide the information that the investment community and providers of debt require to make an informed assessment of our performance in terms of creating, sustaining or eroding value during the year under review. It also provides information on what our performance is likely to be in the medium to long term. We also aim to provide information relevant to our other key stakeholders, including our employees, customer, government, regulators and society.

ENSURING THE INTEGRITY OF OUR REPORT

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 assurance plan includes assurance obtained from management and our internal and external assurance providers. Our auditors, KPMG, audited our consolidated annual financial statements, while IBIS ESG Consulting Africa Proprietary Limited provided limited assurance on selected sustainability information in our integrated report 2022. The execution of our assurance plan and our reporting is monitored by the Audit and Risk Committee, which provides assurance to the Board annually on the execution of the assurance plan. The Group's financial, operating, compliance and risk management controls are assessed by the Group Internal Audit function, and overseen by the Audit and Risk Committee. The Audit and Risk Committee has provided feedback on its progress this year in the integrated report and its report can be found in our annual financial statements on our website at www.bafokengplatinum.co.za/integrated-reports.php

FEEDBACK

We value your feedback. It is important for us to know whether we are providing you with the information you require. Please send us your feedback at lindiwe@bafokengplatinum.co.za

REPORTING SUITE

All the reports listed below are available online at www.bafokengplatinum.co.za/integrated-reports.php

- IR** Integrated report available in interactive pdf
- AFS** Annual financial statements available online in html, pdf and Excel formats
- AR** Annual results available online in html, pdf and Excel formats
- MR** Mineral Resources and Reserves statement available online in pdf format
- ↓** Application of King IV available online in pdf format



NAVIGATION ICONS

- FINANCIAL CAPITAL
- MANUFACTURED CAPITAL
- HUMAN CAPITAL
- SOCIAL AND RELATIONSHIP CAPITAL
- INTELLECTUAL CAPITAL
- NATURAL CAPITAL
- Application of King IV principles
- Information available online
- KPIs that have been assured

ABOUT OUR REPORT continued

OUR MATERIAL ISSUES

Determining our material issues

Our integrated report should provide investors and other stakeholders with the information they need to assess 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 annually 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.

Double materiality

We also recognise and take into consideration the concept of double materiality. This involves identifying and prioritising matters based on their impact on RBPlat's ability to create value (inward-focused), as well as their impact on society, communities and the environment (outward-focused). The outcome of this process should guide the content of our integrated report. Please refer to [Management of our risks and opportunities for sustainable value creation](#) for more detailed information on our material issues, their associated risks and opportunities; our stakeholders and strategic pillars affected by them; and our response to these risks and opportunities.

Our process

1 Inputs

We analyse and distil the feedback we receive from engaging with key material stakeholders, which includes:

Internal

Internal materiality workshops held with middle management representatives and risk assessment workshops held with management teams at our operations.

Materiality interviews with operational and corporate departmental heads, mine and concentrator managers, Exco members and the chairs of our Board committees.

External

The external stakeholders we engage with throughout the year through interviews, one-on-one meetings and from whom we receive feedback include:

- Investors and funders
- Partners
- Our customer
- Suppliers
- Government and regulators
- Industry bodies
- Host communities

2 Assessing trends

- In our operating environment
- Their possible impact 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

3 Analysing and distilling

We analyse and distil the material issues identified into those that can impact our business, and those that may result in our business impacting society and its external environment, and their role in creating, sustaining or eroding value.

4 Agreeing on what is material

- Presentation to Exco of the issues identified
- Presentation to Board subcommittees of the issues identified and approved by Exco
- Presentation of Exco and Board committees' reviewed material issues to our Board for its approval

5 Outcome

The outcome of our materiality determination process informs our reporting.

Our material issues

Those issues that are the result of the impact of external factors on RBPlat:

- Uncertainty emanating from corporate action
- Power supply
- High inflationary pressures on costs
- Supply chain disruptions
- Operating environment (country risk)
- PGM basket price
- Cyberrisk

Those issues that are impacted by both external and internal factors:

- Employee health and safety
- The optimisation of Styldrifft to steady state
- Addressing climate change, decarbonisation, power and water supplies
- Stakeholder engagement and transparency
- Protecting the business from fraud, corruption, theft and security risks
- Attraction and retention of key skills
- Economic or financial inclusion

Those issues that are the result of RBPlat's impact on the external environment:

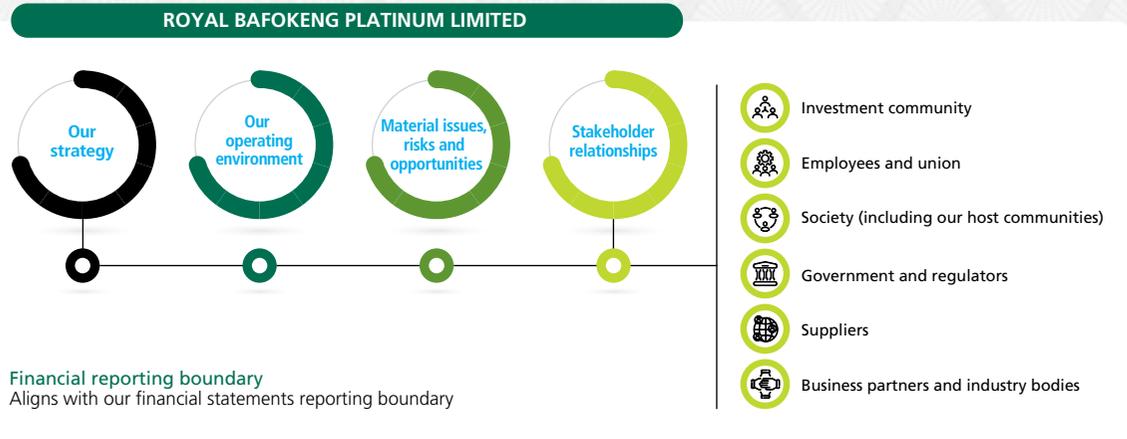
- Addressing climate change and decarbonisation
- Employee health and safety

Those issues that are impacted by internal factors:

- The application of technology and digitalisation to achieve operational excellence
- Effective governance of technology
- Concentrator recoveries

ABOUT OUR REPORT *continued*

INTEGRATED REPORTING BOUNDARY



Our report addresses the financial and non-financial information relating to our mining and processing operations in the North West province of South Africa, our corporate office in Fourways, Johannesburg, and the key functions over which we exercise control. Published annually, it provides material information relating to our strategy, business model, operating context, operational performance for the period 1 January 2022 to 31 December 2022, our stakeholder relationships, governance, material issues and the risks and opportunities they create. It also provides information on the prospects of the business. Information on anything material that took place after 31 December 2022 and up to the date that our Board approved this report has also been included.

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 and to shareholders annually in our annual financial statements (AFS).

Type of assurance provided on our integrated report	Providing assurance and monitoring
Auditing of our annual financial statements	External auditors: KPMG
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

* Information independently assured by IBIS ESG Consulting Africa is identified by means of this icon

BOARD APPROVAL

The Board approved this report on 8 March 2023.

The RBPlat Board acknowledges its responsibility for ensuring the integrity of this integrated report. It is of the opinion that our report addresses the issues material to the Group, and offers a balanced view of RBPlat’s strategy and how it relates to the organisation’s ability to create value in 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 that are material to our stakeholders’ decision-making by explaining the impact of RBPlat’s value creation process over time. We also believe that the report adequately addresses RBPlat’s application of the capitals and how their availability impacts the Group’s business model and its ability to achieve its strategic objectives. The Board also takes into consideration RBPlat’s impact on its stakeholders and the environment in which it operates.

The Board 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 International Integrated Reporting 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, and the integrity of the integrated report.

Obakeng Phetwe *(Chair)*
 Steve Phiri *(Chief Executive Officer)*
 Mark Moffett *(Lead Independent Director)*
 Peter Ledger
 Zanele Matlala

Thoko Mokgosi-Mwantembe
 Mike Rogers
 Hanré Rossouw
 Louisa Stephens

OUR BUSINESS

We are a mid-tier producer of platinum group metals (PGMs) listed on the Johannesburg Stock Exchange (JSE). Our operations are 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, which make a difference in people’s lives with the aim of achieving our purpose of creating economic value for all our stakeholders by delivering *More than mining*.

We own and operate two mines and two concentrators

Our mines

Bafokeng Rasimone Platinum Mine (BRPM), North and South shafts

Both are twin decline shafts with an average mining depth of 450m. The mining methods applied are conventional and hybrid mining, mining both the Merensky and UG2 reefs

Styldrift Mine (Styldrift)

A twin vertical shaft with an average mining depth of 680m. It is a mechanised bord and pillar mining operation, currently only mining the Merensky reef

Our concentrators

BRPM concentrator

A 250ktpm capacity traditional MF2 process plant

Maseve concentrator

A 180ktpm capacity traditional MF2 process plant

EXPLORATION →

MINING →

CONCENTRATING →

CONCENTRATE sold to Anglo American Platinum Limited (Amplats) through its wholly owned subsidiary, Rustenburg Platinum Mines Limited, which smelts, refines and markets our product

Major shareholders*



* As at 31 December 2022



The Maseve concentrator

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

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 *More than mining* philosophy, which commits RBPlat to creating value for society, underpins our ability to create the **social, human, intellectual** and **natural** capital we need to be sustainable and perform well in the future.



DELIVERING ON OUR PURPOSE

2010

- RBPlat assumed operational control of the BRPM Joint Venture (JV) in January. It owned 67% of the JV and Rustenburg Platinum Mines Limited (RPM*) owned 33%
- We listed on the JSE on 8 November
- Royal Bafokeng Holdings Proprietary Limited (RBH) had a 57% shareholding in RBPlat
- BRPM Phase III project deepening North shaft was approved
- RBPlat entered into royalty agreements with its neighbour Impala Platinum Holdings Limited (Implats)

2011

- Landmark three-year wage agreement concluded

2012

- Intersected Styldrift Merensky reef at 600 Level
- Completed Phase II project at BRPM's North and South shafts R110 million under budget
- Constituent of the JSE Socially Responsible Investment Index (SRI Index)

2013

- Phase 1 of employee housing development, Waterkloof Hills Estate, made 42 280m² housing available to core skills employees
- Education support programme at Charora Secondary School started
- Sustainability and stakeholder engagement framework formalised

2014

- Five months of strikes in the platinum industry during which there was no industrial action at our operations
- RBPlat signed the first five-year wage agreement in the industry
- R1.5 billion raised for the Styldrift project through an accelerated bookbuild (R700 million) and rights offer (R800 million)
- Best performer on the JSE SRI Index

2015

- Styldrift Main shaft commissioned
- Construction at Styldrift scaled back to protect our balance sheet during depressed market conditions
- Water treatment plant commissioned at the BRPM plant, reducing costs and reliance on Magalies water
- RBH has a 52% shareholding in RBPlat
- Formalised our climate change strategy

2016

- Committed to the next phase of expansion at Styldrift, which would ramp up the mine to 150ktpm by the end of 2018
- Increased the BRPM concentrator capacity to 250ktpm
- Formalised our water management strategy
- Formalised our energy management strategy

2017

- RBPlat entered into an agreement to purchase the Maseve Mine and concentrator, providing the advantage of increased concentrator capacity
- Successful placement of R1.2 billion in convertible bonds and R2.0 billion in debt facilities secured
- RBPlat adopted the UN SDGs

2018

- Purchased RPM's 33% interest in the BRPM JV and became sole owner of the business and raised R239.9 million in a share placement in partial settlement of the purchase consideration
- Styldrift 150ktpm milestone achieved
- Phase 2 of Waterkloof Hills Estate provided homes of 140m² and additional homes of 80m² leading to 1 000 families living in homes they have purchased in the estate
- A small and medium enterprise (SME) hub was launched for local SMEs and immediate set-aside opportunities were identified for them
- Purchase of Maseve Mine came into effect in April 2018

2019

- Second five-year wage agreement signed with our employees
- Increasing rhodium and palladium prices led to the restart of UG2 mining at BRPM South shaft
- Raised R1.0 billion through a rights offer
- Entered into a gold streaming agreement with Triple Flag Mining Finance Bermuda Limited to receive upfront cash payment of US\$145 million
- The Board approved RBPlat's first dividend policy
- RBH's shareholding in RBPlat reduced to 40%

2020

- Proceeds received from the Triple Flag cash prepayment of R2.1 billion used to settle R1.8 billion outstanding on our purchase of RPM's interest in the BRPM JV
- Covid-19 impacted our people and our operations
- We celebrated 10 years of being listed on the JSE

2021

- RBPlat was a constituent of the FTSE/JSE Responsible Investment Index
- Operational footprint of Styldrift, one of the biggest mechanised PGM mines in South Africa, was successfully completed
- Achieved above industry average scores for our voluntary disclosure to the CDP on climate change and water security
- We suffered the sad loss of 24 of our employees from Covid-19 over the two years of the pandemic
- RBPlat and Implats issued a joint cautionary announcement relating to Implats' proposed acquisition of 100% of the issued shares of RBPlat
- RBH sold the majority of its shareholding in RBPlat to Northam Platinum Holdings Limited (Northam)
- Implats acquired 35% of RBPlat's shares
- Maseve MF2 upgrade delayed with the impact of Covid-19 on the supply chain playing a part in this delay

2022

- Maseve MF2 upgrade completed
- Tailings dams upgrade at BRPM and Maseve completed
- Developed our climate change roadmap to determine how we will achieve net zero, by 2050
- Constrained supply chain and Eskom load curtailment interrupted production
- Primary and secondary schools opened at Waterkloof Hills Estate built by RBPlat in partnership with the Department of Education
- RBPlat signed MOU with Mandela Mining Precinct to establish an industry test mine at Maseve North shaft
- Implats' offer to acquire the remaining shares in RBPlat opened in January
- Northam announced its firm intention to acquire the remaining shares in RBPlat in November

* RPM is a subsidiary of Anglo American Platinum Limited

A MESSAGE TO OUR STAKEHOLDERS

Our Independent Board was established in 2021 to oversee merger and acquisition transactions in relation to RBPlat, and was reaffirmed in late 2022 when the Northam Firm Intention Announcement was made. Its members believe that it would be helpful to provide our stakeholders with guidance as to where they can access content regarding what has become a lengthy corporate action, its impact on RBPlat's people and its operations, and the efforts of RBPlat's management and Board to mitigate this impact and deliver on its fiduciary duty to protect the interests of all our stakeholders.

A brief summary of the corporate action is included in the preceding section, [Delivering on our purpose](#).

In his [review](#) our Chief Executive Officer (CEO) has spoken of the effects of this lengthy corporate action on the business, including being unable under these circumstances to move forward with RBPlat's strategy and the uncertainty this has created for our people.

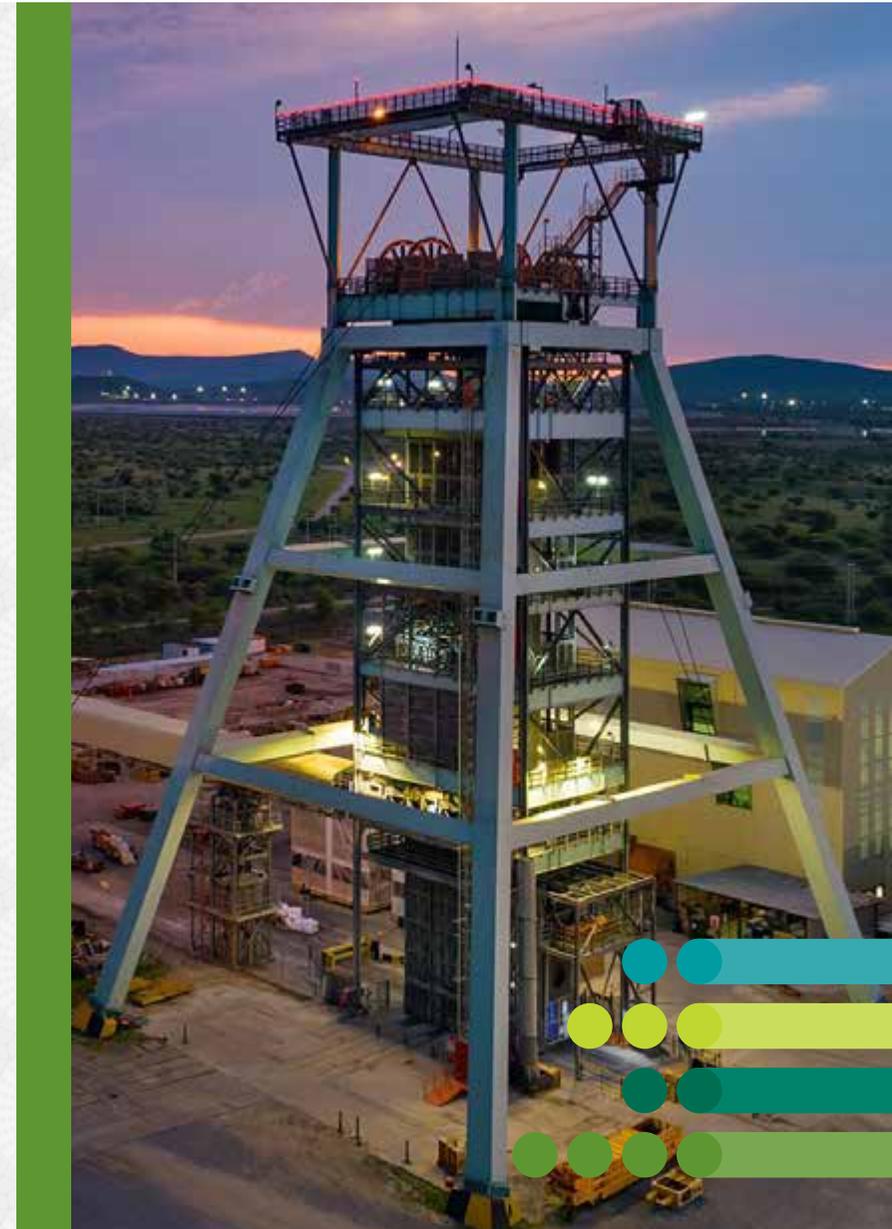
The [Chair's review](#) addresses the work of the Independent Board and the Board committees. He also addresses the contracts of the CEO and Chief Operating Officer (COO), and their renegotiation should the corporate action continue past April 2023, when their existing contracts come to an end.

The Chair of the [Independent Board](#), Mark Moffett, provides feedback to shareholders on the role that the Independent Board has played during 2022.

In her [financial review](#), the Interim Chief Financial Officer (CFO) summarises the corporate action and makes reference to the work being done by the Independent Board in that regard.

IN APPRECIATION

As this may be our final report as a listed entity, we would like to take this opportunity to show our deep appreciation and thank shareholders for the significant value you have contributed to our business over the years and the faith you showed in us during the years when we were investing in our organic growth project, Styldrift, and not paying dividends. We would also like to thank our employees, the union, our communities, business partners and the rest of our stakeholders for your contribution to the value that has been created in RBPlat. You made it possible for us to build a very special business that has attracted the interest of two major PGM producers. Our hope is that RBPlat's future owners preserve our DNA and build on what we have already achieved both operationally and regarding *More than mining*.



The headgear at Styldrift

OUR VALUE CREATION IN PRACTICE

Our commitment to achieving our purpose drives our performance. The past year has been a challenging one for RBPlat, during which we have remained focused on delivering on our purpose and our strategy with the aim of creating value for all. We have done so by delivering on our commitments to our shareholders and to society, which include our environmental stewardship.



FINANCIAL CAPITAL

- **EBITDA** of R5 993.9 million (2021: R8 530.6 million)
- **Headline earnings per share** of 1 203.1 cents (2021: 2 324.6 cents)
- **Net cash position** of R4 353.1 million (2021: R4 898.4 million)
- **780.0 cents** per share dividend declared



MANUFACTURED CAPITAL

- **3.1% decrease** in 4E built-up headgrade to 3.74g/t (2021: 3.86g/t)
- **3.9% decrease** in 4E ounces to 449koz (2021: 467koz)
- **22.0% increase** in cash cost per 4E ounce to R20 465 (2021: R16 770)



HUMAN CAPITAL

- **One fatality** (2021: one fatality)
- **Three million** fatality-free shifts on 22 July 2022
- **28.0%** improvement in our serious injury frequency rate (SIFR)
- Invested **R111.1 million** in training and development
- **80%** of our Exco members are black and 60% of our Exco members are black women



SOCIAL AND RELATIONSHIP CAPITAL

- **R12.9 million** spent on community infrastructure
- **R17.3 million** spent on the construction of the schools in the Waterkloof Hills Estate in 2022. Together, RBPlat and The Department of Education have invested approximately R151.2 million in the schools
- **R5.6 billion** of our total discretionary procurement was spent with historically disadvantaged businesses (**87%** of our discretionary procurement)
- **R17.4 million** spent on enterprise development
- **R5.8 million** spent on education support



NATURAL CAPITAL

- **A- score** for our voluntary participation in the CDP water security
- **B score** for our voluntary participation in the CDP climate change
- **Group carbon intensity** 0.131tCO₂e/tonne milled (scope 1 and 2 emissions)
- **Water efficiency** 0.808kl/tonne milled



INTELLECTUAL CAPITAL

TECHNOLOGY

- **Over 300 Wi-Fi access points** installed underground at Styldrift as part of the establishment of an underground Wi-Fi network
- **KAELO** platform reach expanded through the integration of safety, production engineering, human resources and supply chain to optimise safety, performance and cost
- Digital technology used in **incident analysis**

DELIVERING *More than mining* BY DELIVERING ON OUR PURPOSE

In this section of the report we review what value we have been able to create and preserve for our stakeholders through our focus on delivering *More than mining*.

Value added

Substantial value has been added to RBPlat since we assumed operational control of the BRPM JV, of which we initially owned 67%. In 2010, the JV was operating the Bafokeng Rasimone Platinum Mine (BRPM) and concentrator. Work on the Styldrift project had just begun. Twelve years later we are the sole owners of what was the BRPM JV, which now includes Styldrift, one of the biggest mechanised PGM mines in South Africa. We have added the Maseve concentrator to the upgraded BRPM concentrator.

Employees



The spirit of collaboration demonstrated by our employees and contractors, particularly during the Covid-19 pandemic and the period of uncertainty resulting from the current corporate action, has made it possible for RBPlat to perform well during a very challenging period.

Value we create and preserve

- Our investment in [training and development](#) and our talent management programme create career opportunities for our employees
- We provide employment opportunities for members of the communities where we operate
- Our commitment to creating a [diverse and equitable workplace](#) is reflected in the progress we have made towards achieving social and economic inclusion, which is an important step in the creation of value for people from previously disadvantaged communities
- By developing an employee housing estate we provided our employees with an opportunity to create value for themselves by purchasing a home in a secure estate where employees can live with their families
- We built two schools in the employee housing estate in partnership with the Department of Education

Investment community



The financial capital available to RBPlat includes the equity from shareholders and the funding available from debt providers.

Value we create and preserve

- Dividends and share price appreciation
- The use of cash flow generated by our operations to fund growth
- Maintaining a strong balance sheet
- Operating within our risk appetite and risk tolerance limits
- ESG practices that ensure the sustainability of our business in the long term

Government and regulators



The taxes we pay and those paid by our employees contribute to the government's capacity for economic and social development.

Compliance with legislation and regulations and ensuring we have good corporate governance in place, protects our licence to operate and our social licence. It also protects our reputation.

Value we create and preserve

- By paying our taxes we create financial value that the government can convert into social value
- By complying with legislation and regulations and establishing a robust system of corporate governance we protect our licence to operate and we preserve value. Through preserving value we make it possible to create value

Society



In order to deliver on our purpose, which is to create economic value for all our stakeholders by delivering *More than mining*, we meet, and where possible exceed, our SLP commitments.

We also have a social responsibility to address our impact on climate change.

Value we create and preserve

- Through our investment in education support, children from our communities have been able to gain admittance to tertiary institutions to study degrees of their choice and go on to fulfilling meaningful roles in society
- Our Enterprise and supplier development (ESD) has created opportunities for local black businesses to develop the skills they need to build sustainable enterprises. Many of these businesses have become suppliers to RBPlat
- By taking a responsible approach to addressing our impact on climate change, we are preserving value and seeking out new opportunities to create value

THE STRATEGY DRIVING OUR BUSINESS



OUR OPERATING ENVIRONMENT

The first few years of this decade have been particularly disruptive, starting with the Covid-19 pandemic, which was still with us when war broke out in Ukraine at the beginning of 2022. The war in turn triggered food and energy crises, the return of high inflation and a cost-of-living crisis. Widespread social unrest, fuelled by the impact of high inflation on the cost-of-living and in some instances the political environment, has become a feature across the globe.

The key issues in our operating environment, which have been identified in our risk assessment, include the uncertain and unpredictable socio-political and global economic climate, which is amplified by our volatile political environment, increased criminal activity and geopolitical issues such as the Russia-Ukraine war. Locally, the overarching impact of an increasingly unreliable power supply, poses an increasing risk to our ability to continue achieving sustainable enterprise value. Also of concern is the alarming increase in extreme weather events that can cause great damage to the environment in which we operate, as well as loss of life and disruption to supply chains.

A key concern for RBPlat is the impact of the operating environment on the demand for PGMs and consequently PGM prices. As a result, it is the focus of our review of the operating environment. A review of the market in 2022 and the outlook for the market follows.

MARKET REVIEW

PGM prices began trending higher at the start of 2022 and were boosted further by Russia's invasion of Ukraine, as the imposition of sanctions on Russia by the US and EU prompted fears that PGM production might be impacted. This resulted in a rapid increase in PGM prices, with palladium briefly surging to a record price well above US\$3 000/oz. However, platinum and rhodium failed to reach the highs seen in 2021 when they registered peak prices of US\$1 143/oz and US\$22 200/oz, respectively. Palladium and rhodium prices retreated from their highs as it became clear that neither PGM producers nor their exports were being targeted by sanctions, and ultimately ended the year lower as the macroeconomic outlook deteriorated. The platinum price outperformed palladium and rhodium, despite its significant volatility during the year, gaining over US\$90/oz and ending the year at US\$1 048/oz.

The rand weakened during the year, averaging R16.37 per US dollar. However, the rand's weakest point was in October at R18.42 per US dollar. It recovered to end the year at R17.04 per US dollar. In rand terms, the platinum price averaged R15 699/oz, 2% lower than in 2021.

Automotive demand

Automotive demand for platinum grew to 2.9Moz in 2022. Much of this growth is attributed to the partial substitution of palladium with platinum in tri-metal catalysts in light-duty gasoline vehicles. Palladium automotive demand rose to 7.8Moz last year. China's continuing growth in internal combustion engine vehicle production helped to offset the partial substitution of palladium with platinum in tri-metal catalysts and the increasing battery electric vehicle share of the light-duty vehicle market. Automotive demand for rhodium increased to 950koz in 2022, with its key role being in the removal of NO_x from exhaust gases.

Light-duty vehicle sales in China during 2022 were boosted by consumers purchasing ahead of price increases due to the removal of financial incentives and subsidies. Battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) were eligible for government subsidies throughout the year,

but these concluded at the end of 2022. Internal combustion engine (ICE) vehicles were also eligible for a reduced purchase tax in the second half of 2022, which also expired at the end of the year. New energy vehicles (BEVs, PHEVs and fuel cell electric vehicles) accounted for around 24% of overall light-duty vehicle sales in 2022. China is continuing the purchase tax exemption for new energy vehicles through 2023. US light-duty vehicle sales fell in 2022 to the lowest level since 2011. Average vehicle prices reached a record high and this, coupled with interest rate hikes and the continued impact of the semiconductor chip shortage on vehicle availability, meant sales remained weak. In Western Europe, light-duty vehicle registrations were down in 2022. Most major markets saw a decline in car registrations, except for Germany, where the market saw stronger sales at the end of the year before the government lowers its support for BEVs and PHEVs from 2023.

OUR OPERATING ENVIRONMENT continued

MARKET REVIEW continued

Jewellery

Global demand for platinum jewellery declined to 1.7Moz in 2022, largely due to the decrease in Chinese demand, which offset small improvements in other regions. China's demand declined in the face of Covid-19 restrictions, a weaker housing market and overall sluggish consumer spending. The North American jewellery market has been relatively strong, however, Western Europe has seen weaker demand as high inflation affects consumers. Jewellery demand continued its recovery in India, with strong wedding season sales and a return to jewellery store visits after restrictions during the pandemic.

Industrial

Industrial demand for platinum increased to 2.3Moz last year, largely owing to a rebound in net petroleum requirements and further growth in the glass industry where the wave of new capacity in China kept new metal consumption at historically high levels.

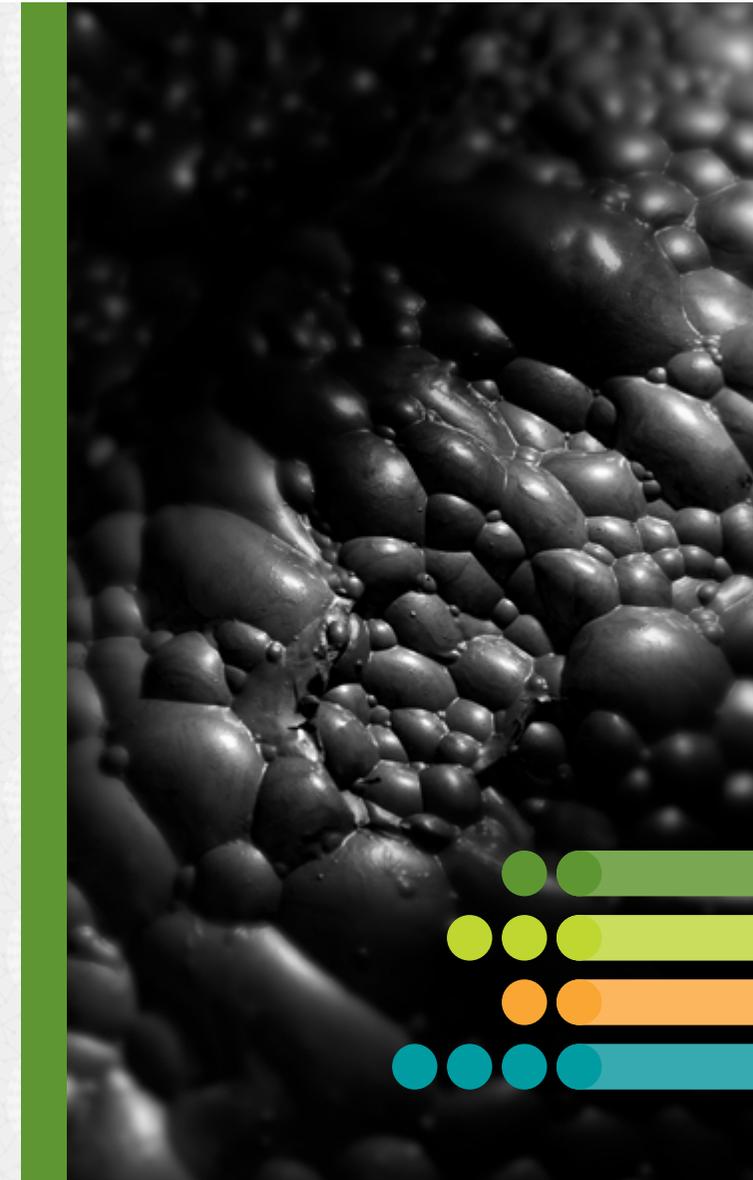
Investment

Platinum investment remained subdued in 2022. Coin demand was positive, and the US Mint again increased its mintage of platinum American Eagle bullion coins to 80koz. However, bar demand was effectively a source of supply as investors reduced their holdings. The platinum price traded above ¥4 000/g several times during the year and Japanese investors sold some of their holdings and took profits. ETF investors were also significant net sellers in all regions, reducing their holdings by 566koz over the course of the year. This was the largest liquidation of platinum ETF holdings yet seen, but total holdings remained above 3Moz at year-end.

Supply

Global refined platinum supply decreased to 5.6Moz in 2022. Refined production in South Africa declined to 4.1Moz as stock was built up last year owing to smelter maintenance, whereas production in 2021 was boosted by the processing of stock. Power supply shortages also impacted the industry as Eskom imposed increasingly frequent and severe load shedding in the latter part of the year. This made it more difficult for PGM producers to maintain consistent levels of output through the processing pipeline. However, only relatively small amounts of production were lost as a result. Zimbabwean supply increased as debottlenecking projects added to an incremental increase in output. Russian platinum production was in line with guidance and palladium output was higher owing to previously planned smelter maintenance being postponed. In North America, production was adversely affected by flooding in the US which resulted in a decline in output.

Secondary platinum supply is estimated to have declined in 2022. The semiconductor chip shortage continued to be a factor in 2022 and new vehicle production did not recover as strongly as had been anticipated at the start of the year. With new vehicle production constrained, second-hand cars remained sought after and fewer older vehicles were scrapped than would normally have been the case. This reduced autocatalyst recycling in Europe, the US and Japan.



The flotation process used to recover PGMs in concentrator plants

OUR OPERATING ENVIRONMENT continued

MARKET OUTLOOK

Global refined platinum production is forecast to increase marginally in 2023. Platinum supply in South Africa is set to increase modestly this year as most of the stockpiled material built up last year is expected to be processed. However, the operating environment in South Africa remains challenging, with Eskom predicting that some degree of load shedding will remain necessary during 2023. Depending on the frequency and severity of the load shedding, it is possible that PGM production could be negatively impacted. Zimbabwean production is projected to increase, and North American volumes are also likely to be higher as output recovers to normal levels in the US. However, production in Russia is estimated to be lower owing to the difficulty of operating under sanctions and as the delayed smelter maintenance is performed.

Secondary platinum supply is expected to be little changed. Although light-duty vehicle production should improve, enabling more older vehicles to be scrapped, mild recessions are predicted in the US and Europe, which could also result in older vehicles being kept on the road for longer.

Automotive demand

Although light-duty vehicle production capacity is projected to improve in 2023 as the chip shortage and production stoppages ease, the worsening macroeconomic outlook and inflationary pressures could limit growth in vehicle sales. Battery electric vehicles are also expected to continue to gain market share, particularly in Western Europe and China, limiting the upside for PGM demand from rising light-duty vehicle production volumes.

Platinum automotive demand is set to rise as further substitution occurs in light-duty gasoline vehicles in the more highly PGM-loaded, close-coupled catalysts. Europe is expected to increase the adoption of tri-metal catalysts in 2023, after a slow start in 2021/22. Palladium demand is predicted to decline slightly this year, with wider use of tri-metal catalyst formulations displacing some palladium for platinum, increasing particularly in China. The introduction of China 6b Real Driving Emissions limits is planned for 2023 but they are likely to be met without an increase in palladium loadings. Rhodium automotive demand is forecast to be little changed as rising loadings to meet tighter NO_x limits are offset by competing thrifting efforts.

Jewellery

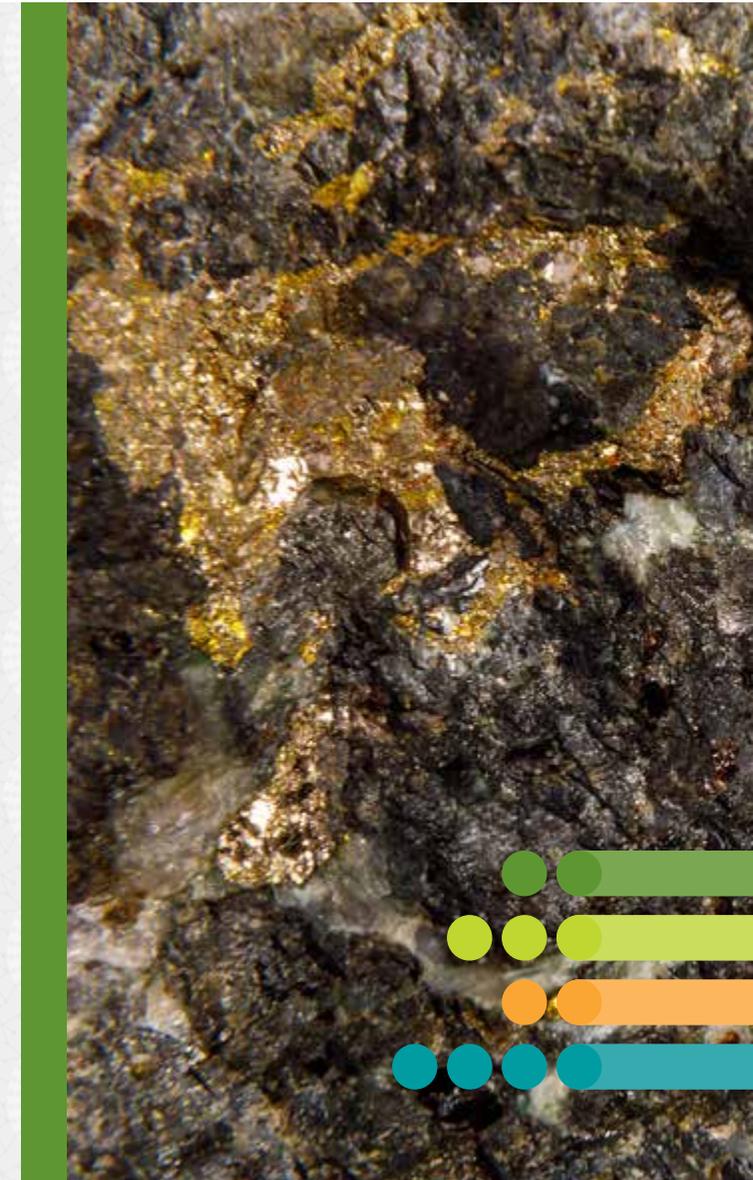
Platinum jewellery demand is predicted to contract this year. The deteriorating economic outlook in the US and Europe is likely to result in lower jewellery demand. The end to China's zero-Covid policy could help to lift jewellery demand but with only a modest economic improvement anticipated, consumers may remain cautious in their spending, and the bridal market faces demographic headwinds. Competition from gold jewellery is also intensifying. India is estimated to see higher jewellery demand, but this is not likely to offset the declines in the larger markets.

Industrial

Industrial demand for platinum is forecast to decrease in 2023, with a slowdown in glass capacity expansions in China following a spate of capacity additions. Demand for petroleum catalysts is expected to be weaker too.

Market balance

The platinum market is forecast to have a smaller industrial surplus this year than last year, as supply is likely to be constrained and demand is projected to increase modestly. The palladium and rhodium markets are predicted to be close to balance this year, with subdued demand more or less matching refined production. Price volatility could remain a feature of the market, as changing expectations for demand growth or the supply outlook shift the view of whether the markets would be in surplus or deficit.



Sulphide mineralisation within the Merensky reef at Styldrift

CHIEF EXECUTIVE OFFICER'S REVIEW

It is good to see communities in South Africa having access to the mining industry, both in terms of their core business of mining and producing ore and metals, and also supplying goods and services to the business. While we have made good progress in this area we can always do better.



Steve Phiri
Chief Executive Officer

INTRODUCTION

Uncertainty was a key feature of both our internal and external environments in 2022. A major external contributor to this uncertainty was the Russia-Ukraine war that not only impacted the market, which softened as a result, but also contributed to inflationary pressures in our supply chain, which is still trying to recover from the impact of the Covid-19 pandemic, a hangover from which is the ongoing semiconductor chip shortage.

COUNTRY RISK

The risk of doing business in South Africa has increased significantly. The country's unstable electricity situation, which is a major risk to our business, has been declared a state of disaster by government. In 2022 the unreliability of electricity supply impacted our production and consequently increased our unit costs, which were

also affected by an increase in our overall mining inflation of 10.3%. Our costs will be further impacted by the recently approved 18.65% increase in the electricity tariff. The effect that this tariff increase is likely to have on small businesses, many of which have already had to shut down as their businesses were not sustainable due to the ongoing load shedding, and on communities already struggling to make ends meet, is most concerning. The impact of load shedding on the agricultural sector, both on food production and the increased cost of food, will result not only in increased food insecurity, as poor families are no longer able to afford to purchase sufficient food for their families, but it could also result in a shortage of available food and threaten jobs in this sector.

Country risk is further increased by the uncertain and unpredictable socio-political and economic situation in South Africa.



CHIEF EXECUTIVE OFFICER'S REVIEW continued

THE IMPACT OF CORPORATE ACTION ON THE BUSINESS

The uncertainty caused by the delay in finalising the corporate action is what has become a key risk to managing our people, their morale and retention.

The Company has been under takeover offer for more than a year. Under these circumstances:

- we are unable to formulate a long-term strategy and implement aspects of our current strategy, which includes growth
- our capital allocation abilities are constrained
- our ability to create further sustainable enterprise value for our stakeholders is impacted
- uncertainty prevails in the minds of our stakeholders, especially in those of our employees and suppliers, potentially causing instability in the business
- the business is losing key and critical skills to more certainty elsewhere

All these circumstances, which have existed during the past year, are creating an environment in which it is difficult to operate.

As Exco, we accepted the responsibility and challenge to keep the ship afloat and preserve value. In doing so, we constantly reminded our employees that they are the ones who make the Company what it is, and that they should focus on the operations that the offeror/s have been attracted to by the value they have created.

It would be a serious omission if I did not thank the Independent Board for the mature, ethical and professional way in which they have conducted themselves so far.

SAFETY PERFORMANCE

I would like to extend my condolences to the family, colleagues and friends of Ms Amogelang Sibilanga who was fatally injured at Styldrift on 11 September 2022. Notwithstanding the fatality, we are confident that our safety strategy remains relevant and continues to support our goal of zero harm, with notable improvements in our total, serious and lost time injury frequency rates being recorded in 2022.

PERFORMANCE AGAINST STRATEGY

BRPM achieved operational excellence with an outstanding performance, having exceeded its business plan for 23 consecutive months. The changeover to UG2, which is going well, is a reminder of how, having taken the decision to close South shaft because it was no longer profitable, we were able to rapidly reverse this decision and be in time to take advantage of the increase in the UG2 basket price. We were also able to save 1 400 jobs. I would like to extend my congratulations to the entire BRPM team.

Styldrift's performance was disappointing this year, with the biggest negative being poor productivity, which has negatively impacted costs. After an encouraging performance during the second half of 2021, with the mine's production on an upward trajectory, and the mining infrastructure and engineering facilities required to support steady state completed, we were looking forward to a strong 2022. This disappointing performance can't be attributed to a single factor, but rather to a combination of several issues. They include a loss of mineable face length, a deterioration in tip-to-face distances, lower than planned trackless mobile machinery (TMM) availability and the consequent negative impact on mining efficiency.

Following the tragic TMM-related fatality in September 2022, productivity was further affected for the remainder of the year. Challenges stemming from the adoption and implementation of the required preventative actions post the fatality negatively impacted crew-operating efficiencies, despite the significant focus on business optimisation initiatives during 2022 in relative operating terms.

By and large, Styldrift remains a new mine with a large inexperienced workforce. As operational experience, training and skills development mature, the impact of inexperience on productivity will reduce drastically.

We can do much better, and to do so we are focusing on rectifying these issues. Ore reserve health, tip-to-face distances, TMM availability, training and skills development remain the focus areas to improve productivity.

With our organic project, Styldrift, now complete, it would be time for us to consider other organic growth opportunities, but due to the pending corporate action that pillar of our strategy is on hold.



THE CHALLENGE OF PROTECTING OUR BUSINESS FROM FRAUD, CORRUPTION AND THEFT

Like the rest of our industry, we continue to be under various forms of attack by criminals, which include cyber criminals, the mining and supply chain mafia and insurgents. Our systems need to be very resilient to prevent breaches of governance. We currently have an acceptable level of vigilance to prevent breaches of governance. We need to further strengthen our first line of defence to be able to prevent breaches.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

SOCIETY



I am proud of the relationships we have with our communities as a result of the hard work we have put into engaging to understand each other. We recognise that relationships can be volatile and that they require constant attention and therefore we maintain regular engagement.

Education is a stepping stone to economic development and sustainability for any country or community. An uneducated community is unable to fend for itself and become an employable community. Sadly, as a country our quality of education is below standard.

We started our education support project to provide quality education that would make it possible for children from our communities to participate in the mainstream economy.

Wherever we have intervened with education support we can see vestiges of success and I hope that if we do more of this, we will have more people we can despatch into communities in South Africa to add value.

A long-term challenge for us is addressing the problem that government is not maintaining the infrastructure we have invested in, such as a pathology centre and schools.

