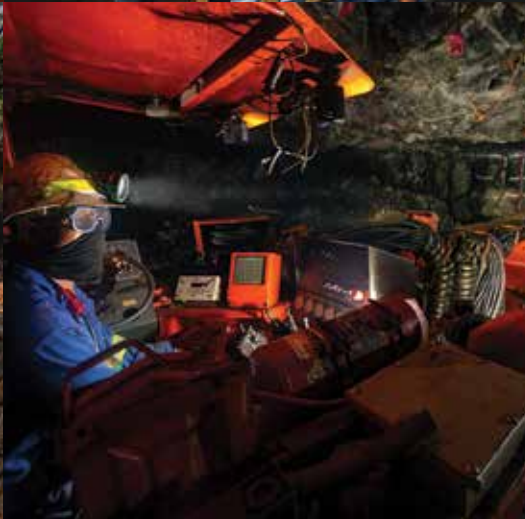




Delivering on our purpose

Integrated Report 2020





Navigating our 2020 reports



Integrated report available in print and online at www.bafokengplatinum.co.za/integrated-reports.php



Annual financial statements available online at www.bafokengplatinum.co.za/integrated-reports.php



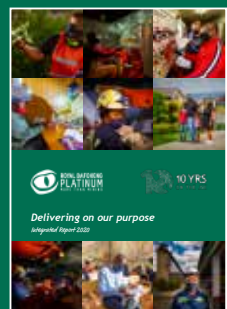
Annual results available online at www.bafokengplatinum.co.za/integrated-reports.php



Mineral Resources and Reserve statement available online at www.bafokengplatinum.co.za/integrated-reports.php



Application of King IV™ available online at www.bafokengplatinum.co.za



Navigation icons



Financial capital



Manufactured capital



Human capital



Intellectual capital



Social and relationship capital



Natural capital



Application of King IV principles



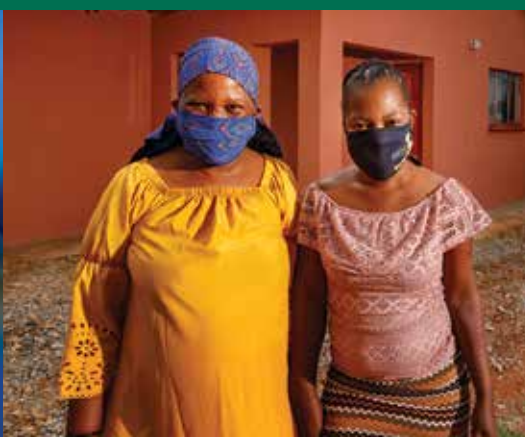
Information available online



Key performance indicators (KPIs) that have been assured



Covid-19





Chair's review
see page 26

Forward-looking statements

This report contains certain forward-looking statements with respect to the results, operations and business of RBPlat and its subsidiary companies (the RBPlat Group). These statements and forecasts involve risk and uncertainty, as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. The Company undertakes no obligation to update publicly or to release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of this report or to reflect the occurrence of unanticipated events. All forward-looking statements have not been reviewed or reported on by the Group's auditors.

Contents

INTRODUCTION	02
About our integrated report	02
Board approval	03
OUR BUSINESS	04
Who we are	04
Delivering on our purpose	05
Covid-19 impacts in 2020 and 2021	06
Our 10-year journey	08
Our performance in 2020	11
10-year performance in terms of the capitals	12
Our strategic objectives	14
Our key success measures	15
Business model	16
Together we can – engaging with our stakeholders	18
PURPOSE-DRIVEN GOVERNANCE	25
Chair's review	26
Our leadership	28
Purpose-driven governance	30
Managing the business risk of mining	42
Material issues and our management of the risks and opportunities they created	44
THE GLOBAL PGM ENVIRONMENT	48
STRATEGIC REVIEW	51
Chief Executive Officer's review	52
Financial Director's review	56
DELIVERING ON OUR PURPOSE IN 2020	63
Towards operational excellence	64
<i>More than mining</i>	84
A responsible approach to the environment	109
Mineral Resources and Mineral Reserves	111
Climate change management	118
Energy management	122
Water and effluent management	123
ACCOUNTABILITY AND SHAREHOLDER INFORMATION	129
Remuneration review	130
Independent assurance report	151
Social and Ethics Committee report	154
Shareholder analysis	155
Notice of annual general meeting	157
Form of proxy	165
GLOSSARY	167
ADMINISTRATION	169

About our integrated report

The aim of this report is to provide our stakeholders with a concise and transparent assessment of RBPlat's ability to use our expertise and commitment to deliver ***More than mining*** to create sustainable value over the short, medium and long term.



Styldrift Mine

Reporting scope and boundaries

This report covers RBPlat's 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 and business model, operating context, material issues, risks and opportunities, governance, operational performance (for the period 1 January to 31 December 2020) and future prospects. Information on anything material that took place after 31 December 2020 and up to the date our Board approved this report has also been included. Information on our stakeholders, the matters material to them and how these have been addressed is provided on pages 18 to 23.

This report is prepared in accordance with the International Integrated Reporting Council's (IIRC) International <IR> Framework. We have also taken note of the IIRC changes released on 19 January 2021, and the process for our reporting has been based on International Financial Reporting Standards (IFRS), the Global Reporting Initiative (GRI) Sustainability Reporting Standards, the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV*), the JSE Listings Requirements and the Companies Act 71 of 2008, as amended (the Companies Act).

Our approach to materiality

We apply the principle of materiality in assessing what information should be included in our integrated report. To identify the material issues that may influence our strategy and inform the content of our integrated report, we run a retrospective and forward-looking Group-wide internal and external materiality determination process, which is an integral part of our ongoing efforts to apply integrated thinking in RBPlat. Having collated, ranked and categorised the data collected during our materiality process, which is explained on page 44, in terms of their relevance in our current and future operating context, we present our findings to our Executive Committee (Exco). Once Exco has agreed on our material issues, it presents its findings to the Board and its committees, and we proceed to apply these issues in our reporting with the aim of providing our stakeholders with a balanced view of our business.