To ensure this infrastructure is kept in good order, we are having to increase the cost of our SLP projects to include the cost of ongoing maintenance.

The mining industry can do the best it can to provide historically disadvantaged businesses with procurement opportunities, however, it's a two-way street and requires give and take. The beneficiaries of ESD need to appreciate the difficulties that we as mining companies experience regarding costs, including the increasing cost of complying with legislation and regulations, inflation, metal prices, as well as the volatility of commodity prices, and the extent to which we can open business opportunities to business people. That's one aspect. Then there is the ethical approach to the issue. We have experienced problems at RBPlat where we give business to people who then feel entitled to take the money and not deliver. They seem to feel they can cheat and defraud us, but don't understand that with this attitude they are killing the goose that lays the golden egg. The same people who should benefit from enterprise development projects are the ones we have to chase after because they have stolen from the business or cheated us. There are several businesses that are performing well and delivering on their contracts, but equally there are those that do not perform, do not deliver the goods or the quality we require, which means we must buy the same goods again or incur the same cost again. People talk about their expectations of mining companies. Mining companies need to talk about their expectations of people, namely to work together.

These are the challenges we face, but having said, that it is good to see communities in South Africa having access to the mining industry, both in terms of their core business of mining and producing ore and metals, and also supplying goods and services to the business. While we have made good progress in this area, we can always do better.

IN CONCLUSION

My gratitude goes to the Exco members for their commitment and staying power, the senior management at our operations for keeping focus and stability among the employees, and the Board members for their leadership. My thanks also go to our employees, both full-time and contractors, and the union, for the outstanding contribution you have all made to the success of RBPlat.

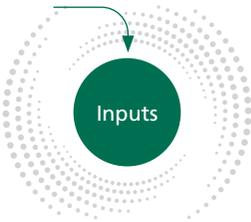


OUR VALUE CREATING BUSINESS MODEL

Our business model and strategy are designed to ensure we can create value by delivering on our purpose, which guides the decisions we make and our responsible approach to converting our Mineral Resources into social and economic value.



OUR VALUE CREATING BUSINESS MODEL *continued*



FINANCIAL	MANUFACTURED	INTELLECTUAL	HUMAN	SOCIAL AND RELATIONSHIP	NATURAL
<ul style="list-style-type: none"> R3 008 million in total committed debt facilities Net cash of R4 898.4 million Capital investment 	<ul style="list-style-type: none"> Two mines, two concentrators, the infrastructure and fixed and digital assets we need to operate and create value Mining rights Information technology 	<ul style="list-style-type: none"> Our brand and reputation Innovative thinking regarding the application of technology to achieve increased efficiencies and productivity Our company culture Robust governance structures Risk and opportunity management 	<ul style="list-style-type: none"> Our workforce of 11 092 people Our investment in people development The skills, experience and specialist knowledge of our employees Transformation of our workforce through diversity and inclusion Effective entrepreneurial leadership Labour stability 	<ul style="list-style-type: none"> Collaborative relationships established through extensive engagement with our key stakeholders Our contribution through our SLP to the sustainability of our local communities 	<ul style="list-style-type: none"> Shallow high-grade mineral resources Upgrading of tailings dams in line with our long-term tailings deposition strategy Carbon roadmap Environmental impact assessment for the establishment of a solar PV plant to produce renewable energy Energy and water efficiency targets

THE RISKS AFFECTING THE AVAILABILITY OF OUR CAPITALS

<p>PGM market, commodity prices, exchange rate volatility and a high inflationary environment</p> <p>Uncertain and unpredictable socio-political and global economic climate</p> <p>Supply chain disruption</p>	<p>Styl drift ramp-up and optimisation</p> <p>Power and water supply shortages</p>	<p>Increase in cybercrime, fraud and corruption</p>	<p>Adequate and appropriate skills (attraction and retention)</p> <p>Safety performance</p>	<p>Social licence to operate</p>	<p>Climate change</p> <p>Power and water supply shortages</p>
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<p>The stock of financial capital we will have available for our business in 2023 was affected by lower production and cost increases driven by inflation:</p> <ul style="list-style-type: none"> 49% decrease in net profit to R3 320.6 million (2021: R6 509.9 million) 48.2% decrease in HEPs to 1 203.1 cents per share (2021: 2 324.6 cents per share) 11.1% reduction in cash and cash equivalents to R4 353.1 million (2021: R4 898.4 million) 	<p>The growth of our stock of manufactured capital was impacted by:</p> <ul style="list-style-type: none"> 0.6% decrease in tonnes milled to 4 600kt (2021: 4 628kt) 3.9% decrease in 4E metals in concentrate to 449koz (2021: 467koz) A 22.0% increase in our cash operating cost/4E ounce to R20 465 per 4E ounce (2021: R16 770/4E oz) A 200% increase in section 54 stoppages to 27 in 2022 Increased load curtailment by Eskom The MF2 upgrade of the Maseve concentrator 	<p>Our investment in our stock of intellectual capital through a review of the current status of our technology provided valuable guidance on how to leverage our investment in technology and digitalisation and use it to grow our stock of manufactured capital.</p> <p>We established an underground Wi-Fi network at Styl drift, which will contribute to the provision of key operational information and our ability to achieve sustainable value creation.</p>	<p>Our stock of human capital was enhanced by:</p> <ul style="list-style-type: none"> our progress towards creating a diverse and equitable workforce a 28% improvement in our SIFR 3 million fatality-free shifts on 22 July 2022 251 injury-free days <p>But was marred by:</p> <ul style="list-style-type: none"> One fatality at Styl drift <p>Our people investment included:</p> <ul style="list-style-type: none"> R26.0 million in training and development 	<p>The growth of our stock of social and relationship capital included:</p> <ul style="list-style-type: none"> R17.3 million invested in the construction of two schools at the Waterkloof Hills Estate during 2022 Our R5.8 million investment in education support R17.4 million invested in ESD R5 595.9 million (87.0% of our discretionary procurement) spent with historically disadvantaged businesses 	<p>Our investments in our stock of natural capital which will have long-term impacts include:</p> <ul style="list-style-type: none"> The bankable feasibility study for the construction of a modular solar photovoltaic (PV) plant, which would introduce renewable energy into our energy mix Applying the SBTi and net zero target setting methodologies and time frames to define our emissions targets for the near and long term Waste management plan updated to align with circular economy principles R10.7 million in savings from using water from our treatment plant to replace potable water (R63 million saved since 2015) Achieved a B score for our CDP Climate Change submission and an A- score for our CDP Water Security submission 2022
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OUR KEY RELATIONSHIPS

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 to realise our vision and mission.

The values we practise that underpin our purpose and our approach to our stakeholders are those of:

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 interest 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

HOW WE DEFINE OUR RELATIONSHIPS

RBPlat identifies its key stakeholders, what matters to them and what matters to RBPlat, 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 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 our relationships as being:

- Strong relationships that benefit both parties
- Good quality relationships
- Relationships with room for improvement

OUR APPROACH TO ENGAGEMENT

Stakeholder engagement is a business imperative that requires the participation and coordination of multiple functions and roles across the business. We apply integrated thinking and a strategic approach to maintaining and further developing our relationships in an increasingly complex operating environment.

During the year under review, we have been able to resume face-to-face engagements with some of our key stakeholders, but largely continued with virtual meetings with the investment community. Our engagement also includes our corporate website, our interim and annual reporting, and electronic announcements, which include the Stock Exchange News Services (SENS).



An Adult Education and Training class under way at BRPM



OUR KEY RELATIONSHIPS *continued*

Investment community		Employees and the union		Host communities	
Why we engage	How we engage	Why we engage	How we engage	Why we engage	How we engage
<ul style="list-style-type: none"> To understand and respond to the requirements of our investors and their value creation expectations To achieve open and transparent communication and maintain trust 	<ul style="list-style-type: none"> SENS announcements Interim and annual results presentations and reports One-on-one meetings with members of our executive team and Board members Corporate website Media channels 	<ul style="list-style-type: none"> To keep employees engaged and productive To keep them informed To understand and respond to their concerns and expectations we regularly engage with the union and our employees To embed our Code of Ethics To encourage whistleblowing To live our values 	<ul style="list-style-type: none"> Digital platforms Lebone employee newsletter Feedback through performance management CEO personally engaged with various teams in our operations during 2022 Regular in-person meetings between union representatives and management Monthly CEO Communicator 	<ul style="list-style-type: none"> To maintain regular, open and transparent engagement through community engagement structures To avoid misunderstandings To ensure we understand community needs and expectations and communicate on our ability to address these 	<ul style="list-style-type: none"> Through community engagement structures, open days, community newsletters, face-to-face communication through community engagement meetings, with RBPlat community liaison officers and through Royal Bafokeng Nation (RBN) structures CEO engagements with the community
Key matters in 2022 <ul style="list-style-type: none"> Impact of corporate action Styldrift's ability to achieve its targets and deliver value Cost management and efficiencies Safety performance Capital allocation including payment of dividends Sound ESG practices Succession planning Plant recoveries 		Key matters in 2022 <ul style="list-style-type: none"> Impact of corporate action A safe and healthy work environment Fair and equitable remuneration Diversity and inclusion Open and transparent leadership communication, particularly regarding the possible impact of the corporate action Impact of shift arrangements Financial impact of newly introduced Employee Share Ownership Plan (ESOP) Retaining talent during a period of uncertainty caused by the ongoing corporate action 		Key matters in 2022 <ul style="list-style-type: none"> Impact of corporate action Employment opportunities Local preferential procurement RBPlat's delivery on its SLP commitments Possible impact of corporate action on delivery of the SLP in the future RBPlat's approach to the natural environment and how it may impact or assist communities Education, training and development opportunities 	
Our response <ul style="list-style-type: none"> Ongoing and transparent engagement with the investment community Regular, transparent and comprehensive financial, operational and ESG reporting 		Our response <ul style="list-style-type: none"> Keeping our employees informed Meeting and exceeding broad-based black economic empowerment (B-BBEE) targets Recognition of NUM's role in our operations and ensuring they are provided with the facilities they need to deliver on their mandate Meaningful work and purpose Ensuring we maintain a mutually beneficial relationship A focus on providing our employees with a safe and healthy work environment Participation in negotiations with the union to achieve fair and equitable remuneration for our employees and contractors 		Our response <ul style="list-style-type: none"> Keeping the community leaders informed Meeting our SLP commitments Enterprise and supplier development 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 Health and wellness support Provision of employment opportunities Infrastructure upgrades 	

Legend

Strong relationships that benefit both parties

Good quality relationships

Relationships with room for improvement



OUR KEY RELATIONSHIPS *continued*

Suppliers and service providers		Business partners and industry bodies		Government and regulators	
Why we engage	How we engage	Why we engage	How we engage	Why we engage	How we engage
<ul style="list-style-type: none"> To communicate contractual terms and RBPlat's approach to ethics To communicate regarding discretionary procurement opportunities for previously disadvantaged businesses To help previously disadvantaged businesses improve their business processes and become sustainable To inform suppliers of our commitment to environmental stewardship To understand how they are doing on carbon emissions 	<ul style="list-style-type: none"> Supply chain department's face-to-face, electronic and paper-based engagement with suppliers CEO engagement with suppliers 	<ul style="list-style-type: none"> To keep abreast of industry matters To negotiate with government on behalf of the mining industry To ensure we meet the terms of the contractual agreement with our customer, Amplats, to whom we sell our concentrate To ensure we meet the terms of our contracts with our business partners Sibanye-Stillwater for the toll treating of our ore; and with Triple Flag for the delivery of gold in terms of our streaming agreement 	<ul style="list-style-type: none"> Participate in mining industry initiatives Attend conferences Collectively engage and negotiate with government on behalf of the mining industry 	<ul style="list-style-type: none"> To provide input into policymaking and the development of regulations To ensure adherence to regulatory compliance To ensure clarity on policies and legislation To foster growth and trust and therefore maintain regulatory licences Collaboration opportunities with government 	<ul style="list-style-type: none"> Direct communication including submissions of required reports Participation in forums and engagement through industry bodies Statutory reporting Licensing applications B-BBEE reporting commitments
Key matters in 2022 <ul style="list-style-type: none"> Concern about the ongoing corporate action Contractual and payment terms Procurement opportunities Preferential procurement ESD opportunities Compliance with RBPlat's governance and ethical standards Safeguarding our assets 		Key matters in 2022 <ul style="list-style-type: none"> Quality of our concentrate product Meeting processing requirements Toll treating of UG2 ore Marketing of PGMs Development of platinum jewellery market by Platinum Guild International (PGI) Promotion of investment in platinum globally through the World Platinum Investment Council (WPIC) 		Key matters in 2022 <ul style="list-style-type: none"> Effectiveness of the control environment Compliance with regulatory and legal requirements B-BBEE commitments Protection of personal information Cybersecurity Ethical leadership and good corporate governance Contribution to the economy through value creation 	
Our response <ul style="list-style-type: none"> Ongoing engagement regarding the corporate action Building sustainable businesses through enterprise and supplier development Meeting contractual terms Regular engagement on procurement opportunities Ethical procurement practices Supplier negotiations Secure strategic suppliers and contract alternative suppliers 		Our response <ul style="list-style-type: none"> Participated in marketing of PGMs Participated in development of platinum jewellery market by PGI Engage on critical issues impacting the PGM industry Participated in the International Platinum Group Metals Association (IPA) 		Our response <ul style="list-style-type: none"> Legal compliance Provision of infrastructure where government is unable to do so Ongoing engagement on industry matters Met and in some instances exceeded B-BBEE and diversity and inclusion targets Operated in an ethical manner and practised good corporate governance 	

Legend

Strong relationships that benefit both parties

Good quality relationships

Relationships with room for improvement

CHAIR'S REVIEW

If the corporate action continues well into 2023, it would put us at risk of not being able to execute on our strategy as effectively and efficiently as possible.



INTRODUCTION

The corporate action currently under way since the fourth quarter of 2021, which involves two companies in contest for control of RBPlat, could continue well into the latter part of 2023. Should this be the case, RBPlat could potentially be at risk of not being able to execute our strategy as effectively and efficiently as possible.

OUR PERFORMANCE

The 2022 financial year was characterised by a very high inflationary environment, which was a consequence of global supply chain issues, exacerbated by the Russia-Ukraine war and the degradation of South Africa's power supply to its lowest level ever (as measured by the load shedding statistics), which resulted in a very challenging operating environment. As there is no prospect of the power supply being stabilised in the short to medium term, we can expect another very challenging year in 2023. At RBPlat we were further challenged by the demands on the time of our executive management team who have had to divide their time between managing the business and the ongoing corporate action.

Our overall operating performance in 2022, impacted by Styldrift's poor performance, was disappointing despite the stellar performance of BRPM. Cash operating costs per 4E ounce were driven up by mining inflation and exacerbated by the lower than expected production volumes at Styldrift. Factors affecting Styldrift's performance included a lengthy section 54 stoppage following a fatality, which is not only unfortunate in itself, but resulted in a material loss of production.

Given an uncertain pricing environment the Board, through its Technical Committee, focused management on certain key controllable initiatives, particularly as they relate to improving

Styldrift's performance. The focus areas include the availability of trackless fleet and utilisation and the re-establishment of mineable face length, among others. Performance challenges and the improvement measures in place to address them are addressed in the [Chief Executive Officer's review](#).

SAFETY

Our celebration of the achievement of three million fatality-free shifts on 22 July 2022, and the substantial improvement we made in our key safety performance targets during the year, was sadly marred by the accident at Styldrift on 11 September in which Ms Amogelang Sibilanga was fatally injured. On behalf of the RBPlat Board I would like to extend our condolences to her family, colleagues and friends.

OUR ESG PERFORMANCE

Environmental stewardship

RBPlat's focus on its [environmental stewardship](#) includes its voluntary participation in the Carbon Disclosure Project (CDP), which earned us a B score for climate change and an A- for our participation in the water security project in 2022.

Our need to reduce our carbon footprint and to reduce our reliance on Eskom make it clearer and more urgent that we implement an appropriate, more reliable energy mix for the business, which obviously must include renewable energy. The implementation of our proposed solar PV plant becomes critical in this environment. From a progress perspective in terms of the solar PV plant that will feed power to all our operations, the EIA process is complete (a critical step to going forward with the project). In the meantime, our BRPM offices are already operating on solar power.

Obakeng Phetwe

Chair



CHAIR'S REVIEW continued

More than mining

I am proud of the manner in which RBPlat always manages to rise to the occasion. For instance, during the Covid-19 pandemic RBPlat partnered with the North West province's Department of Health to provide hospital facilities for Covid-19 patients.

Education is the key to lifting people out of poverty and into prosperity. RBPlat's partnership with the North West province's Department of Education for the construction of the primary and secondary schools at our employee home ownership scheme, the Waterkloof Hills Estate, resulted in the schools being delivered on time and within budget. My congratulations to all involved. The RBPlat Board is proud that our workers' children can attend the Waterkloof Hills Estate schools, which gives them the opportunity to receive an education that will equip them to contribute economically and socially to South Africa. The schools enrolled 746 learners when they opened for the first time in January 2022, which increased to 1 425 learners in January 2023, a 91.0% increase in enrolment to 71.3% of their capacity.

RBPlat hopes that our partners will be committed to ongoing maintenance of the infrastructure and the provision of education of a high quality.

Our investment in education support continues to provide quality education opportunities to children from its communities and improve their opportunities of gaining meaningful employment.

We have also done good work regarding integrating the United Nations Sustainable Development Goals into our way of doing things.

You can read about the good progress we have made regarding increasing the number of [women in management roles](#) in workforce transformation.

My congratulations to management for doing the best we can to support local businesses and for building skills in these businesses. We have, unfortunately, had undesirable incidents of dishonesty in dealing with some of our suppliers. As RBPlat, we have zero tolerance for any form of corruption and therefore anybody who is seen to be defrauding the Company will be dealt with appropriately. This includes blacklisting such individuals/businesses.

If we do nothing today, then this will affect the children of our key stakeholders including our local community members and our employees negatively, tomorrow. I therefore encourage our suppliers to focus on the long-term sustainability of their businesses and secure prosperity for all our children, and their children, instead of focusing on short-term and short-lived gains. In the same breath, I would like to congratulate those suppliers that continue to deliver quality services, with integrity, to RBPlat.

Governance

I would like to recognise the excellent work our Independent Board has done in connection with the corporate action. It has been scrupulous about maintaining its independence throughout the lengthy process, and while the workload of the Independent Board has been time-consuming, its members have continued to deliver on their responsibilities in the various Board committees. Please see the report of the [Independent Board](#) for an update on the corporate action.

Based on our assessment of the composition of the RBPlat Board and the feedback we had received from shareholders, we had advised shareholders during previous engagements that we wanted to enhance the technical skills levels of the Board and rebalance its skills. This would also address the perceived accountant bias and succession planning. Given where we are today, it has been very difficult to try and make additions to our Board. However, I am proud of what the Board has achieved through its committees, particularly the Technical Committee, through which we were able to provide appropriate guidance to management.

To enhance efficiencies and address the advent of high cybersecurity risk, the Board supported the digitising of our business and the use of technology to improve overall business performance. From a control perspective, the Audit and Risk Committee, working with management and Internal Audit, continues to ensure that we maintain a sound control environment and can reduce and avoid wasteful expenditure.

SUCCESSION PLANNING

Given the corporate action process, we have had to pause our work around the succession planning for the CEO, CFO and COO until there is clarity on the way forward. I would like to refer you to the SENS announcement of 26 April 2022 in which we advised shareholders that the Board had been in discussion with key members of the Executive Committee to seek continuity in the leadership of the organisation during the corporate action. The agreements entered into with the CEO and COO took the form of fixed-term contracts for a period of 12 months, or until certainty is achieved relating to the corporate action. The 12 months expire on 7 April 2023. The corporate action has not been concluded, therefore the Company is engaging the CEO and COO in a bid to extend their fixed term contracts. A SENS announcement will be released upon conclusion of the discussions with the CEO and COO.

When our CFO Hanré Rossouw left us in April 2022 to take up his new position as CFO of Sasol, Rotshidzwa Manenzhe, who previously held the position of Head of Finance, was appointed Interim CFO until the corporate action process is completed. On behalf of the Board, I would like to thank her for the excellent job she has done under difficult circumstances.

Due to personal medical reasons and circumstances pertaining to the COO, it has been agreed that the COO will, for the time being, render strategic and operational services to the Company remotely. Anthony Durrant who is RBPlat's Group Mining Engineer, and has been with the Company since 2009 will be assisting the COO with the day-to-day operational activities. He has 33 years' experience in the mining industry which includes extensive trackless bord and pillar and conventional mining experience.

IN APPRECIATION

My thanks to management, led by our CEO, Steve Phiri, all our employees, our contractors, the union, and anyone who continues to have a positive impact on the business. A particular thanks goes to the Independent Board for its diligence and its focus on creating value for all our stakeholders, while maintaining its independence.

Obakeng Phetwe

Chair

OUR LEADERSHIP (AS AT 31 DECEMBER 2022)

Non-executive director

Independent non-executive directors



OBAKENG PHETWE 45
Non-executive Chair: Board

Qualifications:

BCom (Hons), CA(SA)

Date of appointment:

February 2018

Tenure:

4 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: 11/11

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

Significant directorships:

- MOGs Proprietary Limited
- Royal Bafokeng Holdings Proprietary Limited



MARK MOFFETT* 63
Lead Independent Director
Chair: Nominations Committee

Qualifications:

BCom, CTA, CA(SA)

Date of appointment:

September 2014

Tenure:

8 years 4 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: 11/11
- Independent Board: 12/12
- 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* 73

Qualifications:

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

Date of appointment:

February 2018

Tenure:

4 years 11 months

Skills and experience:

Peter's more than 46 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: 10/11
- Independent Board: 11/12
- Audit and Risk Committee: 3/4
- Social and Ethics Committee: 4/5
- Technical Committee: 5/5



ZANELE MATLALA* 59

Qualifications:

BCom, BCompt (Hons), CA(SA)

Date of appointment:

September 2018

Tenure:

4 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: 9/11
- Independent Board: 11/12
- Audit and Risk Committee: 4/4

Significant directorships:

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

* Member of the Independent Board established in terms of Regulation 108 of the Companies Act.

OUR LEADERSHIP (AS AT 31 DECEMBER 2022) continued

Independent non-executive directors continued



THOKO MOKGOSI-MWANTEMBE* 61
Chair: Remuneration Committee

Qualifications:

MSc

Date of appointment:

November 2014

Tenure:

8 years 2 months

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 include 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: 9/11
- Independent Board: 11/12
- 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* 78
Chair: Social and Ethics and Technical committees

Qualifications:

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

Date of appointment:

December 2009

Tenure:

13 years

Skills and experience:

Mike served 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: 11/11
- Independent Board: 12/12
- Remuneration and Nominations Committee: 9/9
- Social and Ethics Committee: 5/5
- Technical Committee: 5/5



LOUISA STEPHENS* 46
Chair: Audit and Risk Committee

Qualifications:

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

Date of appointment:

September 2014

Tenure:

8 years 4 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: 11/11
- Independent Board: 12/12
- Audit and Risk Committee: 4/4
- Social and Ethics Committee: 5/5

Significant directorships:

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

Non-executive director



HANRÉ ROSSOUW 47

Qualifications:

BEng, BCom (Hons), MBA (Oxon)

Date of appointment:

October 2018

Tenure:

4 years 2 months

Skills and experience:

Hanré, who was appointed to the RBPlat Board as CFO in 2018, is currently CFO of Sasol Limited. He 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 CFO of Xstrata Alloys. Hanré resigned as CFO and as an employee of RBPlat with effect from 3 April 2022, but in order to meet the requirements of the legislation governing the corporate action currently affecting RBPlat, he has continued to serve as a non-executive director of the Company.

Attendance at Board meetings:

- Board: 7/11

Significant directorships:

- Sasol Limited

Executive director



STEVE PHIRI 66
Chief Executive Officer
Chair: Executive Committee

Qualifications:

BJuris, LLB, LLM, Dip Corp Law

Date of appointment:

April 2010

Tenure:

12 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.

Attendance at Board meetings:

- Board: 11/11

* Member of the Independent Board established in terms of Regulation 108 of the Companies Act.

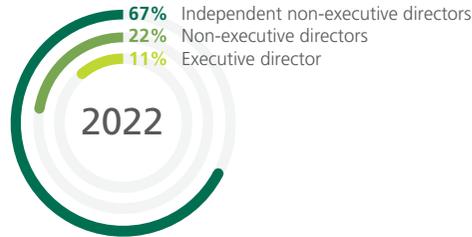
BOARD AND COMMITTEE INDEPENDENCE

BOARD INDEPENDENCE

The independence of our Board protects shareholder interests

67% of our Board members are independent non-executive directors

(2021: 67%)



COMMITTEE INDEPENDENCE

The members of the Audit and Risk, Social and Ethics, Remuneration and Nominations and Technical committees are all independent non-executive directors.

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. 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 DIVERSITY

Gender

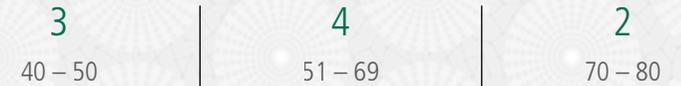
33% of our Board members are women against a target of 50%

(2021: 33%)

56% of our Board members are black against a target of 50%

(2021: 56%)

Age of our Board members



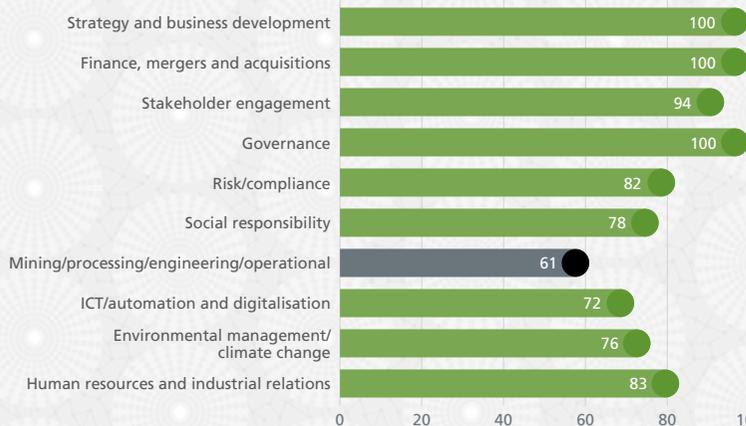
Average age of our Board members is 59 years 7 months

Tenure of our non-executive directors

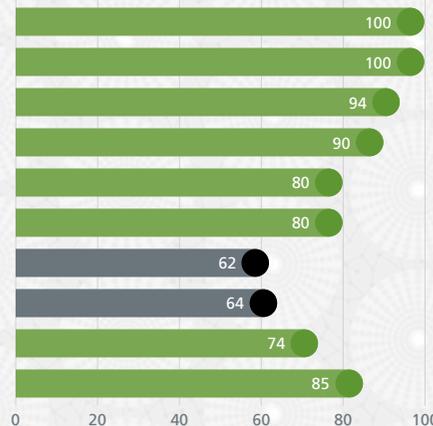


* Prior to 2022, H Rossouw was an executive director of RBPlat and he is now a non-executive director.

Board skills and experience (%)



Exco skills and experience (%)



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.

The 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 there is a policy and procedure that is applied, as required, to ensure leadership aligns with the demands of the business. No new directors were appointed during 2022. However, Hanré Rossouw, who was previously Financial Director, converted to a non-executive director on 3 April 2022 when he left the employ of RBPlat, in compliance with Regulation 108 of the Companies Act.

GOVERNANCE THAT PROTECTS AND CREATES VALUE

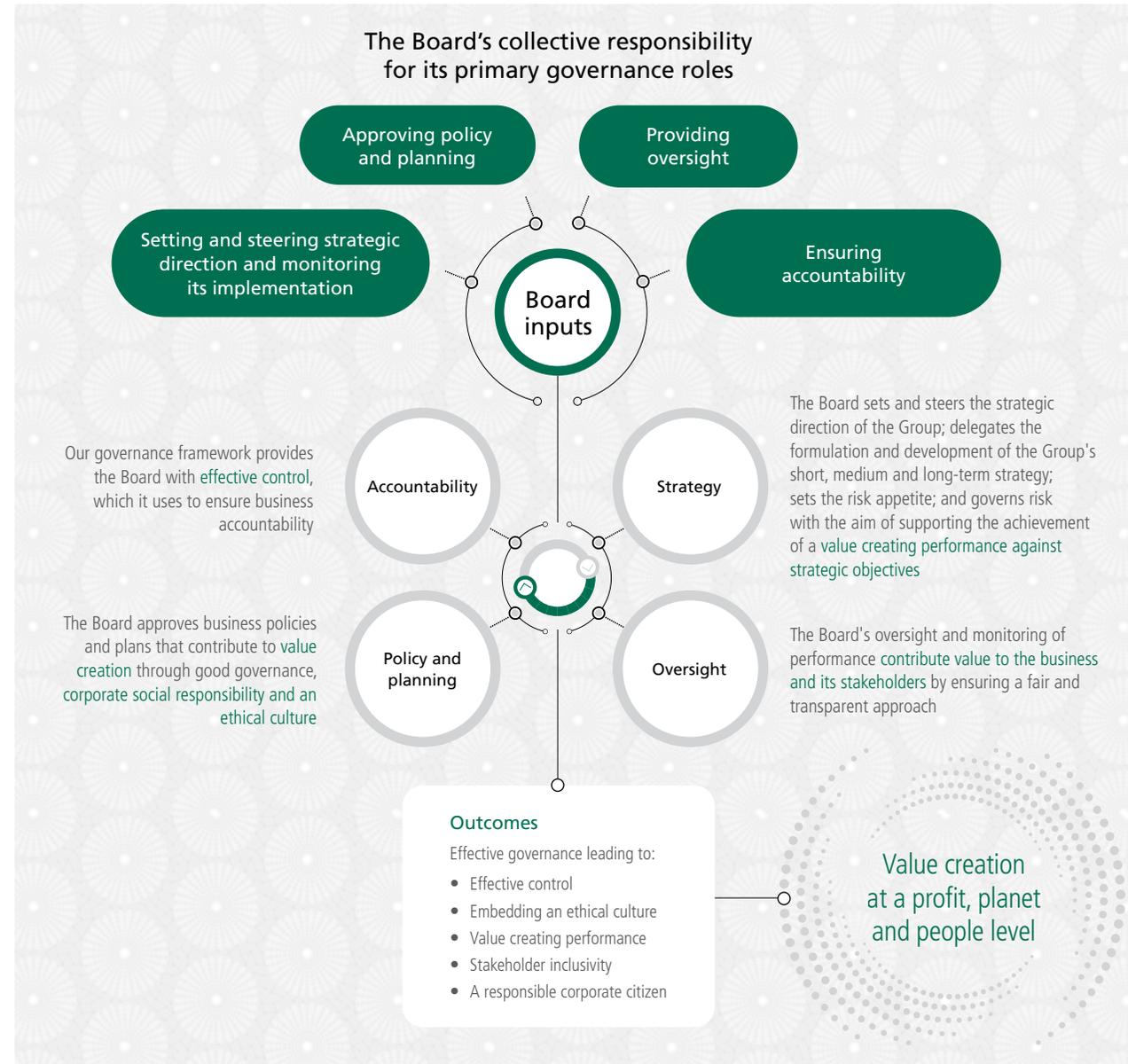
We see our approach to governance and leadership as a business enabler and consequently a contributor to value creation. Our governance structures, policies and internal processes, risk and sustainability oversight, and approach to remuneration, support our overall value creation process and ensure our Group is effectively and ethically led, well managed and controlled.

Guided by our commitment to applying the principles of King IV, our governance enables:

- Ethical and effective leadership ^(k¹)
- [Responsible corporate citizenship](#) that goes beyond compliance, both in terms of our role in society and our environmental stewardship as well as our approach to governance ^(k²)
- Delivery against our strategy and the creation of sustainable value for the business and its stakeholders ^(k⁴)
- Robust [risk and performance management](#) ^(k¹¹)
- A [stakeholder-inclusive approach](#) intended to maintain trust and balance the needs, interests and expectations of our business and our material stakeholders. ^(k¹⁶)

Our Board, the Group's custodian of governance, 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 industry in which we operate. To embed an ethical culture in the Group and combat fraud and corruption, the Board considers quarterly reports on operating and financial performance; risk, opportunities and compliance; our social performance including the safety, health and well-being of our employees; our environmental performance, including climate change mitigation, and the results of our efforts. It also monitors the macroenvironment and its potential impact on our business.

The delegation structures in place provide for the assignment of authority while ensuring the Board retains effective control. This includes the Board's delegation of authority to its relevant committees and to the Group Chief Executive Officer with clearly defined mandates.



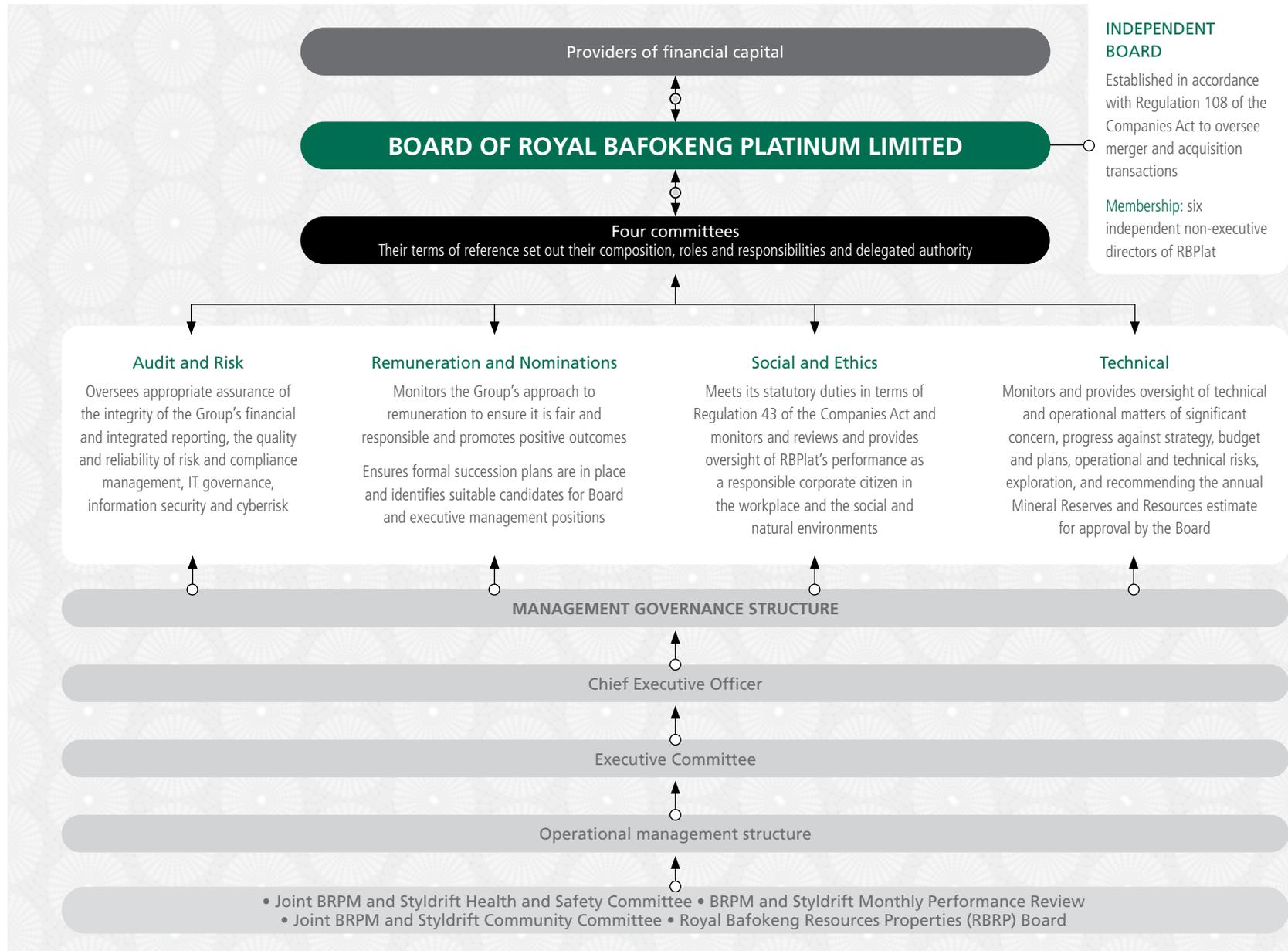
GOVERNANCE THAT PROTECTS AND CREATES VALUE *continued*

HOW OUR BOARD GOVERNS

Our governance and delegation structures position our Board as the custodian of corporate governance and they ensure that RBPlat has leadership structures in place that provide a solid foundation for our application of King IV, with a focus on achieving the four governance outcomes of an ethical culture, value creating performance, effective control and legitimacy through stakeholder inclusivity and good corporate citizenship.



All our terms of reference, policies and charters relating to the governance of RBPlat can be found on our website at www.bafokengplatinum.co.za/policies-and-charters.png



GOVERNANCE THAT PROTECTS AND CREATES VALUE *continued*

1 EFFECTIVE CONTROL

LEADERSHIP STRUCTURES



RBPlat's governance and delegation structures position our Board as the custodian of corporate governance and ensure it has adequate leadership structures in place.

These provide a solid foundation for our application of King IV (our King IV application table is available on our website at www.bafokengplatinum.co.za/governance.php) with a focus on achieving the four corporate governance outcomes of effective control, an ethical culture, value creating performance and legitimacy through stakeholder inclusivity and responsible corporate citizenship.

The role of the Board's committees



Through its committees, the Board provides guidance, monitors the functions of executive management and centralised Group functions and verifies that they apply its established governance policies and processes.

Audit and Risk Committee

- The Audit and Risk Committee's mandate includes the monitoring of technology and information governance, information security and cyberrisk. To fulfil its mandate, the Committee monitors and evaluates the effectiveness of the cybersecurity strategy and critical risks facing the business regarding technology, the automation of processes, digitisation and remote working.
- The Audit and Risk Committee has oversight of the integrity of both the annual financial statements and the integrated report and satisfied itself as to the expertise and experience of the Chief Financial Officer and the Finance function.
- External audit quality and independence: In accordance with paragraph 3.84(g)(iii) and 22.15(h) of the JSE Listings Requirements, the Audit and Risk Committee requested and received information from RBPlat's external auditors, KPMG, which allowed it to assess KPMG's credentials as a registered audit firm in good standing, including the appointed audit

partner Riegert Stoltz. The information supported and demonstrated KPMG's claim of independence; the findings by the Independent Regulatory Board for Auditors in respect of KPMG's independence, quality control and any corrective action by the firm; as well as any legal claims against the firm. 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. External audit fees are disclosed in the annual financial statements. Non-audit services provided by KPMG – which are disclosed in the annual financial statements – were approved by the Committee in accordance with the policy for the provision of non-audit services.

- Audit and Risk Committee members are elected annually in accordance with the section 94(2) of the Companies Act, 71 of 2008.
- The Committee is responsible for overseeing the Internal Audit function and receives quarterly reports from the Chief Internal Auditor on progress made with the execution of the internal audit reviews, as approved by the Committee. The quarterly reports also provide feedback on the internal audit results, significant audit findings, as well as management's progress with the implementation of remedial actions to improve the control environment.

Outcome

- Our governance practices facilitate the delegation of authority to the Board committees, which are chaired by independent non-executive directors and the composition of the committees complies with applicable regulatory requirements

JSE3.84(c)

- Through 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. The Chief Executive Officer in turn delegates responsibilities in accordance with the Company's delegation of authority framework

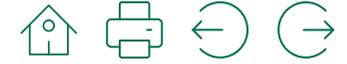
JSE 3.84(a)

- In accordance with our Board policy, which is designed to protect the interests of stakeholders, the majority of our Board members are independent non-executive directors

JSE3.84(e)

- The key risk indicators detailed in our performance dashboards ensure that a proposed course of action is aligned with our Board-approved risk appetite and risk tolerance thresholds
- Board and Committee performance reviews are conducted annually. The 2022 reviews took place in January 2023

Following the 2021 Board evaluation process some key areas of focus were identified and followed on in the 2022, Board evaluation, such as leadership retention, succession planning and mix of skills especially given the current corporate action and transitioning of the organisation. These matters have been advanced to a point, but further development is deferred until after the corporate action has concluded and there is clarity regarding the future structure of the organisation and how this will impact on leadership resources and requirements.



GOVERNANCE THAT PROTECTS AND CREATES VALUE continued

1 EFFECTIVE CONTROL continued

The role of the Board's committees continued

Social and Ethics Committee

- 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 and transformation. It 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.

Remuneration and Nominations Committees

- All members of these committees are independent non-executive directors
- The committees review key human resource practices, policies and strategies to ensure the organisation remunerates fairly and responsibly; and ensure transparent, accurate and complete remuneration disclosure
- The Nominations Committee monitors talent management and executive succession planning. It oversees the annual evaluation of the Board and its committees and the appointment process of new directors and the composition of the Board and its committees. It also assesses the competence and experience of the Company Secretary and reports the outcome to the Board
- The Committee, on behalf of the Board assessed the competence and performance of the Company Secretary for the year under review and recommended to the Board that he is sufficiently qualified to continue in this role
- The Remuneration Committee commissions an independent assessment of our remuneration

Technical Committee

- Monitors operational performance
- Progress with Styldrifit
- Addresses the impact of climate change, RBPlat's efforts to address the impact of climate change on the business and the impact of the business on climate change
- Focus on ensuring technology and digitalisation are appropriately applied to improve safety, efficiencies and costs
- Reviews the annual Resources and Reserves Statement
- Reviews the quarterly operational report
- Addresses issues as they arise

Rotation of directors

In accordance with RBPlat's Memorandum of Incorporation (MOI) and the JSE Listings Requirements, one-third of the non-executive directors must retire by rotation and, if eligible, may offer themselves for re-election. Those due for re-election are Obakeng Phetwe, Peter Ledger and Zanele Matlala.

k⁶

Compliance management

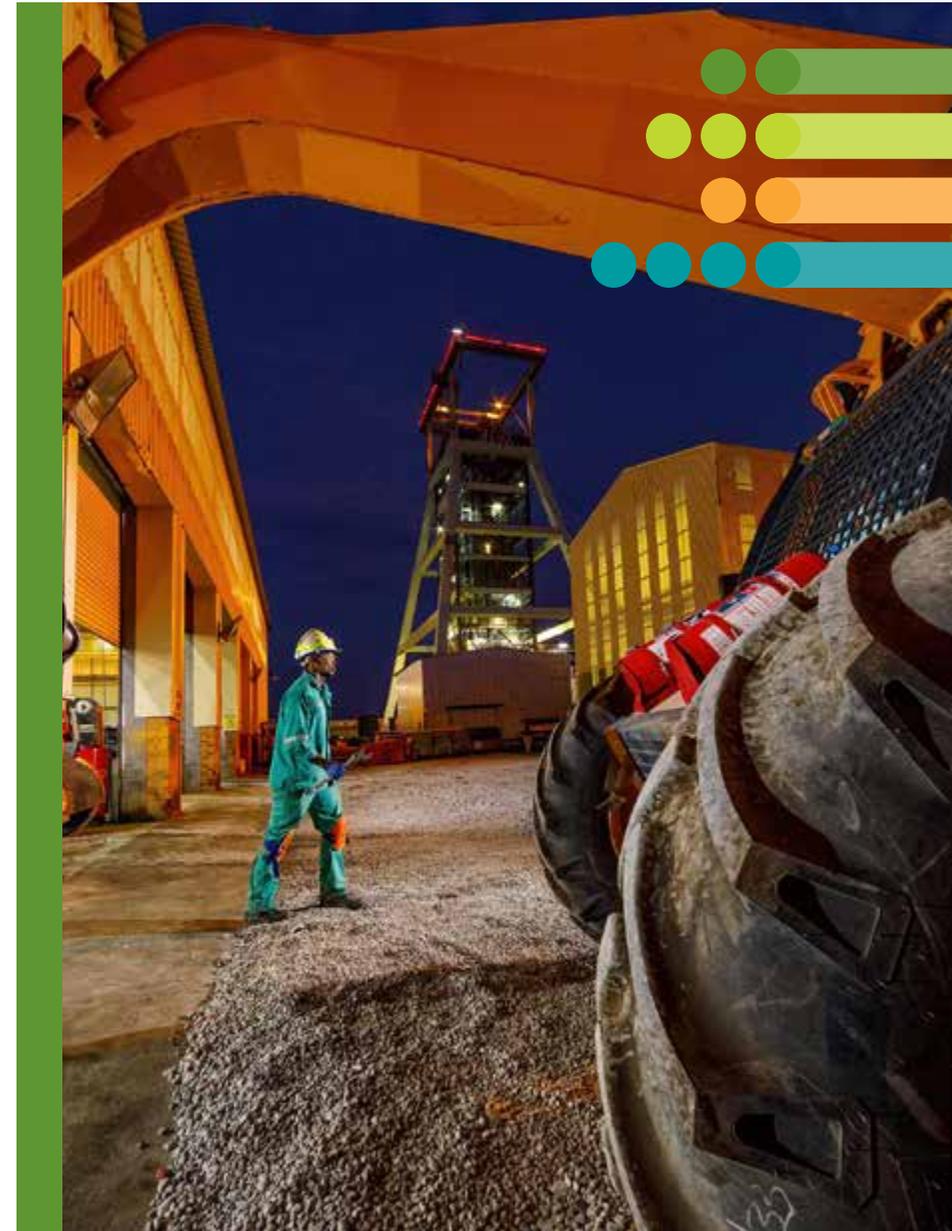
RBPlat upholds an ethical, legitimate and transparent operating environment and has zero tolerance for deviations from this construct. We are committed to adhering to all relevant and applicable legal and regulatory requirements while conducting business and have adopted a regulatory framework geared 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 functional governance and establishing controls aligned with relevant compliance requirements. RBPlat has also established a Compliance Department 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, and dedicated resources, including subject matter experts, with 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.

Outcome

The compliance management process has resulted in no significant findings against RBPlat related to non-compliant practices.

GOVERNANCE THAT PROTECTS AND CREATES VALUE continued



The Styldrift headgear at night



GOVERNANCE THAT PROTECTS AND CREATES VALUE continued

2 LEADING ETHICALLY, EFFECTIVELY AND RESPONSIBLY

k¹ k² k⁶ k⁷ JSE 3.84 (i)

Our Board sets the tone and leads the Group ethically, effectively and responsibly. We continually monitor our governance and internal processes to check whether they are sufficiently robust to withstand the constant onslaught on their integrity, and rapidly introduce additional governance processes where we find the need to further protect our business and our people from misrepresentation, theft and fraud.

When making decisions, individual Board members ensure they are well-informed, that they manage any potential conflicts of interest that may arise, act independently, with courage, awareness and insight. 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 sexual harassment, and our CEO has repeatedly addressed our workforce on our zero tolerance approach to gender-based violence. In the section that follows, we provide information on how our governance is designed to establish and maintain an ethical culture and the work we have done on embedding an ethical culture and protecting our supply chain from theft, fraud and corruption.

GOVERNANCE DESIGNED TO EMBED AN ETHICAL CULTURE

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 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 reviewing 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

The outcome of our efforts in 2022 to further strengthen our governance of ethics, fraud and corruption in an ever more challenging environment

- In addition to implementing our revised fraud and corruption policy in 2021, we introduced further controls to address attempts to defraud the Company through the supply of inferior products, equipment not correctly repaired that posed a safety risk, and the deliberate dilution of diesel
- Maintaining coordination between Internal Audit, Protection Services, Supply Chain and the Human Resources Department enabled more effective and efficient investigative processes and implementation of the recommendations resulting from these investigations
- Our investigations continued focusing on identifying control gaps and making recommendations that would further enhance controls to prevent and detect fraudulent activities
- The Internal Control Working Group established in 2021 is focusing on ensuring transparency and compliance with RBPlat's procurement policies and procedures

Fraud and corruption identification and control processes that enhance our ability to embed an ethical culture

Our Ethics Defender web-based platform completely protects the identity of whistle-blowers who can upload crucial evidence to support their claims. The investigating team can interact with the whistle-blower who remains anonymous.

Employees on levels C4 and above were included in our automated **Annual Declaration of Interest** process. Finance, Human Resources and Supply Chain Management employees on levels C2 and C3 were also included due to the nature of their roles and responsibilities, which include interaction with suppliers and possible involvement in the procurement process. The Exco and Board members' declaration process continues to be handled by the Company Secretary.

GOVERNANCE THAT PROTECTS AND CREATES VALUE continued

2 LEADING ETHICALLY, EFFECTIVELY AND RESPONSIBLY continued

Fraud and corruption identification and control processes that enhance our ability to embed an ethical culture continued

We received 23 whistle-blower reports through our Ethics Defender and Ethics Hotline reporting platforms during the year. The majority of the allegations are related to fraud, corruption, bribery and job selling scams. A total of 11 investigations were completed with 64% of the allegations with proven merit and 36% with no merit. Where merit to the allegation has been established and confirmed, the matters were referred to our Human Resources Department for further action in terms of our disciplinary policies and procedures, and/or to the SAPS where relevant.

Our ethics policies, guidance and tools



3 VALUE CREATING PERFORMANCE k⁴ k⁶

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 information on our performance is available in [Our value creation in practice](#) and the [Chief Executive Officer's Strategic review](#).

LEGITIMACY

4 STAKEHOLDER INCLUSIVITY k¹⁶

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.

5 A RESPONSIBLE CORPORATE CITIZEN

The Social and Ethics Committee is responsible for monitoring and reviewing RBPlat's performance as a responsible corporate citizen, which includes:

- Our approach to the human rights, safety, occupational hygiene and health and wellness of our people
- Addressing climate change and decarbonisation and our approach to the environment
- Future sustainability of the business
- Our interaction with and support of the communities in which we operate, includes education support, local economic development, skills development, employment and procurement from local historically disadvantaged South African (HDSA) businesses
- Our focus on ethical issues and RBPlat's ethics culture
- Monitoring and overseeing corporate risk in conjunction with the Audit and Risk Committee
- Compliance with relevant legislation and regulations

BOARD AND COMMITTEE KEY FOCUS AREAS

WHAT KEPT OUR BOARD AND ITS COMMITTEES BUSY IN 2022

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

Feedback on the progress our Board made with the areas it said it would be focusing on in 2022

Due to the ongoing corporate action the Board also considered strategies focused on stakeholder engagement and communication, among others, to ensure a level of stability and sustainability in our operations.

Building flexibility and ensuring sustainability remain one of the key themes the Board has focused on to ensure progress with regard to the Styldrift ramp-up (a key focus area) as well as key projects related to the plant (Maseve MF2 upgrade) and tailings dams upgrade. Other areas were:

- ESG remains a key focus area for the Board, as does advancing the strategies around climate change and reducing carbon emissions
- Leadership retention and succession was also a key focus area, especially in the current M&A environment, to ensure stability while the transactions are under way and prepare for the possible transition of the business
- The change in external auditors now embedded and running well
- The Board's consideration and approval of the termination of all equity-based share incentive schemes, as recommended by the Remuneration and Nominations Committee, which were replaced with cash-based schemes (i.e. 2022 RBPlat Phantom Share Plan)
- As stated, Board evaluation outcomes continue to be considered but most of the key focus areas will only be further advanced once the corporate action is concluded, as certainty with regard to the organisation's future structure is key

- Although not at the forefront as it was over the past two years, the Board continues to monitor the impact of Covid-19 and while some policies have been relaxed, the organisation remains aware of the potential for a new wave of the pandemic and therefore monitors the risks associated with a new wave
- Capital allocation, cash management and prudent dividend policy were also key considerations during the year
- Operational performance continues to be monitored to ensure that management is focused on performance outcomes in terms of the business plan
- The emission target requirements for the near and long term are under development for the Company using the Science Based Targets initiative (SBTi) and Net-Zero Standard, and 2021 as the base line year. Due to the lead time for the installation of the solar PV plant, the grid decarbonisation rates and planned production, meeting the near-term targets within the next five to 10 years is impractical. Potential emission abatement options for the long term are being identified for further analysis in order to address Scope 1 and 3 emissions
- Financial and integrated reporting continued to be a priority to ensure stakeholders remained informed of key developments, especially employees

The protracted corporate action was a key focus area for the Board during the year under review, as it is a significant risk to our ability to run the business.



Stores at Styldrift

BOARD AND COMMITTEE KEY FOCUS AREAS continued

FEEDBACK ON WHAT THE AUDIT AND RISK COMMITTEE (ARC) FOCUSED ON IN 2022

The 2022 year was basically an extension of the key themes from 2021 with IT/Technology, Supply Chain and Styldrift being key focus areas. In addition to the matters detailed in the ARC terms of reference and annual work plan, a new Group IT Manager was appointed, and a consulting firm was appointed to assist the internal IT Steercom with reviewing the IT/Technology environment and to evaluate how IT supports the business and if it remains fit for purpose. The recommendations coming out of this review, aimed at mitigating the risks and closing the gaps identified, will be considered for implementation. The Committee will continue to have oversight of this process and report accordingly to the Board.

A new external audit partner was introduced following the departure of the previous partner from KPMG. The Committee oversaw this transition as well as the scope and fees of the interim and year-end audits.

Furthermore, the Committee also considered:

- supply chain risks and challenges given the instability and challenging environment we operate in (i.e. national unrest and risks to the supply of key operational inputs). The mitigation strategies and their implementation were considered and continue to be monitored
- efforts to optimise performance at Styldrift, including achieving cost efficiencies throughout the value chain
- our input into RBPlat's roadmap to net zero during the first half of 2022 and deferred its work related to climate change as the Social and Ethics Committee had not completed its work on the development of the carbon roadmap
- the implementation of the enterprise risk management framework and monitored the key risk indicators

Louisa Stephens

Chair
Audit and Risk Committee

FEEDBACK ON WHAT THE REMUNERATION COMMITTEE FOCUSED ON IN 2022

In addition to its responsibilities relating to its terms of reference and work plan, the Remuneration Committee addressed these key focus areas:

- the transitioning of the share schemes by termination of the old equity-based schemes, which were replaced with cash-based schemes (2022 RBPlat Phantom Share Plan)
- preparing employees and leaders for the transitioning of the organisation following corporate action (M&A readiness project)
- Evaluating 2022 performance in the determination of remuneration and incentive awards

Thoko Mokgosi-Mwantembe

Chair
Remuneration Committee

FEEDBACK ON WHAT THE NOMINATIONS COMMITTEE FOCUSED ON IN 2022

In addition to its responsibilities in terms of its terms of reference and work plan, the Nominations Committee addressed these key focus areas:

- Acting on areas for improvement emanating from the 2021 and 2022 Board evaluation (such as Board succession and skills mix) to a certain point but this action was then halted and deferred until after the corporate action is concluded
- Leadership retention and succession
- Assessment of the 2022 Board evaluation

Mark Moffett

Chair
Nominations Committee



BOARD AND COMMITTEE KEY FOCUS AREAS continued

FEEDBACK ON WHAT THE SOCIAL AND ETHICS COMMITTEE FOCUSED ON IN 2022

In addition to its responsibilities with regard to its terms of reference and work plan, the Social and Ethics Committee addressed these key focus areas:

- assessing progress with regard to the employee housing estate
- monitoring increased security risks around the operations, as well as social challenges impacting our surrounding communities and our employees
- Oversight of the management of ethics and the fight against fraud and corruption
- monitoring progress in terms of climate change targets and redefining the sustainability strategy
- ESG remains a key focus area for the Committee and advancing the strategies around climate change and reducing carbon emissions, water and non-mineral waste, as well as the strategies and compliance in this regard
- Our emission target requirements for the near and long term are under development for the Company using the Science Based Targets initiative (SBTi) and Net-Zero Standard target-setting methodologies and timeframes
- Transformation progress
- Social and labour plan progress

Mike Rogers

Chair
Social and Ethics Committee

FEEDBACK ON WHAT THE TECHNICAL COMMITTEE FOCUSED ON IN 2022

In addition to its responsibilities regarding its terms of reference and work plan, the Technical Committee addressed these key focus areas:

- the Committee addressed the operational progress being made at Styldrift in its ramp-up and addressing the key challenges to achieving its objectives in terms of key production outputs
- addressed the business and project plans prior to Board approval to ensure plans were viable, achievable and that key risks and sensitivities were considered
- Reviewed and recommended the annual Mineral Resources and Reserves statement for approval
- Oversaw the technical aspects of carbon emissions and energy and water use
- Reviewed the quarterly operational reports for BRPM, Styldrift and the concentrators
- Oversaw the closure assessments
- Reviewed and recommended the SLP to the Board for approval

Mike Rogers

Chair
Technical Committee



BOARD AND COMMITTEE KEY FOCUS AREAS *continued*

REPORT FROM THE INDEPENDENT BOARD

The past 15 months have been very challenging for everyone at the Company. During this period, RBPlat has been the subject of ongoing corporate action, including a mandatory offer from Implats to RBPlat shareholders in January 2022, which remains open as at the date of finalisation of this report. The Implats offer is subject to fulfilment of certain conditions precedent, as set out in the Implats Offer Circular, the key outstanding condition being the issuing of a compliance certificate by the Takeover Regulation Panel. In November 2022, Northam announced its firm intention to make an offer to acquire the remaining shares not held by it in RBPlat, although as at the date of finalisation of this report a formal offer has not yet been made. The numerous activities stemming from the corporate action required that the Independent Board hold 12 meetings during 2022.

Since the start of the corporate action there has been a significant change in our shareholder profile with the majority of RBPlat's shares now owned by Implats, Northam and the PIC. As an Independent Board, we are mindful of our role regarding our fiduciary duty to shareholders and the need to keep our minority shareholders informed of progress regarding the way forward for RBPlat.

The Board is also concerned about the possible negative impact of such a lengthy corporate action on the business and we hope that it will be resolved soon.

Under the current circumstances, the Company is unable to formulate a long-term strategy, nor is it able to implement aspects of its current strategy. This affects its ability to create sustainable enterprise value for its stakeholders. Uncertainty prevails, affecting employees, business partners and suppliers.

To conclude, I would reiterate the commitment of the members of the Independent Board to remaining independent and fulfilling our role in accordance with the requirements of Regulation 108 of the Companies Act.

Mark Moffett

Chair of the Independent Board



EXECUTIVE COMMITTEE

Members of Exco attend Board and committee meetings by invitation.

All our executives share responsibility for RBPlat's ESG performance. See our remuneration review to assess whether our executive team has been rewarded appropriately in this regard.

Exco gender composition



Exco racial composition



STEVE PHIRI 66
Chief Executive Officer and Chair of Exco

Qualifications:

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

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, to ensure key business risks are mitigated, governance is upheld and returns are maximised while ensuring stakeholder management platforms and processes are maintained.



ROTSHIDZWA MANENZHE 39
Interim Chief Financial Officer

Qualifications:

- BCom, CTA, CA(SA) MCom (Tax)
- Joined Exco in April 2022 (after joining RBPlat in 2018)

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 and supply chain (including transformation through preferential procurement).



NEIL CARR 63
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 51
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, implementing and executing the investor relations strategy and programme. Development and execution of the communications strategy, including employee engagement, corporate communications, financial disclosure and ESG reporting.

Lindi has worked closely with our CEO, our CFO and our advisers on the current corporate action and she is responsible for RBPlat's communication to the market, the media and employees in this regard.



VICKY TLHABANELO 62
Executive: Human Resources

Qualifications:

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

Key areas of responsibility:

Development and implementation of human capital strategy. Oversight of all human capital functions and related matters, including remuneration philosophy, remuneration strategy and implementation, talent management, strategic labour engagements, social and labour plans, bargaining unit wage negotiations and special projects.

Vicky also drives key items on the Remuneration Committee agenda.

Monitoring and ensuring compliance with legislation, regulations, and standards.

MANAGEMENT OF OUR RISKS AND OPPORTUNITIES FOR SUSTAINABLE VALUE CREATION

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 activities related to enterprise risk management (ERM).



THE OUTCOME OF RISK OVERSIGHT

The effective management of risks and opportunities is key to the achievement of our business sustainability and our strategy. ERM is the systematic application of management policies, procedures and practices to the tasks of communication, consultation, establishing the context, identifying, analysing, evaluating, treating, monitoring and reviewing risks. 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 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 the corrective action that will allow it to deliver on its business strategy and targets.



OUR APPROACH TO MANAGING OUR KEY RISK INDICATORS (KRIs)

When RBPlat makes any strategic or tactical decision, 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 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 committees, and subsequently the Board to map a way forward that is most beneficial to the organisation.





MANAGEMENT OF OUR RISKS AND OPPORTUNITIES FOR SUSTAINABLE VALUE CREATION continued

PROVIDING AN EFFECTIVE CONTROL ENVIRONMENT THROUGH OUR APPROACH TO COMBINED ASSURANCE

King IV Principle 15 states that the governing body should ensure that the assurance services and functions in place should enable an effective control environment, which supports the integrity of information for internal decision-making and information included in an organisation's external reports. To achieve this, RBPlat has adopted a combined assurance model which is reviewed annually or at earlier intervals when a material change to our operating context occurs, or is mandated by regulatory requirements. The combined assurance model standard was reviewed and approved by the Board in the year under review. The Board, which is accountable for the overall combined assurance process has delegated responsibility for approval of the combined assurance model to the Audit and Risk Committee. The benefits that the model provides include:

- Improved decision-making
- Prioritising required remedial action
- Improved reporting and increased transparency regarding information sharing
- The elimination of excessive duplication and silo resulting in a reduction in assurance costs and the enabling of integrated thinking
- The ability to identify and close gaps in our assurance activities

We conduct combined assurance on the top 10 risks twice a year, in line with our risk assessment schedule. The Audit and Risk Committee receives feedback on the result of these biannual reviews.

Our [ERM framework](#) on the preceding page, which provides effective enterprise risk management, plays a pivotal role in our combined assurance model.

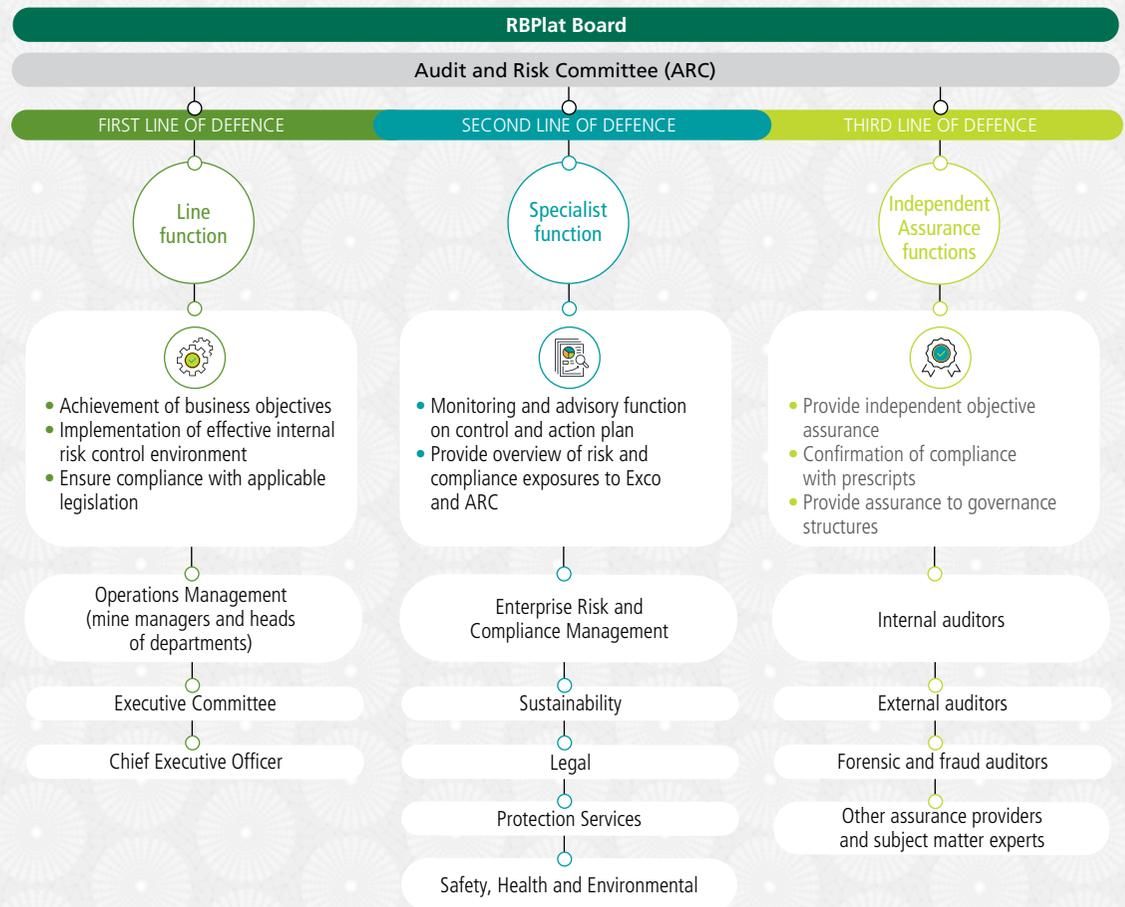


Employees attending a training course at our North shaft training centre

COMBINED ASSURANCE MODEL

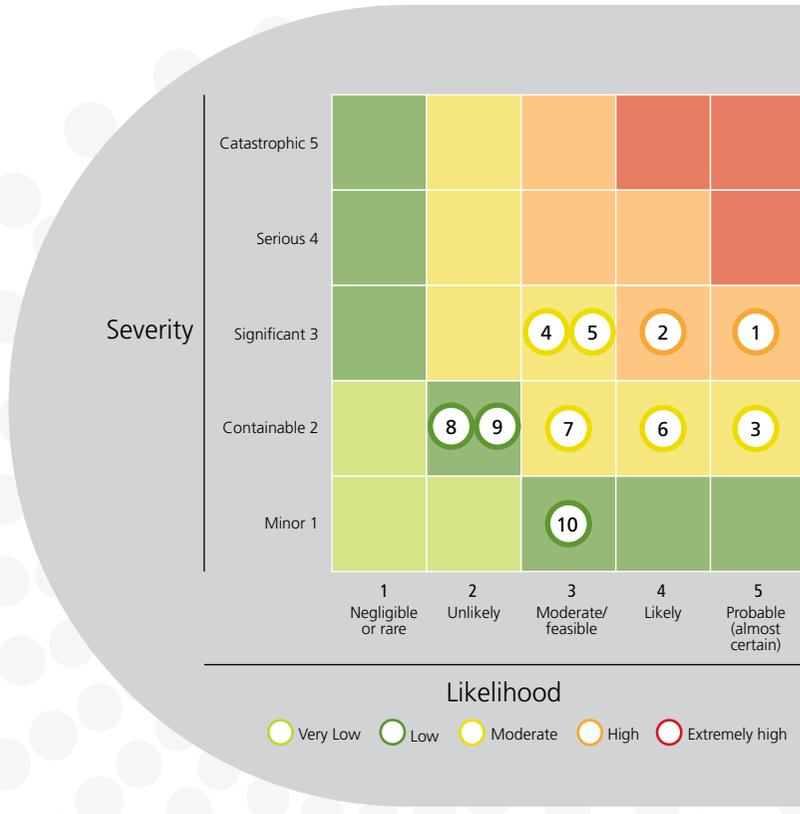
Our combined assurance model employs three lines of defence, which:

- Embed a culture and practice of risk management in our day-to-day business activities
- Provide the Board and its committees with oversight of the Group's risk management and risk mitigation activities
- Provide the Group with an independent view of risk in the organisation and how these are being mapped
- Ensure that the organisation's resources are deployed effectively to derive maximum benefit for the organisation



MANAGEMENT OF OUR RISKS AND OPPORTUNITIES FOR SUSTAINABLE VALUE CREATION *continued*

GROUP TOP 10 RISKS AS AT 31 DECEMBER 2022



Risks

- 1 **Safety performance**
An unsatisfactory safety performance resulting in injuries or fatalities and section 54 stoppages may impact RBPlat’s ability to meet its production targets.
- 2 **Uncertainty emanating from corporate action**
The lengthy corporate action has brought about uncertainty that has affected our employees’ state of mind and our ability to execute our strategy effectively. A consequent loss of focus could result in safety incidents, loss of production and the loss of skilled employees.
- 3 **Power and water supply shortages**
The increased frequency and severity of Eskom’s load shedding and water supply disruptions, including the increasing costs of utilities, are negatively impacting RBPlat’s ability to achieve its business plan targets. The country’s energy crisis further emphasises the need for alternative renewable energy sources and increasing our use of recycled water to reduce our reliance on Magalies Water.
- 4 **Styldrift ramp-up and optimisation**
Progress with the optimisation of Styldrift and the reduction and control of operational costs has been a challenge, negatively impacting RBPlat’s ability to meet its production and financial targets.
- 5 **PGM market, commodity prices, exchange rate volatility and a high inflationary environment**
Adverse PGM and other commodities price fluctuations, driven by global economic and market conditions, could result in significant financial exposures.
- 6 **Climate change**
Ineffective climate change management could result in non-compliance with legislation, a negative impact on the environment and our operations, resulting in cost increases.
- 7 **Uncertain and unpredictable socio-political and global economic climate**
This risk is amplified by the volatile political environment, the [global economic environment](#), increased criminal activity and geopolitical issues such as the Russia-Ukraine war and increased strikes in the public sector. The intensifying Russia-Ukraine war and the impact of Covid-19 are ongoing, resulting in global uncertainty, supply chain disruptions and cost increases.
- 8 **Adequate and appropriate skills**
Failure to have adequate and appropriate skills could negatively impact on our ability to meet our production and financial targets.
- 9 **Social licence to operate**
[Our social licence to operate](#) could be impacted by community instability emanating from a lack of understanding of our ESD strategy, aggravated by several issues such as perceived unfairness, lack of business opportunities and unemployment. Potential breakdown in stakeholder engagement and responsiveness could negatively impact our stakeholder relationships and put our social licence to operate at risk.
- 10 **Increase in cybercrime, fraud and corruption**
Ineffective management of cybercrime, fraud and corruption could negatively impact our operations.



MANAGEMENT OF OUR RISKS AND OPPORTUNITIES FOR SUSTAINABLE VALUE CREATION *continued*

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 material to RBPlat’s ability to create, sustain or erode enterprise value.

RBPlat’s material issues in a year when we have had to come to terms with it no longer being business as usual

<p>Employee health and safety is always material for RBPlat. During the year under review, Styldrift’s excellent overall safety performance was sadly marred by a fatality in September 2022. BRPM is addressing its increased number of serious injuries.</p>		<p>Supply chain disruptions RBPlat’s supply chain is being impacted in several ways, including sourcing commodities in short supply globally that we require to continue operating, the supply of contaminated or inferior products and services, and substantial price increases. Extreme weather events and strike activity have also negatively impacted South African supply chains.</p>		<p>The optimisation of Styldrift to steady state, which is a key focus for RBPlat has been disappointing in 2022 as production plan targets, including the grade, were not achieved. However, good progress has been made with initiatives resulting from the partners in performance process at Styldrift.</p>		<p>Stakeholder engagement and transparency is more important than ever as the prolonged corporate action is creating uncertainty among our employees, our trade union leaders, communities and other stakeholders. While we continue to maintain good relations with our communities, this requires ongoing commitment.</p>	
<p>Stakeholders affected </p>		<p>Strategic pillars affected 1.3</p>		<p>Stakeholders affected </p>		<p>Strategic pillars affected 1.2 1.6</p>	
<p>Stakeholders affected </p>		<p>Strategic pillars affected 1.1 1.2 2.2 2.3 3.1.1</p>		<p>Stakeholders affected </p>		<p>Strategic pillars affected 1.4 1.6 3 4.1</p>	
<p>Associated risks</p> <p>1 Safety performance</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Use learnings from outcomes of investigations to avoid repeat occurrences of unwanted events Develop health and safety leadership skills to support safety and health programmes Use data analytics to predict and avoid incidents Awareness campaigns on the impact of lifestyle on health outcomes 	<p>Associated risks</p> <p>5 PGM market, commodity prices, exchange rate volatility and a high inflationary environment</p> <p>7 Uncertain and unpredictable socio-political and global economic climate</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Secure alternative suppliers under contract to build supply chain resilience Combine resources and share available supplies High contract coverage to govern our relationships with our suppliers Enroll host community SMMEs in ESD programme Focused on cost-effective production at all our operations going forward 	<p>Associated risks</p> <p>4 Styldrift ramp-up and optimisation</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Multi-disciplinary continuous improvement team Monthly performance reviews Redevelopment strategy Completion of digitalisation providing access to real-time information for day-to-day management of the mine 	<p>Associated risks</p> <p>2 Uncertainty emanating from corporate action</p> <p>7 Uncertain and unpredictable socio-political and global economic climate</p> <p>9 Social licence to operate</p>	<p>Opportunities</p> <ul style="list-style-type: none"> Maintain transparent communication with our employees, our host communities and our local suppliers who are concerned that they may lose their contracts as a result of the ongoing corporate action, and the investment community
<p>Capitals affected </p>		<p>Materiality impacts </p>		<p>Capitals affected </p>		<p>Materiality impacts </p>	

Inward focused materiality RBPlat (INF) Externally focused materiality (EXF) Investment community Suppliers Host communities Our employees and the union (NUM) Government and regulators Business partners and industry bodies

Financial capital Manufactured capital Intellectual capital Human capital Social and relationship capital Natural capital

MANAGEMENT OF OUR RISKS AND OPPORTUNITIES FOR SUSTAINABLE VALUE CREATION *continued*

Material issues continued

<p>Protecting the business from fraud, corruption, theft and security risks has become an increased focus for RBPlat as our supply chain must constantly protect the business from fraud, corruption and inferior products and services, while our security team has had to substantially increase its efforts to protect our people and our assets from theft, violence and intimidation.</p>		<p>Impact on RBPlat, its investors and its employees of a prolonged corporate action To address the impact of the corporate action, processes have been put in place to support management in their role and help our workforce to maintain its resilience and readiness for change.</p>		<p>Attraction and retention of key skills is of particular concern regarding skills which are in short supply both locally and globally. RBPlat has also lost some key skills, which in some cases could be the result of uncertainty arising from prolonged corporate action.</p>		<p>High inflationary pressures on costs with a 17.3% increase in cash operating costs year-on-year despite our supply chain having achieved R197 million in savings in 2021. The increase is a result of substantial price increases in steel, fuel and the cost of parts.</p>	
<p>Stakeholders affected </p>		<p>Strategic pillars affected 1.3 1.5 1.6</p>		<p>Stakeholders affected </p>		<p>Strategic pillars affected 4.2</p>	
<p>Stakeholders affected </p>		<p>Strategic pillars affected 1.4</p>		<p>Stakeholders affected </p>		<p>Strategic pillars affected 1.2</p>	
<p>Associated risks</p> <p>7 Uncertain and unpredictable socio-political and global economic climate</p> <p>10 Increase in cybercrime, fraud and corruption</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Monitoring conditions and raising concerns in industry bodies and other forums regarding sovereign, political and regulatory risks Strengthening governance policies and processes to protect the business from fraud, corruption and theft Working with law enforcement and other mines in the area Implementing our safety strategy 	<p>Associated risks</p> <p>2 Uncertainty emanating from corporate action</p> <p>8 Adequate and appropriate skills (attraction and retention)</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> RBPlat took action to assist management at all levels in the organisation, the union and our employees through interventions aimed at maintaining the spirit that united us during Covid-19, and the resilience that has always been a feature of the RBPlat workforce The interventions also helped our management team prepare themselves and their teams for change and the process of engaging with the new owners of RBPlat when the time comes We also addressed uncertainty through regular and transparent communication on the status of the corporate action 	<p>Associated risks</p> <p>8 Adequate and appropriate skills (attraction and retention)</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Investing in training and development of employees and future employees through bursaries, graduate programmes and study assistance Career progression and talent management prioritised to establish a talent pipeline with a focus on critical roles 	<p>Associated risks</p> <p>5 PGM market, commodity prices, exchange rate volatility and a high inflationary environment</p> <p>7 Uncertain and unpredictable socio-political and global economic climate</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Continued focus on targeted savings to keep costs as low as possible Business optimisation Scanning of the external environment is ongoing
<p>Capitals affected </p>		<p>Materiality impacts </p>		<p>Capitals affected </p>		<p>Materiality impacts </p>	

MANAGEMENT OF OUR RISKS AND OPPORTUNITIES FOR SUSTAINABLE VALUE CREATION *continued*

Material issues <i>continued</i>							
<p>Operating environment (country risk) Our operating environment is being impacted by Eskom load curtailment, the poor performance of Magalies Water (our water utility), uncertainty regarding the impact of corporate action, socioeconomic conditions causing unrest and instability, and a poorly performing economy as well as global economic uncertainty.</p>		<p>Economic/financial inclusion Increasing procurement from local previously disadvantaged businesses is a key focus for our supply chain and economic inclusion, as is our focus on diversity and inclusion, particularly of women in mining.</p>		<p>The application of technology and digitalisation to achieve operational excellence is key to Styldrift achieving its efficiency targets by having the access to data it needs to make speedy informed decisions.</p>		<p>Effective governance of technology is key to protecting RBPlat from cyberrisk, ensuring that best practice is applied to network design and securing connections in our operations, not only to protect our systems but also their performance and sustainability.</p>	
<p>Stakeholders affected</p>		<p>Strategic pillars affected</p> <p>1.1 1.3 1.7</p>		<p>Stakeholders affected</p>		<p>Strategic pillars affected</p> <p>1.1 1.2</p>	
<p>Stakeholders affected</p>		<p>Strategic pillars affected</p> <p>1.6</p>		<p>Stakeholders affected</p>		<p>Strategic pillars affected</p> <p>1.5</p>	
<p>Associated risks</p> <p>3 Power and water supply shortages</p> <p>7 Uncertain and unpredictable socio-political and global economic climate</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Continue to explore decarbonisation opportunities Increase the use of treated water from our water treatment plant Solar PV plant study to make us less reliant on Eskom and reduce our carbon footprint Ongoing engagement with relevant stakeholders 	<p>Associated risks</p> <p>7 Uncertain and unpredictable socio-political and global economic climate</p> <p>9 Social licence to operate</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Maintain engagement through the various community forums Focus on women in mining Focus on procuring from historically disadvantaged women and youth-owned businesses 	<p>Associated risks</p> <p>4 Styldrift ramp-up and optimisation</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Use newly installed technology to provide real-time information to aid in decision-making and mine management 	<p>Associated risks</p> <p>10 Increase in cybercrime, fraud and corruption</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> Apply increased governance to achieve effective control and increased protection from cyberrisk
<p>Capitals affected</p>		<p>Materiality impacts</p>		<p>Capitals affected</p>		<p>Materiality impacts</p>	
<p>Capitals affected</p>		<p>Materiality impacts</p>		<p>Capitals affected</p>		<p>Materiality impacts</p>	

MANAGEMENT OF OUR RISKS AND OPPORTUNITIES FOR SUSTAINABLE VALUE CREATION *continued*

Material issues continued					
<p>We are addressing climate change, decarbonisation, power and water shortages to protect our business, the communities in which we operate and the planet.</p>		<p>The PGM basket price is material as it impacts our earnings.</p>		<p>Concentrator recoveries play an important role in our ability to meet our strategic objectives and our targeted cash unit cost per 4E ounce. The lower the recovery achieved in our concentrators, the higher the cash unit cost per 4E ounce.</p>	
<p>Stakeholders affected</p>		<p>Strategic pillars affected</p> <p>1.7</p>		<p>Stakeholders affected</p>	
<p>Strategic pillars affected</p> <p>1.2 2.3</p>		<p>Stakeholders affected</p>		<p>Strategic pillars affected</p> <p>1.2 2.3</p>	
<p>Associated risks</p> <p>3 Power and water supply shortages</p> <p>6 Climate change</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> • Opportunity to reduce our carbon footprint by introducing renewable energy • Energy saving initiatives to reduce our use of fossil fuel and electricity generated using fossil fuel • Used the Science Based Target Initiative's (SBTi) science-based and net-zero target-setting methodologies and timeframes to define our emission target requirements for the near and long term • Implementing water, energy and climate change strategies • Monitoring our water and energy efficiency targets 	<p>Associated risks</p> <p>5 PGM market, commodity prices, exchange rate volatility and a high inflationary environment</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> • Maintain processing flexibility and capacity and the ability to adapt to changing circumstances • Maintain a strong balance sheet to withstand any headwinds 	<p>Associated risks</p> <p>4 Inability to achieve targeted recoveries due to ore hardness at Styldrift</p>	<p>Our response to the risks and opportunities</p> <ul style="list-style-type: none"> • Continuous improvement studies • Improving crusher gap size and particle size • Confirmation of grade recovery conducted by independent third-party service provider • Maseve MF2 project commissioned and contributing to improved recoveries
<p>Capitals affected</p>		<p>Materiality impacts</p>		<p>Capitals affected</p>	
<p>Materiality impacts</p>		<p>Capitals affected</p>		<p>Materiality impacts</p>	

MANAGEMENT OF OUR RISKS AND OPPORTUNITIES FOR SUSTAINABLE VALUE CREATION continued

EMERGING RISKS AND OPPORTUNITIES

Since our risk evaluation at the end of December 2022, the potential impact of several of the risks we previously identified, has increased substantially and additional risks are emerging. These risks are identified in the table below, as are the circumstances contributing to their increase, our mitigation of the increasing risk, and the material matters and pillars of our strategy that are impacted.

Strategic pillars affected	The capitals affected	Potential risks and opportunities	Material issues	Our response
1	  	<p>Cost-of-living crisis</p> <p>High inflationary pressures are disproportionately hitting those who can least afford it. The price of basic necessities and non-expendable items, such as food and housing are on the rise. Costs have further increased due to continued disruptions in the flow of energy and food from Russia and Ukraine. Food insecurity, unemployment and dissatisfaction with the poor performance of the government are among the issues leading to community protests that could result in large-scale social unrest and theft. Employees are also struggling to make ends meet.</p>	<ul style="list-style-type: none"> Supply chain disruptions Economic/financial inclusion 	<ul style="list-style-type: none"> Through Platinum Health Medical Scheme, we are helping our employees and contractors cope with the pressures on their mental and physical health We provide our employees with competitive remuneration packages and the opportunity to own a home in a secure housing estate at affordable prices
1	 	<p>Employee talent retention and emigration of South Africans</p> <p>The availability of adequate and appropriate skills has deteriorated as more and more people, uncomfortable with the future South Africa can offer, are emigrating. At RBPlat we have the additional impact of the prolonged uncertainty emanating from corporate action.</p>	<ul style="list-style-type: none"> Uncertainty emanating from corporate action Adequate and appropriate skills (attraction and retention) 	<ul style="list-style-type: none"> We have addressed uncertainty through regular and transparent communication on the status of the corporate action To attract and retain employees, we provide excellent benefits including career and development opportunities <p>See page 44 information for skills retention material issues.</p>
1	 	<p>Natural disasters and extreme weather events</p> <p>There has been an alarming increase in extreme weather events in South Africa and globally in recent months. These events can cause great damage to the environment we operate in and our infrastructure, and result in loss of life.</p>	<ul style="list-style-type: none"> Addressing climate change and decarbonisation 	<ul style="list-style-type: none"> We are implementing water, energy and climate change strategies Climate change risk assessments are conducted as part of our enterprise risk management

FINANCIAL REVIEW

Despite the challenging operational and economic environment, RBPlat remained profitable and our balance sheet remained robust, benefiting all our stakeholders.



Rotshidzwa Manenzhe
Interim Chief Financial Officer

THE ECONOMIC VALUE IN OUR BUSINESS

In line with our strategic focus to deliver economic value, we have consistently returned capital to our shareholders in the form of both interim and final dividends since we declared our maiden dividend in 2021 for the 2020 financial year. The year under review has been no exception, as we declared an interim dividend of R711.3 million and a final dividend of R1 553.3 million. Total cash returned to shareholders in 2022 amounted to over R2 264.6 billion.

The fourth pillar of our strategy, which forms the basis for unlocking value in our business, is to pursue value enhancing opportunities. Aligned to this strategic pillar, the Independent Board continues its work relating to the ongoing corporate action in an effort to unlock value for our shareholders. In 2021, both Implats and Northam acquired significant shareholdings in RBPlat. As at the date of finalisation of this report Northam has not yet made a formal offer following its firm intention announcement in November 2022. Implats made a mandatory offer to all RBPlat shareholders in January 2022. The Implats offer is subject to fulfilment of certain conditions precedent, as set out in the Implats Offer Circular. The key outstanding condition is the issuing of a compliance certificate by the TRP. As at 31 December 2022, Implats and Northam held 40.71% and 34.52%, respectively, in RBPlat.

RBPLAT REMAINS PROFITABLE AMID OPERATIONAL AND ECONOMIC CHALLENGES, THUS BENEFITING OUR STAKEHOLDERS

While the impact of Covid-19 subsided in 2022, the South African economy continued to face significant disruptions, including prolonged load shedding and significant inflationary pressures. The PGM prices also declined compared to 2021. However, this decline was cushioned by the weakening of the rand against the US dollar, resulting in a stable basket price. A number of operational challenges resulted in the reduction of 4E ounce production compared to 2021. The lower production coupled with inflationary pressures, resulted in our earnings per share decreasing by 50.9% from 2 332.4 cents to 1 146.3 cents.

Despite the reduction in earnings, RBPlat continued to be profitable and our balance sheet remained robust. Remaining profitable not only benefited our shareholders in the form of capital returns, but also benefited our other significant stakeholder, the government, through the increased taxes paid in 2022.





FINANCIAL REVIEW continued

FINANCIAL PERFORMANCE

Statement of comprehensive income

	2022 R (million)	2021 R (million)	2022 vs 2021 % change	
Revenue	15 911.3	16 428.7	(3.1)	Decrease in production volumes
Cost of sales	(11 669.2)	(9 618.8)	(21.3)	On-mine inflation (which was higher than CPI), increase in BRPM production, increase in Styldrift fleet maintenance costs and increased royalty taxes
Gross profit	4 242.1	6 809.9	(37.7)	
Other income	751.5	1 062.3	(29.3)	Implats royalties decreased by R411.8 million to R326.7 million and the foreign exchange rate gain on the revaluation of concentrate sales increased to R325.8 million from R213.1 million in 2021
Other expenses	(42.4)	(18.5)	(129.2)	
Administrative expenses	(348.0)	(363.1)	4.2	R33.4 million increase in advisory and legal costs due to the ongoing corporate action and R7.7 million decrease in commitment fees due to the refinancing of the facilities in 2021
Impairment of assets	(239.5)	–	(100.0)	R204 million impairment of vacant land held by the housing entity, and R36 million impairment recognised on the reclassification of the Sundown Ranch assets from PPE to non-current assets held for sale
Finance income	386.8	255.1	51.6	Higher due to strong cash balances and higher interest rates
Finance costs	(329.3)	(694.7)	52.6	
Premium on redemption of convertible bond	–	(312.5)	100.0	2021 included premium of the buy-back of convertible bond
Other finance costs	(329.3)	(382.2)	13.8	2021 included interest paid relating to the convertible bond coupon and interest-bearing borrowings
Profit before tax	4 421.2	7 051.0	(37.3)	
Income tax expense	(1 100.6)	(541.1)	(103.4)	Increased mainly due to the depletion of unredeemed capital expenditure balance
Net profit for the period	3 320.6	6 509.9	(49.0)	
Earnings per share for profit attributable to the ordinary equity holders of the Company:				
Basic EPS (cents/share)	1 146.3	2 332.4	(50.9)	
HEPS (cents/share)	1 203.1	2 324.6	(48.2)	
Dividend per share (cents/share)	780.0	1 070.0	(27.1)	



FINANCIAL REVIEW continued

FINANCIAL PERFORMANCE continued

	BRPM mining segment R (million)	Styldrift mining segment R (million)	RBR operations segment R (million)
Revenue	9 762.7	6 148.6	15 911.3
Cost of sales	(5 272.1)	(5 724.2)	(10 996.3)
Cash cost of sales (excluding depreciation and amortisation)	(4 859.0)	(4 977.6)	(9 836.6)
Depreciation	(388.4)	(818.4)	(1 206.8)
Movement in inventories	(24.7)	71.8	47.1
Gross profit per segment and total	4 490.6	424.4	4 915.0

Our revenue for the year decreased by 3.1% to R15 911.3 million, mainly as a result of lower production. An excellent operational performance from BRPM was offset by a weaker Styldrift performance, resulting in a 3.9% decrease in the Group's 4E ounces for the year compared to 2021. BRPM contributed 266koz of 4E production, an increase of 6.8%, while Styldrift's production decreased by 16.1% to 183koz of 4E due to operational challenges.