Combined assurance

We use a combined assurance model to ensure the information we provide and our underlying processes support the credibility and integrity of our reporting. Execution of our combined assurance plan and reporting is monitored by the Audit and Risk Committee, which reports to the Board quarterly on its execution and to shareholders annually (page 03 of the annual financial statements (AFS)).

Type of assurance	Assurance and monitoring
Auditing of our annual financial statements	External auditors: PricewaterhouseCoopers (PwC)
Material sustainability information*	IBIS ESG Consulting Africa
Financial, operating, compliance and risk management controls	Internal audit function and overseen by the Audit and Risk Committee

* The information that has been independently assured is identified by means of this icon 

Board approval

The Board acknowledges its responsibility for ensuring the integrity of this integrated report. It has applied its collective mind to the preparation and presentation of this report and is of the opinion that the report is in accordance with the <IR> Framework.

The Board has critically assessed the assurance obtained from RBPlat's combined assurance model. It is satisfied that the model enables an effective internal control environment that supports the integrity of information used for internal decision-making by management, the Board and its committees and the integrity of the integrated report.

The Board also considered materiality for the purposes of the integrated report and the effect that the presence or absence of an item of information might have on the accuracy or validity of a statement in the integrated report, or a decision by a stakeholder.

Our overall objective with this integrated report is to provide information that could materially impact RBPlat's ability to create value over the short, medium and long term. The Board is of the view that, to the best of its knowledge and belief, our integrated reporting addresses matters material to our stakeholders' decision-making by explaining the impact of RBPlat's value creation process over time. It also takes into consideration the Group's impact on its stakeholders and the environment in which it operates.

The Board unanimously approved our integrated reporting for 2020 on 3 March 2021.

- Kgomotso Moroka (*Chair*)
- Steve Phiri (*Chief Executive Officer*)
- Hanré Rossouw (*Financial Director*)
- Peter Ledger
- Udo Lucht
- Zanele Matlala
- Mark Moffett
- Thoko Mokgosi-Mwantembe
- Obakeng Phetwe
- Mike Rogers
- Louisa Stephens

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Who we are

We are a mid-tier producer of platinum group metals (PGMs) from our two mines:

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

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

Our shallow long-life Merensky and UG2 ore bodies are located on the Bushveld Igneous Complex in the North West province of South Africa, one of the most significant PGM-bearing ore bodies in the world.

Our product

Merensky reef 4E prill split			
64.7%	26.8%	4.3%	4.2%
platinum	palladium	rhodium	gold
UG2 reef 4E prill split			
59.2%	29.2%	11.0%	0.6%
platinum	palladium	rhodium	gold

Our **concentrate** is produced in our BRPM 250ktpm capacity traditional MF2 process concentrator and Maseve MF1 110ktpm capacity concentrator currently being upgraded to a 180ktpm MF2 process plant, which together offer operational flexibility.

Through their catalytic properties, thermal durability and resistance to poisoning **the metals we produce play a key role in reducing emissions in the environment**, which helps reduce the global impact on climate change and makes our world cleaner and greener. Our metals are used in the automotive, jewellery, industrial, medical and electronic industries among others.

The **recyclability of PGMs** also contributes to the development of a circular economy.

Ownership:

When RBPlat listed on the Johannesburg Stock Exchange (JSE) in 2010 it was the first community-owned company to do so and it remains the only community-owned company listed on the JSE.

Major shareholders at 31 December 2020

Royal Bafokeng Holdings (RBH):

40.0%

Free float:

59.3%

The balance of 0.7% is held by RBPlat’s management and the employee share scheme

Our empowerment credentials

Our major shareholder, RBH, is an African community investment company, entrusted with the unique responsibility of preserving and growing the financial capital of the Royal Bafokeng Nation (RBN). RBPlat originates from the BRPM Joint Venture (JV) between the RBN and Anglo American Platinum, which started operations in 1998.

The RBN’s long-term view gave its leaders the patience and determination to persevere, the innovative thinking to raise the funds to purchase its land, retain ownership of its land when black people were not allowed to own land in South Africa and engage in a lengthy court battle to ensure its people benefit from the PGMs being mined on its land.

Delivering on our purpose

Our purpose

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

Our vision

To seek and deliver the good from mining

Our mission

To leave a lasting legacy of sustainable benefits for our stakeholders

Our values

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

Safety and people first

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

Promises delivered

We do what we say we will do

Mutual interests and mutual rewards

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

Our sustainability framework

Following the adoption of the United Nations (UN) Sustainable Development Goals (SDGs) by all UN member states in 2016, RBPlat prioritised the various SDGs based on what we believed our contribution to them could be and incorporated them into our Sustainability Framework. In 2019 we set targets and key performance indicators (KPIs) for the four SDGs that we identified as our main focus: SDGs 3, 8, 12 and 13. We also identified that we could make a direct contribution to SDGs 1, 4, 5, 6 and 7 and an indirect contribution to SDGs 2, 9, 10, 11, 14, 15, 16 and 17. Events in 2020 and in particular the impact of the Covid-19 pandemic resulted in an increasing focus on improving food security in the communities in which we operate and keeping people safe from the virus, and the rewarding partnerships that developed between government and our neighbours as we worked together to keep people safe (see pages 94 and 104 of *More than mining*).

Our main focus areas



Direct contribution



Indirect contribution



Delivering on our purpose continued

Our employees

Our full-time employees and contractors are key to our ability to create value and deliver on our purpose.

We created value in 2020 by:

- providing employment to 10 593 people and paying them during the 45 days of lockdown level 5 when the business was not operating and therefore could not generate revenue
- rewarding our employees for the value they added to our business through salaries, bonuses, benefits and the opportunity to purchase a home in our housing development
- providing our employees with information and personal protective equipment (PPE) against Covid-19
- contributing to transformation through employment equity, and promoting gender equality through our focus on women in mining
- providing growth and career opportunities through our investment in the training and development of our people

Government

The taxes we pay of R1 787.6 million (2019: R638.9 million) and our investment in our social and labour plan commitments of R92.0 million (2019: R65.8 million) contribute to the economic and social development of South Africa.