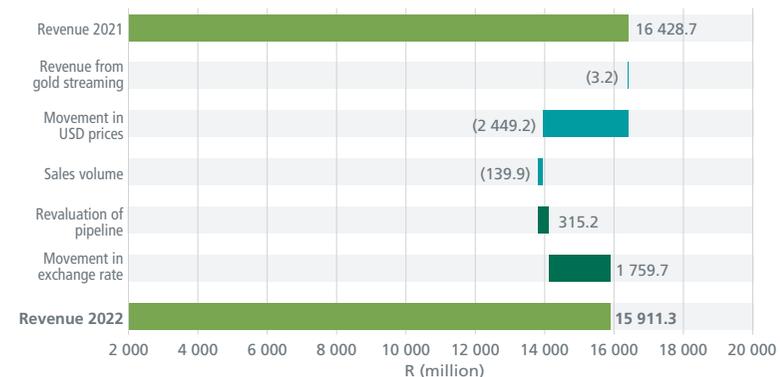
Despite the weakening price environment for platinum, rhodium and gold, our basket price per 4E ounce increased by 1.5% to R35 733.8 (2021: R35 215.9) due to a weaker rand against the US dollar. The average exchange rate for the period was R16.86 per US dollar, compared to R15.00 per US dollar in the comparative period. The resulting contribution to our revenue from platinum amounted to 24.8% (2021: 24.8%), while palladium and rhodium contributed 60.1% (2021: 61.8%).

Cost of sales increased by 21.3% to R11 669.2 million (2021: R9 618.8 million), largely due to on-mine inflation being higher than CPI, the increase in BRPM production and the increase in Styldrift fleet maintenance costs. Substantial increases in the cost of steel, fuel and spares contributed to higher on-mine inflation. The depletion of the unredeemed capital expenditure balance in the first half of 2022 resulted in an increase in state royalties payable to our government from R214.3 million in 2021 to R630.6 million in 2022. The conversion from equity-settled to cash-settled share-based payment schemes resulted in a change in accounting treatment of the share-based payment expense. Under the cash-settled share-based payment schemes, a revaluation, based on the share price at 31 December 2022, resulted in a 261.1% increase in the share-based payment expense from R68.1 million to R245.9 million in 2022.

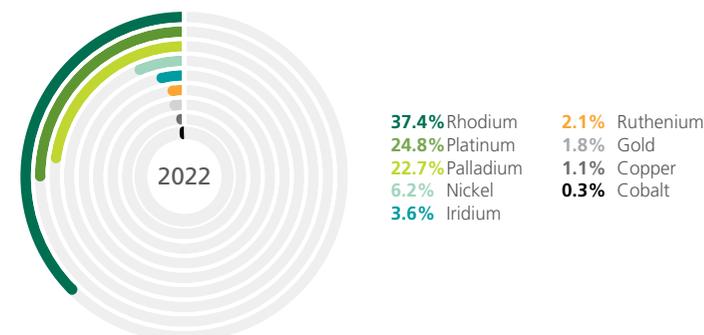
Styldrift's cost of sales increased by 15.9% year-on-year to R5 724.2 million (2021: R4 940.9 million) as a result of increased mining consumables, secondary support costs, trackless fleet maintenance costs, and on-mine inflation. BRPM's cost of sales increased by 17.5% year-on-year to R5 272.1 million (2021: R4 486.4 million), in line with production volumes and on-mine inflation. The fixed cost component of our cash costs improved by 0.6% year-on-year to 65.2% (2021: 65.8%), reflecting our continued efforts towards cost optimisation.

BRPM reported a 6.6% decrease in gross profit to R4 490.6 million (2021: R4 807.7 million) mainly due to on-mine inflation being higher than CPI. The decrease in production at Styldrift, coupled with the increase in cost of sales resulted in an 80.7% decrease in gross profit to R424.4 million (2021: R2 193.7 million). RBPlat's consolidated gross profit decreased by 37.7% to R4 242.1 million from R6 809.9 million with a return on capital employed of 12.7% compared to 22.4% in 2021 as a result of poor Styldrift production performance and higher cost of sales.

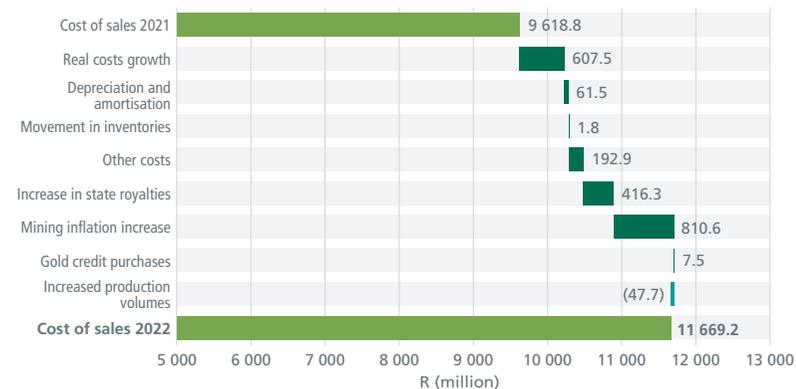
Revenue



Metal contribution to revenue



Cost of sales





FINANCIAL REVIEW continued

FINANCIAL PERFORMANCE continued

Other income decreased by R310.8 million from R1 062.3 million, largely due to the royalty income received from Implats decreasing by 55.8% to R326.7 million. This decrease was as a result of a section 54 stoppage at Implats' 6 shaft since November 2021. The section 54 stoppage was lifted in early March 2022 and full production was achieved during the second quarter of 2022.

Our corporate office administrative expenses increased by 9.4% year-on-year to R259.8 million (2021: R237.4 million), largely as a result of a R33.4 million increase in advisory and legal fees due to the ongoing corporate action. This was offset by a decrease of R7.7 million in commitment fees as a result of the refinancing of the banking facilities in 2021. Our industry membership and market development contributions increased by 12.2% to R47.7 million during the year under review.

In 2022, impairment of assets totalling R239.5 million was recognised, relating partly to the R203.8 million impairment of vacant land held by the housing entity and the R35.7 million impairment recognised on the reclassification of the Sundown Ranch assets from property, plant and equipment to non-current assets held for sale.

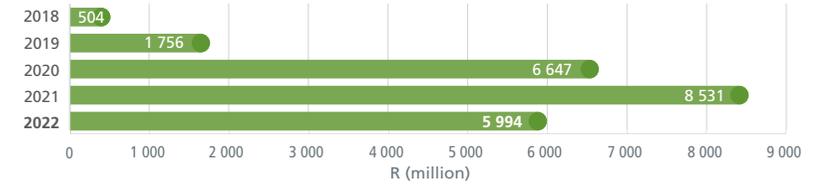
Earnings before interest, taxation, depreciation and amortisation (EBITDA) decreased by 29.7% from R8 530.6 million to R5 993.9 million, with our EBITDA margin decreasing to 37.7% from 51.9% in the prior year.

In 2021, our convertible bond was settled at a premium of R312.5 million. Prior to settlement, coupon interest was also incurred. Following the settlement of the convertible bond, our 2022 finance costs decreased by 52.6% to R329.3 million. Finance income increased by 51.6% to R386.8 million, largely due to high cash and cash equivalents throughout the year, as well as an upward trend in interest rates in 2022.

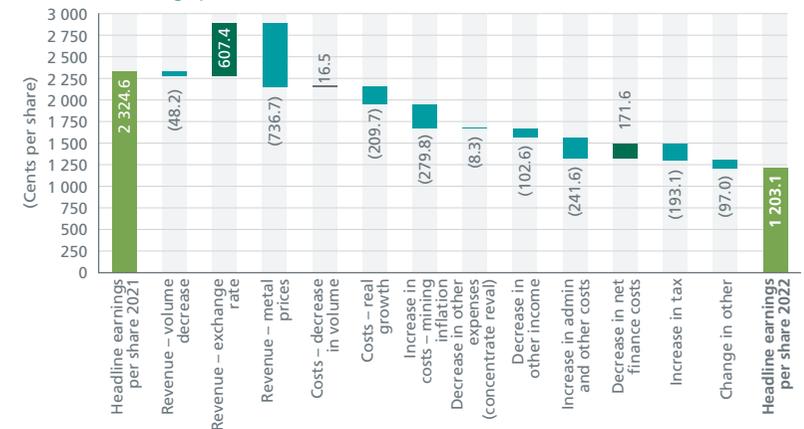
Income tax expense increased from R541.1 million to R1 100.6 million, mainly due to the depletion of the unredeemed capital expenditure balance in the first half of 2022.

Headline earnings decreased by 46.3% to R3 485.0 million (2021: R6 488.2 million). Headline earnings per share decreased to 1 203.1 cents (2021: 2 324.6 cents). Basic earnings per share are 1 146.3 cents compared to 2 332.4 cents in 2021.

EBITDA (2018 – 2022)



Headline earnings per share

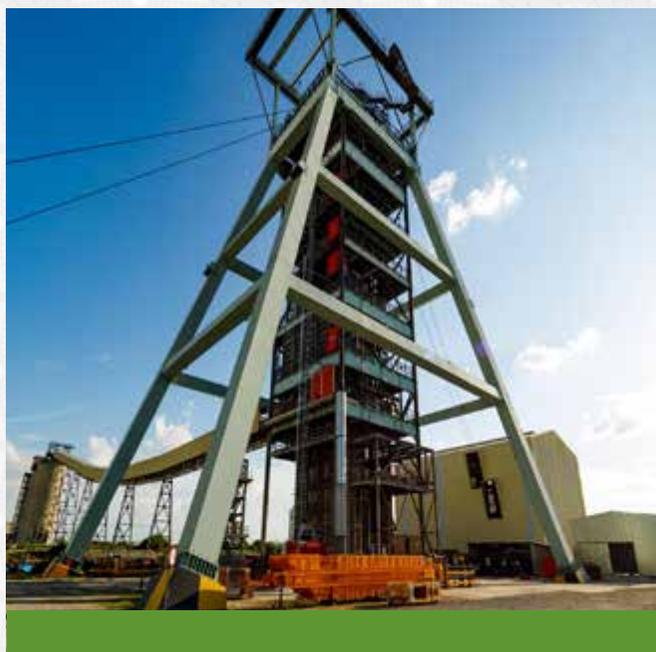


FINANCIAL REVIEW continuedFINANCIAL PERFORMANCE continued

There has been a 48.9% decrease in the cash generated from our operations to R4 533.1 million in 2022.

This decrease is as the result of significant increases in cash costs, the reduction in production which had an impact on revenue, and the Rustenburg Platinum Mines concentrate debtor payment only being received in early January 2023 in line with contractual terms. The substantial increase in the taxes we paid to government also had a significant impact on the cash generated from operations.

Net cash outflow from financing activities decreased by 72.2% to R346.3 million. Cash flows from financing activities in 2021 included the repayment of the interest-bearing borrowings and the settlement of the convertible bond.



Summary of consolidated statement of cash flows

	2022 R (million)	2021 R (million)	% change year-on-year
Net cash inflow from operating activities	1 642.1	5 700.1	(71.2)
Net cash outflow from investing activities	(1 841.1)	(1 799.0)	(2.3)
Net cash outflow from financing activities	(346.3)	(1 245.9)	72.2
Net (decrease)/increase in cash and cash equivalents	(545.3)	2 655.2	(120.5)
Cash and cash equivalents at the beginning of the period	4 898.4	2 243.2	118.4
Cash and cash equivalents at the end of the period	4 353.1	4 898.4	(11.1)

Summary of consolidated statement of financial position

	2022 R (million)	2021 R (million)	% change year-on-year
Non-current assets	23 933.8	23 432.1	2.1
Property, plant and equipment	17 285.6	16 696.9	3.5
Mineral rights	5 050.4	5 196.6	(2.8)
Environmental trust deposits and guarantee investments	312.0	281.0	11.0
Employee housing loan receivable, benefit and other	1 285.8	1 257.6	2.2
Current assets	12 462.5	11 615.1	7.3
Employee housing loan receivable, assets, and benefit	307.8	532.8	(42.2)
Inventories, trade and other current assets	7 801.6	6 183.9	26.2
Cash and cash equivalents	4 353.1	4 898.4	(11.1)
Total assets	36 396.3	35 047.2	3.8
Equity and liabilities			
Total equity	24 685.6	24 266.6	1.7
Non-current liabilities	9 737.1	9 193.5	(5.9)
Deferred tax liability	5 668.7	5 533.1	(2.5)
PIC housing facility	1 449.5	1 487.5	2.6
Deferred revenue	1 923.5	1 896.0	1.5
Share-based payment liability	324.8	–	(100.0)
Lease liabilities	28.8	31.5	8.6
Restoration, rehabilitation and other provisions	341.8	245.4	(39.3)
Current liabilities	1 973.6	1 587.1	(24.3)
Total equity and liabilities	36 396.3	35 047.2	(3.8)
Net asset value per share (cents per share)	85.1	84.3	0.9



FINANCIAL REVIEW continued

FINANCIAL PERFORMANCE continued

Employee share schemes

The statement of financial position was impacted by changes relating to employee share schemes. In the second quarter of 2022, the Remuneration and Nominations Committees and the Board considered and approved in principle the establishment of a new cash-based long-term incentive scheme, the "2022 RBPlat Phantom Share Plan". The old equity-based share schemes were terminated, namely the RBPlat Share Appreciation Rights Plan (SARS), the Bonus Share Plan (BSP) and the Forfeitable Share Plan (FSP) ("the old schemes").

Participants who accepted the termination of rights under the old schemes received replacement awards under the new 2022 RBPlat Phantom Share Plan, which carries the same terms, value and provisions. Instead of RBPlat ordinary shares, notional shares were awarded to participants. Shares not terminated under the old schemes, as elected by some participants, have been grandfathered, and will see out their normal life cycle and vesting periods. The provisions relating to change of control under the old schemes are mirrored in the 2022 RBPlat Phantom Share Plan with the only difference being that the 2022 RBPlat Phantom Share Plan is cash-settled while the old schemes are equity-settled. Approximately 5 819 924 SARS, 2 159 394 BSP and 2 802 084 FSP shares were cancelled and replaced under the 2022 RBPlat Phantom Share Plan. A total of 1 084 473 shares have been grandfathered under the old schemes.

This conversion resulted in the recognition of a share-based payment liability amounting to R734.1 million at 31 December 2022. The valuation of the liability was performed for the unvested awards granted between 2017 and 2022 taking into consideration the RBPlat share price, which has significantly increased by 450% over the past five years from an average price of R30 per share to R165 per share at 31 December 2022.

The decision to convert from an equity-settled to a cash-settled long-term incentive scheme followed an assessment by the Remuneration and Nominations Committees that the recent corporate action may lead to the following:

- A low free float on the JSE, with little to no liquidity
- The shares may no longer represent a fair valuation of the Company
- A limitation on the number of shares available and authorised for the share plans.

In accordance with the JSE Listings Requirements, as new shares (including treasury shares) will not be issued under the 2022 RBPlat Phantom Share Plan, it does not constitute a share scheme requiring compliance with Schedule 14 of the JSE Listings Requirements and shareholder approval was not required.

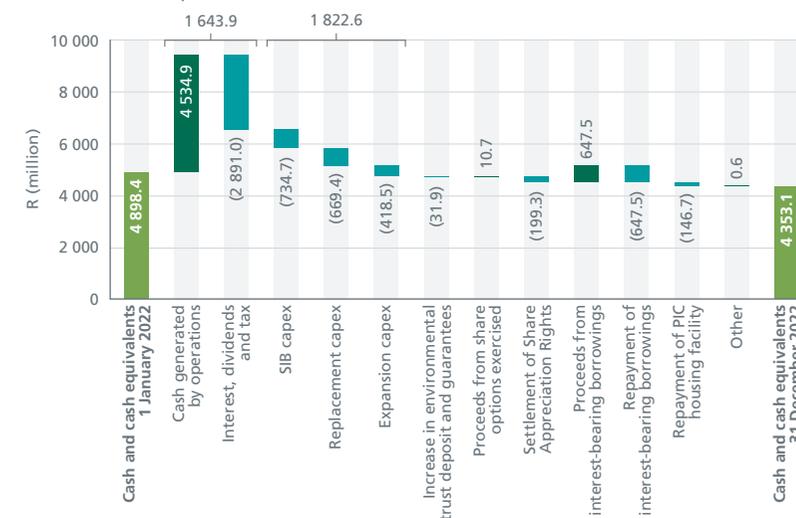
Following an agreement, which was concluded with the labour representatives in terms of which RBPlat will utilise three percent of its annual net profit after tax to acquire shares for the benefit of qualifying employees, RBPlat has set aside R204.5 million (R195.3 million and R9.2 million interest accrued) to acquire ESOP shares. The implementation of the ESOP is currently on hold, as the Company is still considering the timing and method of its implementation, given the corporate action to which the Company is currently subject. The qualifying employees are full-time employees of the Group and full-time employees of the Group's volume contractor companies.

Liquidity management

The ongoing corporate action and the current economic conditions are significant considerations when it comes to how the Group manages its liquidity. To that end, the Group continues to follow a prudent liquidity management strategy, which ensures it has sufficient cash resources and banking facilities available.

The Group ended the period with cash and cash equivalents of R4 353.1 million (2021: R4 898.4 million). This includes cash of R79.7 million ringfenced for our employee home ownership scheme and R204.5 million set aside for the new ESOP scheme. In addition to the cash on hand, RBPlat has R3 008 million in banking facilities. The terms of the facilities remained unchanged and we complied with all covenants.

Cash and cash equivalents



OPERATIONAL PERFORMANCE

To achieve our purpose of creating economic value for all our stakeholders in 2022 required the resilience and flexibility necessary to navigate a challenging and changing operating environment. Our ability to achieve operational excellence (Pillar 1 of our strategy, which requires a safe, sustainable and cost-efficient performance) was hampered by high inflationary pressures, supply chain disruptions, section 54 stoppages, Eskom electricity supply disruptions and production constraints.

FOCUS IN 2022

Our operational focus in 2022 remained geared towards growth, building operational flexibility, sustainability and competitive cost-efficient production. Our objectives included:

- continued implementation of our safety strategy to achieve ongoing long-term improvements in our key safety rates in pursuit of zero harm
- an operational improvement strategy aimed at embedding operational maturity at Styldrift by enhancing management systems, improving mining and engineering processes through the business improvement programme that prioritised the key levers of blasting, labour and trackless efficiencies
- sustained strong operational performance at BRPM and increased flexibility to support future sustainable growth, with a specific focus on ore reserve development and resource utilisation
- cost management and control
- commissioning and optimising the Maseve MF2 circuit upgrade
- the BRPM tailings storage facility (TSF) expansion
- progress with processing-related studies to evaluate proposed improvements in processing flexibility, volumes and ore handling logistics
- continuing to prioritise the health and safety of our employees and the broader community

PERFORMANCE AGAINST GUIDANCE

We met or exceeded the guidance we provided on three of our five key performance indicators in 2022. Our built-up head grade (4E) was 0.5% below guidance and our 4E ounces were 1.3% below the lower guidance we provided.

Key performance indicators	Guidance range	FY 2022 actual	Comment
Tonnes milled	4.60Mt – 4.70Mt	4.6Mt	✓ In line with lower guidance
Built-up head grade (4E)	3.76g/t	3.74g/t	✗ 0.5% below guidance
4E ounces	455koz – 470koz	449koz	✗ 1.3% below lower guidance
Unit costs per 4E ounce	R19 500 – R20 500	R20 465	✓ in line with upper guidance
Capital expenditure	R2.0bn	R1.9bn	✓ 5% below guidance



The HIGmill, a high intensity grinding mill, at the Maseve concentrator

OPERATIONAL PERFORMANCE *continued*

PERFORMANCE SUMMARY

Safety

RBPlat remains committed to establishing an Agile Safety culture and progressing towards our objective of achieving zero harm. Following a disappointing deterioration in our key safety metrics in 2021, the continuing application of our safety strategy and associated safety initiatives yielded positive results in 2022. We achieved a marked year-on-year improvement in our three key safety performance indicators:

- 15.2% improvement in our lost time injury frequency rate (LTIFR)
- 28.0% improvement in our SIFR
- 7.2% improvement in our total injury frequency rate (TIFR)

Regrettably, we were unable to ensure the safety of all our employees, sustaining one fatality at Styldrift.

Similar year-on-year production

There was a marginal change in our overall production year-on-year with tonnes milled decreasing by 0.6% to 4 600kt and 4E metals in concentrate reducing by 3.9% to 449koz, respectively. Closing surface stocks decreased to 167kt.

Costs

Cash operating costs for the business increased by R1 358 million or 17.3% year-on-year to R9 187 million. This increase can be attributed to high industry-related inflation, increased production volumes from BRPM, economies of scale not yet being achieved, and an increase of 26.9% in working cost development at Styldrift.

Group cash unit costs per tonne milled and 4E ounce for the reporting period increased by 18.0% to R1 997 (2021: R1 692) and 22.0% to R20 465 (2021: R16 770).

Capital expenditure

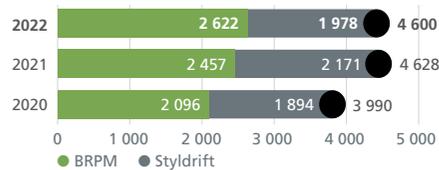
Total capital expenditure increased by R42 million or 2.3% to R1 852 million compared to 2021. Expansion capital amounted to R439 million, a R226 million decline in expenditure. Replacement capital amounted to R670 million and stay-in-business (SIB) contributed R743 million, representing an increase of R22 million and R246 million, respectively.

- Improvement in our key safety metrics
- 0.6% decrease in tonnes milled
- 3.9% decrease in 4E metals in concentrate
- Group unit cost increases exceed industry inflation

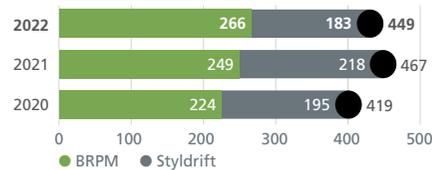
Styldrift main shaft headgear



Total tonnes milled (kt)



4E metals in concentrate (koz)



Cash operating cost/4E ounce (R/oz)



Total capital expenditure (R (million))



OPERATIONAL PERFORMANCE continued

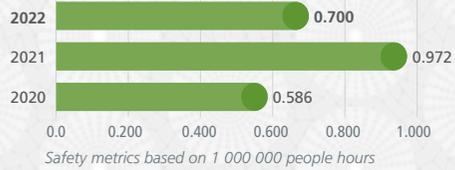
SAFETY PERFORMANCE

We wish to extend our condolences to the family, colleagues and friends of Ms Amogelang Sibilanga, a utility vehicle operator, who was fatally injured at Styldrift on 11 September 2022.

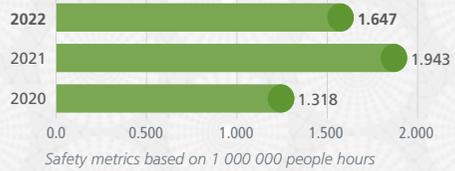
Total recordable injury frequency rate



Serious injury frequency rate



Lost time injury frequency rate



We achieved year-on-year improvements in all our key injury frequency metrics.



Safety representatives sign the safety pledge at BRPM's North shaft

OPERATIONAL PERFORMANCE *continued*

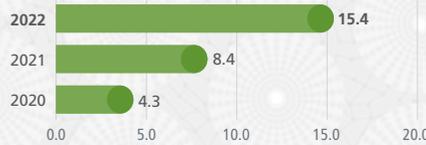
OPERATIONAL DISRUPTIONS

Production losses related to DMRE section 54 stoppages are estimated at 15.4koz (4E) for the 2022 reporting period. This represents an 83.3% increase compared to 2021.

Section 54 stoppages (number)



4E ounces lost (koz)



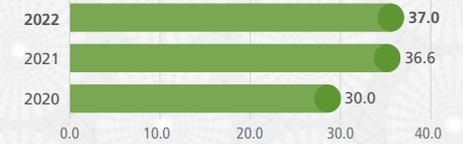
DEVELOPMENT AND ORE RESERVES

- Total development increased by 3.3% from 42.2km to 43.6km. The increase is related to developing sufficient immediately mineable sections (IMS) to support the increasing contribution of BRPM's UG2 ore
- BRPM's total development increased by 1.1% to 37.0km
- Styldrift's total development increased by 17.9% to 6.6km
- Improvement was realised in BRPM panel flexibility from an IMS panel ratio of 2.1 to 2.2, which exceeds the revised target of 1.8
- Notwithstanding additional efforts to secure a healthy IMS ratio, four sections at Styldrift regressed from IMS to temporarily not available (TNA) and required redevelopment to re-establish their IMS status
- Styldrift IMS section ratio of 0.9 is below the target of 1.3

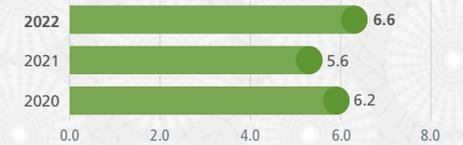


Maseve concentrator complex

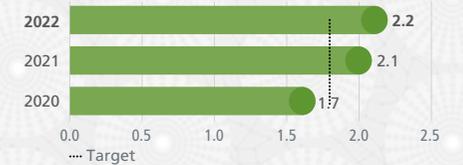
BRPM total development (km)



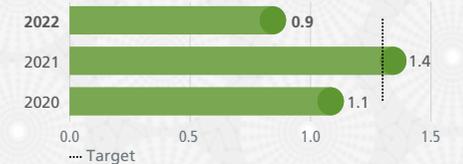
Styldrift total development (km)



BRPM IMS panel ratio (ratio)



Styldrift IMS section ratio (ratio)



OPERATIONAL PERFORMANCE continued

ORE PRODUCTION

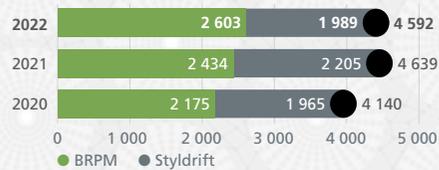
Stoping

- Total stoping square metres for the Group decreased by 0.3% to 709 000m²
- BRPM stoping square metres increased by 7.0%
- Styldrift stoping square metres decreased by 11.4% as operational ramp-up fundamentals regressed

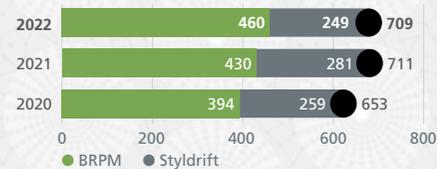
Tonnes hoisted

- Total tonnes hoisted decreased by 1.0% to 4 592kt with the additional volumes from BRPM offset by the lower volumes from Styldrift
- BRPM tonnes hoisted increased by 6.9% to 2 603kt
- Styldrift tonnes hoisted decreased by 9.8% to 1 989kt, in line with decreased stoping production
- Merensky tonnes hoisted decreased by 10.7% to 3 171kt, in line with the decreased contribution from Styldrift and exacerbated by the transition of BRPM to UG2
- UG2 tonnes hoisted increased by 30.5% to 1 421kt

Total tonnes hoisted (kt)



Total stoping square metres (000 m²)



STYLDRIIFT OPERATING PERFORMANCE

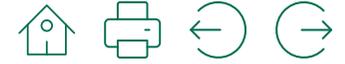
The upward trajectory in production from 2021 could not be sustained in 2022, as key productivity drivers deteriorated at Styldrift, worsened by a tragic fatality that significantly impeded production during the second half of 2022.

✓ Infrastructure	✓ Resource availability
✗ Resource efficiency	✗ Ore Reserve management

Styldrift was designed and constructed to world-class standards, and on a matching ore resource. The fundamental value of Styldrift and the design to produce to nameplate capacity remain unchanged.



Styldrift shaft complex



OPERATIONAL PERFORMANCE continued

STYLDRIFT OPERATING PERFORMANCE continued

In 2022, Styldrift's operational flexibility was negatively affected by several factors and resulted in the disappointing performance by the mine. They include:

Loss of IMS

- The IMS section ratio reduced from 1.4 to 0.9 during the year, where four sections were lost to TNA as a result of geological features and ineffective mining practices by inexperienced mining crews
- With four sections lost in succession, an increase in redevelopment was required, which also had a negative effect on the hoisted grade
- Three redevelopment teams are already fully operational with focused plans to re-establish TNA sections to IMS, and construction has been fast-tracked to enhance IMS with the commissioning of new sections
- The combination of re-established and new sections will secure ore reserve health over the following months and each stoping team will have a full IMS section to mine during the first quarter of 2023

A deterioration in tip-to-face distances

- The increase in tip-to-face distances exacerbated the lower than planned availability of load haul dump machines (LHDs), and as a result the utilisation of the entire fleet and associated resources was negatively affected
- The improvement in tramming distances is imperative to enhance the efficiency of the fleet, and progress has been made towards the planned target of 90m
- An additional construction team has been deployed to fast-track construction that will reduce the distance loaders have to travel to take ore from the face to the tip

Lower than planned trackless mobile machinery availability

- An increased tramming distance resulted in an increase in TMM-related breakdowns as machines had to work harder to meet production targets
- The shortage of trackless parts experienced as a result of the delays in shipment and transport exacerbated the low TMM availability
- Alternative sources and strategic partnerships are assisting with addressing this concern

The fatality in September 2022 and the subsequent section 54 stoppage

- The lengthy section 54 stoppage negatively affected mining efficiency for the remainder of 2022, as Styldrift struggled to deal with preventive actions post the fatality
- The promulgation in December 2022 of section 8 of the Mine Health and Safety Act, 29 of 1996 (MHSA) requires all underground diesel equipment to be fitted with a collision avoidance system. Styldrift has implemented this system on all its LHDs since 2015, but post the fatality we have adjusted the zone of influence
- Effective strategies to prevent a future TMM-related fatality, and to promote an efficient and productive fleet in a complex operating environment, are being investigated

Decline in grade

- Delivered grade at Styldrift declined by 9.8% to 3.58g/t (4E), due to an increase in on-reef dilution, attributable to a 16.0% increase in total reef development, an 11.4% reduction in square metres and a 1.1% increase in stope width

The key drivers to achieve safe and sustained steady-state production have remained unchanged during the ramp-up of Styldrift.

They are:

- Labour efficiency
- TMM efficiency
- Ore generation

With a continued focus on implementing these production imperatives, efficiency will improve and productivity will ramp up to required levels.

OPERATIONAL PERFORMANCE continued

PROCESSING

Tonnes milled

- There was a 0.6% year-on-year decrease in tonnes milled to 4 600kt
- Merensky tonnes milled decreased by 10.4% to 3 177kt on the back of decreased production volumes from Styldrift
- UG2 tonnes milled increased by 31.5% to 1 423kt in line with increased UG2 volumes from BRPM North and South shafts
- UG2 toll concentrating volumes decreased by 15.4% from 421kt to 356kt due to more UG2 ore being processed at the Maseve concentrator

Built-up head grade

- There was a 3.1% decrease in overall built-up head grade to 3.74g/t (4E). Built-up head grades for Styldrift and BRPM were reduced by 7.0% and by 0.3% to 3.56g/t (4E) and 3.87g/t (4E), respectively
- The reduction in built-up head grade is attributable to the higher on-reef dilutions experienced at Styldrift, as well as the increased contribution of lower grade South shaft UG2 ore to the overall ore mix. The South shaft UG2 contribution increased from 11.3% to 16.6% of total tonnes milled compared to 2021

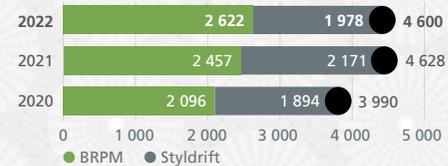
Metals in concentrate

- Overall recovery (4E) decreased by 0.1% to 81.23%. Recovery at the BRPM concentrator reduced by 1.8% as a result of the reduction in built-up head grade from Styldrift. Commissioning of the MF2 circuit at the Maseve concentrator resulted in a marked annual improvement in recovery of 2.8%. Recovery remains aligned with grade/recovery expectations
- Marginally lower volumes and recovery as a result of a reduction in built-up head grade yielded a 3.9% and 4.7% decrease in 4E and Pt metals in concentrate, respectively. 4E metals in concentrate amounted to 449koz and platinum in concentrate equated to 287koz

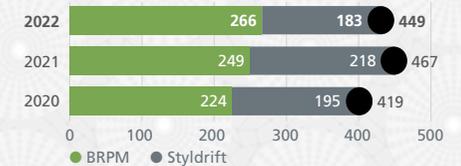
Surface stocks

- Year-end surface stocks decreased by 17kt year-on-year, with closing stocks equating to 167kt

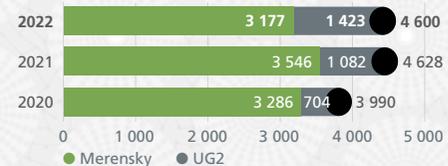
Total tonnes milled (kt)



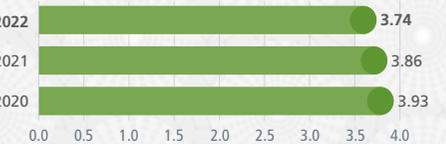
4E metals in concentrate (koz)



Total tonnes milled by ore type (kt)



Overall built-up head grade (g/t (4E))



Maseve concentrator mill feed silo

OPERATIONAL PERFORMANCE continued

LABOUR

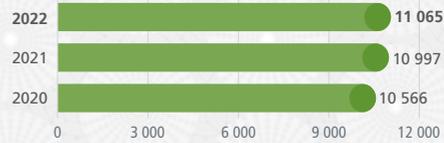
Labour complement

- Total labour increased by 0.6% year-on-year to 11 065 employees
- Working cost labour increased by 3.2% to 10 061 employees

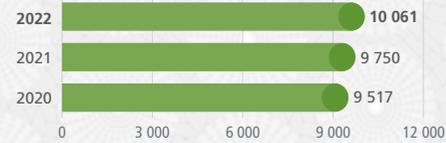
Labour efficiencies:

- BRPM stope crew efficiencies increased by 7.0% to 381 m²/crew compared to 2021
- Styldrift stope crew efficiencies decreased by 10.5% to 1 501 m²/crew compared to 2021
- Tonnes milled per total employee costed decreased by 3.3% year-on-year to 38.6 tonnes per employee

Total labour (number)



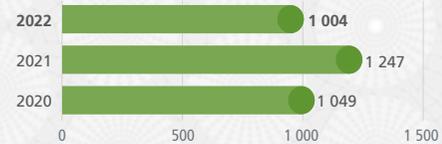
Working cost labour (number)



Tonnes milled/TEC (t/TEC)



Capital labour (number)



A team of women in mining underground at BRPM's North shaft

OPERATIONAL PERFORMANCE continued

OPERATING COSTS

Total Group costs

Current global inflation, ongoing supply chain logistic constraints and continued supply/demand imbalance in base commodities such as petroleum, steel and chemical materials have resulted in an abnormally high inflationary environment.

Cash costs

- Cash operating costs for the business increased by R1 358 million or 17.3% year-on-year to R9 187 million. BRPM cash costs amounted to R4 544 million and Styldrif to R4 643 million
- Key inflationary drivers were CPI (6.84%) and above CPI increases in labour (0.26%), utilities (4.27%), stores (9.57%) and sundries (2.69%)

Cash unit costs

- Cash unit costs increased year-on-year by 18.0% and 22.0% per tonne milled and 4E ounce, respectively
- Cash cost per tonne milled was R1 997
- Cash cost per 4E ounce was R20 465



A drill rig, which is part of Styldrif's trackless fleet, drilling on 600 Level

BRPM costs

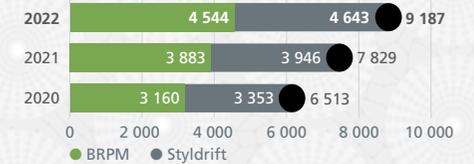
Total cash operating costs at BRPM increased by 17.0% from R3 883 million to R4 544 million year-on-year.

Cash operating cost per tonne milled and cash operating cost per 4E ounce increased by 9.6% and 9.4% to R1 733 and R17 066, respectively, compared to 2021.

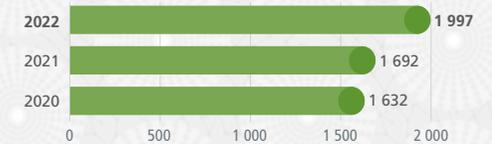
Key drivers included:

- Variable costs incurred to produce an additional 6.7% milled production
- A 9.5% increase in primary development to support the transition to UG2
- On-mine inflation of 10.0%

Total cash operating costs (R (million))



Cash operating cost/tonne milled (R/t)



Cash operating cost/4E oz (R/4E oz)



Styldrif costs

Total cash operating costs at Styldrif increased by 17.7% year-on-year from R3 946 million to R4 643 million.

Cash operating cost per tonne milled and cash operating cost per 4E ounce increased by 29.2% to R2 348 and 40.4% to R25 419, respectively, compared to 2021.

Key drivers included:

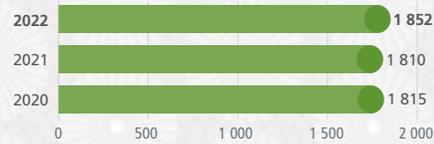
- The combination of the 8.9% decrease in tonnes milled and a reduction of 7.0% in the built-up head grade resulted in a net 16.1% reduction in 4E ounces produced
- On-mine inflation of 10.7%
- Working cost development increase of 26.8%
- Stopping crew efficiency decrease of 8.5%
- Increase in TMM-related spares and stores cost

OPERATIONAL PERFORMANCE *continued*

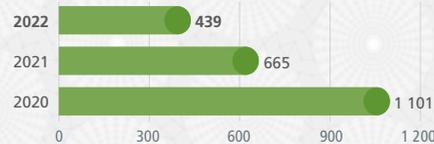
CAPITAL EXPENDITURE

- Total capital expenditure increased by 2.3% to R1 852 million year-on-year
- Expansion capital expenditure decreased by 34.0% to R439 million. This reduction in expenditure is in line with Styldrift, the BRPM TSF and Maseve MF2 project expenditure requirements
- Replacement capital increased by R22 million to R670 million. Despite the reduction in capital labour as the Styldrift expansion project closed out, ore reserve creation activities aligned to the rate of depletion, main infrastructure and primary development to support ore reserve creation drove an increase in replacement capital
- SIB expenditure increased by R246 million to R743 million in line with an increase in strike belt forward moves and the TMM rebuild programme. SIB as a percentage of operating cost amounted to 8.1%

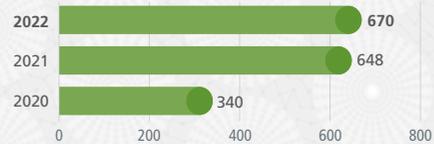
Total capital expenditure (R (million))



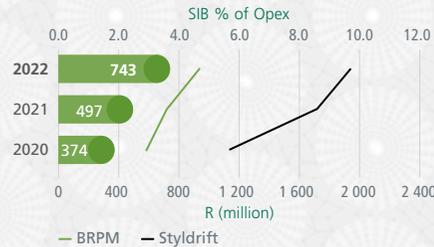
Expansion capital (R (million))



Replacement capital (R (million))



Stay-in-business capital



BRPM tailings storage facility expansion project

OPERATIONAL PERFORMANCE continued

PROJECTS

Styldrift

- The replacement capital project involves the extension of the North, South and East decline clusters, beyond the initial expansion capital battery limits to secure ore reserves and sustain production in the medium to long term
- The replacement scope currently includes the mining of the 642 North and East footwall declines, waste development associated with the 600 Level on-reef declines as well as all associated ore handling and services infrastructure
- To date, the replacement development activities have exposed ore reserves to section 7 in the South and section 8 in the North. The East declines have accessed ore reserves beyond the 80m down throw Boundary fault towards the east. Replacement capital expenditure for the year amounts to R670 million

BRPM tailings storage facility (TSF) expansion

Construction works to expand BRPM's TSF are complete and the facility is ready for deposition. Ancillary projects under way are scheduled for completion in 2023.

Key project works completed during 2022 were:

- Installation of high-density polyethylene liner in the TSF and handover of the site to operations
- Construction of solution trench
- Installation of deposition piping

The ancillary projects to be completed in 2023 include:

- Return water pump station tie-in and commissioning, to take place in the first quarter of 2023
- Construction of the stormwater diversion trench scheduled for completion in the third quarter of 2023

Capital expenditure for 2022 amounted to R115.5 million, bringing the total capital expenditure for the project to date to R505.7 million.

Maseve MF2 upgrade

- The Maseve MF2 upgrade was commissioned during the second quarter of 2022, with the secondary mill achieving 500 operating hours in August, signifying project completion
- Capital expenditure on this project in 2022 amounted to R84.4 million, bringing the total capital expenditure for the project to date to R512.6 million
- Initial recovery results from the MF2 upgrade are positive with an increase of 2.8% for the concentrator year-on-year
- With mill grind and load optimisation processes completed during the fourth quarter of 2022, further recovery enhancements are expected



Styldrift overland conveyor



BRPM TSF expansion project



The Maseve concentrator

OPERATIONAL PERFORMANCE continued



North shaft chairlift decline

Volume

Sustain and optimise production

- Ramp up South shaft UG2 production to fully transition from depleting Merensky reserves
- Maximise sweeping and vamping

Maintain IMS panel ratio in excess of 1.8

- Focus on redevelopment and equipping to convert TNA to IMS
- Optimise pre-development and redevelopment operations at South shaft to maximise UG2 extraction to replace depleting Merensky reserves

Improve operational efficiencies

- Continue conversion to a two-day mining cycle optimising panel length utilisation per crew
- Focus on ore replacement to provide adequate IMA reserves fully leveraging cycle mining flexibility



Development end drilling

Quality

Sustain strong operational performance

- Embed an Agile Safety culture to reduce unwanted safety incidents and progress towards achieving zero harm
- Mining discipline (minimise off-reef mining, grade control management and stope width compliance)

Focused leadership, retraining and coaching

- Safety and effective risk management
- Continued initiatives on selfless leadership creating a conducive environment for teams to perform



Women in the underground workplace at BRPM North shaft

Cost

Ongoing optimisation of shaft operations

- Reclamation of old Merensky infrastructure to reduce cost on UG2
- Reduce number of operating levels at South shaft with depletion of Merensky
- Investigate other effective support designs

Cost management

- Minimise wastage and losses on large volume consumables
- Review cost of materials and alternatives

Identify and implement opportunities for mechanisation and automation

BRPM continues to deliver a healthy production performance which is improving year-on-year. The operational excellence achieved at BRPM is attributed to initiatives that create a conducive environment for teams to perform the following:

- an increase in IMS panel ratio and stoping square metres of 4.8% and 7.0%, respectively
- an increase of 6.9% in tonnes hoisted year-on-year
- a 6.8% increase in 4E metals in concentrate
- a 0.3% reduction in built-up head grade as the contribution of South shaft UG2 increases. Overall UG2 percentage increased from 44.0% (2021) to 54.0% (2022).