We created value for government in 2020 by:

- paying our corporate taxes
- creating jobs, which generated personal tax

Regulators

The regulation of the mining industry by the Department of Mineral Resources and Energy, the Department of Health, the Department of Labour and the Department of Human

Settlements, Water and Sanitation protects employees in the industry, communities affected by our industry and the environment in which we operate.

We created value for our regulators in 2020 by:

- complying with legislation that kept our people safe and healthy and protected the environment.

Our investors

Our investors contribute to our ability to meet our strategic objectives and grow organically and by acquisition.

We created value for our investors in 2020 by:

- making good progress with our strategic objectives
- maintaining a strong balance sheet that protects our business in uncertain times and generating significant free cash flow, setting us up to pay a dividend
- ensuring we meet our responsibilities as a responsible corporate citizen
- applying good governance principles and sustainable business practices

Society



Our commitment to being a responsible corporate citizen and achieving *More than mining* contributes to the development of communities that will continue to be sustainable after mining.

We created value for society in 2020 by:

- investing in enterprise and supplier development intended to increase the sustainability of local, historically disadvantaged businesses
- assisting those vulnerable to the Covid-19 lockdowns
- partnering to provide innovative solutions to the health challenges of the Covid-19 pandemic
- providing bursaries, education support and learning and development opportunities to members of our communities

Covid-19 impacts in 2020 and 2021

Our response to Covid-19 in 2020

Prevention 	Support 	Value protection 
Covid-19 training and awareness campaigns for our employees and communities (see pages 89 and 93)	Rapid data recording including tracking, tracing and reporting of identified cases among our employees and community members	Deferring non-critical capital spend without impacting operational flexibility (see page 56)
Strict screening, testing and social distancing in our operations (see page 93)	Dedicated Covid-19 treatment, quarantine and isolation facilities including 200-bed field hospital for both our employees and community members (see page 94) Mine clinic support and immune boosting programmes (see page 93)	Reduction of controllable fixed costs (see page 58) Minimising supply chain disruptions (see page 107)
Hygiene, sanitisation, PPE, disinfection for our employees and community members (see pages 93 and 97)	Payment of our employees' salaries and benefits during initial lockdown period (see page 87)	Continuous optimisation of production and support service processes (see page 78)
Optimise operating schedules and shift rotation (see page 64)		
Addressing food insecurity in our communities (see page 104)	Exco and senior management voluntarily waived 33% of their salaries during this period	Focused on completing Styldrift infrastructure project and developing spare IMS sections (see page 76)

Covid-19 impacts in 2020 and 2021 continued

When we released our 2019 integrated report on 3 March 2020, we identified as an emerging risk the possible direct impact on our operations, and on the world's economies, of the spread of the coronavirus. However, while we had identified the risk, like most of the world's major powers, we had no idea that the Covid-19 pandemic would have an enormous impact globally on all areas of business and society.

When South Africa entered a three-week level 5 lockdown on 26 March 2020 to protect its health system from surging Covid-19 infections, mining companies were required to shut down operations and cease production. This increased our exposure to a number of risks that threatened the sustainability of our business. These included not being able to operate and generate revenue for 45 days, not meeting our production targets, employees not able to work because of being infected with Covid-19 or having been in close contact with someone who tested positive for Covid-19, the possibility of losing employees to the virus, and not being able to source critical stock items, etc. Robust risk management, and an effective Covid-19 response and containment plan, supported by good cash flow and a strong balance sheet, made it possible for us to successfully mitigate these risks.

RBPlat swiftly evaluated the impact of the initial three weeks of lockdown and developed operational and financial responses to ensure the business remained robust, despite limited information regarding the longer-term impacts of the pandemic.

We continually monitored infection rates in our operations and their impact on our operations. We made adjustments to our short-, medium- and long-term models that took into consideration the impact that varying levels of lockdown and the severity of the pandemic might have, and we allowed for a proactive and rapid response to changing conditions.

Despite our successful return to operating, significant uncertainty remained as to what the actual impact of Covid-19 on our operations would be as the peak approached, and whether this might lead to further lockdowns or restrictions on operations.

When we recommenced operations at full capacity from the beginning of June 2020, we continued to strictly adhere to protocols to minimise the risk of outbreaks at our operations and in the community, while operating our assets in an efficient and cost-effective manner to maintain production at an economically sustainable level.

Our detailed post-lockdown measures have ensured that all our employees are continually briefed and informed. We implemented measures designed to manage the impact and spread of the virus by continuing our operations within the broader national guidelines, as well as our own health and safety framework, while also limiting the economic impact on our communities through our community support programme. We provide our employees with essential personal hygiene care packages and PPE. We ensure that social distancing is practised at all times and that all areas



Covid-19 protocols observed at the BRPM clinic

of work, including confined areas such as mine cages, are continually sanitised.

Our objective remains to protect the health of our workforce and communities, limit exposure to the spread of the virus and provide quality healthcare.

Post year-end Covid-19 infections have again increased rapidly globally and its potential impact on people, business, production, costs, expenditure, revenue and healthcare systems, is of great concern. When our employees returned to work after the Christmas break we continued to do our best to protect them and our business by ensuring the measures set out in the support and prevention pillars of our response to the Covid-19 pandemic are continually followed by RBPlat.

What will the outlook be if this pandemic is not stopped in its tracks? Not only are there likely to be production disruptions, but there is also likely to be a fall-off in demand, following which prices will weaken as consumption declines. The risks to society, business and economies could overwhelm our planet.

There is, therefore, an urgent need for vaccines to be available in all countries in order to protect society, business and economies from the devastating impact of the virus. We also need to address the misgivings/concerns some have regarding the safety of the vaccines and ensure that our people are fully informed of the safety of the vaccines and the need to be vaccinated if we are to stop the spread of this deadly virus.