OPERATIONAL PERFORMANCE *continued*

Drill rig operator underground on 600 Level at StylDRIFT



An LHD operating on 642 Level at StylDRIFT



Workshop on 600 Level at StylDRIFT

Volume

Maintain operational flexibility

- Focus on development and redevelopment to open and regain IMS
- Maintain IMS section ratio at 1.3

Manage key levers that prioritise operational focus areas to secure improvements and optimise efficiencies

- 85% trackless fleet availability and its performance effectiveness/utilisation
- Reduce tip-to-face tramming distances in excess of planned target
- Stores optimisation
- Business optimisation and continuous improvement initiatives

Complete production support infrastructure/studies

Quality

Grade improvement

- Mining quality and discipline (specialised support, effective negotiation of complex geology)
- Increased stoping contribution from less affected grade sensitive geological facies areas

Optimise engineering infrastructure and availability

- Quality of servicing and repairs
- Emphasis on operator behaviour and asset care
- Artisan competency, upskilling and availability
- Trackless fleet rebuild programme

Digitalisation and analytics

- Traffic management compliance through asset tracking separating man and machinery
- Live fleet telemetry

Cost

Cost management

- Stores and inventory management optimisation
- Focus on repair of mining consumables
- On-site repair workshop
- In-house fleet rebuild
- Facilitate quality service on TMM fleet to reduce number of breakdowns
- Training of artisans on procured fault finding simulations
- Improve tramming distances impacting LHD maintenance costs

Business improvement initiative

- Continuous improvement team
- Advanced data analytics of fleet, stores consumables, labour utilisation and ancillary operations

StylDRIFT continued to focus on developing and embedding operational maturity and optimising efficiencies. The continuous improvement programme was geared towards initiatives to bridge the remaining production gap and achieve steady-state levels. Key levers prioritised the operational focus areas of blasting, labour and TMM. Despite these focused efforts, operational challenges resulted in:

- Stoping square metres decreasing by 11.4%
- Tonnes hoisted and milled decreasing by 9.8% and 8.9%, respectively
- 4E metals in concentrate production decreasing by 16.1% year-on-year

OPERATIONAL PERFORMANCE continued



CONCENTRATOR OPERATIONAL ROADMAP 2023




A view of Maseve concentrator




Maseve return water dam




Maseve concentrator

Volume

Maseve MF2 upgrade optimisation

- 100% dual processing capability
- Increased volumes

Completion of BRPM TSF expansion

- BRPM TSF footprint increased to 238 hectares
- Additional 30-year life
- Ancillary projects under way

Volume improvement projects and studies

- BRPM primary crusher and milling circuit modification
- BRPM tertiary crusher replacement
- Overland conveyor belt to simplify ore handling logistics

Quality

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

- Maseve MF2 optimisation and configuration to maximise recoveries
- Scavenger plant study
- Process, liberation and chemical optimisation

Ongoing concentrator optimisation through reliability and availability initiatives

- Improved operational performance
- Improved asset management and critical spares inventory
- Talent and skills management (learning and development, succession and stability)

Cost

Ongoing review of major supply chain contracts

Maseve MF2 upgrade economies of scale benefits

- Improved fixed/variable cost ratio
- Overland belt to simplify ore handling logistics
- Volume increases at both concentrators
- Reduction in toll treatment of ore

Automation and analytics

- Real-time particle size analytics to improve mill throughput
- Enhancement of advanced process control systems
- Asset care to improve reliability and reduce operational costs

The optimisation of the commissioned Maseve MF2 upgrade, a focus on reliability and availability to improve asset management, combined with people management, value enhancing projects and analytics technology, will ensure the concentrator complex is well-positioned to support further volume growth and operational sustainability in the long term:

- MF2 flotation circuit commissioned and operational with further improvements expected after optimisation
- Improved processing flexibility and co-processing capacity capable of treating 430ktpm

GUIDANCE

Subject to any unforeseen operational disruptions, challenges regarding the stability of the Eskom power supply and the ongoing impact of the war in Ukraine on supply chain stability and costs, our 2023 production is forecast to be between 4.65Mt and 4.90Mt at a grade of 3.78g/t to 3.80g/t 4E, which will yield 470koz to 490koz 4E metals in concentrate. We forecast Group cash unit costs to be between R19 750 and R20 500 per 4E ounce. Group capital expenditure for 2023, including escalation and contingencies, is forecast at approximately R2.6 billion. SIB expenditure is expected to be between 9% and 10% of operating cost.

PERFORMANCE – ENABLERS OF SUSTAINABLE ENTERPRISE VALUE

MINERAL RESOURCES AND RESERVES

This section of the integrated report provides a summary of the status of our mineral assets as at 31 December 2022

The RBPlat Mineral Resources and Reserves statement 2022, providing supplementary comprehensive information on our mineral assets is available on our website at <http://www.bafokengplatinum.co.za/our-mineral-reserve-andresources.php>

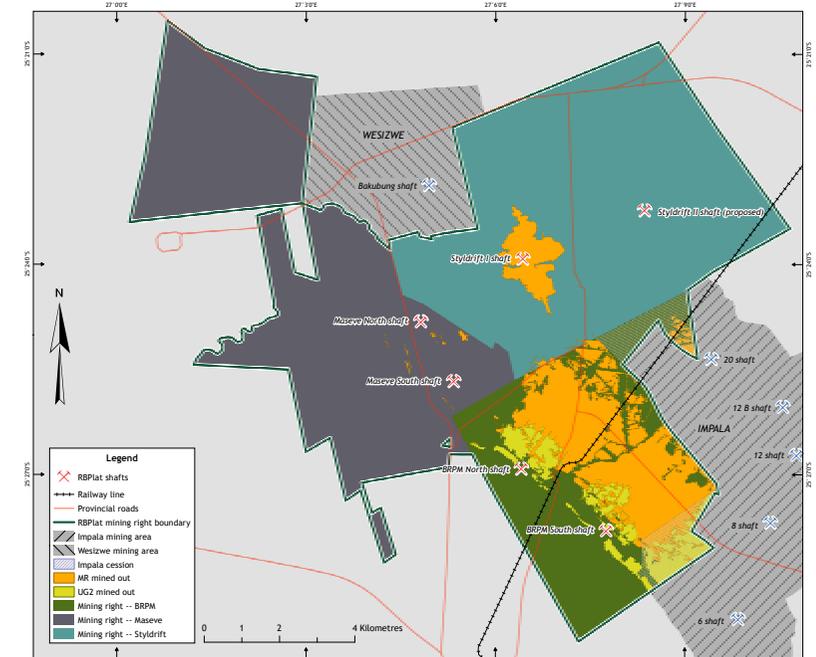
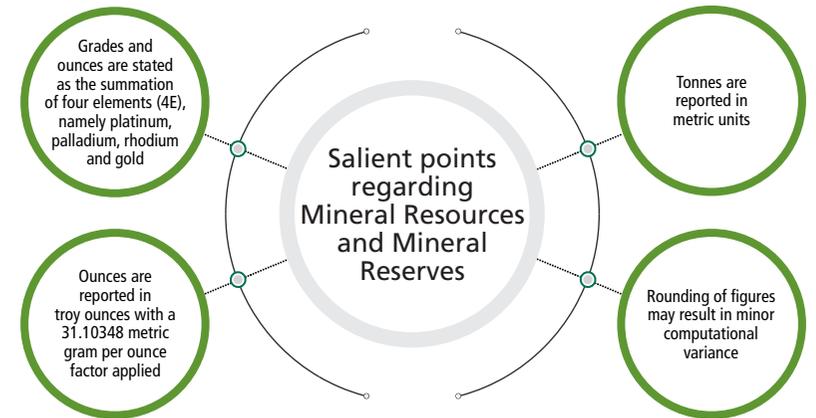
RBPlat is located on the Western Limb of the Bushveld Igneous Complex (BIC), the largest known layered host of platinum group metal (PGM) resources globally. RBPlat operations which lie south of the Pilanesberg Alkaline Complex include the Bafokeng Rasimone Mine (BRPM) North and South shafts, Styldrift, Maseve Mine and the BRPM and Maseve concentrators. Lithologies of the Rustenburg Layered Suite (RLS), part of the BIC, underlie RBPlat operations. The stratigraphy of the RLS is broadly sub-divided into five zones, namely the marginal zone, the lower zone, the critical zone, the main zone and the upper zone. The critical zone is host to the economically viable PGM enriched stratigraphic horizons, the Merensky reef and the UG2 reef, which are currently being extracted at RBPlat. The RBPlat Mineral Resources and Mineral Reserves comprise of the two above mentioned ore-body reef types, which contain concentrations at varying grades of base metal sulphides and PGMs. The PGMs consist of platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), osmium (Os) and ruthenium (Ru) with the addition of gold (Au). Copper (Cu) and Nickel (Ni) are the base metals extracted within the PGM matrix.

The responsible management of our natural capital is central to delivering on our purpose of value creation for all our stakeholders through our commitment of *More than Mining*.

Reporting of RBPlat's Mineral Resources and Mineral Reserves is aimed at providing key technical information that is material, relevant and accurate ensuring that stakeholders and affected parties can make informed and balanced judgments. The Mineral Resources and Mineral Reserves statement is compiled by Competent Persons in accordance with the guidelines and principles of 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.



Section geologist, Ernest Mapukula, mapping the Merensky reef in the Normal reef facies



RBPlat mining rights

MINERAL RIGHTS AND LEGAL TENURE

RBPlat through, its wholly owned subsidiary, Royal Bafokeng Resources Proprietary Limited (RBR), is the holder of three registered mining rights granted by the South African Department of Mineral Resources and Energy (DMRE). The mining rights are valid for a period of 30 years and RBPlat has the exclusive right to renew the mining rights as per the requirements of the Mineral and Petroleum Resources Development Act, 28 of 2002, as amended.

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

There are no legal proceedings or material conditions that will impact RBPlat's ability to continue with mining activities

Mining Rights description:

Bafokeng Rasimone Platinum Mine



DMRE reference: NW 30/5/1/2/2/89 MR

Minerals: Platinum, PGMs and associated minerals

Validity: 10 September 2010 – 9 September 2040 and renewable



Stylrift Mine



DMRE reference: NW 30/5/1/2/2/312 MR

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

Validity: 11 March 2008 – 10 March 2038 and renewable



Maseve Mine



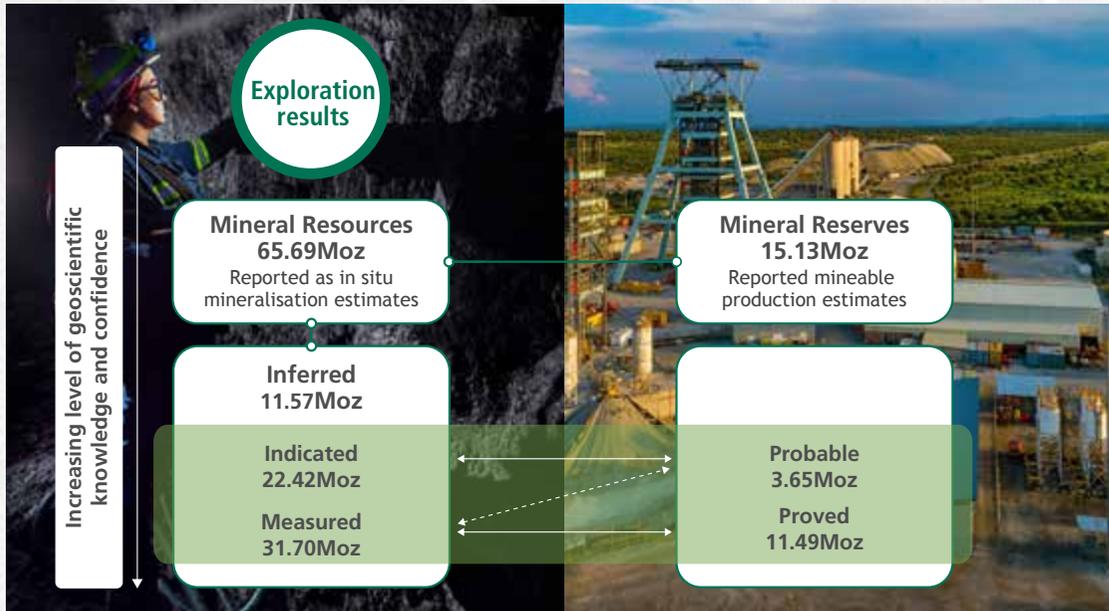
DMRE reference: NW 30/5/1/2/2/528 MR

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

Validity: 15 May 2012 – 14 May 2042 and renewable

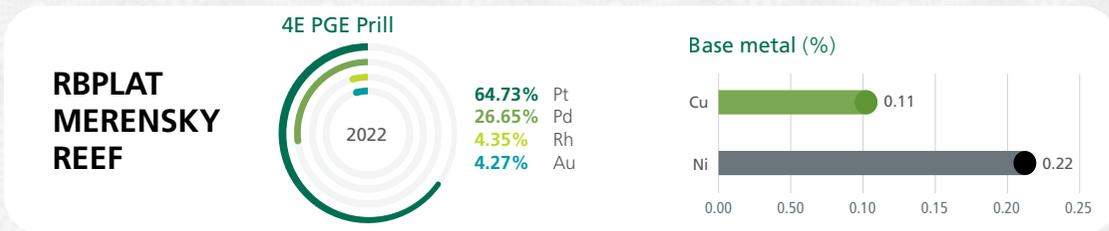


MINERAL RESOURCES AND MINERAL RESERVES SUMMARY



Consideration of mining, metallurgical, processing, infrastructural, economic, marketing, legal, environmental, social and governmental factors (the Modifying Factors)

Modifying Factors



MINERAL RESOURCES

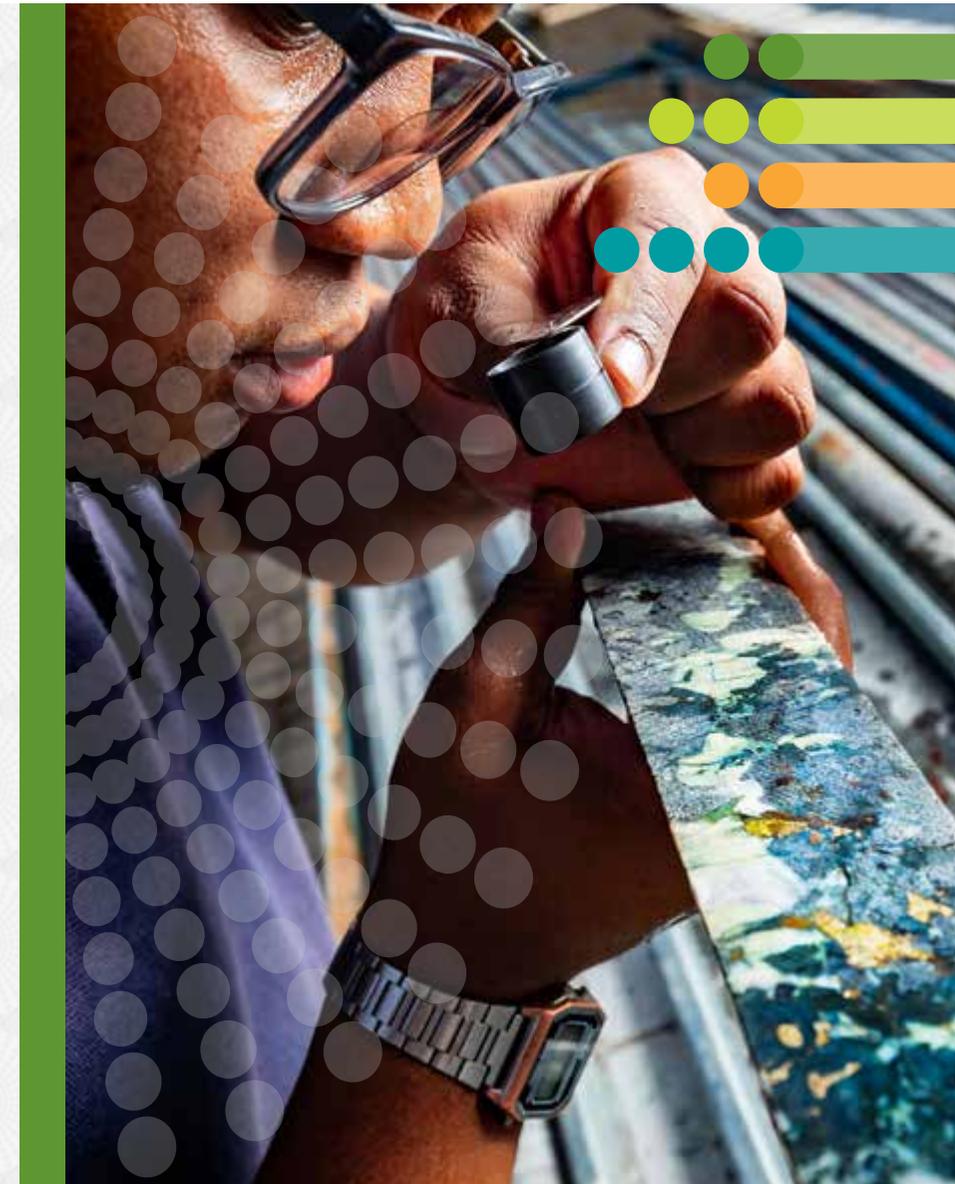
According to SAMREC's definition, a Mineral Resource, "is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects eventual economic extraction." As custodians of the RBPlat mineral portfolio, the key focus as part of a Mineral Resource management strategy is the optimal extraction of the mineral assets

The Merensky reef's Mineral Resource is estimated as a variable cut model, which is based on an economical mineralised envelope of a minimum 90cm that is reported as the in situ Mineral Resource. The UG2 Mineral Resource model evaluates the UG2 Main Band and the overlying chromitite leader package, which is inclusive of a 30cm support beam when a geotechnical consideration is applied.

The Merensky and UG2 reefs Mineral Resource models were updated as a result of a 1.86% and 1.75% increase in additional data, respectively. Geological structures and associated losses were updated for both the Merensky and the UG2, in accordance with the annual cycle for input into the business planning process and Mineral Resource reporting. There are no material differences to the total Mineral Resources declared in 2022 in comparison to the 2021 Mineral Resource estimate, apart from mining depletion.

RBPlat inclusive Mineral Resources

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
Merensky	Measured	68.51	68.70	7.49	7.52	16.50	16.61
	Indicated	47.46	48.33	6.98	7.06	10.64	10.97
	Inferred	27.43	29.38	7.43	7.48	6.55	7.06
	Total	143.40	146.41	7.31	7.36	33.69	34.64
UG2	Measured	90.98	91.05	5.20	5.20	15.20	15.22
	Indicated	73.32	73.37	4.99	4.99	11.77	11.77
	Inferred	31.26	32.53	4.99	4.96	5.02	5.19
	Total	195.56	196.94	5.09	5.08	31.99	32.18
Total	Measured	159.48	159.75	6.18	6.20	31.70	31.83
	Indicated	120.78	121.70	5.77	5.81	22.42	22.74
	Inferred	58.70	61.90	6.13	6.16	11.57	12.25
	Total	338.96	343.35	6.03	6.05	65.69	66.82



Exploration contract geologist, Keamogetse Ntoko, analysing sulphides within the split drill core

MINERAL RESERVES

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.

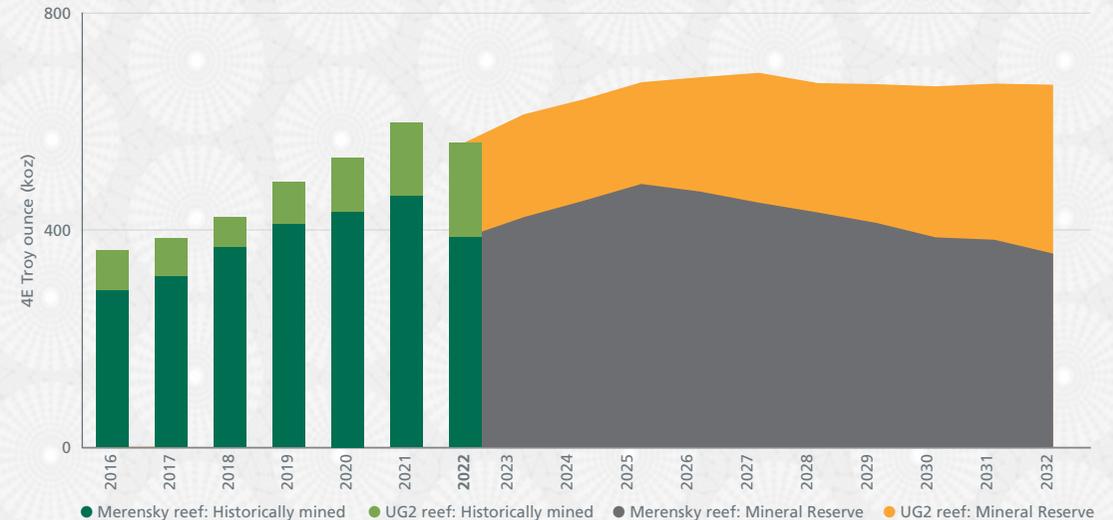
The total RBPlat Mineral Reserves tonnage reduced by 3.6% from 116.99Mt to 112.76Mt due to depletion.

Merensky reef Mineral Reserve tonnage compared to 2021 decreased by 3.2% from 70.95Mt to 68.71Mt and 4E ounces decreased from 10.15Moz to 9.64Moz with the average 4E grade of 4.36g/t.

The RBPlat UG2 reef Mineral Reserve total tonnage decreased by 4.3% from 46.04Mt to 44.05Mt yielding 5.49Moz after depletion, at an estimated grade of 3.88g/t. Only the UG2 reef at BRPM was converted to a Mineral Reserve.

RBPlat has increased its 4E metals delivered from 364 4E koz in 2016 to 568 4E koz in 2022 and targeting greater than 600koz annual for the next 10 years. It is expected to maintain the production capacity with UG2 reef Mineral Reserve replacing the depleting BRPM Merensky reef Mineral Reserve.

RBPlat 10-year Mineral Reserves profile depletion



RBPlat Mineral Reserves

Reef	Mineral Reserves classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2022	2021	2022	2021	2022	2021
Merensky	Proved	49.24	49.61	4.47	4.57	7.07	7.29
	Probable	19.47	21.34	4.10	4.17	2.57	2.86
	Total	68.71	70.95	4.36	4.45	9.64	10.15
UG2	Proved	35.37	36.14	3.88	3.81	4.41	4.43
	Probable	8.68	9.90	3.85	3.83	1.08	1.22
	Total	44.05	46.04	3.88	3.82	5.49	5.65
Total	Proved	84.61	85.75	4.22	4.25	11.49	11.72
	Probable	28.15	31.24	4.03	4.06	3.65	4.08
	Total	112.76	116.99	4.17	4.20	15.13	15.80



Styldrift I service and main shafts surface infrastructure

PERFORMANCE – ENABLERS OF SUSTAINABLE ENTERPRISE VALUE

OUR DIGITAL JOURNEY

RBPlat wants to ensure it has a holistic business-aligned IT strategy in place, based on integrated thinking, that will mitigate both internal and external risks, and drive real value from our investment in technology and digital solutions. To achieve this, we commissioned a review of the current status of our technology.

By identifying areas of strength and of weakness, and comparing ourselves with industry benchmarks, the review has provided us with valuable guidance as to how we can apply integrated thinking to leveraging our investment in technology, transforming the way we do business and ensuring we have the right people and processes in place to deliver on our IT strategy and digitalisation.

The review also highlighted the need to merge the traditional disciplines of IT and operational technology into a structurally integrated unit within the Company.

OUR DIGITAL VISION

RBPlat's digital vision is closely aligned with global technological developments. They include the introduction of smart mining and processing using digital solutions to enable process re-engineering and automation, improve operational safety and make the mining process more effective and efficient. Automation is a priority for us at Styldrifft as it facilitates the capturing of live data from our processes and assets, which can be used to identify faults and resolve defects.

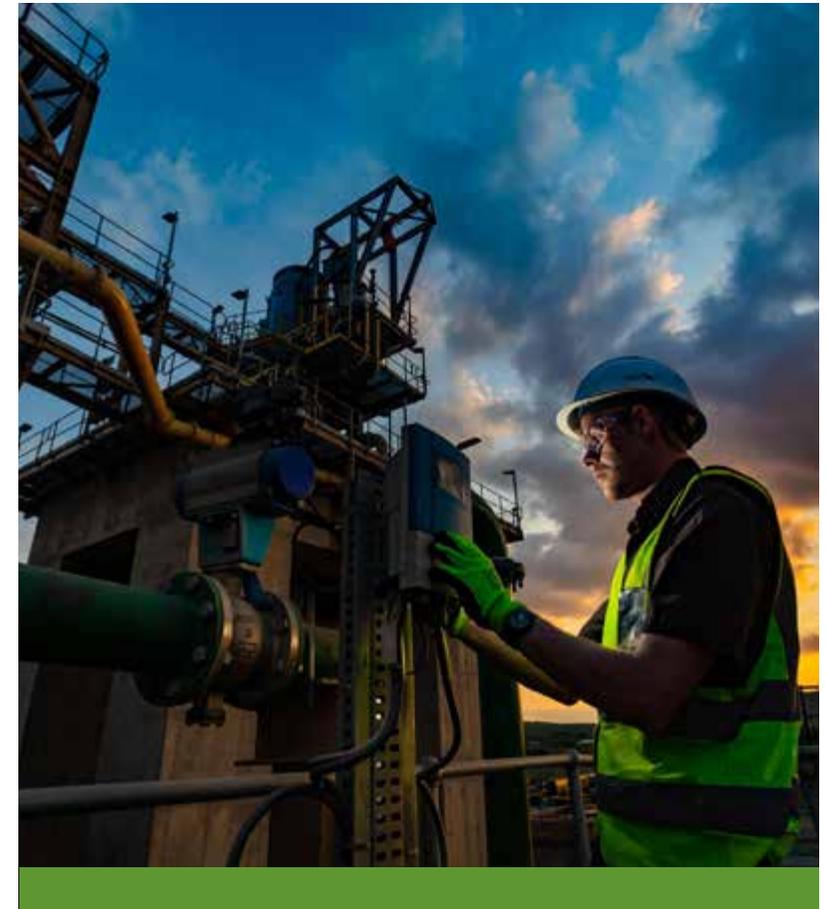
OUR DIGITAL JOURNEY TO DATE

Our digital journey began in 2021 with the establishment of the KAELO platform and associated systems. Increasing stakeholder involvement in and support for KAELO was a key focus for us in 2022. We view stakeholders as the cornerstone of the drive to pivot towards 4IR.

In 2022 we made substantial progress with the establishment of an underground Wi-Fi network at Styldrifft. Over 300 Wi-Fi access points were installed, ensuring maximum underground coverage at the working faces. This installation includes a wide-spanning network of fibre cable of over 4km, set to expand to 10 – 12km. Large sections of the mine now have the infrastructure in place to be able to provide key information.

The KAELO platform has expanded its reach through the integration of safety, production, engineering, human resources and supply chain to optimise safety, performance, and costs. To ensure fit for purpose solutions that will contribute to sustainable value creation, the relevant stakeholders were involved in their design, development and implementation.

Digital technology is increasingly being used in the analysis of incidents, which has allowed investigating teams to determine event sequences leading up to and surrounding incidents.



THE WAY FORWARD

During 2023 we will be feeding all the data we collect into a machine learning model and actively engaging with predictive analytics, advanced condition monitoring and advanced performance execution. This approach has been shown industry-wide to improve machine availability by 10%, reduce breakdowns by 25 – 40%, and reduce maintenance costs by 10 – 15%.

Our aim is to use technology to drive sustainable value and improvement in our operations. Some of the value we are pursuing includes an increase of 10 –15% in throughput with the introduction of short interval control and greater value chain integration.

In the year ahead, we will be using the guidance we gained from the review of our IT strategy to develop a holistic business-aligned IT strategy that ensures we have the right infrastructure, people, procedures and processes in place to support the creation of sustainable enterprise value, protect the business from cyberrisk, and are able to benefit from the merging of traditional IT disciplines and operational technology into a structurally integrated unit.

THE KAELO DASHBOARD



PERFORMANCE – ENABLERS OF SUSTAINABLE ENTERPRISE VALUE

OUR ROLE IN SOCIETY

Meeting our commitment to be a responsible corporate citizen

OUR COMMITMENTS AS A RESPONSIBLE CORPORATE CITIZEN

- Signatory of the UN Global Compact (UNGC)
- We do not tolerate gender-based violence and sexual harassment. We 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, healthy 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

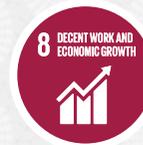
GOVERNANCE THAT PROTECTS OUR PEOPLE AND OUR COMMUNITIES

- 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
- 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



Our social contribution to the achievement of the UN SDGs

In the sections that follow we report on our contribution to five of the UN SDGs that are relevant to our approach to human and social and relationship capital. They are:



These SDGs are two of the four SDGs that we have identified as our main focus areas in terms of the SDGs



to which we make a direct contribution and



to which we make an indirect contribution



The primary and secondary schools we constructed in the Waterkloof Hills Estate in the foreground

PERFORMANCE – ENABLERS OF SUSTAINABLE ENTERPRISE VALUE *continued*

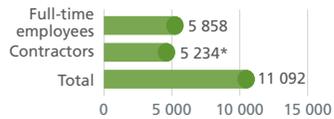
OUR ROLE IN SOCIETY *continued*

IMPACT of providing decent work and economic growth

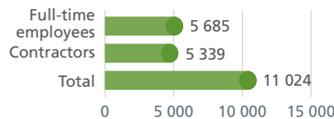


<p>50.7% (5 622) of our employees are community members (2021: 51.3%)</p>	<p>52.8% (5 858) of our workforce are full-time employees (2021: 51.6%)</p>	<p>20.1% (A) (1 175) of our full-time employees are women (2021: 19.8%)</p>	<p>19.1% (1 117) of our full-time women employees are black (2021: 18.5%)</p>	<p>10.7% (603) of our women employees are community members (2021: 10.0%)</p>
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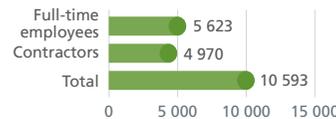
Our workforce 2022



Our workforce 2021



Our workforce 2020



* Includes fixed term contractors, labour hire and volume contractors

WORKFORCE DIVERSITY

95.2% (9 164) of our employees are HDSAs
(2021: 95.0%)

We have exceeded all the Mining Charter management diversity targets

(A) VOLUNTARY EMPLOYEE TURNOVER

2022: **3.3%** (204)
(2021: 2.7%)

MANAGERIAL TURNOVER

2022: **9.0%**
(2021: 8.6%)

(A) ABSENTEEISM FOR FULL-TIME EMPLOYEES

2022: **4.6%**
(2021: 3.9%)

(includes absent without permission and sick leave)



UPHOLDING THE RIGHT TO FREEDOM OF ASSOCIATION



- 91.1% of our full-time employees are members of the National Union of Mineworkers (NUM) (2021: 90.0%). There is a closed shop agreement, which has been in place in our operations since 2016
- (A) • No days lost due to labour action since 2012 when we lost 13 production days to industrial action
- Signed first five-year wage agreement in the PGM industry in 2014 with our full-time employees and signed our second five-year wage agreement in 2019
- Our contractors negotiate their wage agreements separately from our full-time employees and they also have a second five-year wage agreement in place, which was concluded in 2020
- NUM held elections in 2022. The new leaders who were elected by our employees will receive training in their responsibilities and be given the opportunity to decide on individual development programmes they can pursue while in union leadership positions

EMPLOYEE BENEFITS AND 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.

A recently introduced ESOP, agreed to as part of the negotiations for the current five-year wage agreement, makes it possible for employees to be rewarded for their contribution to RBPlat's success. Our full-time contractors are also beneficiaries of the ESOP. The first allocation of approximately R195.3 million was made to employees, based on RBPlat's 2021 performance.

Full-time employee benefits include:

- Medical aid
- Pension and provident fund
- Life and disability insurance
- Wellness support
- Paid maternity leave of five months
- Paid parental leave of 10 days
- Housing benefits
- Education benefits

SAFETY AND PEOPLE FIRST



TOWARDS ZERO HARM

During 2021 and 2022 protecting our people, the communities in which we operate and our business from the impact of the Covid-19 pandemic was our focus. As a result, several of the programmes we usually run were delayed until mid 2022.

We are aware that in the latter part of the year unwanted events increased. We spent more time engaging with employees and reminding them to comply with our Safety Code of Conduct and to remain vigilant to ensure they remain safe.

As we reported in 2021 we conducted an *Agile Safety* gap analysis in the first half of the year. We measured safety vigilance (systems, controls, checklists, etc) and safety mindset (attitude to achieving zero harm, relationships between leaders and their teams, etc). We scored well on safety vigilance, but we have a lot of work to do in the safety mindset area. We planned to introduce the *Agile Safety* programme on the people side of safety in the second half of 2021, but the third wave of Covid-19 badly affected our operations in July and August 2021. As a result, we were only able to put plans in place to address the identified gaps in our safety performance and include the identified actions in our safety strategy and our business plans for 2022.

We started to work on the *Agile Safety* programme in 2022. This requires gaining a deeper understanding of people's mindsets and working on changing people's attitudes. Frequently, attitudes based on experience prevent people from believing it's possible to achieve zero harm. Trust-based relationships are a key element of an *Agile Safety* culture. Achieving *Agile Safety* by achieving a safety mindset will take time. We are committed to making continuous progress in this regard with the goal being to achieve zero harm.

BRPM and Styldrift are both ISO 45001: 2018 certified. The Maseve concentrator is included in the BRPM certification.

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 structures with the health and safety committees at each operational area
- The Central Health and Safety Committee

IMPACT of our efforts to keep our people safe

Achieved two million fatality-free shifts on 20 February 2022 and three million fatality-free shifts on 22 July 2022

(2021: one million fatality-free shifts on 28 September)

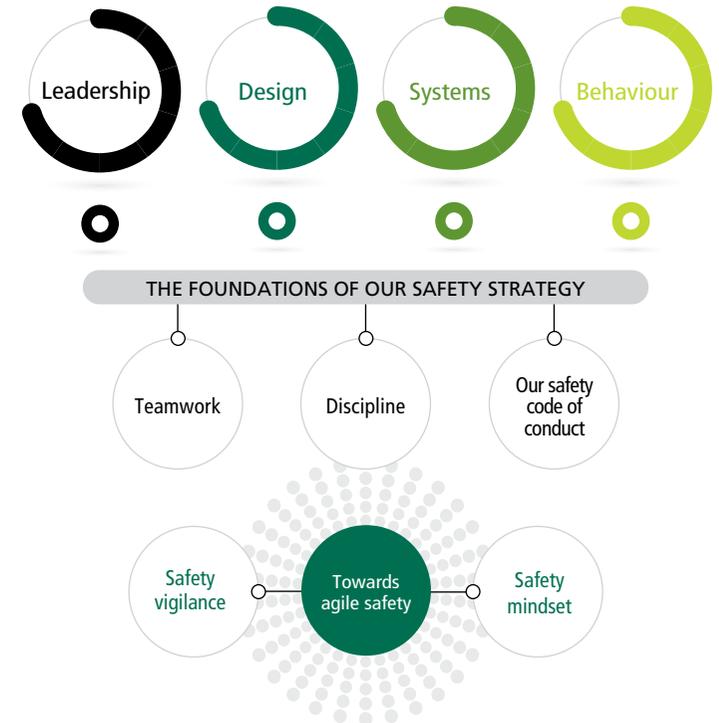
We did not achieve our target of zero harm in 2022. We had one fatal accident at Styldrift on 11 September 2022

(2021: one fatality in a fall of ground at BRPM's North shaft)

We achieved 251 injury-free days

(2021: 233)

We achieved a year-on-year improvement in our safety, with a 15.2% improvement in our LTIFR, 28.0% in our SIFR and 7.2% in our TRIFR



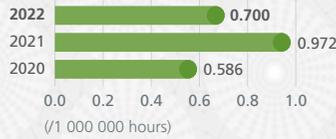
SAFETY AND PEOPLE FIRST

OUR SAFETY PERFORMANCE

Fatal injury frequency rate (FIFR)



Serious injury frequency rate (SIFR)



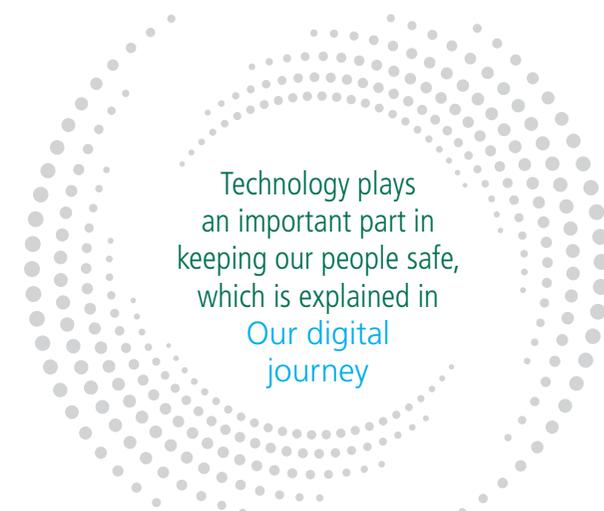
Lost time injury frequency rate (LTIFR)



Total recordable injury frequency rate (TRIFR)



Even with improvements in all our injury rates, we had a fatal accident at Styldrift on 11 September 2022. The fatal accident in which Ms Amogelang Sibilanga lost her life came as a shock to all of us. Our condolences go to her family, colleagues and friends.

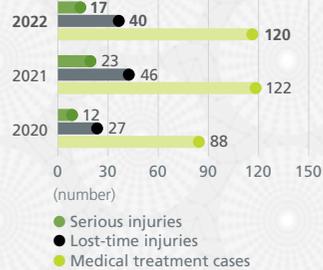


Technology plays an important part in keeping our people safe, which is explained in [Our digital journey](#)

Days without injury



Injuries by classification type



Our workforce walking to their areas of work

HEALTH AND WELLNESS



TOWARDS UNIVERSAL HEALTHCARE

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

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

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

A RESPITE FROM COVID-19

As the impact of Covid-19 subsided in mid 2022 we closed all our satellite vaccination centres. The BRPM clinic is still open for vaccinations. There has been a big reduction in the number of people requesting Covid-19 vaccinations.

The field hospital we established for use by the Department of Health (DoH) during the Covid-19 pandemic, was closed in July 2022. We will be converting it into a rehabilitation and fitness assessment centre. Currently, our employees have to travel to the Union Mine Hospital for rehabilitation and to assess their fitness before returning to work.

IMPACT of our treatment of non-work-related health issues

- We have met the Mine Health and Safety Council 2024 TB milestones before 2024
- RBPlat also provides prophylaxis treatment with the antibiotic INH as a first-line of defence agent in the prevention and treatment of TB

We met the goals of the DoH's test and treat programme and the UNAIDS targets by 2020.

- 99.7% of our employees have received HIV counselling and 99.1% of these employees volunteered to be tested for HIV
- 95% of our HIV positive employees are on our antiretroviral (ART) programme
- 89% of those enrolled in our ART programme are viral load suppressed. It is disappointing that not all our HIV positive employees and contractors enrol in our ART programme

HEALTH AND WELLNESS GOVERNANCE

Accountable for health and wellness in RBPlat:

- The RBPlat Board and its subcommittees

Oversight and monitoring

- The Boards' Social and Ethics Committee is mandated to provide oversight and monitoring of compliance with the Mine Health and Safety Act, 29 of 1996 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
- The Wellness Coordinator, her team and the occupational medical practitioner are responsible for RBPlat's provision of community health support in addition to that provided by the state

IMPROVED AVAILABILITY OF MEDICATION

During 2022 a dispensary was opened at the BRPM clinic. As a result, our employees no longer need to make their way into the town of Rustenburg to collect medication. Previously, people sometimes went without their medication because they didn't have the money to pay for the transport into town.

The new dispensary at the BRPM Clinic offers our employees convenient access to their medication and saves them the cost of a journey into town to collect their medication



HEALTH AND WELLNESS continued

INCREASED ATTENTION TO DISEASES OF LIFESTYLE

The BRPM clinic noticed an increase in lifestyle diseases, such as obesity, hypertension and diabetes. To address this, training on non-communicable diseases, such as mental health, hypertension, alcohol and substance abuse and gender-based violence is included in our induction training. The wellness team is focusing on education on these diseases with the intention of preventing these diseases from occurring.

The clinic has also found that in addition to the financial, domestic and alcohol and drug-related issues that affect employees' mental health, sexual harassment is also causing stress and affecting people's mental health.

Our medical team has increased its efforts to identify chronic diseases through increased testing, which includes checking sugar levels, testing cholesterol levels and an electrocardiogram to check the heart.

A social worker is available at both the BRPM and Styldrift clinics two to three times a week to assist the clinic with employees that have social issues.

If chronic diseases are identified during a medical fitness test, the employee goes onto a programme with set targets to address the disease, particularly obesity.

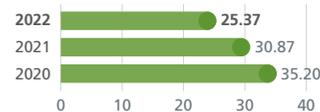
The graphs on this page show the percentage of employees tested who were:

- Found to have a body mass index (BMI) of 30 – 39.9, which is considered to be obese
- Diagnosed with non-insulin dependent diabetes
- Suffering from hypertension



The waiting area at the Chaneng Clinic, which was upgraded by RBPlat. The clinic serves the Chaneng community

Percentage of employees with a BMI between 30 – 39.9 (%)



Percentage of employees with non-insulin dependent diabetes (%)



Percentage of employees suffering from hypertension (%)



NOISE-INDUCED HEARING LOSS

In 2020 and 2021 testing for NIHL was not part of our routine testing. To reduce exposing our employees to Covid-19 infection we only tested suspected NIHL cases.

We introduced the Hearing Coach programme to monitor year-to-year hearing deviations over and above the NIHL test conducted by the clinic. The project indicates whether the employee is compliant and wears his/her hearing protection devices and how effective the devices are. Employees whose hearing results have worsened since their last test are at risk of developing noise-induced hearing loss (NIHL). To prevent further hearing loss, they receive additional preventative training. Employees who are identified as having a suspected shift in hearing loss of more than 5.0% from their baseline are referred for diagnostic testing to validate the screening test result. We try to determine the cause of the NIHL and then we try and prevent it from becoming worse through intervention programmes.

The measurement of the effectiveness of the noise controls we have in place and determining additional controls required to reduce the noise emitted by any equipment to below the industry 2024 Milestone of <107dB(A) are taking place.

(A) During 2022 seven employees were diagnosed with NIHL exceeding 10%, which is an increase of 133.3% year-on-year (2021: three and 2020: five).

WOMEN'S HEALTH

During August 2022 RBPlat's wellness peer educators and Platinum Health joined forces to remind women of the importance of regular health status checks and the importance of screening for the early detection of cancer. Screening was made available to them at the BRPM Clinic.

SUBSTANCE ABUSE

The local South African Police Service advised us of an increase in substance abuse in the Rustenburg area. Our wellness team, under the guidance of mine management, started an awareness programme supported by Platinum Health. During the campaigns that were held, several employees reported that they had a drug abuse problem. They were referred to organisations that could help them gain access to the help they needed.

HEALTH AND WELLNESS *continued*

HIV STATISTICS

RBPlat's HIV prevalence rate in 2022 was 22.0%

(2021: 22.0%)

Our target: Offer treatment to 100% of our HIV positive employees. In 2022 we identified 127 new cases that tested positive for HIV. They were all offered treatment.

UNAIDS target: To ensure that 90% of all people diagnosed with HIV will receive sustained ART.

In 2022 we achieved our target and 112 new people started ART

(2021: 153)

These numbers include members of the Platinum Health Wellness Programme.

The number of employees and contractors known to be HIV positive in 2022 was 3 138

(2021: 3 028)

The number of employees who stayed on ART was 3 047 

(2021: 1 640)

The HIV counselling sessions and tests conducted in 2022 were 14 656 and 14 553 (99.3% testing rate), respectively 

(2021: 14 155 counselling sessions and 14 108 tests)

TB STATISTICS

Our aim: to end TB by 2030

The South African mining industry committed during the 2014 Mine Health and Safety Council's Safety Summit that by 2024 the TB incidence rate would be 0% or below the national TB incidence rate.

 **RBPlat's TB incidence rate is at 117/100 000 and is below South Africa's national TB incidence rate, which is estimated at 852/100 000** (2021: 172/100 000).

Early detection, prompt treatment of TB and compliance with the treatment is essential if the disease is to be eliminated. All employees visiting our medical facilities are screened for TB. Since 2017 we have carried out 547 537 TB screenings.

	2022	2021	2020	% change y-o-y
Employees and contractors who tested positive for TB 	13	19	32	(31.6)
Employees and contractors treated with the INH antibiotic to reduce development of active TB in latent cases	2 055	1 949	1 424	5.4
Number of employees and contractors who completed the TB treatment programme at the BRPM clinic	15	29	25	(48.3)



We still apply social distancing at the BRPM clinic, despite the decrease in Covid-19 infections in 2022

WORKFORCE TRANSFORMATION



The aim of the Mining Charter is to achieve social and economic inclusion. Our efforts to create a diverse and equitable workforce are contributing to both social and economic inclusion.

RBPLAT'S PROGRESS WITH DIVERSITY AND INCLUSION

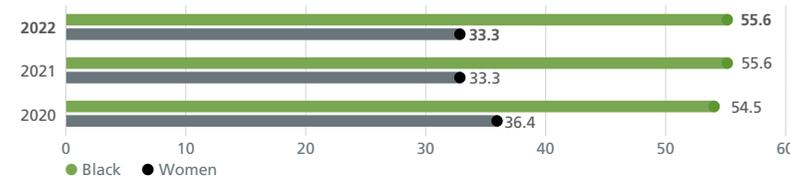
In line with the reporting requirements of the DMRE, we have incorporated an additional level, executive management, which includes members of our Exco and F level employees. Top management has been redefined as Board members only in the Mining Charter. RBPlat exceeds the Mining Charter on all levels of HDSAs in management, except for the targets for senior management, where we are 0.6% off the target for black employees, and we have a way to go to achieve the target for women in senior management. We are close to achieving the target for women in middle management but still need to make progress against the targets for women in junior management and A and B level employees.

Mining Charter targets

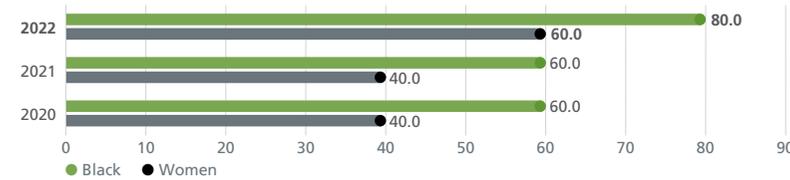
Skill level	% Black	% Women	Skill level	% Black	% Women
Board	50	20	Middle management	60	25
Executive management	50	20	Junior management	70	30
Senior management	60	25	A and B levels	70	25



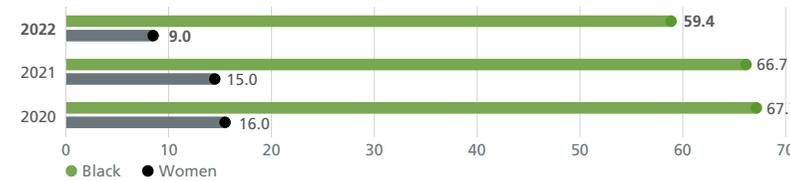
Our Board (%)



Executive management (%)



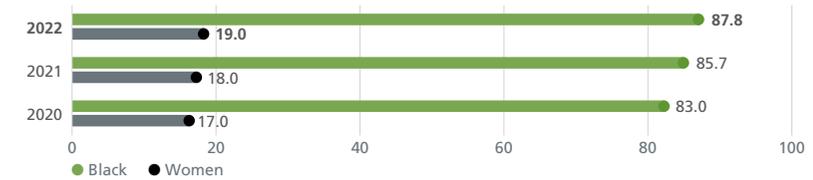
Senior management (%)



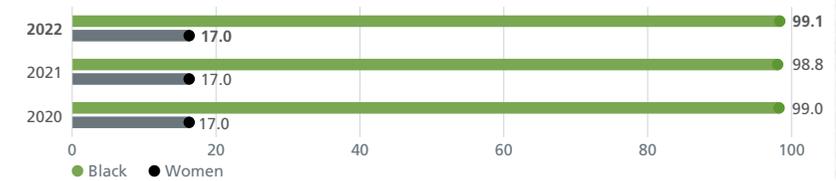
Middle management (%)



Junior management (%)



A and B levels (%)



WORKFORCE TRANSFORMATION continued

WOMEN IN MINING

Ⓐ Women make up 14.9% of our total workforce

(2021: 14.6%)

60% of our Executive Committee members are black women

IMPACT of employees overseeing the interests of women and gender equality in RBPlat

RBPlat established a Women in Mining Committee (WIMC) in May 2022 to oversee the interests of women, as well as gender equality across RBPlat. The process to establish the Committee included engaging with the union and management to identify a diverse and inclusive group of committee members. The current membership of the Committee includes junior employees, senior leaders and organised labour, drawn from all occupational levels and functions.

The Committee has put a clearly defined strategy in place to:

- Ensure alignment with industry benchmarks and the Mining Charter requirements
- Review existing structures and governance
- Assess the current facilities and policies and ensure alignment with the Minerals Council guidelines
- Develop policies that promote the equality and inclusion of women in management positions
- Create a workplace that is free of any form of discrimination and harassment

Progress

Improving physical conditions

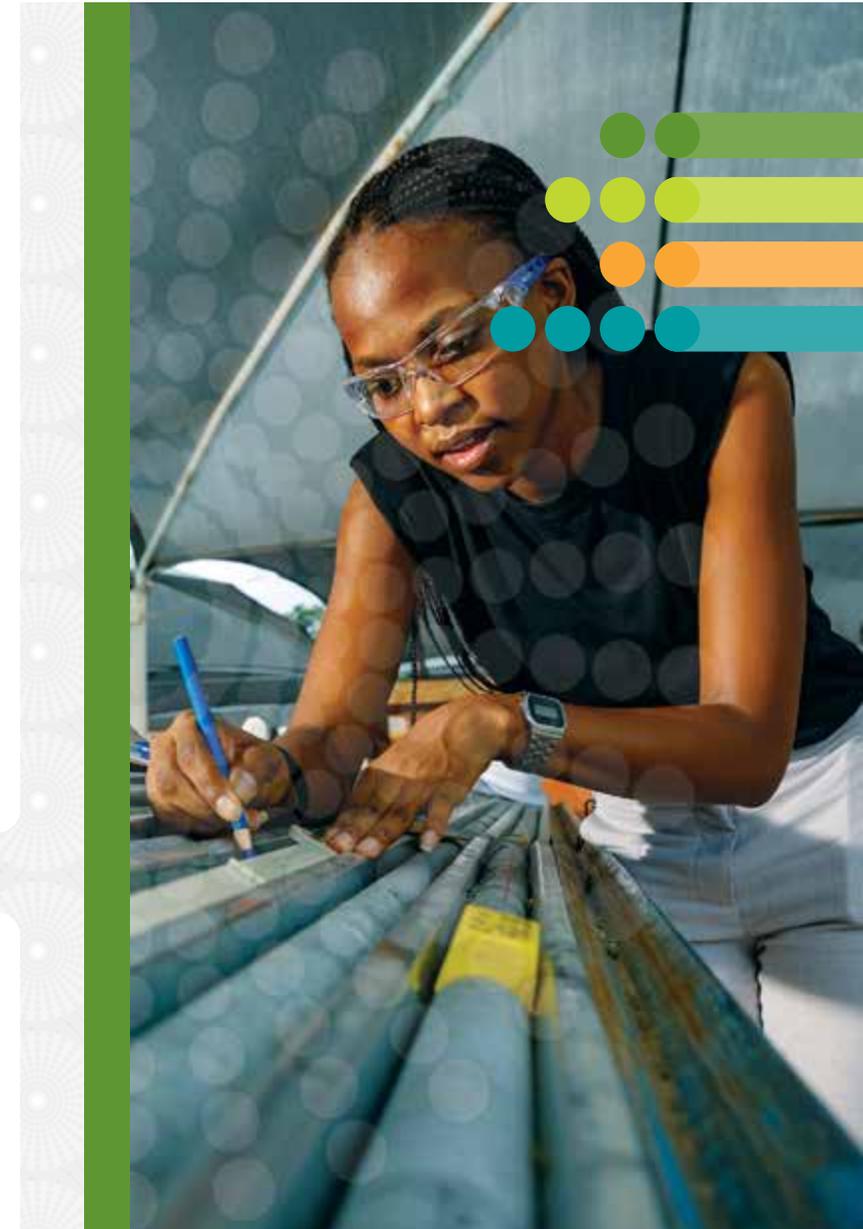
Following an employment equity audit conducted in 2019, there has been a significant improvement in physical conditions for women in the workplace. This has been achieved by ensuring that there are adequate, suitably equipped change rooms, ablution facilities for women, and personal protective equipment (PPE) that is appropriate for women. The Safety Department, in support of these efforts, made recommendations regarding the safety policy that addresses the type of shoes allowed in mining.

Women in management

While RBPlat has made steady progress with the inclusion of women in management positions (see the section on [more women in management](#)), we are not meeting the revised Mining Charter targets. The WIMC will be monitoring our progress in this area and looking for opportunities to speed up our progress.

Recognition

The Committee was able to share its strategy, what it has achieved so far and what it plans to achieve, when it was invited by the DMRE to make a presentation at the Regional Tripartite Forum in September 2022.



WORKFORCE TRANSFORMATION continued



More women in management

RBPlat is determined to achieve, and where possible exceed, the revised Mining Charter targets for women in management.

Good progress at BRPM

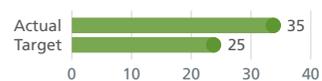
BRPM increased the number of women in its management team by nine in 2022 bringing it to 290, which was a 3.2% increase year-on-year (2021: increase of 3.0%).

Performance against new Mining Charter targets for our full-time employees in 2022

Senior management (%)



Middle management (%)



Junior management (%)



A disappointing decline in the representation of women at senior management level at BRPM, from 17% to 11%, was the result of a resignation during the year.

Room for improvement at Styldrift

While women made up 16% of the workforce at Styldrift in 2022 (2021: 16%), it has achieved a 41% increase in women in management between 2020 and 2022.

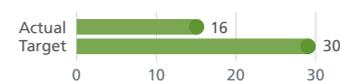
Senior management (%)



Middle management (%)



Junior management (%)



In the past two years Styldrift has appointed female-only crews on its learnership programme. Ten women were appointed in 2021 and an additional 10 were appointed in 2022. The intention is to create a solid talent pipeline for junior management positions. HDSA representation at middle and senior management is managed through attrition and succession planning.

A story worth telling

Leah Govender, RBPlat's Commercial Manager, attributes the very successful career she has had during the nine years she has worked for RBPlat to the organisation's commitment to delivering *More than mining*.

She began her career as a secretary, with her first tertiary education opportunity being a prize she won at a secretaries day. After initially pursuing a career in training and internal communication she moved into the field of supply chain operations and strategy, which led to her joining the RBPlat supply chain team in September 2014 as Strategic Sourcing Commodity Coordinator for Plant and Commercial. The following year mining and engineering was added to her portfolio. By 2018, she had been promoted to Senior Commodity Coordinator and in March 2020 she became Contracts Manager with a focus on contracting, legal and strategic sourcing. In January 2021 Leah was appointed Commercial Manager. In this role she advises on legal matters including mining, engineering, oil, gas, energy and property.

Her studies during the time she has been at RBPlat supported her progress within the supply chain team. These included completing the Women in Leadership programme, the Executive Development Programme, and most recently she graduated with a Bachelor of Law (*LLB Cum Laude*) through the RBPlat education assistance programme. Leah believes her career and study achievements are testimony to RBPlat's commitment to creating a diverse equitable workforce and developing women in mining leadership. She says: "The leaders of RBPlat have created a culture of stewardship, that encourages learnership, development and progression, which resonates with my desire to enable individuals, especially women, to harness their true talent and realise their purpose. Hence my participation in enterprise development, employment equity and women in mining initiatives to influence and bring about socio-economic change."



CREATING VALUE THROUGH PEOPLE DEVELOPMENT



Our investment in the training and development of our employees and the communities in which we operate is not only to ensure we have the skills we require today, but that we also build a talent pool able to create sustainable enterprise value.

Technology is rapidly altering the ways we interact and work and is opening up new opportunities. Young people therefore need to develop digital fluency, science, technology, engineering and mathematics skills if they are to be equipped to make use of these opportunities. This is the purpose driving our investment in the education, learning and development of our employees and the young people from our communities in which we operate.

Our intention is to establish a centralised centre of excellence, the RBPlat Academy, where employees can have the opportunity to develop non-technical skills such as leadership, management and computer-related skills, which would facilitate optimal performance.

MEETING OUR OPERATIONAL SKILLS REQUIREMENTS

Both our BRPM and Styldrift training centres are ISO 9001 certified and accredited as training providers by the Mining Qualifications Authority (MQA), which ensures that anyone completing a training course in these centres receives nationally recognised certification. The BRPM training centre retained its scope of training following a recertification audit conducted by the MQA, and the Styldrift training centre obtained MQA accreditation on the scope extension for training of trackless mobile machinery (TMM) operators.

Quality, competence and time spent in training by artisans, miners, shift supervisors and TMM operators was a focus area in 2022 for the Styldrift training centre. TMM technical operating and control units are available for artisan training on surface mock-up with a simulated underground situation. Its learnerships will include Sandvik technical training before learners complete the trade test. Ninety-nine Styldrift employees are participating in the Styldrift mining career development programme.

Leadership development

We introduced a customised supervisory development programme in 2022. Its design was informed by the results of the culture survey we commissioned in 2021. Ten percent of those enrolled on the programme have been declared competent in both its modules and will graduate this year. A further 44% have completed both modules, but they have not yet been declared competent.

Six employees, of whom two are women, are enrolled on the Executive Development programme through Wits Business School. One woman has successfully completed the programme while the remaining five are still busy with the programme. Two women have successfully completed the Senior Leaders Development Programme through Wits Business School.

OUR INVESTMENT IN EDUCATION, TRAINING AND DEVELOPMENT

Our investment in people development in 2022 was 3.5% of our payroll 

Breakdown of investment in legal and mandatory training of our employees and SLP human resource development

	2022 R (million)	2021 R (million)	2020 R (million)
SLP human resource development	85.0	69.2	57.1
Legal and mandatory training of our employees	26.1	27.8	55.6
 Total investment	111.1	97.0	112.7

During 2022 there was a 14.5% increase year-on-year in our total investment in education and training and 22.8% increase year-on-year in our SLP human resource development spend.

What we provide

- [Education support](#) for community learners
- Portable skills training for community members
- Legal and mandatory training for our employees and contractors
- SLP training and development, which includes [adult education and training \(AET\)](#) for our employees, contractors and members of the community
- Leadership and management development programmes, which include leadership training for community leaders
- Career progress programmes, which are an essential element of our talent planning

In addition, we offer:

- [Study assistance](#) to our employees
- An external skills development [bursary programme](#)
- A [graduate and internship](#) programme

CREATING VALUE THROUGH PEOPLE DEVELOPMENT *continued***STUDY ASSISTANCE**

Financial assistance for tertiary study is available to all our permanent employees through our education assistance programme. Employees may study in their own time at an institution of their choice.

During 2022, we received 104 applications for study assistance. Fifteen were for continuation of studies and 89 were new applications, and 49% of the applicants were women. An amount of R2.5 million was provided to cover tuition fees and books.

BURSARS AND GRADUATES

We are committed to awarding 60% of our bursaries to women. Our total number of bursars, including continuations, was 50 in 2022. Seventeen of these were due to complete their studies by the end of 2022, and most of them are enrolled in mining-related studies.

Between 2012 (when our bursary programme began) and 2022:

- We invested R42.0 million in 377 bursaries, 176 of which were awarded to women (47%)
- 93% of the recipients of our bursaries have been HDSAs
- 67% of bursars graduated
- 42% of those who graduated were women
- 92% of those who graduated were HDSAs
- 30% of those who graduated were employed by RBPlat on its graduate programme
- Since 2012 RBPlat has provided internships (graduate programme) to 138 students, of whom 67 were employed by RBPlat
- We also provided bursaries to qualifying learners from Charora High School
- Since 2020, 15 bursars have benefited from bursaries provided by our gold streaming partner Triple Flag

It takes determination and persistence

A key part of the value we strive to create by delivering *More than mining* is through being able to contribute to the development of young people from the communities in which we operate. By investing in their education and development, we are also contributing to economic growth.

In our 2021 integrated report, we told the story of Odireleng Kalabatane who started studying aeronautical engineering remotely during the Covid-19 lockdowns.

Odireleng Kalabatane, who is the recipient of an RBPlat bursary, completed his third year of study towards an aeronautical engineering degree at Wits University in 2022. He describes himself as being competitive, determined and curious, especially regarding aircraft design and operation. His journey so far has been challenging, during which he says he has experienced hardships but also joy. He attended his bursary interview a day before his father's funeral and had to cope with the transition from secondary education to the demands of tertiary education with the added challenges of having to start studying remotely. He struggled with the pressures of balancing degree challenges and his mental health. However, he persisted and has managed to adapt and overcome the many hurdles he encountered along the way.

He has not been deterred by the difficulties he has experienced and plans to pursue a Master's degree in Business Administration once he has completed his undergraduate degree. He is also partnering with RBPlat and the Tunisi Program to develop his leadership and communication skills. His determination and success is an inspiration to others.

During his studies and his interaction with RBPlat, he has become aware of the impact of the mining industry and its contribution to the economy and society. He is interested in understanding how he can contribute to it in the future by sharing in RBPlat's commitment and vision to seek and deliver the good from mining.



Why Letlhogonolo decided to study for an MBA

While Letlhogonolo Masilo's mining experience and knowledge were significant, he wanted to better understand the business side of mining. He realised that an MBA would be the right tool to achieve this.

"I come from a family that values education. Both my parents were educators all their lives. I am blessed that I also married someone who shares this value with me. My wife was very instrumental in getting me to take the steps towards this dream of mine. Having a Wits MBA is an endorsement from one of the top business schools in Africa, and for that I give thanks to God who never fails to give me strength and wisdom to succeed in everything I do."

I am personally grateful to my managers and colleagues who showed me support during my studies.

The journey

He started on his MBA journey in 2020. At first it was not easy. It meant that he had a seven-day week as his classes were on Saturdays with cohort sessions on Sundays. This meant he had very little time to spend with his family and often his wife had to take his place at sports events, etc.

When the Covid-19 pandemic started, his classes migrated online. He found coping with online classes difficult but he persevered and proved his resilience and adaptability in adversity. He managed a few notable achievements including winning the Case Competition in his final year.

His applied research thesis opened his eyes as he explored the impact Covid-19 had on human capital development in the mining industry.

Letlhogonolo is grateful to RBPlat for the study assistance it gave him. He finds it reassuring to see a company that "walks the talk" of being *More than mining* and lives by its values. He believes he works for a great organisation.

He said: "I am personally grateful to my managers and colleagues who showed me support during my studies. Your advice and being my sounding board is greatly appreciated. To anyone out there who has a dream, I say to you, Go for it!"



Letlhogonolo Masilo who works at Styldrift as a Production Manager

LIVING OUR VALUES

In the current environment RBPlat felt it was important to remind employees of what RBPlat stands for by creating awareness of our Company values through a **Living Our Values Campaign**. Various stakeholders, including senior leadership, organised labour and employees have taken on the role of champions to drive the campaign.

The campaign is part of our **Smart Season Campaign**, which emphasises our first value: *Safety and People First*. The campaign focused on the first value during the last quarter of 2022 and will focus on our second value: *Promises delivered* in the first quarter of 2023 and our third value: *Mutual interests and mutual rewards in the second quarter of 2023*.

The aim of the campaign is to ensure that living our values becomes a way of life at RBPlat and they will be reinforced in corporate communication.

ADDRESSING SEXUAL HARASSMENT

RBPlat is not immune to gender-based violence and sexual harassment that are sources of so much distress in South Africa. There were a number of sexual harassment allegations made in our operations in the past two years. With the aim of addressing this problem, a communication and training plan was developed to create awareness and educate employees on the detrimental effect of sexual harassment.

Training on Handling Sexual Harassment Cases for Shop Stewards was facilitated by the CCMA during 2022. In-house training for human resource coordinators and officers, the WIMC and organised labour took place during the year. Training in handling sexual harassment cases is ongoing for line managers, including supervisors, mine overseers, foremen and human resource officials.



A safety meeting in BRPM's North shaft

VALUE CREATION THROUGH 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 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

ESD and preferential procurement

THE CHALLENGE OF ENSURING THERE IS LONG-TERM BENEFIT FROM OUR SLP PROJECTS

An independent assessment conducted in the past year of the impact of the various projects we have undertaken as part of our SLPs indicated that our investments in education, skills development and ESD are viewed positively by the communities and the benefits from these investments are long term.

Our infrastructure projects were also generally viewed as positive, however, our least successful projects were infrastructure projects that were not maintained by the recipients following handover. To ensure our investment in infrastructure is sustainable and provides long-term benefit to our communities, we are having to rethink our approach and factor into our budgets the cost of continuing to maintain the infrastructure we have constructed throughout its life cycle. This substantially increases our financial commitment.



The primary and secondary schools we constructed in partnership with the DoE in Waterkloof Hills Estate. When the schools opened in January 2022 they enrolled 746 learners. In January 2023 they enrolled 1 425 learners, achieving a 91% increase in enrolment and 71.3% of their capacity. The primary school now offers Grade R to Grade 5 and the secondary school offers Grades 8, 9 and 10.

IMPROVING LIVELIHOODS THROUGH INVESTMENT IN SKILLS DEVELOPMENT

By investing in the development of the skills of local community members, we hope to improve their sustainability and their ability to create value for themselves by reducing their need to rely on the mining industry.

During the year under review:

- 10 crop farmers completed the advanced farming programme. A pilot ploughing programme took place at the RBPlat Hub in November and RBPlat is embarking on a pilot sunflower project in collaboration with the Rustenburg local municipality to assist crop farmers in the Boschkopie and Bospoort areas
- Nine learners enrolled in N1/N2 electrical engineering, and eight learners completed their programme in December 2022 (one learner dropped out of the programme during the year)
- The lifestyle/wellness programme, which assists community members with job interview etiquette and addresses substance abuse issues in the community, is currently under way

Original equipment manufacturer (OEM) and strategic supplier strategy

The aim of this programme is to accelerate our *More than mining* operating philosophy and drive meaningful economic inclusion. The following has been achieved with this programme in 2022:

- Three bursaries were awarded for the study of a BTech Extraction Metallurgy, a Bachelors degree of Technology in Mechanical Engineering, and a Bachelors degree of Engineering Technology in Extraction Metallurgy
- Nine students from our local communities who had completed the N1 electrical engineering programme attended a five-day work readiness programme
- Six candidates were awarded 16-month diesel mechanic apprenticeships
- 10 students who were awarded learnerships are participating in an experiential learning programme on trackless mining at Styldrift

ADULT EDUCATION AND TRAINING (AET) INSPIRING STORIES OF PERSEVERANCE

Keitumetse Mojanaga, an Acting Miner at Styldrift, joined RBPlat in 2014 as a TMM cadet on a development programme at Styldrift. She gained over eight years' experience as an LHD Operator and was subsequently appointed as a Roofbolt Operator.

Three years after joining RBPlat, at the age of 34, her quest to make up for not having any formal qualifications led to her registering with the AET programme, passing Level 3 in her first year and the following year passing Level 4 (the equivalent to Grade 9). She actively pursued opportunities that could contribute to her growth and her career.

In 2019 she was given the opportunity to join the 18-month Learner Miner programme, facilitated by the DMRE. She successfully completed the programme, obtained a blasting certificate and was appointed as an Acting Miner.

Keitumetse is an advocate of the AET programme and encourages others to make use of the programme as education will open doors to more opportunities in life.

Barbara Nyaqela (37) from Robega, one of our local villages, joined RBPlat as a cadet in 2017, and enrolled on the AET programme as a Level 1 learner. Shortly after completing the cadet programme she was appointed as a Utility Vehicle Operator. Barbara had a break from the AET programme but returned in 2021 and registered for a Level 4 General Education Training Certificate (GETC). She is currently being developed as a Drill Rig Operator, which means that she, like Keitumetse, is eligible to join the Learner Miner programme and obtain a blasting certificate. She's already made good progress and no doubt will soon make further progress in her career.

AET study in 2022

- 255 own-time learners registered for AET in 2022
 - 177 were community members
 - 24 were full-time employees
 - 54 were contractors
- Dropout rate was 18.0%



A class under way at Kitsong Independent School, sponsored by the Royal Bafokeng Institute, where RBPlat funds 10 learners from our communities. The school focuses on developing critical skills such as mathematics, science, information technology and languages and prepares them for tertiary studies

EDUCATION SUPPORT CREATING OPPORTUNITIES FOR DECENT WORK AND ECONOMIC GROWTH AND REDUCING INEQUALITIES

Providing the children in our local communities with the opportunity to gain the maths and science skills that will equip them for tertiary education opportunities and decent work.

The RBPlat education support programme included several different activities in 2022. These included:

1. Education support at Charora High School

The programme provides high quality maths and science teachers at Charora High School to help learners achieve matric results that will gain them admittance to tertiary education and lead to their meaningful participation in the economy.

The 2022 matric results were disappointing after the 90.3% matric pass rate in 2021. The 2022 overall performance in matric dropped 21.1% to 69.2% in 2022. However, they achieved a 4.3% improvement in their maths marks, while their science marks declined by 4.9%. Last year learners achieved 11 maths and science distinctions. This year there were no maths distinctions, but there were three science distinctions.

To improve future performance, during discussions between the Department of Education (DoE) and our project manager, it was agreed that various steps would be taken including:

- Sharing all grades between DoE and project teachers to reduce class sizes and improve skills transfer
- Early identification of maths learners show potential at grade 9 level so they can receive focused teaching
- Encouraging the participation of grade 9 learners in maths competency activities

2. Scholarship learners at Kitsong Independent School

All 10 learners with RBPlat scholarships to Kitsong passed the year and have progressed to grades 11 and 12. In 2023 the learners will be able to attend extra classes

in the Royal Bafokeng Institute (RBI) maths and science project. To help them reach their full potential, their performance will be monitored monthly in 2023, followed by discussions with the school and their parents.

3. An e-learning project trained 21 teachers from six schools in the use of e-learning tools. The teachers are now using the instruments in the classroom. Training will continue in 2023.

4. Construction of a Grade R classroom at Rasimone Primary School, which was handed over to the DoE in May 2022.

5. A reading project in four primary schools during which 120 grade 4 learners improved their reading capacity.

6. Annual Maths Olympiad in September 2022 involved six Macharora schools and five Luka schools, and 170 learners participated.

7. Supporting the learners who achieved maths and science distinctions in matric in 2021 through their first year at university

Their challenges have highlighted the need to bridge the gap between school and university. They have found it difficult to adjust to the university environment and two of them are struggling with maths and science. RBPlat's Human Resources Development Department put a mentorship programme in place for them. Gontse Semenye, who was the top performer at Charora High School with seven distinctions, is studying chemical engineering and was the top performer of the learners who managed to find university places in 2022. RBPlat has assisted those who did not achieve university admission in 2022 to obtain admission in 2023.

IN SUPPORT OF OUR BURSARS

As part of its talent management strategy, RBPlat has committed to creating a talent pool by providing bursaries to students who excel academically, with a focus on careers key to the mining production value chain. Our bursary programme also plays a pivotal role in alleviating poverty and creating sustainable development within the surrounding communities.

RBPlat visits the various universities and institutions where our bursars are studying to engage with students as a group, as well as in one-on-one sessions. These sessions give us the opportunity to identify potential challenges students are facing. During our visits in 2022 we identified significant psychological challenges, including lack of financial management skills.

To assist students we:

- Arranged academic counselling for affected students
- Provided additional assistance through regular check-ins via the WhatsApp platform
- Arranged for Wits alumni who were previously RBPlat bursars to assist affected students as part of a mentorship initiative and buddy pairing
- Have increased our annual visit to universities to twice a year

We will in future schedule an orientation day before the start of studies each year at which an industrial psychologist will address our new bursars on issues such as adjustment, separation anxiety, sudden changes in culture, as well as dealing with functioning independently. These services will also be available to the students throughout the year should they require assistance with their mental well-being and/or financial management.

ECONOMIC GROWTH AND REDUCING INEQUALITIES *continued*

INVESTMENT IN LOCAL ECONOMIC DEVELOPMENT

During discussions with the communities we learnt that they wanted roads constructed in the Macharora villages. We required approval from the Royal Bafokeng Administration (RBA) to construct these roads. We have the approval, and the tender process has taken place. Construction of the roads, which amount to 3.5km of road, began in 2022. The leadership of the community requested that the community housing budget be used to construct a community hall and this was agreed to in an engagement with stakeholders. We await approval from the RBA of the hall's construction.

An upgrade of the Tlaseng clinic was agreed to in consultation with the Royal Bafokeng Safety and Health Department, which is scheduled for completion in 2023.

The cattle feeding programme that has taken place for some time now continued between July and October 2022. We are currently investigating a cost-effective method of providing water for the cattle.

Our social and labour plan and mandatory training expenditure

R (million)	Total expenditure since 2011	2022	2021	2020
Community infrastructure	79.9	12.9	10.6	6.6
Health support	34.4	1.0	4.0	4.0
Poverty alleviation and job creation	41.8	1.3	1.2	1.8
Education support	62.9	5.8	7.9	0.2
Community skills development	25.2	0.2	0.0	0.8
Enterprise development	51.8	17.4	15.1	10.9
Discretionary funds	15.9	1.2	1.0	1.8
Housing and living conditions	283.7	3.8	14.9	7.3
Waterkloof Hills Estate and schools	61.1	17.3	43.8	0.1
Community health programmes	3.5	0.5	1.4	1.6
Subtotal	660.0	61.4	99.9	34.9
Training and development SLP spend	679.4	85.0	69.2	57.1
Subtotal SLP expenditure	1 339.5	146.4	169.2	92.0
HRD spend (legal, mandatory and other training)	450.2	26.0	27.8	55.6
Total SLP and training	1 789.7	172.4	197.0	147.6



Work has begun on the construction of 3.5km of road in the Macharora villages

BUILDING CAPACITY AND SUSTAINABILITY THROUGH ESD

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

To achieve this, 57 people from host community companies participated in our supplier development programmes. They focused on addressing performance and supply risks and were supported through their development journey. Company-specific support, informed by business assessments, through which the developmental needs of companies were identified and addressed, is equipping companies from our host communities with access to set-aside opportunities to deliver on the procurement opportunities they have been awarded and to increase their operational efficiencies and profitability. The support provided to these companies included mission-critical training and personal coaching.

To expand our reach on host community companies, an open session was held every quarter to address issues pertinent to host community companies. The focus during the four open sessions was on demystifying access to funding, the expression of interest process, tendering processes and unpacking health and safety file processes. Expert support was provided to help bridge the knowledge gap of these companies.

The RBPlat Hub continues to provide a one-stop service where host community companies can register on the RBPlat database and access business coaching, mentoring and business advisory services, as and when required.

The ESD team has extended its services to assist crop and poultry farmers operating from their homes with business training that will help them become more sustainable. These farmers previously were trained by the Buhle Farming Academy, with the aim of increasing their food security and giving them an opportunity to earn an income from any excess product.

Every quarter, the ESD team facilitates open sessions on areas in which suppliers need training and clarification.

ECONOMIC GROWTH AND REDUCING INEQUALITIES *continued*

PROCURING FROM HISTORICALLY DISADVANTAGED (HD) BUSINESSES

87.0% of our total discretionary procurement was spent with HD businesses

(2021: 86.3%, 2020: 82.2%)

^(A) 45.0% of our total discretionary procurement was spent with local* HD businesses

(2021: 41.8%, 2020: 51.0%)

PERFORMANCE IN TERMS OF THE MINING CHARTER

Our focus on increasing our discretionary procurement from women-owned businesses is intended to financially empower previously disadvantaged women, create employment and build sustainable businesses. During 2022 our discretionary spend with women-owned businesses was 12.2% of our total discretionary spend. We intend making every effort to increase this percentage. In the year under review 2.7% of our discretionary procurement was with youth-owned companies. This is also a sector from which we hope to grow our procurement.

WOMEN GIVING BACK

One of the women-owned companies in our local communities has established a foundation that supports early childhood development and has adopted two early childhood development centres in the community.



* Local business are those within 50km of our operations

OUR DISCRETIONARY PROCUREMENT FROM HD BUSINESSES

	2022 R (million)	2021 R (million)	2020 R (million)
Our spend with HD businesses	5 595.9	4 807.9	4 017.4
^(A) Our spend with local HD businesses	2 922.4	2 327.6	2 492.2

We increased our overall discretionary procurement spend with HD businesses by 16.4% in 2022. The proportion of this spend that was with local HD businesses grew by a pleasing 25.6% to R2.9 billion.



PERFORMANCE – ENABLERS OF SUSTAINABLE ENTERPRISE VALUE

OUR ENVIRONMENTAL STEWARDSHIP

GOVERNANCE THAT UNDERPINS OUR ENVIRONMENTAL STEWARDSHIP AND OUR APPROACH TO CLIMATE CHANGE

The Board's Social and Ethics Committee is responsible for the monitoring and oversight of RBPlat's application of the frameworks, policies, plans and roadmaps we have in place to protect our stock of natural capital, which includes our approach to reducing our impact on climate change. The Audit and Risk Committee focuses on climate-related risks and opportunities, related financial information and business sustainability.



Our sustainability framework and policy are an integral part of our approach to doing business in a sustainable manner. They are designed to provide guidance on the management of our ESG matters and impacts.

Addressing climate change and decarbonisation

Since we embarked on our decarbonisation journey, we have developed a climate change risk and vulnerability assessment, conducted assessments relating to the [TCFD requirements](#) (including a climate change scenario analysis, a TCFD gap analysis and a high-level climate change report aligned to the TCFD).

Our carbon roadmap

We recently completed a high-level carbon roadmap, which was informed by our climate change policy and strategy. It then informed a decarbonisation plan to enable us to set a path forward for the net zero journey.

Our 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 fulfils the commitments we have made in our climate change policy.

Energy management

Our energy management strategy aims to fulfil and address the commitments made in our energy management policy of addressing energy conservation.

Water management

Our updated water management strategy, which was approved by the Board in 2022, addresses our water demand and conservation initiatives.

Waste management

Our updated [waste management](#) plan focuses on the circular economy principles and a net zero waste to landfill ambition, which is based on looking at ways of reprocessing and/or reusing materials as a resource rather than generating waste from their use. It guides our operations regarding overall waste avoidance, prevention and management.

Environmental closure liability

Our environmental closure liability is assessed annually by independent environmental specialists for all our operations and the process is reviewed by an independent audit firm as part of the financial audit (see our annual financial statements for information on our closure financial provisions).

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.

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 water use licence and landfill compliance audits are submitted to the Department of Human Settlements and Water and Sanitation

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 our significant environmental impacts. Environmental risks are also identified as part of our enterprise risk management (ERM) process.

We measure and monitor our potable and recycled water usage and efficiencies, surface and ground water quality, energy consumption and efficiencies, greenhouse gas (GHG) emissions, dust fall out levels, noise levels and particulate matter, as well as ground vibration.

We submit the monitoring results to the relevant authorities as per legal requirements, Environmental management programme reports (EMPR) requirements, water use licences and landfill permit.

CLIMATE CHANGE MANAGEMENT

An urgent global response to the impact of climate change is required across all areas of society and the economy. Addressing the causes of climate change and adapting to it is core to our business strategy. During the year we took a number of steps to address our impact on climate change. We applied the Science Based Target Initiative's (SBTi) and net-zero target-setting methodologies and timeframes to define emissions targets for the near and long term.

As part of our decarbonisation pathway we developed a climate change roadmap, which presents a journey that we would take to determine how we would achieve net zero, and how feasible it would be for our business to make commitments to science-based targets.

We recognise that climate change poses significant physical risks to our operations and the communities in which we operate, which are addressed in the climate change section of this report.



GROUP CARBON INTENSITY TARGETS (SCOPE 1 AND 2 EMISSIONS)

We are in the process of reviewing the five-year targets we set for each of our operations in 2020 with the aim of achieving a 10% reduction by 2024. Conditions in our operations have changed since we set these efficiency targets, which were based on the 2018 baseline. This has resulted in our operations not meeting their targets. These changes include the upgrading of the Maseve concentrator, the increase in compressed air consumption at BRPM and the ramping up of Styldrif et al, which has increased the consumption of water and energy. Water, energy and carbon-intensity targets are being reviewed to incorporate these changes.

TARGET:

0.090tCO₂e/tonne milled

(2021: 0.091tCO₂e/tonne milled)

ACTUAL:

0.131tCO₂e/tonne milled ^(A)

(2021: 0.122tCO₂e/tonne milled)

INTENSITY PER EMPLOYEE (tCO₂e/FTE)

50.2tCO₂e/FTE*

(2021: 46.7tCO₂e/FTE)

* Full-time equivalent (FTE) includes employees and contractors

WHAT CONTRIBUTED TO OUR GHG EMISSIONS IN 2022

Our total emissions for 2022 have increased by 15.2%, which is attributed to an increase in our electricity consumption. In 2022 we redeveloped our scope 3 emissions methodology to improve the accuracy and completeness of our emissions inventory.

In 2021 our scope 3 calculations only included petrol and diesel combustion in long-term contractor vehicles, water consumption and waste generation. In 2022 we added fuel and energy-related activities, our employees' commuting to our Waterkloof Hills housing estate, and the downstream transportation and distribution of our product. This has resulted in a 462.1% increase in our scope 3 emissions.

Group GHG emissions (tCO ₂ e)	% change y-o-y	2022	2021	2020
Scope 1 ^(A) Direct GHG emissions from sources that are owned or controlled by RBPlat – petrol and diesel fuel consumed by our vehicles and machines	1.1	9 849	9 744	10 343
Scope 2 ^(A) Indirect GHG emissions produced during the production of the electricity we purchase from Eskom	8.6	547 699	504 178	439 968
Scope 3 Indirect GHG emissions from sources not owned or controlled by RBPlat, e.g. transport-related activities by vehicles not owned by the mine	462.1	43 486	7 736	5 782
Total emissions	15.2	601 034	521 658	456 093



As a voluntary participant in the CDP Climate Change, RBPlat can measure our progress, benchmark and compare our progress against our peers, and identify and implement measures to address our climate change risks and opportunities. Our participation also helps us continually improve our environmental performance.

We achieved a B score for our submission to the CDP in 2022 (2021: B score), while the average global score and that of the metals and mining sector were both C.

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

What we are doing to mitigate our impact on climate change

- Implementing our climate change strategy and our carbon roadmap, which focus on reducing our carbon intensity through more efficient use of electricity and fuel
- Conducting annual climate change risk assessments as part of our enterprise risk management process
- We conducted a climate change scenario TCFD gap analysis in 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 determine the materiality of associated risks
- Developed a high-level carbon roadmap to help us move towards a net zero pathway

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

This is our third 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. We aim to publish a separate climate change report in the short term.

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>GOVERNANCE</p> <p>Describe the Board's oversight of climate-related risks and opportunities</p>	<ul style="list-style-type: none"> • Board level oversight is the responsibility of the Chair of the Board and the Chief Executive Officer (CEO). See Governance that underpins our environmental stewardship. 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. <p>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. The Committee is responsible for the technical aspects of climate change, water, energy and waste considerations.</p> <p>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.</p>
<p>Describe management's role in assessing and managing climate-related risks and opportunities</p>	<ul style="list-style-type: none"> • 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. Climate change risks and opportunities are identified through the ERM process. Risk assessment workshops are held with various representatives of management.

Responding to the TCFD reporting requirements *continued*

Requirement	Progress
<p>STRATEGY</p> <p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term</p>	<ul style="list-style-type: none"> See Climate change (decarbonisation and transition to green energy) 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.
<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"> See Climate change (decarbonisation and transition to green energy) and Our impact on climate change. 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"> <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. <i>Nationally Determined Contributions (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. <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 Agreement 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. <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): (https://www.iea.org/reports/world-energy-model)</p> <ol style="list-style-type: none"> 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 pre-industrial levels. 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 pre-industrial 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. <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 climate change strategy. Our progress is tracked through our governance structures (Executive Committee, Social and Ethics Committee and, ultimately, the Board).</p>

Responding to the TCFD reporting requirements *continued*

Requirement	Progress
<p>RISK MANAGEMENT</p> <p>The organisation's processes for identifying and assessing climate-related risks</p>	<ul style="list-style-type: none"> 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 Climate change. Our climate change risks are identified as part of our 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 Management of our risks and opportunities for sustainable value creation). 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. 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 10 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 are also undertaken. These are also presented to the Board subcommittees.
<p>The organisation's processes for managing climate-related risks</p>	<ul style="list-style-type: none"> See What we are doing to mitigate our impact on climate change in the section above
<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"> Our climate-related risks are managed through our ERM, which is aligned with our strategy and business plan. Also see section above
<p>METRICS AND TARGETS</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>	<ul style="list-style-type: none"> Disclosures related to the metrics and targets can be found at Group carbon intensity targets, Energy management key performance indicators, Water efficiency, Potable and recycled water consumption, Reducing our consumption of potable water and its cost, and our waste disposal
<p>Disclose Scope 1 and 2 and, if appropriate, Scope 3 GHG emissions and the related risks</p>	<ul style="list-style-type: none"> We report in detail on what contributed to our GHG emissions in 2022 and address the related climate change risks. Our Scope 1 and 2 emissions are audited as part of our sustainability assurance audit
<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"> See Group carbon intensity targets, Group energy efficiency targets, Group water efficiency targets for both the targets and our performance against these targets

RESOURCE MANAGEMENT

ENERGY MANAGEMENT



Implementation of our updated energy management strategy began in 2021.



The solar panels installed at BRPM's offices

OUR ENERGY MANAGEMENT KEY PERFORMANCE INDICATORS

Group energy consumption (Gj)	% change y-o-y	2022	2021	2020
Electricity consumption ^(A)	8.6	1 860 110	1 712 304	1 522 965
Diesel consumption* ^(A)	(10.2)	106 490	118 590	108 549
Petrol consumption* ^(A)	(10.0)	279	310	157
Total Group energy consumption ^(A)	7.4	1 966 879	1 831 204	1 631 671
Electricity consumption by operation				
Mines				
BRPM	10.0	759 713	690 932	588 308
Styl drift	4.0	356 302	342 598	305 525
Maseve	7.0	1 452	1 357	1 587
Total mine electricity consumption	8.0	1 117 466	1 034 887	895 420
Concentrators				
BRPM	1.9	461 814	453 079	431 505
Maseve	25.2	280 830	224 338	196 041
Total concentrator electricity consumption	9.6	742 644	677 417	627 546

* Company owned

ENERGY EFFICIENCY

TARGET FOR 2022:

87.09kw/tonne milled
(under review)

ACTUAL:

121.77kw/tonne milled ^(A)

The increase in energy consumption in 2022 was due to the planned commissioning of the MF2 project at Maseve, the ramping up of Styl drift and the high base load at BRPM.

Following the detailed energy assessment of all our operations in 2020 to establish energy usage profiles for each of our operations and identify energy savings opportunities, we identified several opportunities to improve our energy efficiency and reduce consumption.

In 2021 we optimised our primary ventilation fans by changing to variable speed drive controls at BRPM, which enable speed adjustment to manage air flow at the minimum required air quality, which conserves energy, fitted more effective controls on compressed air reticulation at BRPM, and in 2022 we installed solar panels at the BRPM office complex.

It is challenging to achieve a substantial improvement in energy efficiency at BRPM, a conventional mine, because of its baseload.

Introducing renewable energy

The bankable feasibility study for the construction of a modular solar PV plant, which would introduce renewable energy into our energy mix, will be completed in 2023.

The EIA process was finalised in February 2023, with the submission of the final EIA report to the authorities. The water use licence application was submitted to the Department of Water and Sanitation in December 2022.

RESOURCE MANAGEMENT *continued*

WATER AND EFFLUENT MANAGEMENT

As a voluntary participant in the CDP Water Security, RBPlat can measure its progress, benchmark, and compare our progress against our peers, and identify and implement measures to address our water security risks and opportunities. Our participation also helps us continually improve our environmental performance.



We achieved an A- score for our submission to the CDP in 2022 (2021: A- score). This is against an average score in the metals and mining sector of B- and an average global score of B.

OPTIMISING OUR WATER CONSUMPTION AND MINIMISING WASTAGE

During the year under review our updated water management strategy was approved by the Board and is being implemented. The outcome of the water management study we commissioned was used to update our water management strategy.

The aim of our water strategy has always been to:

- Reduce our potable water consumption and operational costs by improving our water-use efficiency and increase our 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. During 2022 the amendment to our water use licence (WUL) for BRPM that we had applied for was approved
- 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

The integrated water master plan, which includes a list of water conservation and demand management opportunities, was developed as part of the water study. A key change we have achieved since introducing the water master plan is the increased use of the water from our water treatment plant.