As you will read in this report, partnerships and working together helped us address the pandemic in our industry and region in 2020. We believe that it is essential that globally we work together and apply global thinking to addressing this crisis. We therefore appeal to the global community to work together to protect our planet's people and economies from disaster.

Our 10-year journey

2010

- Assumed operational control of the BRPM JV in January (67% ownership, RPM* 33%)
- Listed on the JSE on 8 November
- BRPM Phase III project deepening North shaft is approved
- Styl drift shaft sinking began in the fourth quarter with aim of achieving steady state in 2017
- Entered into royalty agreements with Impala Platinum (Implats)

2011

- Landmark three-year wage agreement with the National Union of Mineworkers
- Deepening of North shaft from Levels 6 to 10 (Phase II) completed

2012

- Intersected Styl drift Merensky reef at 600m level
- Completed Phase II project at BRPM South shaft; BRPM Phase II project completed R110 million under budget
- Constituent of the JSE Socially Responsible Investment (SRI) Index

2014

- Five months of strikes in platinum industry, no industrial action at RBPlat
- RBPlat signed the first five-year wage agreement in the industry
- Raised R1.5 billion for the Styl drift project through an accelerated bookbuild (R700 million) and rights offer (R800 million)
- Best Performer on the JSE Socially Responsible Investment (SRI) Index

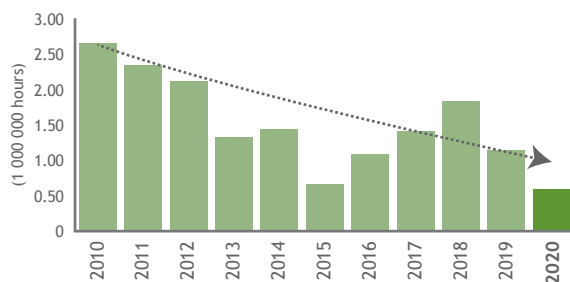
2013

- Building of 422 houses in employee housing development as part of previously agreed SLP commitment
- Education support programme at Charora Secondary School started
- Formalised Sustainability and Stakeholder Engagement Framework

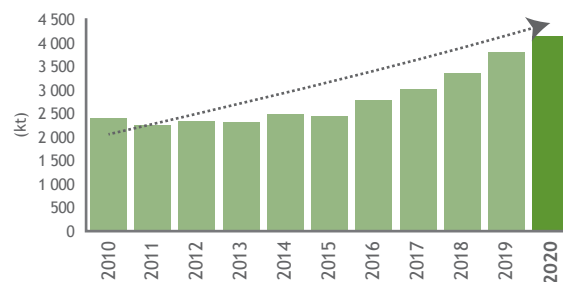
2015

- Styl drift Main shaft commissioned
- Construction activities at Styl drift scaled back in order to protect the balance sheet, during depressed market conditions. Steady state now expected in the first quarter of 2020
- Water treatment plant commissioned at BRPM to reduce reliance on Magalies Water
- Included in the FTSE/JSE Responsible Investment Top 30 Index
- Formalised our climate change strategy

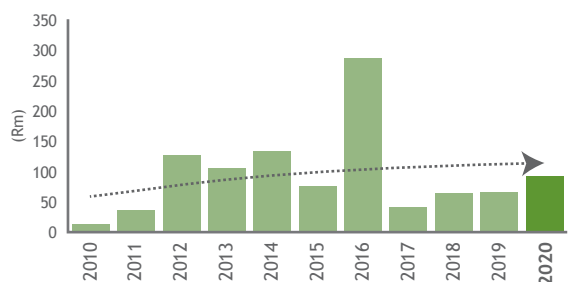
SIFR



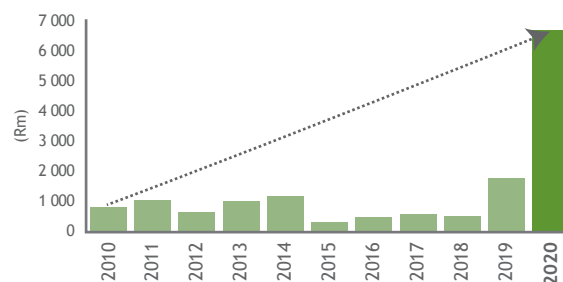
Hoisted tonnes



SLP expenditure



EBITDA



* RPM: Rustenburg Platinum Mines a subsidiary of Anglo American Platinum Limited

2020

- Proceeds received from the Triple Flag upfront cash prepayment of R2.094 billion
- Settled the amount of R1.851 billion outstanding on our purchase of RPM's interest in the BRPM JV
- Impact of Covid-19 on Styldrift reaching 230ktpm run rate in the third quarter
- Strong operational performance and favourable market conditions position RBPlat as a cash generative business with a focus on returning cash to shareholders



2018

- Purchased RPM's 33% interest in the BRPM JV and became sole owner. We raised R239.9 million in a share placement, as partial settlement
- Styldrift 150ktpm milestone achieved
- Approximately 1 000 families are living in the homes they have purchased in our housing development
- Launched a small and medium enterprise (SME) hub for our doorstep SMEs, and identified immediate set-aside opportunities



2016

- Committed to the next phase of expansion at Styldrift which will ramp up the mine to 150ktpm by the end of 2018
- Increased the BRPM concentrator capacity to 250ktpm
- Formalised our water strategy
- RBPlat earns a place on CDP Water A List



2017

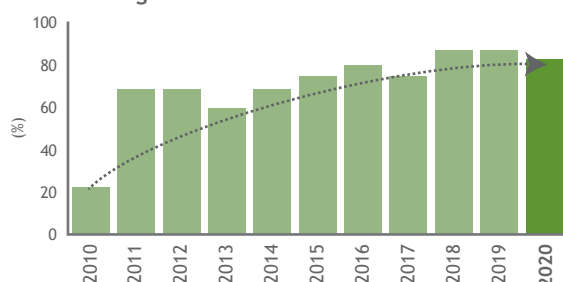
- Purchase of Maseve mine and concentrator to provide sufficient concentrator capacity to support Styldrift ramp-up to 2 760ktpa
- Successful placement of R1.2 billion convertible bonds and R2 billion in debt facilities secured
- RBPlat retains a place on the CDP Water A List

2019

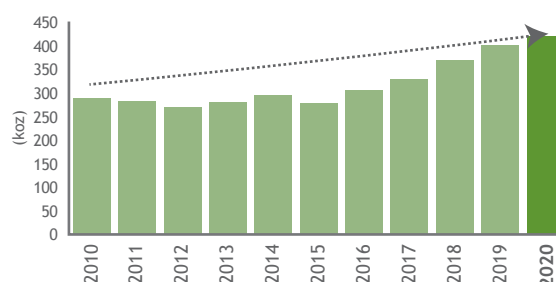
- Second five-year wage agreement signed with our employees
- Increasing rhodium and palladium prices lead to restart of UG2 mining at South shaft
- North shaft Phase III project completed with a R254 million saving
- Raised R1 029.1 million through a rights offer
- Entered into a gold streaming agreement with Triple Flag Mining Finance Bermuda Limited to receive upfront cash payment of US\$145 million
- The Board approved RBPlat's first dividend policy



Discretionary procurement from historically disadvantaged businesses



4E ounces



Our 10-year journey continued

When we assumed operational control of the BRPM Joint Venture (BRPM JV), which at the time was operating the BRPM mine and concentrator, the Styldrift project had just begun. On 8 November 2010, less than a year after assuming operational control, RBPlat became the first truly community-owned company to list on the Johannesburg Stock Exchange (JSE). Ten years later it remains the only community-owned company listed on the JSE.

The key role of relationships

Our *More than mining* philosophy, which commits RBPlat to creating value for society, and our recognition that mining is a high-risk business that cannot succeed without total trust, respect, teamwork and an uncompromising commitment to safety and people first, has helped us build and maintain good, mutually beneficial relationships with our employees and our communities and retain our social licence to operate.

A diverse and equitable workforce

The progress we have made towards creating a diverse and equitable workplace is reflected in the increase in our women in mining full-time employees from 10.5% in 2010 to 19.0% in 2020. Both our Exco (60%) and senior management team (68%) exceed the Mining Charter III targets for the historically disadvantaged.

Rapid response to poor market conditions

The depressed PGM markets experienced during 2015, which led to substantial portions of the PGM sector being in loss making positions was a difficult period for RBPlat. The rapid action we took to protect our business resulted in the Styldrift project being slowed down to preserve cash and all major contracts being terminated. Using funding from on-reef development revenues and excess cash from BRPM we were able to continue developing the underlying infrastructure at Styldrift, albeit at a much slower pace.

The PGM market continued to remain depressed, compounded by the *Dieselfgate* scandal towards the end of 2015 and these conditions persisted through 2016 and much of 2017. Consistent progress at Styldrift and slowly improving market sentiment encouraged RBPlat to implement a plan which would see Styldrift ramp up to 150ktpm by the end of 2018. We also upgraded the BRPM concentrator to 250ktpm to support this ramp up. However, cash preservation remained a key focus as despite improving market sentiment and fundamentals PGM prices remained weak.

The role of BRPM in our organic growth

Throughout the past 10 years BRPM has consistently funded the development of Styldrift. Over time the mine, and South shaft in particular, has slowly begun to transition towards UG2 as the Merensky reef is depleting. In 2017, UG2 mining at South shaft was suspended as it was not contributing to the profitability of the business, preventing the shaft from being able to achieve the economy of scale required.

Value enhancing opportunities

Our royalty agreements with Implats have contributed over R1 billion in revenue to RBPlat over the past 10 years. RBPlat acquired the Maseve concentrator along with the Maseve mine at the beginning of 2018. This acquisition allowed RBPlat to increase production at Styldrift beyond 150ktpm. A further benefit of our acquisition of this concentrator was the opportunity it gave us to upgrade it to be able to treat UG2 which improved the business case for mining UG2 at BRPM's South shaft.

Positioned to deliver long-term value

During 2019 and 2020 market sentiment finally began to translate into improving PGM prices led by rhodium and palladium, which had been in deficit for a number of years. Styldrift progressed well with the expansion project infrastructure essentially completed by 2020 year-end, just in time to take advantage of the improved PGM prices, and BRPM successfully reintroduced UG2 mining at South shaft.

After 10 years RBPlat has proved to be a robust, resilient business, despite regulatory uncertainty, market volatility and the unprecedented impact of the Covid-19 pandemic. The completion of the Styldrift expansion project, a strong set of financial results, a broad multidisciplinary management team with depth, a robust balance sheet and strong market fundamentals have positioned us well for the next 10 years and beyond.

Thank you for being part of our 10-year journey

As we celebrate our milestone of 10 years since our listing on the JSE we pay tribute to the many people who paved the way for us, we reflect on our progress and we firmly commit to the future.

Our performance in 2020



Financial capital



R6 646.5 million

(2019: R1 756.4 million)

EBITDA



1 354.4 cents

(2019: 50.4 cents)

HEPS



R1 643.2 million

(2019: net debt R491.3 million)

Net cash position

Value creation for providers of capital

R1.5 billion declared in maiden dividend to shareholders (575.0 cents per share)



Manufactured capital

Performance against October 2020 production guidance

Operating performance

Guidance in October 2020

4E built-up head grade of 3.93g/t	4E built-up head grade of 3.98g/t
Yield of 419koz 4E	Between 405koz to 420koz 4E
Unit cost of R15 560 per 4E ounce	Between R15 600 and R15 800 per 4E ounce
Group capex of R1.8 billion	Group capex of R1.9 billion



Human capital

- One fatal injury
- 34.5% improvement in our TIFR
- 48.6% improvement in SIFR
- R225 million paid in salaries during lockdown level 5
- 19% of our workforce is women in mining
- 67.7% of our senior management team are historically disadvantaged



Social and relationship capital

- 200-bed field hospital built to ensure medical facilities available to our employees and communities during Covid-19
- Provided food hampers and hygiene care packages to the community during lockdown level 5
- 47.7% increase in procurement from local historically disadvantaged businesses to R2.5 billion
- R92 million investment in our social and labour plan (2019: R65.8 million)