Water efficiency targets

TARGET FOR 2022:

0.620kl/tonne milled
(under review)

ACTUAL:

0.808kl/tonne milled

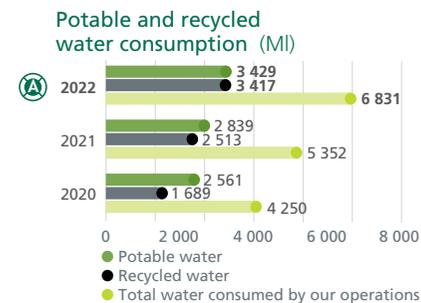
The Maseve concentrator experienced constraints in recycling water back to the plant from the return water dam. Therefore, it had to increase its reliance on potable water in 2022. The commissioning of the additional equipment as part of the MF2 project also contributed to the increase in potable water consumed. The installation of the pumping station, as well as an additional pipeline to pump back water from the return water dam is in progress. It will be completed during the first quarter of 2023.

Conserving and recycling water

In compliance with our water use licences, the quality of our process water is monitored and analysed by external independent water specialists. The quality of our potable water is monitored by our Occupational Hygienist.

The 64 groundwater monitoring boreholes and 45 surface water monitoring points in our operations and the surrounding areas are monitored by independent water specialists.

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.



RESOURCE MANAGEMENT *continued*WATER AND EFFLUENT MANAGEMENT *continued*

MANAGING OUR EFFLUENT

RBPlat has a code of practice in place to manage our tailings facilities, which ensures we comply with South African regulations. The Engineer of Record for the TSFs at BRPM and Maseve, appointed by RBPlat, is Knight Piesold Proprietary Limited, which provides a monthly report on the execution of its appointment scope.

The International Council of Mining and Metals (ICMM) introduced a Global Industry Standard on Tailings Management aimed at preventing catastrophic failure and enhancing 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 in the process of aligning the management of our tailings facilities in accordance with this best practice standard.

As part of our long-term tailings deposition strategy, the expansion of the TSFs at both Maseve and BRPM have been completed.

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 internal and external assessments, combined with strict control, management systems and policies, ensure safe operation.

THE QUANTITIES OF EFFLUENT MANAGED IN OUR TAILINGS AND SEWAGE PLANTS

	Unit	% change y-o-y	2022	2021	2020
BRPM and Maseve tailings disposed of	Mt	0	4.1	4.1	3.8
BRPM sewage treated*	m ³	(2.5)	157 367	161 401	144 580
Styltdrift sewage treated	m ³	(0.5)	75 215	75 618	65 680

* The BRPM plant treats sewage on behalf of Glencore's Boshhoek ferrochrome plant (2022: 7 145m³, 2021: 8 536m³ and 2020: 8 204m³)

REDUCING OUR CONSUMPTION OF POTABLE WATER AND ITS COST

Since establishing our water treatment plant in 2015 RBPlat has achieved a measurable reduction in its consumption of potable water and its cost.

Using water from our treatment plant

	2022 MI	2021 MI	2020 MI
Water used from our treatment plant	846.96	883.43	626.51

Cost savings

Since the commission of our water treatment plant in 2015 RBPlat has saved R63 million by replacing potable water with treated water for some of the processes in the BRPM concentrator

	2022 R (million)	2021 R (million)	2020 R (million)
Savings from using treated water to replace potable water	10.7	11.3	6.4

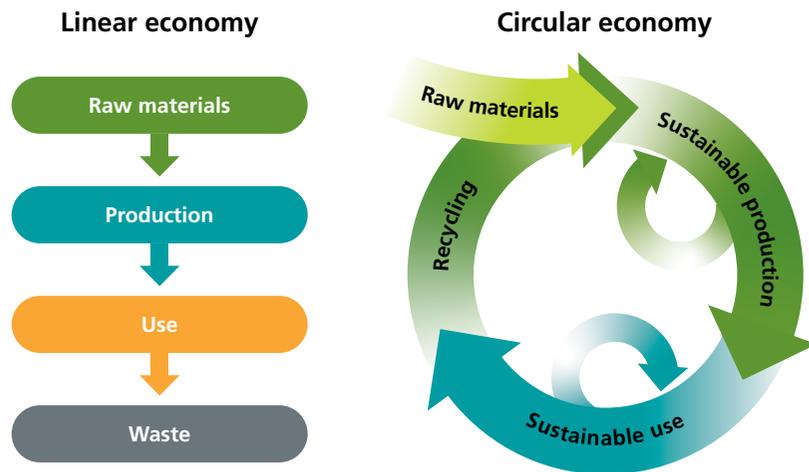


RESOURCE MANAGEMENT continued

WASTE MANAGEMENT

Our 2020 waste management plan was updated to align with the circular economy principles and our zero waste to landfill ambition.

TOWARDS A CIRCULAR ECONOMY



Our waste inventory and waste management practices were reviewed as part of the updating of our waste management plan.

Our updated waste management plan provides all of our waste streams with an option for reducing, reusing and recycling and treatment/incineration, with the aim of eventually adopting a zero waste to landfill approach. In the short term we are focusing on the mixed, general and industrial waste streams, which are mostly recyclable (paper, plastic, cardboard, wood, glass, ferrous and non-ferrous metal).

Waste types

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 has a permitted landfill site for waste disposal, which is audited annually by external independent auditors as per permit requirements.

Waste management procedures are in place to guide our employees and ensure the correct handling and disposal of waste. Our Environmental Department conducts regular employee awareness sessions to create awareness and encourage the reduction, reuse and recycling of waste.

Both BRPM and Styldrift are reclaiming, recycling and reusing material underground. As an area in the mine is closed, the infrastructure that is reusable is reclaimed to be reused elsewhere. Wood available for reuse is donated to the communities.

We achieved a pleasing reduction of 8.9% in our total waste disposal, which included a 6.6% decrease in landfill waste and a 17.4% decrease in industrial waste.

OUR WASTE DISPOSAL

Waste types	% change y-o-y	2022 tonnes	2021 tonnes	2020 tonnes
Landfill waste	(6.6)	2 361.7	2 528.4	1 666.2
Incinerated medical waste	17.8	5.3	4.5	2.9
Industrial waste	(17.4)	2 187.3	2 648.3	2 235.3
Hazardous waste (A)	10.3	911.7	826.7	481.6
Wood distributed for reuse	(7.3)	1 166.1	1 258.6	1 064.9
Total waste disposed	(8.7)	6 632.1	7 266.5	5 450.9

WASTE RECYCLED IN 2022

	2022 tonnes
Cardboard and paper	14.9
Rubber boots	72.9
Plastic	20.0
Cans	0.6
Steel	334.5
Wood	29.6
Hosepipe	25.3
Total	497.8

RESOURCE MANAGEMENT *continued***PROTECTING OUR COMMUNITIES FROM NOISE AND AIR POLLUTION****Ambient noise**

Independent external parties analyse our 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). Noise monitoring takes place monthly at Styldrift and Maseve, and quarterly at BRPM. The results of this monitoring have consistently complied with the applicable noise standards. On occasion, when noise is above limits 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 EMS.

BIODIVERSITY MANAGEMENT

Through its safety, health and environment (SHE) policy RBPlat commits to managing biodiversity sustainably, pollution prevention, effective waste management as well as the protection of natural resources, which all have a direct impact on conserving our biodiversity resources. We monitor the water quality in the streams flowing within/near our operations and we also monitor the aquatic life within these streams, quantitatively.

The development, operation, closure and remediation of mines can have a range of impacts on biodiversity. We have biodiversity management plans in place at all our production sites – BRPM, Styldrift and Maseve. Baseline biodiversity and landscape function studies were conducted as part of the EIA for Styldrift and its biodiversity management plan was finalised in 2021 and implementation began in 2022.

The biodiversity risks identified in the Styldrift biodiversity management plan include water quality deterioration, road kill of fauna by vehicles, overgrazing and invasion by alien species. Mitigation for some of the risks is ongoing, such as prevention of overflows and spillages, monitoring of aquatic species, etc, and mitigation measures, which require the involvement of farmers and/or the community will be implemented in 2023. These include raising awareness regarding not poaching, avoidance of over-grazing and adherence to the speed limit to minimise road kills.

We have updated our alien species survey for all three of our operations to reflect changes in legislation, and eradication of the alien species that were identified is ongoing.

In celebration of National Arbour Week, RBPlat planted 47 indigenous and citrus fruit trees at our operations in September 2022.



Identifying alien species on our property.

PRODUCT STEWARDSHIP

Our final product, which is a PGM concentrate, is sold to our single customer, Rustenburg Platinum Mines Limited (RPM), a wholly owned subsidiary of Anglo American Platinum Limited, 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 reduce 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 and in particular the production of green hydrogen using sustainable and renewable energy sources (see www.angloamericanplatinum.com/products-services-and-development/fuel-cell-electric-vehicles)

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 International Platinum Group Metals Association (IPA).

Anglo American Platinum Limited 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.

REMUNERATION COMMITTEE CHAIR'S REVIEW

OUR OPERATING CONTEXT

In 2022, RBPlat was confronted with significant levels of uncertainty. As a result, the Remuneration Committee focused on supporting operational stability during this period. Under the circumstances, BRPM did well to achieve its targets, however, Styldrift fell short of achieving a 230ktpm run rate.

The corporate action, which began in October 2021 and which we anticipated would have been completed in 2022, continues. This has presented the Remuneration Committee with a substantial challenge to keep the leadership and management team in place and incentivised.

With regard to meeting environmental and social objectives, sadly a fatal accident at Styldrift in September 2022, where Ms Amogelang Sibilanga lost her life, meant that one of RBPlat's key safety, health, environment, and risk (SHER) performance area targets of zero fatalities was not met. A penalty, based on the approved safety modifier introduced into the performance measurement structure in 2019, will therefore apply. The applicable penalty, in this instance implies a 5% reduction to the relevant leadership and management roles, will be implemented in terms of the short-term incentive scheme.

Committee focus

During the year under review, the Committee's key focus was on monitoring the contributions of the members of the executive management team to:

- Ensuring operational stability and keeping employee morale high
- Providing a solution for liquidity of the long-term incentive schemes
- Preparing the organisation for all the outcomes of the corporate action to ensure continuity and stability of operations
- Improving remuneration reporting and disclosure
- Leadership stability and succession planning for key managers and executives

ENSURING OPERATIONAL STABILITY

The executives' key performance areas were primarily on ensuring achievement of the Company strategy and maintaining operational stability. It was therefore paramount that the Company leadership remained intact during the corporate action period. The CEO and COO retired on 7 April 2022, while the CFO had resigned, effective 3 April 2022. The Company entered into fixed-term contracts with the CEO and COO for a 12-month period to 7 April 2023, and the Head of Finance was appointed as the Interim CFO.

LONG-TERM INCENTIVE SCHEMES

2022 was the first year of vesting for the long-term incentives (LTI) that included measurement of total shareholder return (TSR), ESG and capital management as the key performance indicators for the FSP share scheme. The performance achieved over the three-year period from January 2019 to December 2021 resulted in an 84% vesting of the FSP scheme.

The ongoing corporate action presented the Company with a challenge regarding the liquidity of the shared-based long-term incentive schemes. Given the substantially reduced free-float of the Company, trading of the equity-settled scheme would encounter liquidity challenges. As a result, the Company developed and implemented a notional share scheme. Employees who held valid grants in the equity-settled scheme were offered an opportunity to swap their equity-settled awards for awards of similar value in the notional share scheme.



ADDRESSING SHAREHOLDER CONCERNS

Over the past three years, all shareholder concerns regarding remuneration policy and its implementation have been actively addressed. The Committee and the Board commits to continue to engage shareholders on the remuneration policy and/or implementation report in the event that more than 25% of the votes are exercised against the ordinary resolutions at the AGM.

There has been a continuous improvement on the disclosure and transparency in respect of remuneration reporting, e.g. the FSP scheme measures disclosure and the associated vesting determination.

The table below shows how our shareholders have voted with regard to the non-binding votes on remuneration policy and the remuneration implementation reports for the past three years. There has been a substantial increase in the support of our policy and its implementation.

AGM year	Remuneration policy		Remuneration implementation report	
	For	Against	For	Against
2020	78.28%	21.72%	57.75%	42.25%
2021	94.47%	5.53%	76.45%	23.55%
2022	95.99%	4.01%	91.58%	8.42%

CONCLUSION

Notwithstanding the corporate action, which has occupied a substantial amount of the executive's time, the RBPlat leadership has managed to maintain operational stability. This was aided in part by the Remuneration Committee ensuring that the executives are appropriately remunerated and incentivised to ensure operational stability and to prepare the Company for the transition into a new shareholding structure. The Company's remuneration policy and its implementation have contributed to the retention of key members of the leadership team and ensuring continuity of operations.

Thoko Mokosi-Mwantembe

Chair

REMUNERATION REVIEW

OUR REMUNERATION PHILOSOPHY AND POLICY

Our remuneration philosophy aims to:

- Attract and retain top talent and employees with critical skills
- Maintain a high level of morale and motivation to ensure high levels of commitment and achievement
- Be a preferred employer, while achieving an effective balance between remuneration and performance
- Ensure our policies are fair and equitable and aligned with the King IV Principles
- Empower employees, especially those from previously disadvantaged groups

REMUNERATION STRUCTURE: EXECUTIVE DIRECTORS AND EXECUTIVES

Remuneration for executive directors and executives consists of three components:

- guaranteed pay
- short-term incentives (STI) – annual performance bonus
- medium to long-term incentives (LTI): notional share appreciation rights (SARS), notional bonus shares (BSP) and notional forfeitable performance shares (FSP)

The STIs and LTIs are subject to performance and the SAR awards are directly linked to the share price performance. The tables that follow indicate total remuneration if the performance threshold is not achieved, is 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 (CEO) and Chief Financial Officer (CFO), the below threshold, threshold, on target, and stretch target remuneration are tabled below:

The CEO's earning potential

CEO	Amount				Total R (million)
	TGP R (million)	STI R (million)	BSP R (million)	FSP R (million)	
Below threshold	6.9	–	–	–	6.9
Threshold	6.9	2.8	1.4	4.5	15.6
On-target	6.9	4.2	2.1	10.7	23.9
Maximum (stretch targets)	6.9	6.9	3.5	17.8	35.1

CFO's earning potential

CFO	Amount				Total R (million)
	TGP R (million)	STI R (million)	BSP R (million)	FSP R (million)	
Below threshold	5.0	–	–	–	5.0
Threshold	5.0	2.0	1.0	3.2	11.2
On-target	5.0	3.0	1.5	7.7	17.2
Maximum (stretch targets)	5.0	5.0	2.5	12.9	25.4

REMUNERATION REVIEW continued

The possible remuneration outcomes for the executive directors, executives and prescribed officers in 2022 are indicated below.

Earning potential for executive directors, executives and prescribed officers: CEO, CFO, COO, Executive: Investor Relations and Corporate Communications (Exec: IR and Comms), Executive: Human Resources (Exec: HR), and Company Secretary

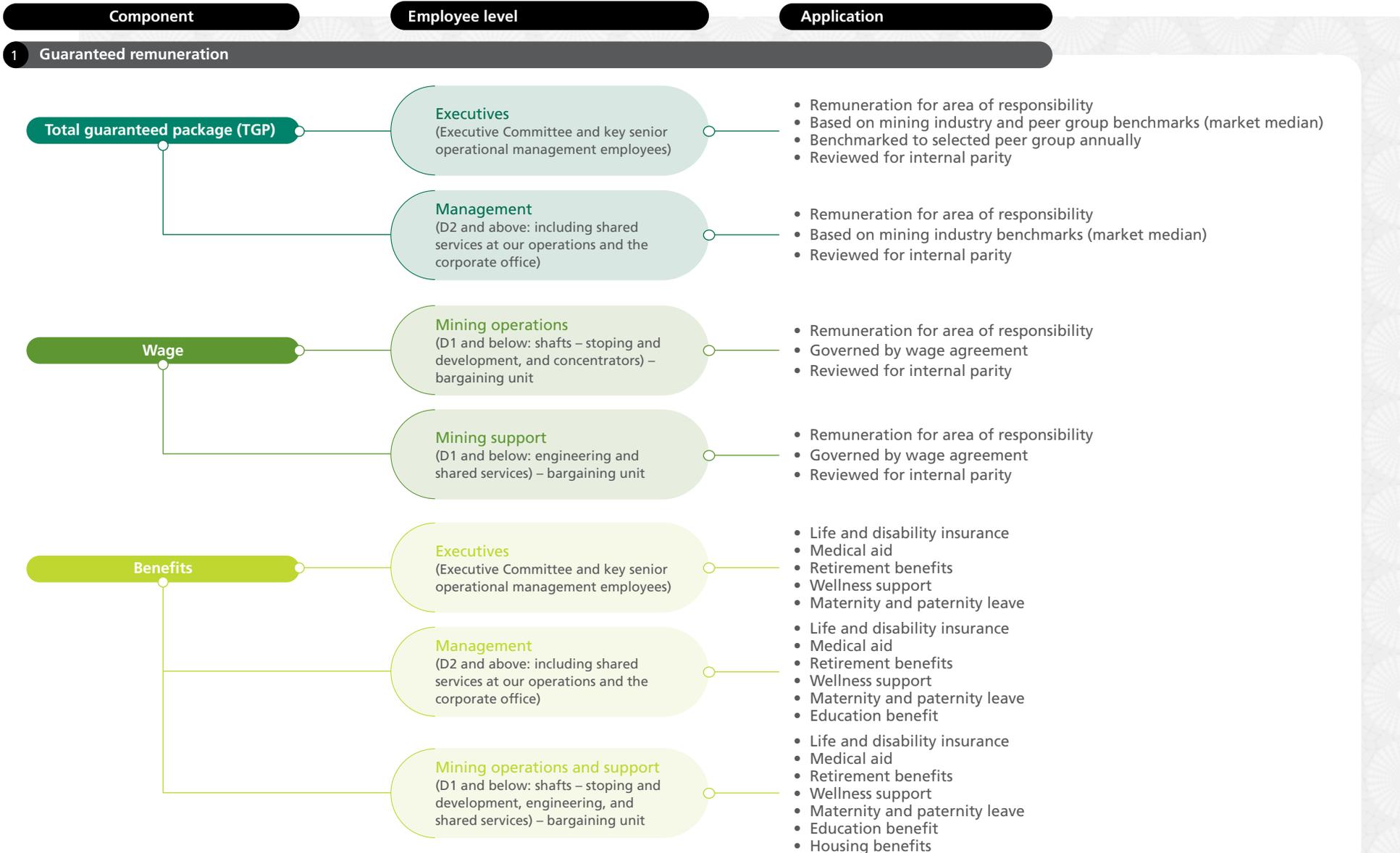
	CEO R (million)	CFO R (million)	COO R (million)	Exec: IR and Comms R (million)	Exec: HR R (million)	Company Secretary R (million)
Below threshold	6.9	5.0	4.8	3.1	3.7	2.5
Threshold	15.5	11.3	9.5	6.3	7.5	4.9
On-target	23.9	17.3	15.6	9.2	11.0	7.3
Maximum (stretch targets)	35.1	25.4	22.8	13.3	15.8	10.8

Pay mix as a percentage of total pay for executive directors, executives, and prescribed officers

	TGP %	STI %	BSP %	FSP %	Total %
CEO					
Below threshold	100	0	0	0	100
Threshold	44	18	9	29	100
On-target	29	17	9	45	100
Maximum (stretch targets)	20	20	10	50	100
CFO					
Below threshold	100	0	0	0	100
Threshold	44	18	9	29	100
On-target	29	17	9	45	100
Maximum (stretch targets)	20	20	10	50	100
COO					
Below threshold	100	0	0	0	100
Threshold	51	21	0	28	100
On-target	31	19	9	41	100
Maximum (stretch targets)	21	21	11	47	100
Exec: IR and Comms					
Below threshold	100	0	0	0	100
Threshold	49	19	10	22	100
On-target	34	20	10	36	100
Maximum (stretch targets)	23	23	12	42	100
Exec: HR					
Below threshold	100	0	0	0	100
Threshold	49	19	10	22	100
On-target	33	20	11	36	100
Maximum (stretch targets)	23	23	12	42	100
Company Secretary					
Below threshold	100	0	0	0	100
Threshold	51	13	13	23	100
On-target	34	14	14	38	100
Maximum (stretch targets)	23	17	17	43	100

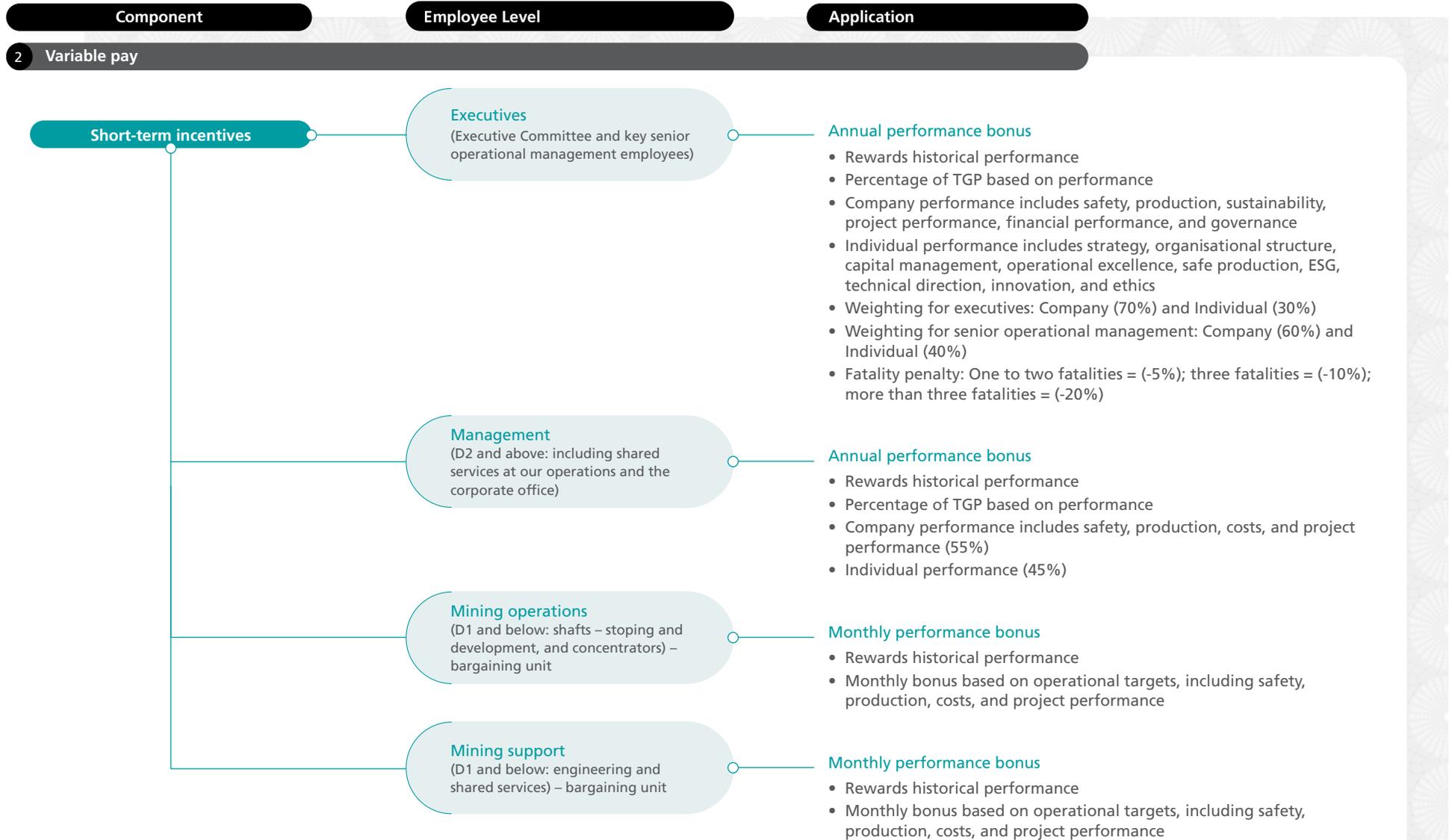
REMUNERATION REVIEW continued

REMUNERATION COMPONENTS



REMUNERATION REVIEW continued

REMUNERATION COMPONENTS continued



REMUNERATION REVIEW continued

REMUNERATION COMPONENTS continued

Component	Employee Level	Application
3 Variable pay <small>continued</small>	<p data-bbox="268 470 638 510">Medium to long-term Incentives</p> <div data-bbox="772 422 1198 550"> <p>Executives (Executive Committee and key senior operational management employees)</p> </div> <div data-bbox="772 1037 1198 1165"> <p>Management (D2 and above: including shared services at our operations and the corporate office)</p> </div>	<p>Notional share appreciation rights (SAR)</p> <ul style="list-style-type: none"> • Incentivise future performance • Upon joining the Company, promotion, or discretionary Remuneration Committee award • Four to six times annual TGP (dependent on level of responsibility) • Vesting on third, fourth and fifth anniversaries <p>Notional bonus shares (BSP)</p> <ul style="list-style-type: none"> • Deferred reward for historical performance and achievement of annual targets • Percentage of annual performance bonus • Vesting on third anniversary • Vesting condition: continued employment <p>Notional forfeitable performance shares (FSP)</p> <ul style="list-style-type: none"> • Incentivise future performance • Up to 257% of TGP • Sliding vesting scale based on future three-year performance on TSR versus peers (60%), capital management (20%) and ESG (20%) • Vesting on third, fourth and fifth anniversaries <p>Notional share appreciation rights (SAR)</p> <ul style="list-style-type: none"> • Incentivise future performance • Upon joining Company, promotion, or discretionary Remuneration Committee award • Two to four times annual TGP (dependent on level of responsibility) • Vesting on third, fourth and fifth anniversaries <p>Notional bonus shares (BSP)</p> <ul style="list-style-type: none"> • 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 PACKAGE

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, 10 of which are PGM mining companies. Once the 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 on-target total remuneration (TGP, STI and LTI). The on-target total remuneration is benchmarked against a [select peer group](#) of PGM and gold producers. 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

The measurement of performance against short-term key performance areas forms the basis for determination of all our short-term incentives, as well as some longer-term incentives, such as the 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) being two-thirds of the award and notional bonus shares (BSP) being a third of the award. The notional bonus 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 PGM and gold 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 reports. 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 performances. The Company and individual performance weightings vary for the different employee levels as follows:

Employee level	Company performance (%)	Individual performance (%)
Executive directors and executives	70	30
Senior management	60	40
Middle management	55	45

The following fatality modifier is applied to the final rating achieved:

Number of fatalities	Modifier
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 notional bonus shares to be awarded to the executive directors, executives, and prescribed officers for the 2022 financial year are detailed in the implementation report.

TOWARDS FAIR AND RESPONSIBLE REMUNERATION

The Company is increasingly aware of the combined challenges of the wage gap (between management and general workers) and is concerned at the rising level of unemployment, both in the mining industry and in commerce in general.

The Company's stance on the wage gap is to tread a balanced path between the demands of the bargaining unit and the need to retain, motivate and reward top-performing executives and senior management.

Over the last two completed years:

- Employment in the Company has increased by 499 employees
- Payroll costs have increased by 11.5%

RBPlat is also mindful that in paying its own employees and in contributing through its SLP initiatives, it is contributing to the support of its employees' families and the communities in which they reside, as they try to survive the vagaries of unemployment.

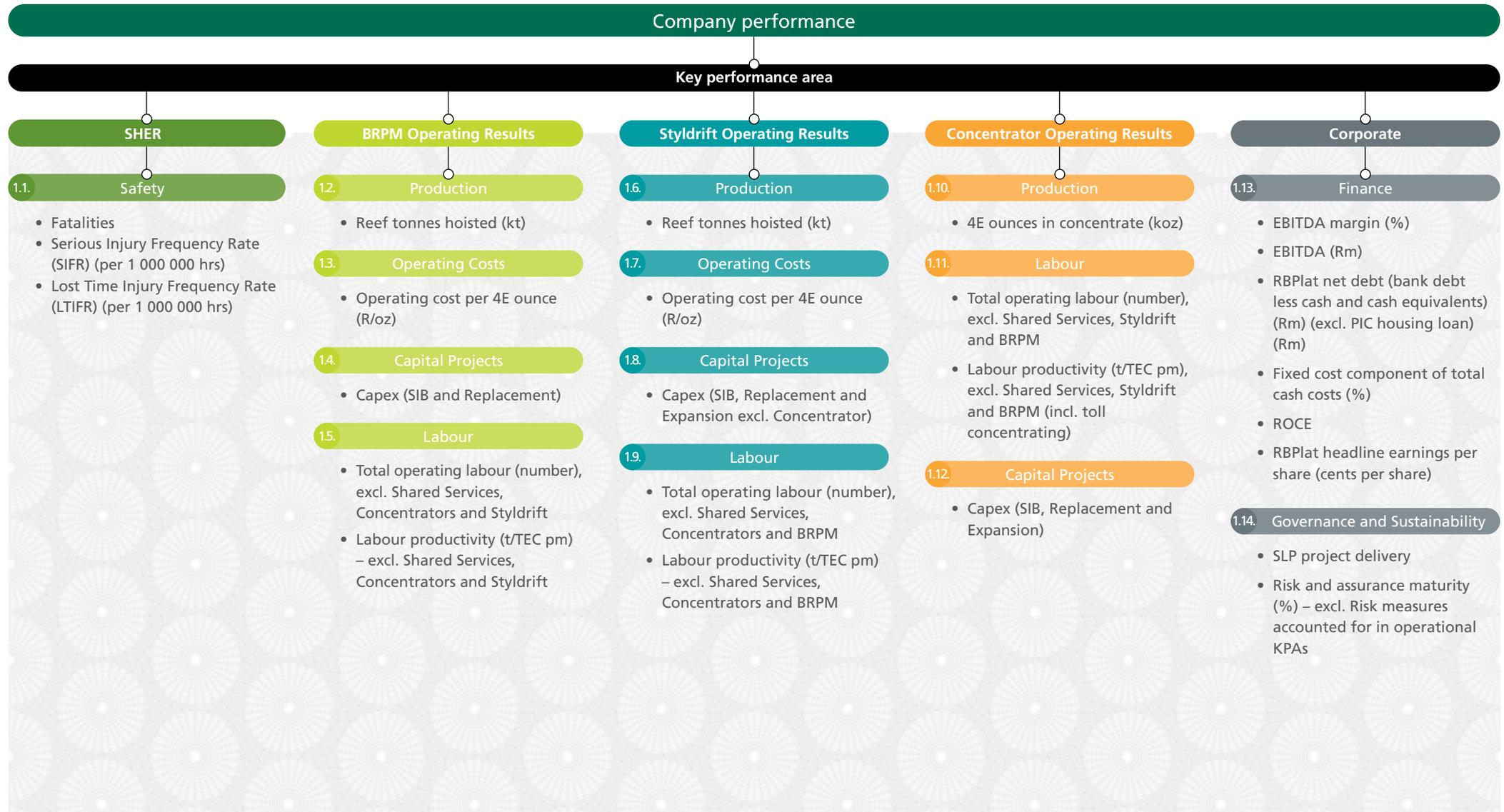




REMUNERATION REVIEW continued

Short-term incentive performance measures

For the 2023 financial year, the executive directors and executives will be measured against the following measures:





REMUNERATION REVIEW continued

Individual performance

Key performance area

CEO

CFO

COO

Exec: IR and Comms

Exec: HR

Strategy (weighting 10%)

Formulation of the Company strategy based on the four pillars with associated amendments, where necessary, and their implementation. Report on the Company performance and delivery of its strategy. Set and lead the agenda for Exco discussions, Board decisions, and other key stakeholder management (government institutions, Mineral Council, employees, surrounding communities, business partners, etc).

Set the strategy for the Finance Department and lead its implementation by the finance team. Report on the Company performance and delivery of its strategy. Contribute constructively to strategy formulation, Company governance, Exco discussions and Board meetings. Drive identification and implementation of business improvement opportunities.

Set the operations strategy, drive the business planning and lead the implementation by the operations team. Report on the Company performance and delivery of its strategy and business plan.

Develop and execute an effective investor relations programme that accurately reflects the Company's strategy and operations. Communicate a fact-based investment message to the investment community that ultimately ensures a fair market valuation for the Company. Develop and lead a corporate communications strategy for the Company.

Set the Human Resources strategy for the Company and lead its implementation by the HR team, supporting the Company strategic plan. Report on the Company HR performance and delivery of its HR strategy.

Organisational structure (weighting 6.67%)

Ensure an optimal organisational structure and availability of appropriate skills for the desired outcome. Apply management excellence in liaison with the Board of Directors, Exco and other relevant stakeholders.

Ensure an optimal departmental structure and availability of appropriate skills for the delivery of the Company strategy, and support of its operations. Apply management excellence through proper planning and scoping of work, applying administrative excellence, i.e. accurate recording, storing and reporting of information (e.g. annual integrated report), instilling organisational discipline.

Ensure an optimal departmental structure and availability of appropriate skills for the delivery of the Company strategy, and support of its operations. Provide direction, oversight and leadership to the mining operations, capital and study projects.

Ensure an optimal departmental structure and availability of appropriate skills for the delivery of the investor relations programme and communication strategy. Provide direction, oversight and leadership to the Investor Relations and communications team.

Ensure an optimal departmental structure and the availability of organisation-wide appropriate skills for the delivery of the Company strategy, in support of its operations. Development and implementation of the Company remuneration, transformation and succession planning policies, as set by the Remuneration and Nominations Committee.

Capital management and ESG (weighting 6.67%)

Ensure that the Company has a strong balance sheet for the appropriate, adequate, and efficient funding of operations and growth. Ensure that the Company is a responsible corporate citizen, with a specific focus on reducing its environmental footprint – carbon emission disclosure, sustainable business practices and practising high standards of governance.

Ensure that the Company has a strong balance sheet and utilises it appropriately to adequately and efficiently fund its operations and growth.



REMUNERATION REVIEW *continued*

Individual performance *continued*

Key performance area

CEO

CFO

COO

Exec: IR and Comms

Exec: HR

Operational excellence, safe production and ESG (weighting 6.67%)

Drive operational excellence and safe operations to achieve the 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 standards of governance. Display a high team orientation, both within the operations, as well as across the entire business.

Support operational excellence and the safe operation of the Company through appropriate communication interventions. Ensure that the Company ESG interventions are profiled appropriately.

Support operational excellence and the safe operation of the Company through appropriate skills resourcing, clear HR processes and compliance. Ensure implementation of appropriate SLP projects in support of the operations. Display a high team orientation, both within operations as well as across the entire business.

Technical direction, innovation and technology (weighting 6.67%)

Support and encourage innovation and the implementation of technological advancements within the Company.

Drive innovation and implementation of technological advancements within the Company. Make adequate financial provision to enable technological improvements. Implement appropriate emerging technologies for the Company's supply chain to improve efficiencies and transparency.

Drive continuous innovation and implementation of technological advancements for the mining operations.

Drive innovation and implementation of technological advancements within IR and communications. Drive the identification, development and implementation of best practice related to IR and communications. Study and stay abreast of new developments in technology and ensure its implementation in the business in order to optimise and improve overall performance.

Drive innovation and implementation of HR technological advancements within the Company. Drive identification, development and implementation of best practice related to the mining industry. Study and stay abreast of new developments in technology and to ensure implementation in the business in order to optimise and improve overall performance.



REMUNERATION REVIEW continued

LONG-TERM INCENTIVES

In 2022, the Company implemented a new long-term incentive notional share plan to provide executive directors, executives, prescribed officers and management with an opportunity to participate in the long-term growth of the Company. This notional share plan is aimed at incentivising the achievement of the long-term strategy of the Company and aligning executives with shareholders. The notional share plan replaced the Company's long-term share plans.

Executive directors, executives and prescribed officers are eligible for participation in the notional share appreciation rights (SARS), notional bonus shares (BSP), and the notional forfeitable performance shares (FSP).

The notional share plan was introduced to address the challenge of procuring shares due to the significantly lower free float and illiquidity of the Company shares due to the recent corporate action.

Notional share appreciation rights (SARS)

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 anniversaries of the award. The SARS have no direct performance conditions other than being directly linked to the share price performance, and upon vesting the awards are cash settled.

Notional forfeitable performance shares (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, prescribed officers and some members of senior management. The notional forfeitable performance shares are performance-based awards, which vest in three equal tranches on the third, fourth and fifth anniversaries. The performance measures that determine vesting include total shareholder return (TSR), capital management, and environmental, social and governance (ESG). The comparator group for TSR comprises the platinum-producing companies listed on the Johannesburg Stock Exchange. The performance measures and targets are as set out in the table that follows.

Key performance area	Weighting	Targets (over three-year vesting period)
TSR	60%	<ul style="list-style-type: none"> Rank at the 50th percentile of the comparative TSR
Capital management	20%	<ul style="list-style-type: none"> Return on invested capital (ROIC) higher than the budget and weighted average cost of capital Achievement of capex against budget Delivery of projects against timelines and budgets Qualitative assessment of project risk management relative to peers Post-deal reviews to compare returns against weighted average cost of capital
ESG	20%	<ul style="list-style-type: none"> Rehabilitation provisions Stakeholder relations Environmental responsibility Good corporate citizenship Water and energy management Social and enterprise development Mining legislative compliance Asset protection and security Enterprise risk management Corporate culture and ethics Human resource development (HRD), employment equity (EE) and transformation Occupational health and well-being

Benchmarking and comparator group

Peer group for 2022	TGP	Total remuneration (TGP, on-target STI, and LTI)	FSP performance	Non-executive directors
General Mining Survey (Remchannel) 98 companies	x			
Platinum Circle Survey (Remchannel) 13 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

Policies to align executives with shareholders

The aim of the minimum shareholding policy is to align executive directors, executives, and prescribed officers with the shareholders by stipulating that they hold a significant number of unencumbered shares in the Company. The stipulated limits on measurement date are as follows:

- CEO: 200% of TGP
- CFO: 150% of TGP
- Other executives as designated by the Committee: 100% of TGP

The current executive directors, executives and prescribed officers have five years from the inception of the policy to comply with these 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 selected group of peer mining companies. The peer group consists of PGM and gold producers listed on the Johannesburg Stock Exchange as indicated in the table. The fees of the Chair, lead independent director, subcommittee chairs and subcommittee members are benchmarked against 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 affordability of fees to be approved at the annual general meeting. For 2022, the non-executive directors' fees were increased by 5%. The fees for the Audit and Risk Committee members were adjusted by 7.5% to be in line with the benchmark.



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.

FACTORS THAT INFLUENCED OUR REMUNERATION FOR 2022

Remuneration in 2022 was influenced by:

- Company performance
- Individual performance
- Affordability
- Economic conditions
- Company strategy and business plans
- Safety achievement
- Company sustainability
- Ensuring stability during corporate action

AREAS OF FOCUS FOR 2022

- Continued implementation and monitoring of minimum shareholding requirements for management
- Corporate action and the requirement to retain key executives throughout the period of the corporate action

FUTURE AREAS OF FOCUS

- Continuous focus on equitable and fair remuneration policies linked to performance management
- Employee Profit Share Scheme (new ESOP) implementation
- Ongoing labour stability through maintaining key stakeholder relationships
- Enhancement of remuneration reporting to align with shareholder expectations and improve transparency, talent management, skills development and retention, and compliance with Mining Charter III requirements.

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). The Company will initiate wage agreement discussions in 2024.

	2022	2021	2020
Executives (1 January)	5.00	5.00	5.00
Management (1 January) (D2 and above)	5.00	5.50	5.00
Mining Operations and Support (1 July)	5.00	5.50	5.00
C1 – D1 (Supervisory)	7.00	6.00	6.00
A1 – B7 (Operating)	7.00	6.00	6.00

The 2023 salary increase for executives, management and mining operations and support employees is an average of 5.90%. This increase is effective from 1 January 2023.

SHORT-TERM INCENTIVE PAYMENTS

Short-term incentive payments are based on the business plan for the year under review. For the 2022 financial year, the incentive payments were based on the measures set out below. The 2022 performance resulted in a weighted average of 65% of the guaranteed package being awarded to the executive directors and executives. The performance bonus will be paid in March 2023 and the notional bonus shares will be awarded in April 2023, subject to Board approval. The short-term incentive performance areas are categorised into Company performance (70% weighting) and individual performance (30% weighting). The tables on the following page indicate the Company performance and the individual performance of the executives.