Natural capital

- A- score for our voluntary disclosure to the CDP for climate change and supplier engagement rating and a B score for our voluntary water disclosure
- Reduced the amount of potable water used in the BRPM concentrator by 626.51 Ml by using water from our treatment plant leading to a R6.4 million cost savings
- Began reporting in line with the TCFD in 2020



Achieved









Good progress made



Not achieved

10-year performance in terms of the capitals

		2010	2011
	Capitals	Unit	
	Financial		
	Revenue	R(million)	2 107
	Net cash/(debt)	R(million)	899
	Headline earnings/(loss) per share	Cents	191
	Average rand basket price	R/Pt oz	15 555
	Income from Impala royalty agreements R(million)	R(million)	—
	EBITDA R(million)	R(million)	815
	EBITDA margin	%	38.7
	Return on capital employed (ROCE)	%	17.9
	Manufactured		
	BRPM IMS ratio	ratio	1.12
	Styldrift IMS ratio	ratio	—
	Total tonnes hoisted	(kt)	2 396
	BRPM	(kt)	2 396
	Styldrift	(kt)	2 241
	Total tonnes milled	(kt)	2 407
	BRPM	(kt)	2 407
	Styldrift	(kt)	2 305
	Built-up head grade (4E)	(g/t)	4.31
	BRPM	(g/t)	4.31
	Styldrift	(g/t)	—
	4E metals in concentrate	(koz)	288
	BRPM	(koz)	288
	Styldrift	(koz)	—
	Cash operating cost per 4E ounce	(R/4E oz)	5 902
	BRPM	(R/4E oz)	5 902
	Styldrift	(R/4E oz)	—
	Capex	R(million)	967
	Capex funded from operational cash flows	%	100
	Intellectual		
	Board independent non-executive directors	%	83
	Board gender diversity: % women	%	22
	Board racial composition – % black	%	44
	Human		
	Number of employees (including contractors and corporate office employees)	Number	7 669
	Women in mining (full-time employees)	%	10.5
	Training investment	R(million)	26.8
	HIV/Aids: Number of employees on antiretroviral treatment (ART)	Number	185
	TB incidence rate (/100 000) – the numbers recorded from 2010 to 2013 were prevalence rates	/100 000	507
	Fatalities	Number	3
	LTIFR	/1 000 000 hours	4.763
	NIHL exceeding 10%	Number	8
	Social and relationship		
	Investment in SLPs R(million)	R(million)	10.6
	Discretionary procurement from HD businesses	(Average %)	22
	Home ownership (number of families living in purchased homes)	Number	—
	Homes provided for community members in need	Number	—
	Natural		
	Mineral resources inclusive of reserves – measured, indicated and inferred	(Mt)	260.5
	GHG emissions (Scope 1 and 2)	(CO ₂ -e tonnes)	307 452
	Energy efficiency – for BRPM concentrator	(kWh/tonne)	51.3
	Water use efficiency	(ML/kt milled)*	2.294

* Includes all recycled water and excludes toll treated ore

67% ownership						100% ownership		
2012	2013	2014	2015	2016	2017	2018	2019	2020
2 865	3 251	3 768	3 045	3 342	3 499	3 627	7 492	13 379.4
650	773	1 864	918	836	1 333	(832)	(491)	1 643.2
104	173	239	(83)	87	56	25	50	1 354
16 404	17 927	19 842	17 256	18 906	19 156	21 006	28 743	47 892
61.8	75.2	18.2	46.7	65.7	85.9	98.8	146.8	382.4
634	1 008	1 189	298	490	572	504	1 756	6 647
22.1	31.0	31.6	9.8	14.7	16.4	13.9	23.4	49.7
1.6	2.8	3.3	(29.4)	1.1	(4.0)	1.0	2.2	17.7
1.48	1.52	1.7	1.51	1.58	1.68	1.92	1.87	1.71
—	—	—	—	—	—	0.5	0.8	1.14
2 329	2 308	2 477	2 429	2 774	3 011	3 349	3 792	4 140
2 329	2 308	2 477	2 365	2 365	2 426	2 269	2 244	2 175
—	—	—	64	409	585	1 080	1 548	1 965
2 375	2 301	2 479	2 461	2 762	3 021	3 420	3 847	3 990
2 375	2 301	2 467	2 389	2 348	2 449	2 299	2 222	2 096
—	—	12	72	414	572	1 121	1 625	1 894
4.07	4.38	4.29	4.11	4.03	3.94	3.96	3.91	3.93
4.07	4.41	4.30	4.14	4.18	4.16	4.21	4.01	3.97
—	1.72	1.41	3.06	3.12	2.99	3.45	3.77	3.89
269	280	294	278	304	328	368	401	419
269	280	294	272	275	283	266	241	224
—	—	0.4	6	29	45	102	160	195
7 616	7 519	8 039	9 359	10 068	9 941	10 468	14 139	15 560
7 616	7 519	8 039	9 359	10 068	9 941	10 468	12 562	14 141
—	—	—	—	—	—	—	16 504	17 185
1 192	1 059	1 724	2 009	1 127	2 160	3 459	1 661	1 815
58.5	84.5	81.1	29.8	48.5	26.1	37.3	68.1	100.0
60	50	64	64	64	70	64	54	64
30	20	36	36	36	40	36	31	36
50	50	45	45	45	40	55	54	55
7 518	7 929	8 900	7 281	7 400	8 372	9 508	10 087	10 593
12.9	10.9	12.3	15.1	14.1	15.9	17.1	17.8	19.0
95.6	99.1	114.4	83.9	62.0	73.5	112.4	129.2	112.7
430	412	452	572	658	622	627	785	1 271
430	412	805	937	767	765	631	416	308
1	2	2	5	1	—	2	2	1
3.379	3.069	2.664	2.045	1.902	2.753	2.475	1.900	1.318
21	27	19	13	9	10	13	10	5
126.9	105.2	133	74.6	287.1	40.5	63.2	65.8	92.0
59.4	64.7	68.1	74.2	79.6	87.0	86.7	86.6	82.2
—	—	259	393	395	763	999	1 136	1 404
—	—	25	—	19	—	25	—	18
244.2	243.0	243.1	241.8	238.8	235.6	348.0	349.4	348.5
337 709	292 773	326 606	304 674	318 220	333 956	341 746	427 633	450 311
50.6	44.6	45.3	52	47.4	46.2	45	46.6	46.2
1.748	1.634	1.671	1.998	1.598	1.405	1.220	1.233	1.075

Our strategic objectives

What we offer

Our strategy is to be a South African mining company producing PGMs and offering a clear value proposition to outperform the market. We aspire to achieve *More than mining* and are proud of our positive social impact as a transformation leader.

The market we operate in

We sell all our product to one major client who processes and markets our product.

The way we work

Our performance-driven culture and our aspiration to achieve zero harm results in operational excellence. We manage our assets with high optionality and flexibility, which allows us to react quickly to changing market conditions. We grow organically through internal expansion and value enhancements. Within the industry we proudly contribute through leading industry roles, both locally and internationally.

What we own

Our ore bodies are highly competitive and our processing plants are very efficient. We take pride in our people and our ability to use appropriate, proven technologies to our advantage. Our financial standing is very sound and we proudly represent the RBPlat brand.

Strategic pillar 1:
Towards operational excellence

Strategic pillar 2:
Build flexibility to ensure sustainability

Strategic pillar 3:
Grow organically – positioning RBPlat to compete over the long term

Strategic pillar 4:
Pursue value enhancing opportunities





















More than mining

Our key success measures

Measuring performance against planned targets is a vital part of governance and *Operational excellence*, which is a core business strategy for RBPlat.

By applying principal component analysis we identified 10 unique indicators across the manufactured, human, social and relationship and natural capital areas of our business that provide RBPlat with key measures of our success. Drawn from a dashboard of risk indicators derived from our annual Exco and Board-approved business plans these measures focus on unit costs, development, safety and social responsibility expenditure. They allow us to measure the health and performance of our business, cover our key risks, monitor our performance against our risk tolerances and also monitor that we are operating within our risk appetite.

 Meets risk tolerance  Within acceptable range  Risk tolerance breached

Measures	Unit	Actual performance		Covid-19 adjusted performance		For more information
		2020	Performance against risk tolerance	2020	Performance against risk tolerance	
Unit cost						
Tonnes milled	kt	3 990		4 470		Page 69
Total cash operating cost	Rm	6 513		6 766		Page 73
Cash operating unit cost (R/tonnes milled)	R/t	1 632		1 513		Page 73
Cash operating unit cost (R/Pt ounce metal in concentrate)	R/Pt oz	23 987		22 151		
Cash operating unit cost (R/4E ounce metals in concentrate)	R/Pt oz	15 560		14 357		Page 73
Development						
Styldrift capital expenditure	Rm	1 246		1 373		Page 75
Styldrift footprint development	km	5.09		5.95		Page 78
Safety						
Total injuries	No	116		116		Page 91
Total fatalities	No	1		1		Page 91
Social responsibility						
Social and labour plan (SLP expenditure)	Rm	92.0		92.0		Page 98 – 108

* Page references for reporting against KPIs, SDGs and additional ESG reporting

Our business model

The inputs to our capitals on 1 January 2020 from the value we were able to create in 2019 in the form of outputs and outcomes of our 2019 financial year

The strategic pillars and SDGs impacted

Financial

- Optimised balance sheet
- R1 027.6 million cash generated by operations

Strategic pillars 1, 2, 3, 4



Manufactured

- The completion of the infrastructure at Styldrift mine preparing the way for the achievement of steady state delivery of 2 760ktpa/320koz (4E) and organic growth objectives
- Well-timed increase in UG2 production including ramp up of South shaft UG2 at BRPM as PGM prices and in particular those of rhodium and palladium strengthen
- Concentrator capacity to support increased UG2 production at South shaft and 230ktpm production at Styldrift

1, 2, 3



Intellectual

- Robust governance structures including strengthened ICT governance
- Increased understanding of how the learnings from data analytics can drive productivity efficiencies and reduce costs
- An optimised level of risk management and risk governance

1, 2, 3

Human

- Stable workforce
- Skilled artisans available for Styldrift and training centre in place providing experiential training to address future skills requirements
- Increase in overall safety and 38.1% improvement in SIFR and 23.2% improvement in LTIFR
- Transformed workforce and Board exceeding most Mining Charter III targets
- Our investment in the health and wellness of our employees

1, 2, 3



Social and relationship

- Strong community relationships fostered through established community engagement structures
- Delivering on our SLP commitments through our R65.8m investment through focus on development of maths and science skills, skills development, job creation, enterprise and supplier development, increasing procurement from historically disadvantaged (HD) local businesses

1, 2, 3



Natural

- Shallow high grade resources position RBPlat well to take advantage of the strong PGM market
- Increase in mineral resources extends life of mine
- Responsible stewardship of our mineral resources and reserves
- B score for CDP climate change and water disclosures exceeding industry average
- Challenge of addressing an increase in energy consumption and GHG emissions

1, 2, 3



Our outputs

- R5 825.9 million in cash generated by our operations
- Average rand basket price per platinum ounce of R47 892 resulting in revenue of R13 379.4 million
- HEPS of 1 354.4 cents (2019: 50.4 cents)
- Early settlement of RPM's deferred consideration

- RBPlat achieved a 3.7% increase in total tonnes milled to 3.99Mt. We estimate Covid-19-related production losses accounted for 480kt, which would have resulted in total tonnes milled of 4.47Mt
- Styldrift achieved a 16.6% increase in tonnes milled to 1.89Mt, and accounted for 47.5% of RBPlat's tonnes milled, despite the impact of Covid-19

- Successful delivery in 2020 of innovative solutions that have improved business processes and enhanced corporate governance
- Established additional governance structures to ensure the effective management of Covid-19-related risks and keep our people and operations safe
- Strengthening of our supply chain management governance to protect the business from unethical behaviour, fraud and corruption