REMUNERATION REVIEW continued

Company performance

Key performance area		Target	2022 performance achieved	Weighting	Final (Board) rating	
				70	0.00	
SHER	1.1. Safety	• Fatalities*	0	1	0.00	0.00
		• SIFR (per 1 000 000 hrs)	0.79	0.70	4.00	5.00
		• LTIFR (per 1 000 000 hrs)	1.54	1.65	4.00	3.00
BRPM operating results	1.2. Production	• Reef tonnes hoisted (kt)	2 407	2 603	4.00	5.00
	1.3. Operating costs	• Operating cost per 4E ounce (R/oz)	16 021	17 066	3.00	3.00
	1.4. Capital projects	• Capex (SIB and Replacement)	256	212	3.00	5.00
	1.5. Labour	• Total operating labour number, excl. Shared Services, Concentrators and Styldrift	5 156	5 408	2.00	2.00
		• Labour productivity (t/TEC pm), excl. Shared Services, Concentrators and Styldrift	39.1	40.42	2.00	5.00
Styldrift operating results	1.6. Production	• Reef tonnes hoisted (kt)	2 601	1 989	4.00	1.00
	1.7. Operating costs	• Operating cost per 4E ounce (R/oz)	14 544	25 419	3.00	1.00
	1.8. Capital projects	• Capex (SIB, Replacement and Expansion, excl. concentrator)	1 470	1 249	3.00	5.00
	1.9. Labour	• Total operating labour number, excl. Shared Services, Concentrators and BRPM	4 020	4 247	2.00	1.00
		• Labour productivity (t/TEC pm), excl. Shared Services, Concentrators and BRPM	66.30	48.03	2.00	1.00
Concentrator operating results	1.10. Production	• 4E Ounces in concentrate (koz)	545.9	449	2.00	1.00
	1.11. Labour	• Total operating labour number, excl. Shared Services, Styldrift and BRPM	493	511	1.00	2.00
		• Labour productivity (t/TEC pm) – excl. Shared Services, Styldrift and BRPM (incl. toll concentrating)	847	749	1.00	2.00
Corporate	1.12. Capital projects	• Capex (SIB, Replacement and Expansion)	618	381	1.00	5.00
	1.13. Finance	• EBITDA margin (%)	42.8	37.7	3.25	2.00
		• EBITDA (Rm)	6 794	5 993.9	6.50	1.00
		• RBPlat net debt (bank debt less cash and cash equivalents) (Rm) (excl. PIC housing loan) (Rm)	0	4 353.1	3.25	5.00
	1.14. Governance and sustainability	• Fixed cost component of total cash costs (%)	68.1	65.2	3.25	5.00
		• ROCE	11.4	12.7	6.50	4.00
		• RBPlat headline earnings per share (cents per share)	1 344	1 203.1	3.25	2.00
		• SLP project delivery (%)	95	90	2.00	3.00
		• Risk and assurance maturity (%) – excl. Risk measures accounted for in operational KPAs	90	94	1.00	4.00

* Fatality number determines the safety penalty to be applied to the final bonus amounts. A -5% penalty is applied to the 2022 STI

REMUNERATION REVIEW continued

Chief Executive Officer

The CEO achieved an individual performance rating of 4.56. When combined with the Company performance, this translates to a final rating of 3.52 and an annual bonus equal to 67% 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"> Formulation, execution and delivery on strategic plan 	10.00	5.00	<ul style="list-style-type: none"> Ensured operational excellence and flexibility
Organisational structure	<ul style="list-style-type: none"> Ensure an optimal organisational structure and availability of appropriate skills for the desired outcome. Apply management excellence in liaison with the Board of Directors, Exco and other relevant stakeholders 	6.67	4.00	<ul style="list-style-type: none"> Maintaining the operations throughout corporate action Executed the business plan to achieve exceptional performance for BRPM. Styldrifft performance behind business plan
Capital management and ESG	<ul style="list-style-type: none"> Ensure that the Company has a strong balance sheet for appropriate, adequate and efficient use to fund operations and growth. 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 	6.67	5.00	<ul style="list-style-type: none"> Led the implementation of technological advancements at Styldrifft and the digital transformation of several of RBPlat processes Initiated the feasibility of a 98MW PV solar plant
Technical direction, innovation and technology	<ul style="list-style-type: none"> Support and encourage innovation and implementation of technological advancements within the Company 	6.67	4.00	<ul style="list-style-type: none"> Led the delivery of the SLP projects, including the school project
Total		30.00	4.56	

Single-figure remuneration Paid in the year

CEO	Paid in the year			Awarded in the year			
	2022 (R'000)	2021 (R'000)	Increase (%)	2022 (R'000)	2021 (R'000)	Increase (%)	
Guaranteed remuneration	6 957*	6 600	5	Guaranteed remuneration	6 957*	6 600	5
Annual performance bonus	4 882	4 940	(1)	Annual performance bonus	4 630	4 882	(5)
BSP vesting	14 343	7 770	85	BSP award	0	0	0
FSP vesting	78 342	0	100	FSP award	0	0	0
Retention vesting	0	5 998	(100)	Retention award	0	0	0
Total reward	104 524	25 308	313	Total reward	11 587	11 482	1

* Includes fringe benefit for security upgrades



REMUNERATION REVIEW continued

Interim Chief Financial Officer

The Interim CFO achieved an individual performance rating of 4.33. When combined with the Company performance, this translates to a final rating of 3.58 and an annual bonus equal to 49% of TGP. Individual performance was assessed by the Remuneration Committee against the following criteria:

Interim CFO	Key performance area	Weighting (%)	Performance rating (1 – 5)	Performance highlights
Leadership	<ul style="list-style-type: none"> Provide oversight and a leadership role in corporate governance. Develop and implement best practice, seek continual improvement and assist RBPlat in ensuring long-term sustainable success. Contribute constructively to strategy formulation and Company governance 	8.89	4.00	<ul style="list-style-type: none"> Managed the financial aspects of the corporate action Developed and implemented the IT and SCM strategies Implemented the Company's financial strategy
Management	<ul style="list-style-type: none"> Apply management excellence in governance in liaison with Board of Directors and Audit and Risk Committee. Apply management excellence further through proper planning and scoping of work, adequately resourcing the organisation to achieve its objectives cost effectively, applying administrative excellence, i.e. accurate recording, storing and reporting of information (e.g. annual report), instilling organisational discipline, managing the performance of your area of responsibility, ensuring high quality of work delivered and implementing the systems, practices, policies and methods required to ensure efficient business performance 	8.89	4.00	<ul style="list-style-type: none"> Managed the entire finance team upon departure of the CFO, including filling critical positions Drove the implementation of SCM and IT processes to support the operations
Team orientation	<ul style="list-style-type: none"> Display a high team orientation both within finance as well as across the entire business. Develop strong teams and empower them to perform to the best of their ability by suitable delegation of authority and through appropriate skills development (education and training), recruitment and development of capacity 	8.89	5.00	<ul style="list-style-type: none"> Worked closely with other ExCo members and Operations Senior Management Supported and mentored the Finance Team for personal development Ensured implementation of the correct organisational structure to support operations
Technical direction, innovation and technology	<ul style="list-style-type: none"> Develop, improve and maintain high standard systems and control and manage the same with particular attention on the cost structure of the business. Function to be performed in collaboration with the operations team 	8.89	4.00	<ul style="list-style-type: none"> Maintained the Finance systems and the integrity of the internal control environment Focused on providing information to the Company to assist with cost control measures Successfully renegotiated the the funding facilities
Ethics	<ul style="list-style-type: none"> Display ethical leadership and corporate citizenship by continuous improvement, implementation and adherence to Company policies. Continuous monitoring and evaluation of ethical leadership 	4.44	5.00	<ul style="list-style-type: none"> Ensured integrity of internal controls Developed and implemented policies to assist in ethics and internal controls
Total		40.00	4.33	

Single-figure remuneration Paid in the year

Interim CFO	2022	2021	Increase	Awarded in the year	2022	2021	Increase
	(R'000)	(R'000)	(%)		(R'000)	(R'000)	(%)
Guaranteed remuneration	3 100*	2 778	12	Guaranteed remuneration	3 100*	2 778	12
Annual performance bonus	1 558	1 531	2	Annual performance bonus	1 510	1 558	(3)
BSP vesting	4 459	0	100	BSP award	1 510	1 558	(3)
SARS vesting	13 536	9 548	42	FSP award	0	0	0
Retention vesting	0	0	0	Retention award	0	0	0
Total reward	22 653	13 857	63	Total reward	6 120	5 894	4

* Includes acting allowance



REMUNERATION REVIEW continued

Chief Operating Officer

COO achieved an individual performance rating of 4.00. When combined with the Company performance, this translates to a final rating of 3.35 and an annual bonus equal to 64% 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"> Set the operations strategy, drive the business planning and lead the implementation by the operations team. Report on the Company performance and delivery of its strategy and business plan. 	6.67	4.00	<ul style="list-style-type: none"> BRPM achieved record performance, while Styldrifft and concentrators achieved below target Maintained operational flexibility both for mining and for the concentrators
Organisational structure	<ul style="list-style-type: none"> Ensure an optimal departmental structure and availability of appropriate skills for the delivery of the Company strategy, and support of its operations. Provide direction, oversight and leadership to the mining operations, capital and study projects. 	6.67	4.00	<ul style="list-style-type: none"> Organisational structures optimised to give operational effectiveness Improved risk management of all operational areas Improved transformation of the business and focused on HDSA recruitment, training and development
Operational excellence, safe production and ESG	<ul style="list-style-type: none"> 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. Display a high team orientation both within operations as well as across the entire business. 	10	4.00	<ul style="list-style-type: none"> Improved SIFR and LTIFR from 2021 Achievement of SLP programme Maintained legal compliance of the operations
Technical direction, innovation and technology	<ul style="list-style-type: none"> Drive continuous innovation and implementation of technological advancements for the mining operations. 	6.67	4.00	<ul style="list-style-type: none"> Installation of Vert Mill at Maseve for increased throughput Expansion of underground Wi-Fi to improve safety, production, engineering and human resources management Advancement of study to implement 98MW Solar PV Plant
Total		30.00	4.00	

Single-figure remuneration Paid in the year

COO	Paid in the year			Awarded in the year			
	2022 (R'000)	2021 (R'000)	Increase (%)	2022 (R'000)	2021 (R'000)	Increase (%)	
Guaranteed remuneration	4 887*	4 618	6	Guaranteed remuneration	4 887*	4 618	6
Annual performance bonus	3 328	3 457	4	Annual performance bonus	3 086	3 328	(7)
BSP vesting	9 620	5 133	87	BSP award	0	0	0
FSP vesting	46 110	0	100	FSP award	0	0	0
Retention vesting	0	3 400	(100)	Retention award	0	–	0
Total reward	63 945	16 608	285	Total reward	7 973	7 946	0

* Includes fringe benefit for travel

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:

	Company performance	Individual performance	Overall performance	TGP (R)	Bonus (R)**	Notional bonus shares (BSP) (R)***	Total (R)
Steve Phiri	3.07	4.56	3.52	6 956 748	4 630 365	0	11 587 113
Rotshidzwa Manenzhe*	3.07	4.33	3.58	3 099 747	1 509 757	1 509 757	6 119 261
Neil Carr	3.07	4.00	3.35	4 887 100	3 086 355	0	7 973 455
Lindiwe Montshiwagae	3.07	3.78	3.28	3 080 426	1 921 672	960 836	5 962 934
Vicky Tlhabanelo	3.07	4.56	3.52	3 671 437	2 453 132	1 226 566	7 351 135
Lester Jooste*	3.07	5.00	3.84	2 503 718	1 325 182	662 591	4 491 491

* The weighting for the Interim CFO and Company Secretary is Company performance (60%) and individual performance (40%)

** Annual bonus to be paid in March 2023

*** The 2022 notional bonus share award will be made on 1 April 2023

Long-term incentive awards and vesting

No executive directors and/or executives were awarded notional share appreciation rights in 2022.

Notional bonus shares and notional forfeitable performance shares were awarded to eligible participants on 1 April 2022. These bonus shares were awarded in relation to the performance achieved in the 2021 financial year. Based on the Remuneration Committee's assessment of the Company's performance for 2022, notional bonus shares will be awarded on 1 April 2023 related to the 2022 financial year performance bonuses.

The notional forfeitable performance shares are awarded for future performance. The notional forfeitable performance shares award in April 2022 will vest in three equal tranches in April 2025, 2026, and 2027, following measurement of performance after the initial three-year period.

No notional bonus shares and notional forfeitable performance shares were awarded to the CEO and COO in 2022. The CEO and COO will not be awarded BSP and FSP in 2023.

Details of the vesting percentages of the 2019 awards are provided on page 120.





REMUNERATION REVIEW continued

FSP achievement

FSP vesting

In 2022, the FSP awarded on 1 April 2019 vested as per the table below. The vesting calculation for the 2020 awards in the table below is subject to independent audit review and Remuneration Committee approval before vesting on 1 April 2023.

	2019 Award (percentage vested)
Steve Phiri	84%
Hanré Roussouw	84%
Neil Carr	84%
Lindiwe Montshiwagae	84%
Vicky Tlhabanelo	84%
Lester Jooste	No 2019 award

Key performance area	Weighting	Targets (over three-year vesting period)	Performance achieved
TSR	60%	<ul style="list-style-type: none"> Rank at the 50th percentile of the comparative TSR 	<ul style="list-style-type: none"> First place in the peer group with a TSR of 167% against the median TSR of 32%
Capital management	20%	<ul style="list-style-type: none"> Return on invested capital (ROIC) higher than the budget and weighted average cost of capital Achievement of capex against budget Delivery of projects against timelines and budgets Qualitative assessment of project risk management relative to peers Post-deal reviews to compare returns against weighted average cost of capital 	<ul style="list-style-type: none"> ROIC (2019: 2.2%; 2020: 17.7% 2021: 22.2%) – 3.67 Capex against budget – 4.00 Post-deal reviews – 5.00 Average score of 4.22 out of 5.00
ESG	20%	<ul style="list-style-type: none"> Rehabilitation provisions Stakeholder relations Environmental responsibility Good corporate citizenship Water and energy management Social and enterprise development Mining legislative compliance Asset protection and security Enterprise risk management Corporate culture and ethics Human resource development (HRD), employment equity (EE) and transformation Occupational health and well-being 	<ul style="list-style-type: none"> Strong stakeholder relations maintained No disruptions to operations Housing project completed SLP projects delivered on time and budget Water and energy results within tolerance levels No material non-compliance to legislation ERM framework implemented Insurance maintained WIM and HDSA targets achieved Average score of 4.00 out of 5.00



REMUNERATION REVIEW continued

Service contracts of and awards to directors and prescribed officers

With effect from 3 April 2022, the Head of Finance assumed the position of Interim CFO following the resignation of the CFO. Due to the uncertainty posed by the corporate action in which the Company is engaged, the appointment of a new CFO has been paused until such time as clarity of direction is achieved.

On 7 April 2022, the CEO and COO retired and their permanent employment with the Company terminated.

Upon their retirement, the CEO and COO became entitled to pro rata accelerated vesting of a portion of their long-term incentive scheme awards in accordance with the applicable scheme rules. The portion of the awards that vested was settled to the CEO and the COO in shares and is reflected in the table below.

Due to the ongoing corporate action and the need to retain senior members of management to oversee and secure the transition to new ownership, the Company retained the CEO and COO on fixed-term contracts of employment (FTCs) with effect from 8 April 2022 and expiring on 7 April 2023, or upon a change of control, whichever is the earlier. The Company considered the retention of the CEO and COO for a further period to be extremely important for all stakeholders to secure the safe and effective operations of the Company during a period of uncertainty which precluded the appointment of replacement executives with the requisite skills and experience. To incentivise the CEO and COO to enter into the FTCs and to remain with the Company for the fixed period, the Company exercised a discretion under the applicable scheme rules to permit the vesting of the balance of the long-term incentive awards that the CEO and COO would otherwise have forfeited as a consequence of their retirement (the Deferred Award), subject to the condition that the shares comprising the Deferred Award would be held by a broker in escrow until a further employment condition and performance conditions were met. The vesting of the Deferred Award was made subject to the CEO and COO remaining in the Company's employ until 7 April 2023 (the Employment Condition) and to their satisfying the performance conditions prescribed in the FTCs (the Performance Conditions). Due to the unavailability of shares to settle the Deferred Award, and by agreement between the parties, the Deferred Award was subsequently converted into a cash-settled award equivalent to the monetary value of the shares comprising the Deferred Award (the Cash Bonus). Accrual and settlement of the Cash Bonus is regulated by the FTCs and remain subject to the satisfaction of the Employment Condition and the Performance Conditions. The CEO is eligible to receive

a Cash Bonus of up to a maximum amount of R53 413 650 and the COO is eligible to receive a Cash Bonus of up to a maximum amount of R32 181 750 (these amounts being the value of the shares comprising the Deferred Award that would have been held in escrow). Whether and the extent to which the Employment Condition and the Performance Conditions have been satisfied by the CEO and COO, and the degree to which the Cash Bonus accrues to them, will be determined by the Company as soon as reasonably practicable on or after 7 April 2023. Under the FTCs, the CEO and COO remained eligible to participate in the Company's short term incentive scheme for the period under review.

There are no other material provisions of an abnormal nature in respect of the executive directors and other Executive Committee members' current service contracts which require disclosure. 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.

In relation to the phantom share plan, in accordance with the plan rules, if any offer is implemented and there is a change of control as defined (i.e. if the offeror acquires 50% or more of RBPlat's shares, and as a result of the implementation of the offer the Company is 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 will be pro rata 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.

Shares vesting in respect of retirement and fixed-term contracts

	Pro rata accelerated	Subject to further performance	Forfeited
CEO	378 396	356 091 (R53.4m)	133 163
COO	226 208	214 545 (R32.2m)	78 570



REMUNERATION REVIEW continued

Total remuneration outcomes (R)

	TGP	STI	Retention bonus	Special bonus	Termination benefits	Underground market premium	BSP vesting	FSP vesting	Retention shares vesting*	Total	BSP award	FSP award
Steve Phiri*												
On target 2021	6 599 957	3 959 974	-	-	-	-	2 302 626	7 362 609	5 997 600	26 222 765	1 979 987	10 177 133
Actual 2021 ⁶	6 599 957	4 882 208	-	-	-	-	7 770 494	-	5 997 600	25 250 259	-	-
On target 2022	6 929 955	4 157 973	-	-	-	-	2 089 849	5 128 311	-	18 306 087	2 078 986	10 685 990
Actual 2022	6 956 748 ¹	4 630 365	-	-	61 886 666 ⁴	-	10 046 877	20 751 388	-	104 272 043	-	-
Rotshidzwa Manenzhe												
On target 2021	2 778 048	1 166 780	-	-	-	-	-	-	-	3 944 828	1 166 780	-
Actual 2021	2 778 048	1 557 941	-	-	-	-	-	-	-	4 335 989	1 557 941	-
On target 2022	2 916 950	1 225 119	-	-	-	-	982 157	-	-	5 124 226	1 225 119	-
Actual 2022	3 099 747 ⁵	1 509 757	-	-	-	-	4 721 821	-	-	9 331 325	1 509 757	-
Neil Carr*												
On target 2021	4 618 045	2 770 827	-	-	-	-	1 521 203	3 852 762	3 400 000	16 162 837	1 385 413	6 095 819
Actual 2021 ⁶	4 618 045	3 328 379	-	-	-	-	5 133 489	-	3 400 000	16 479 913	-	-
On target 2022	4 848 947	2 909 368	-	-	-	-	1 383 151	2 986 378	-	12 127 844	1 454 684	10 667 684
Actual 2022	4 887 100 ²	3 086 355	-	-	36 996 318 ⁴	-	6 649 452	12 084 219	-	63 703 445	-	-
Lindiwe Montshiwagae												
On target 2021	2 933 739	1 760 243	-	-	-	-	993 973	1 804 561	904 816	8 397 332	880 122	3 186 040
Actual 2021	2 933 739	2 133 024	-	-	-	-	3 354 285	-	904 816	9 325 864	1 066 512	5 310 067
On target 2022	3 080 426	1 848 256	-	-	-	-	798 517	1 438 502	-	7 165 701	924 128	5 575 571
Actual 2022	3 080 426	1 921 672	-	-	-	-	3 688 904	5 278 478	-	13 969 480	960 836	5 575 571



REMUNERATION REVIEW continued

Total remuneration outcomes continued

	TGP	STI	Retention bonus	Special bonus	Termination benefits	Underground market premium	BSP vesting	FSP vesting	Retention shares vesting	Total	BSP award	FSP award
Vicky Thabanelo												
On target 2021	3 496 607	2 097 964	-	-	-	-	1 130 841	2 291 311	1 516 526	10 533 249	1 048 982	3 797 315
Actual 2021	3 496 607	2 365 105	-	-	-	-	3 816 162	-	1 516 526	11 194 400	1 182 552	6 328 859
On target 2022	3 671 437	2 202 862	-	-	-	-	1 042 543	1 826 500	-	8 743 342	1 101 431	6 645 302
Actual 2022	3 671 437	2 453 132	-	-	-	-	5 012 130	7 391 032	-	18 527 731	1 226 566	6 645 301
	TGP	STI	Retention bonus	Special bonus	Termination benefits	Underground market premium	BSP vesting	FSP vesting	Retention shares vesting	Total	BSP award	FSP award
Lester Jooste												
On target 2021	2 384 493	1 001 487	-	-	-	-	1 129 480	-	921 809	5 437 270	500 744	1 812 692
Actual 2021	2 384 493	1 328 838	-	-	-	-	3 811 571	-	921 809	8 446 710	664 419	4 315 932
On target 2022	2 503 718	1 051 561	-	-	-	-	947 661	-	-	4 502 940	525 781	4 531 729
Actual 2022	2 503 718	1 325 182	-	-	-	-	4 555 977	-	-	8 384 877	662 591	4 531 730
	TGP	STI	Retention bonus	Special bonus	Termination benefits	Underground market premium	BSP vesting	FSP vesting	Retention shares vesting	Total	BSP award	FSP award
Hanré Rossouw³												
On target 2021	4 777 908	2 866 745	4 100 000	-	-	-	-	-	-	11 744 653	1 433 373	7 367 535
Actual 2021 ⁶	4 777 908	3 504 118	4 100 000	-	-	-	-	-	-	12 382 026	-	-
On target 2022	5 016 803	3 010 082	-	-	-	-	351 631	3 712 535	-	12 091 051	1 505 041	12 893 185
Actual 2022	1 672 268	-	-	-	406 223	-	1 690 453	15 022 722	-	18 791 665	-	-

* On fixed term contract ending 7 April 2023

¹ Includes fringe benefit for security upgrades (R26 793)

² Includes fringe benefit for travel (R38 153)

³ Resigned on 3 April 2022

⁴ Pro rata accelerated vesting of FSP and BSP

⁵ Includes acting allowance for Interim CFO position

⁶ BSP and FSP were not awarded to CEO, CFO and COO in 2022 due to terminations

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 2022.

ASSURANCE STANDARD APPLIED

This assurance engagement was performed in accordance with AccountAbility's AA1000AS 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 Gildenhuis with support from Karin Arnold, Thabo Mokate and Ndivhuwo Tshisudi. Petrus Gildenhuis 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 seventh 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.

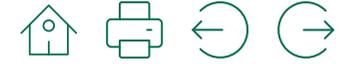
The Directors of RBPlat are responsible for the preparation of the integrated report and for the collection and presentation of sustainability information within the report. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues and commitments with 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 KPIs as related to the identified material issues listed alongside and marked with 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

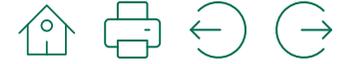
Material issues	KPIs
Stakeholder engagement and transparency	HDP percentage local discretionary procurement spend
	HDP percentage discretionary procurement spend
Economic/ financial inclusion	Total social expenditure including investment in the SLP
	Total employee and contractor training spend in terms of SLP commitments as a % of payroll
	Number of production days lost due to labour action
	Number of production days lost due to labour action
Attraction and retention of key skills	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

Environmental

Material issues	KPIs
Addressing climate change and decarbonisation to protect our business, the communities in which we operate and the planet	New water used
	Water use intensity (per tonnes milled)
	Total energy consumption, including electricity, petrol, and diesel
	Electricity use intensity (per tonnes milled)
	Greenhouse gas emissions: scope 1 and 2 (CO ₂ e), including GHG intensity (per tonnes milled)
	Hazardous waste landfilled
	Hazardous waste landfilled

Health and Safety

Material issues	KPIs
Employee health and safety	Fatal Injury Frequency Rate (FIFR)
	Lost Time Injury Frequency Rate (LTIFR)
	Serious Injury Frequency Rate (SIFR)
	Number of injury-free days
	Total recordable injury frequency rate (TRIFR)
	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% of loss of hearing
	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:

- AA1000AP (2018) 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 the operations to understand and test the processes in place for adherence to the AA1000AP (2018) 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 arrive at total training spend 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, were subject to the external financial audit opinion conclusion and IBIS placed reliance on this conclusion accordingly.
- Conversion factors used to derive emissions and energy used from fuel and electricity consumed are based upon information and factors derived by independent third parties. The assurance work did not include an examination of the derivation of those factors and other third-party information.

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

Based on the work set out above, and without affecting the assurance conclusions, the key observations and recommendations for improvement are as follows:

In relation to the inclusivity principle

RBPlat has made public commitments to be accountable to stakeholders. It has developed and implemented policies and processes and allocated dedicated resources to ensure that a stakeholder inclusive approach is maintained and monitored across the organisation.

Enhancing the articulation of the metrics RBPlat uses to measure engagement effectiveness, outcomes and impact, will strengthen RBPlat's position as a stakeholder inclusive organisation.

In relation to the materiality principle

RBPlat maintains a comprehensive materiality determination process, with participation from senior management from across the organisation, that includes inputs from stakeholders. The process is further integrated with strategy, governance, and risk management processes that have been implemented at RBPlat.

In relation to the responsiveness principle

RBPlat has developed and implemented processes to respond to material sustainability topics and their related impacts. In addition, RBPlat has processes to ensure that communication to stakeholders on material sustainability topics takes place on an ongoing basis.

In relation to the impact principle

RBPlat has identified several impacts that result from its operations and activities and aligned these impacts to the relevant UN SDGs. It has developed processes and allocated dedicated resources to enable it to understand, measure, evaluate and manage its impacts. Also, it has set targets for identified material impacts to better evaluate its impact performance.

In relation to the selected KPIs

The general control environment for sustainability information at RBPlat has continued to improve year-on-year and no inconsistencies were noted in the reporting of social, health and safety related disclosures.

Data inconsistencies identified in some environmental disclosures during the assurance process were subsequently corrected.

A comprehensive management report detailing specific findings and recommendations for continued sustainability reporting improvement has been submitted to RBPlat for consideration.

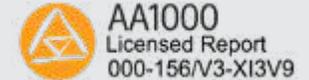


Petrus Gildenhuys

Director, IBIS ESG Consulting Africa Proprietary Limited

Johannesburg

2 March 2023



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.

RBPlat's response to the assurance statement:

Following the recommendations highlighted in the sustainability assurance audit report and this assurance statement, management had corrected all the data inconsistencies. We will continue with the internal sustainability reviews focusing on data quality controls; implement our sustainability framework; and comply with our sustainability data reporting procedure.



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 King IV. My role as the Chair is to report to shareholders for the period ended 31 December 2022 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 five meetings were held. Members of the Committee and their meeting attendance can be viewed in the integrated report on pages 25 and 26. 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 Resources Development Act, 28 of 2002
- The Mine Health and Safety Act, 29 of 1996 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, and climate change
- 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
- Progress with transformation
- Progress with SLP

Focus areas for the year have been the increased pressure of crime on the business, including cybercrime, fraud and corruption; and establishing a climate change roadmap and defining our emissions targets for near and long term in order to reach net zero by 2050.

STAKEHOLDER ENGAGEMENT

The Committee also reviews quarterly reporting on stakeholder engagement in terms of:

- SLPs
- Local economic development and ESD
- Community engagement
- Human resource development, employment equity and transformation
- Asset protection and security
- The employee home ownership scheme

SUSTAINABILITY

On sustainability we addressed:

- Delivery of the sustainability framework implementation plan
- Performance against the sustainability key performance indicators and climate change strategy
- The waste management plan implementation and energy management plan implementation
- 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 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 which assesses the performance when determining executive and senior management remuneration.

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 2022.

The Committee has evaluated its performance in 2022 as part of the Board evaluation process and is satisfied that it has fulfilled its regulatory and Board-mandated responsibilities.

Mike Rogers

Chair

JOINT OVERSIGHT

The Social and Ethics and the Audit and Risk committees jointly oversee:

- Risk profiles and registers
- The integrated report assurance process, scope, and findings
- Ethics status report and policies
- Fraud risk profile
- Group insurance programmes
- Compliance management status



SHAREHOLDER ANALYSIS

Company: Royal Bafokeng Platinum Limited

Register date: 31 December 2022

Issued share capital: 290 334 425

Shareholder spread	Number of shareholders		Number of shares	
		%		%
1 – 1 000 shares	3 657	84.52	443 544	0.15
1 001 – 10 000 shares	468	10.82	1 468 855	0.51
10 001 – 100 000 shares	152	3.51	4 843 080	1.67
100 001 – 1 000 000 shares	39	0.90	12 822 879	4.42
1 000 001 shares and over	11	0.25	270 756 067	93.26
Total	4 327	100.00	290 334 425	100.00

Distribution of shareholders

Strategic investors	2	0.05	218 423 235	75.23
Banks/Brokers	77	1.78	22 875 883	7.88
Close corporations	23	0.53	22 041	0.01
Endowment funds	10	0.23	184 523	0.06
Individuals	3 466	80.10	668 165	0.23
Insurance companies	23	0.53	1 454 358	0.50
Investment companies	2	0.05	31 196	0.01
Medical schemes	6	0.14	178 837	0.06
Mutual funds	143	3.30	6 531 887	2.25
Other corporations	19	0.44	15 694	0.01
Private companies	83	1.92	10 879 139	3.75
Public companies	3	0.07	3 589	0.00
Retail investors	197	4.55	490 579	0.17
Retirement funds	102	2.36	28 192 601	9.71
Share scheme	1	0.02	27 029	0.01
Sovereign Wealth Funds	2	0.05	112 223	0.04
Trusts	168	3.88	243 446	0.08
Total	4 327	100.00	290 334 425	100.00

Public/non-public shareholders

Non-public shareholders	3	0.07	218 450 264	75.24
Strategic holdings (more than 10%)	2	0.05	218 423 235	75.23
Share schemes	1	0.02	27 029	0.01
Public shareholders	4 324	99.93	71 884 161	24.76
Total	4 327	100.00	290 334 425	100.00

Beneficial shareholders with a holding greater than 5% of the issued shares

	Number of shares	%
Impala Platinum Holdings Limited	118 203 683	40.71
Northam Platinum Holdings Limited	100 219 552	34.52
Government Employees Pension Fund	26 905 582	9.27
Total	245 328 817	84.50

Top 10 institutional shareholders

Public Investment Corporation (PIC)	26 905 582	9.27
The Vanguard Group Inc	2 984 552	1.03
Dimensional Fund Advisors	2 423 592	0.83
BlackRock Inc	1 961 508	0.68
Camissa Asset Management	1 520 100	0.52
Sanlam Investment Management	1 066 486	0.37
State Street Global Advisors Limited	908 604	0.31
Old Mutual Investment Group SA	721 948	0.25
Momentum Asset Management	707 903	0.24
SATRIX Managers Proprietary Limited	652 149	0.22
Total	39 852 424	13.73

Share price performance

Closing price on 3 January 2022 (R)	157.48
Closing price at 31 December 2022 (R)	164.90
Closing high for the period (R)	182.01
Closing low for the period (R)	136.00
Number of shares in issue	290 334 425
Volume traded during the period	86 781 316
Ratio of volume traded to shares in issue (%)	29.89
Rand value traded during the period R (million)	13 771
Market capitalisation as at 31 December 2022 R (million)	47 876

NOTICE OF ANNUAL GENERAL MEETING OF RBPLAT SHAREHOLDERS

ROYAL BAFOKENG PLATINUM LIMITED

Incorporated in the Republic of South Africa
 Registration number: 2008/015696/06
 JSE share code: RBP 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 any 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 fourteenth Annual General Meeting (AGM) of the Company will be held on 18 April 2023 at 10:00, subject to any cancellation, postponement or adjournment, at No.1 Monte Casino Boulevard, the Pivot Conference Centre, Livorno Room, to (i) transact the following business set out below, (ii) consider, and if deemed fit, pass with or without modification, the resolutions set out below, and (iii) attend to any other business as may be required by the Companies Act, 71 of 2008 and the Memorandum of Incorporation (MOI) of the Company. 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.

IMPORTANT DATES

Record date to receive the Notice of AGM	3 March 2023
Results announcement	8 March 2023
Date of posting of the Notice of AGM	10 March 2023
Last day to trade to be eligible to participate in and vote at the AGM	3 April 2023
Record date to be eligible to participate in and vote at the AGM	6 April 2023
Forms of proxy for the AGM to be lodged by no later than 10:00 on	14 April 2023
Date of AGM	18 April 2023

Electronic participation

The Company, if required, will offer shareholders access to participate at the AGM through electronic video conference facilities, in accordance with section 63(2) of the Companies Act, 71 of 2008 (the Act). Participants wishing to use these facilities are required to deliver written notice to the Company at The Pivot, No 1 Monte Casino Boulevard, Block C, 4th Floor, Fourways, 2022 (marked for the attention of Lester Jooste, Company Secretary) or by email to lester@bafokengplatinum.co.za by no later than 10:00 on 14 April 2023 advising that they wish to participate in the AGM via electronic medium.

The valid written notice must be accompanied by a certified copy of the shareholder's or proxy's identity document, driver's licence or passport, in respect of an individual, and if not an individual, a certified copy of a resolution by the relevant entity and a copy of the identity documents, driver's licences or passports of the individuals who adopted the resolution will be required.

The Company reserves the right to elect not to provide electronic participation at the AGM, in the event that it determines that it is not practical to do so. Voting on shares will not be possible via electronic medium and, accordingly, shareholders wishing to cast their vote at the AGM will need to be represented in person or by proxy at the meeting. The purpose of the AGM is to conduct such business as may be lawfully dealt with at the meeting and, in particular, if deemed fit, to pass the resolutions contained herein, with or without modification, in a manner required by the Act and the JSE Listings Requirements.

BUSINESS OF THE MEETING

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 2022, as approved by the Board on 8 March 2023, have been included in the annual financial statements and/or the 2022 integrated report as a summary and can be downloaded on the Company's website www.bafokengplatinum.co.za in their entirety, and are hereby presented to shareholders, as required in terms of section 30(3)(d) read with section 61(8)(a) of the Act.





NOTICE OF ANNUAL GENERAL MEETING OF RBPLAT SHAREHOLDERS continued

ORDINARY RESOLUTIONS**Ordinary resolution 1****Re-election of director**

'Resolved that Mr O Phetwe, who was appointed to the Board on 28 February 2018 and who retires by rotation in terms of the MOI of the Company, being eligible, is hereby re-elected as a non-executive director of the Company.'

Ordinary resolution 2**Re-election of director**

'Resolved that Mr PJ Ledger, who was appointed to the Board on 28 February 2018 and who retires by rotation in terms of the MOI of the Company, being eligible, is hereby re-elected as an independent non-executive director of the Company.'

Ordinary resolution 3**Re-election of director**

'Resolved that Ms ZJ Matlala, who was appointed to the Board on 25 September 2018 and who retires by rotation in terms of the MOI of the Company, being eligible, is hereby re-elected as an independent non-executive director of the Company.'

Ordinary resolution 4**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 R Stoltz (practice number: 428027) of KPMG be elected as the accredited individual audit representative.'

Ordinary resolution 5**Election of Audit and Risk Committee member**

'Resolved that, upon the recommendation of the Remuneration and Nominations Committees 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 6**Election of Audit and Risk Committee member**

'Resolved that, upon the recommendation of the Remuneration and Nominations Committees 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 7**Election of Audit and Risk Committee member**

'Resolved that, upon the recommendation of the Remuneration and Nominations Committees and the Board, Mr PJ Ledger, an independent non-executive director, subject to ordinary resolution 2 being adopted, 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 8**Election of Audit and Risk Committee member**

'Resolved that, upon the recommendation of the Remuneration and Nominations Committees and the Board, Ms ZJ Matlala, an independent non-executive director, subject to ordinary resolution 3 being adopted, 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 9**Approval of Remuneration Policy**

'Resolved that the Remuneration Policy of the Company, as set out on pages 104 to 113 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 9 is set out on page 134 of the Notice of the AGM.)

Ordinary resolution 10**Approval of Remuneration Implementation Report**

'Resolved that the Remuneration Implementation Report of the Company, as set out on pages 114 to 115 of the integrated report, be and is hereby approved through a non-binding advisory vote.' (An explanatory note to ordinary resolution 10 is set out on page 134 of the Notice of the AGM.)



NOTICE OF ANNUAL GENERAL MEETING OF RBPLAT SHAREHOLDERS *continued*

SPECIAL RESOLUTIONS

Special resolution 1

Non-executive directors' fees

'Resolved that the level of non-executive directors' annual fees for the current and next financial year, excluding VAT, be and is hereby approved on the basis set out as follows:

	Per annum	
	(2023 financial year) R	(2022 financial year) R
Board Chair (all-inclusive fee)	1 733 535	1 733 535
Lead independent director (all-inclusive fee)	1 310 086	1 241 788
Board member	424 409	402 283
Audit and Risk Committee Chair	280 203	265 595
Audit and Risk Committee member	160 629	152 255
Remuneration and Nominations Committee Chair	214 370	203 194
Remuneration and Nominations Committee member	141 677	134 291
Social and Ethics Committee Chair	206 880	196 095
Social and Ethics Committee member	140 004	132 705
Technical Committee Chair	206 880	196 095
Technical Committee member	140 004	132 705
Ad hoc fee	21 754	20 294

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 2022 and the issuing of this notice to shareholders.

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, at the AGM, in person or by proxy.

The special resolution 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 of Directors encourages 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 14 April 2023. The completion of the form will not preclude the shareholder from subsequently attending the AGM. Proxy forms may also be submitted to the Chair at the meeting.

Dematerialised shareholders who are not own name shareholder and wish to vote at the meeting:

1. Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the AGM and should thereafter cast your vote in accordance with your instructions.
2. If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish them with your voting instructions.
3. If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP.
4. Alternatively, you can obtain a Letter of Representation from your broker or CSDP to attend and cast your vote at the AGM.
5. You must not complete the attached Proxy Form.



NOTICE OF ANNUAL GENERAL MEETING OF RBPLAT SHAREHOLDERS *continued*

QUESTIONS

In order to facilitate the answering of questions at the meeting, shareholders who wish to ask questions in advance are encouraged to submit their questions in writing to the Company Secretary by 14 April 2023.

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

EXPLANATORY NOTES

Please refer to the paragraph on voting and proxies to ascertain the required voting threshold for each resolution.

1. 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 2022.

2. Re-election of directors (ordinary resolution numbers 1 to 3)

In accordance with the MOI and the JSE Listings Requirements, one-third of the non-executive directors must retire by rotation and directors appointed by the Board of Directors during the year must, at each AGM, offer themselves for re-election and election, respectively. Ordinary resolution numbers 1 to 3 are proposed to re-elect the directors who retire as directors of the Company by rotation in accordance with the MOI and who, being eligible for re-election, offer themselves for re-election.

Brief biographies of the directors offering themselves for re-election are contained on pages 25 and 26 of the integrated report and on the Company's website www.bafokengplatinum.co.za. The Board of Directors, with the assistance of the Remuneration and Nominations Committee, has reviewed the composition and performance of the Board of Directors in accordance with corporate governance guidelines and transformation requirements and has recommended the re-election of the directors offering themselves for re-election.

3. Reappointment of the independent auditor (ordinary resolution number 4)

In accordance with section 90(1) of the Companies Act, each year at its AGM the Company must appoint an auditor who meets the requirements of section 90(2) of the Companies Act. The reappointment of KPMG has been endorsed and is recommended by the Board as the independent external auditors in terms of the Company's MOI and the Act.

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 is maintained.

Ordinary resolution number 4 is therefore proposed to approve the appointment of KPMG as the external auditors of the Company and to appoint Mr Riegert Stoltz as the designated auditor of the Company.

4. Election of Audit and Risk Committee members (ordinary resolution numbers 5 to 8)

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, 2016™ (King Code), 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 Code, the Act and the JSE Listings Requirements
- are suitably qualified and experienced as prescribed in Regulation 42 of the Companies Regulation, 2011
- have an understanding of 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
- have an understanding of 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 resolution numbers 5 to 8 are therefore proposed to re-elect Audit and Risk Committee members in terms of section 94(2) of the Act and the King Code.

For further details regarding the Audit and Risk Committee, please refer to page 36 of this integrated report and pages 4 and 5 of the annual financial statements.

Brief biographies of the Committee members offering themselves for election can be found on pages 25 and 26 of the integrated report.



NOTICE OF ANNUAL GENERAL MEETING OF RBPLAT SHAREHOLDERS continued

5. Approval of Remuneration Policy and Implementation Report (ordinary resolution numbers 9 and 10)

As recommended by the King Code, and as required by Requirement 3.84(j) of the JSE Listings Requirements, ordinary resolution numbers 9 and 10 propose the approval by shareholders, by way of non-binding advisory votes, of the remuneration policy and remuneration implementation report of the Company, set out in the remuneration review on pages 104 to 123 of the integrated report. These votes enable shareholders to express their views on the remuneration policies adopted, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM entitled to exercise voting rights on the resolution is required.

6. Non-executive directors' fees (special resolution number 1)

In terms of the King Code 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 page 132 of the Notice of the AGM for additional information on non-executive director fees.

The Board believes that the proposed fees are competitive, market-related 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.

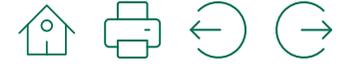
STATUTORY DISCLOSURE

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 14 April 2023 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 to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or PO Box 61051, Johannesburg, 2000.

Proxy forms can also be provided to the Chairman of the meeting on 14 April 2023, or before the meeting commences on 18 April 2023 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 fourteenth Annual General Meeting (AGM) to be held on 18 April 2023 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 Chairman of the AGM as my/our proxy to vote on my/our behalf at the AGM of the Company to be held on 18 April 2023 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
	First item of business: annual financial statements	To receive and adopt the annual financial statements for the financial year ended 31 December 2022			
1	Ordinary resolution number 1	To re-elect Mr O Phetwe as a director of the Company			
2	Ordinary resolution number 2	To re-elect Mr PJ Ledger as a director of the Company			
3	Ordinary resolution number 3	To re-elect Ms ZJ Matlala as a director of the Company			
4	Ordinary resolution number 4	To reappoint KPMG as the independent external auditors of the Company and Mr R Stoltz as the accredited individual auditor			
5	Ordinary resolution number 5	To elect Ms L Stephens, as member and Chair of the Audit and Risk Committee			
6	Ordinary resolution number 6	To elect Mr MJ Moffett, as a member of the Audit and Risk Committee			
7	Ordinary resolution number 7	To elect Mr PJ Ledger, subject to the approval of ordinary resolution 2, as a member of the Audit and Risk Committee			
8	Ordinary resolution number 8	To elect Ms ZJ Matlala, subject to the approval of ordinary resolution 3, as a member of the Audit and Risk Committee			
9	Ordinary resolution number 9	To approve via, a non-binding vote, the Remuneration Policy of the Company			
10	Ordinary resolution number 10	To approve, via a non-binding vote, the Remuneration Implementation Report of the Company			
11	Special resolution number 1	To approve the non-executive directors' fees			

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 _____ 2023

Signature _____ or assisted by _____ (where applicable)



NOTES TO THE FORM OF PROXY

1. Any alternations must be signed, not initialled.
2. Proxy forms 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 Chairman 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 Chairman 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 not later than 10:00 on 14 April 2023.
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 AGM 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 form of 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 Chairman of the AGM 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.

Royal Bafokeng Platinum

The Pivot
 No 1 Monte Casino Boulevard
 Block C, 4th Floor
 Fourways
 www.bafokengplatinum.co.za



GLOSSARY

4E	Four platinum group elements: platinum, palladium, rhodium and gold
AET	Adult education and training
Amplats	Anglo American Platinum Limited
ART	Antiretroviral treatment
Au	Gold
Base metal	A common metal that is not considered precious, such as copper, nickel, tin or zinc
B-BBEE	Broad-based black economic empowerment
BRPM	Bafokeng Rasimone Platinum Mine
BSP	Bonus share plan
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Companies Act	Companies Act, 71 of 2008, as amended
Concentrate	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)
COO	Chief Operating Officer
Cu	Copper
Discretionary procurement	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
DMRE	Department of Mineral Resources and Energy
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EIA	Environmental impact assessment
EMS	Environmental management system
EMPr	Environmental Management Programme report
EPS	Earnings per share
ERM	Enterprise risk management
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
FIFR	Fatal injury frequency rate; the number of fatal injuries that have occurred in every 1 000 000 hours worked
FSP	Forfeitable share plan

FTE	Full-time equivalent
g/t	Grams per tonne, the unit of measurement of metal content, equivalent to parts per million
GHG	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
GJ	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
Greenhouse gas emissions (Scope 1, 2 and 3)	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
HCT	HIV counselling and testing
HD	Historically disadvantaged
HDP	Historically disadvantaged people
HDSA	Historically disadvantaged South African
HEPS	Headline earnings per share
IMA	Immediately available ore reserves: Ground available for mining without any further development
Implats	Impala Platinum Holdings Limited
IMS	Immediately mineable sections: Fully equipped and spare mining faces that can be mined immediately
Indicated Mineral Resource	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)
Inferred Mineral Resource	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)
INH prophylaxis	Isoniazid prophylaxis therapy is used to reduce the development of active TB in patients with latent TB
IPA	International Platinum Group Metals Association
ISO 45001:2018	Occupational Health and Safety Management System. This certification replaced the POHSAS 18001 certification
JSE	Johannesburg Stock Exchange



GLOSSARY continued

JV	Joint venture
koz	Thousand ounces
KPIs	Key performance indicators
kt	Thousand tonnes
ktpm	Thousand tonnes per month
Labour	Any person employed by RBPlat either through contract or full-time employment that is part of our labour reporting standards
LHD	Load haul dump machine (used in trackless mining)
LOM	Life of mine
LTI	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
LTIFR	Lost time injury frequency rate: The number of lost time injuries per 1 000 000 hours worked
Measured Mineral Resource	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)
Merensky reef	The Merensky reef is a layer in the Bushveld Complex (BC) containing one of the world's largest concentrations of platinum group metals (PGMs) and associated base metals
Moz	Million ounces
Mt	Million tonnes
MWh	A megawatt hour (MWh) is equivalent to 1 000 kilowatt hours (kWh) of electricity used continuously for one hour
NDC	Nationally Determined Contributions
Ni	Nickel
NIHL	Noise-induced hearing loss
Northam	Northam Platinum Holdings Limited
NUM	National Union of Mineworkers
Number of days without injury during the year	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
OEM	Original equipment manufacturer
Pd	Palladium
PGM	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
PIC	Public Investment Corporation

Pt	Platinum
RBH	Royal Bafokeng Holdings
RBN	Royal Bafokeng Nation
RBRP	Royal Bafokeng Resources Properties
Rh	Rhodium
RPM	Rustenburg Platinum Mines Limited
SARS	Share appreciation rights
SDG	Sustainable Development Goals
Section 54 stoppage	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
SHER	Safety, health, environment and risk
SIB	Stay-in-business
SIFR	Serious injury frequency rate. The number of serious injuries that have occurred in every 1 000 000 hours worked
SLP	Social and labour plan: The Mineral and Petroleum Resources Act, 28 of 2002 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
SMME	Small, medium and micro-enterprises
Styldrift	Styldrift Mine
TCFD	Taskforce on Climate-related Financial Disclosures
t/TEC	Tonnes per total employee costed
TIFR	Any injury reported by anyone who was injured while conducting work at RBPlat operations during a period of 1 000 000 hours worked
TMM	Trackless mobile machinery
TNA	Temporarily not available
TSF	Tailings storage facility
TSR	Total Shareholder Return
UG2 reef	The upper group number two chromitite layer in the critical zone of the Bushveld Complex, containing economically extractable grades of PGMs and associated base metals
UNGC	United Nations Global Compact
Workforce	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

10 March 2023

Administration

Company registered office

Royal Bafokeng Platinum Limited

Registration number: 2008/015696/06

JSE share code: RBP

ISIN: ZAE000149936

Company Secretary

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