- 52.8% of the 10 593 people employed in our operations came from local communities in 2020
- We invested R112.7 million on human resource development
- 1 404 families have purchased homes in our employee housing development
- 93.6% of the members of our workforce are historically disadvantaged (HD) and we exceeded most Mining Charter III management transformation targets
- We achieved a 34.5% improvement in our TIFR, despite the fatal accident we had at Styldrift. We also achieved 362 injury-free days at our concentrators
- Put in place all the necessary education, PPE and sanitisation to protect our employees from Covid-19, complied with social distancing recommendations, tested and did contact tracing

- We maintained good community relationships in 2020
- Provided communities with Covid-19 education material, masks and sanitisers and distributed food parcels for those in need
- 82.2% of our discretionary procurement was from HD businesses
- As part of our Covid-19 response during lockdown we facilitated learning at local schools by providing access to airtime, laptops and computer tablets
- 47.7% improvement year-on-year in procurement from local HD businesses
- We invested R10.9 million in enterprise and supplier development in 2020
- Invested R92.0 million in our SLPs
- We invested in a 200-bed field hospital which was available to our employees, community members and health workers as a response to Covid-19

- Upgrading of the tailings storage facility (TSF) at Maseve completed and construction of BRPM TSF under way meeting the requirements of our long-term tailings deposition strategy. Appropriate risk governance in place
- Our closure liability has been independently assessed, financial provisions have been calculated and submitted to the DMRE for approval
- We are taking steps to quantify the financial impacts of our climate change-related risks in order to augment our reporting against the TCFDs

Our outcomes, both positive and negative, and trade-offs over the short, medium and long term

- We are able to declare our maiden dividend having achieved the organic growth we promised our patient shareholders
- The value added to the business over the past 10 years has positioned us well to extract value for all our stakeholders

- Over the past 10 years, despite some major challenges along the way, including the impact of the Covid-19 pandemic RBPlat has achieved its goal of growing organically through Styldrift and in the process has increased its overall production by 85% in 10 years. It is now well-positioned to generate further value for its stakeholders

- We have put in place a strategy and plan to make the best possible use of technology to drive efficiencies in our business
- Our ability to protect our business from unethical practices has been strengthened, however, we are aware that we need to continually monitor the strength of our defences in this regard and will continue to do so

- Through our increasing employment of local community members we are contributing to the financial stability of our communities
- By developing the skills and knowledge of our employees we increase their employability and their opportunities to progress in their careers
- Through our commitment to transformation we are helping to reduce inequalities
- Despite the improvements in our injury frequency rates, RBPlat did not achieve its zero harm aspiration nor did we achieve our target of zero fatalities
- We believe that through our substantial investment in protecting our workforce from Covid-19 we were able to reduce the impact of the pandemic, on the health of our employees, our operations and help protect the health system of the North West province

- Our support of communities during the Covid-19 pandemic protected families in need from food insecurity, helped protect them from Covid-19 and maintained good relations
- By procuring from HD businesses and in particular local HD businesses and investing in enterprise and supplier development, we are contributing to their sustainability and helping to reduce inequality
- Through our social and labour plan investments we contribute to community sustainability through maths and science education, training in small-scale farming, infrastructure, portable skills training, learnerships, internships, and skills development that equips community members for employment
- We maintained our social licence to operate

- RBPlat has taken steps to ensure its TSFs meet its long-term requirements and have processes in place to govern the risks associated with them. It has also ensured that it has made financial provision and provided guarantees to cover its closure liabilities
- Through reporting against the TCFDs we are gaining a better understanding of our climate change-related risks

Together we can – engaging with our stakeholders



Maintaining good, mutually beneficial relationships with our stakeholders is an integral part of our value creation process. Depending on the quality of our relationships they can either contribute, maintain, or erode our stock of relationship capital. Our ability to maintain good relationships with the communities in which we operate, and society as a whole, is key to maintaining our social licence to operate.

We have always recognised the key role relationships play in our ability to deliver on our purpose. The importance we place on relationships is reflected in our value that has been in place since we listed in 2010:

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 ^{k16}

The Covid-19 pandemic highlighted the value of partnerships and the ability of both individual South Africans and our corporations to collaborate for the greater good. These partnerships made it possible for us to deliver on our value:

Promises delivered

We do what we say we will do



How we define our relationships

We identify:

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

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

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

We also categorise the type of engagement our relationships are based on as being collaborative, consultative or involved. We also recognise that relationships can change over time and can involve more than one type of engagement. For example, RBPlat's relationship with our employees can be both consultative and collaborative. Certainly, during the initial days of the Covid-19 pandemic our employees did everything they could to work with management to ensure our business remained sustainable and we could keep our people safe.



During 2020 our relationship with the union was characterised by consultation and collaboration on various projects. The union leadership must be commended for their approach during the trying times of the Covid-19 pandemic. Their involvement and support of initiatives during the initial lockdown period helped facilitate a smooth, safe return to work. Building ongoing positive relationships with these key stakeholders is key to ensuring the stability of our business.



The same thing happened with our relationships with national and local government departments who are responsible for regulating our industry. For example, during the initial days of the Covid-19 pandemic we worked with the Department of Health (see page 94) to keep both our people and the communities in which we operate safe. We also assisted the Department of Education in helping learners to continue learning during the lockdown (see page 101).

We have included references to pages where information is available on the issues that matter to RBPlat and its stakeholders in the *What matters* column of the table that follows.



Together we can – engaging with our stakeholders continued



Stakeholders	What matters	The capitals impacted by these matters	Categories of engagement during 2020
<i>Internal relationships with key influencers</i>			
Employees and contractors	<ul style="list-style-type: none"> • A safe workplace, especially during Covid-19 (89) • Equal opportunities (88) • Fair and equitable rewards and benefits, including medical scheme membership for contractor employees (132) • Adherence to the RBPlat code of ethics and our fraud and corruption policy (35) • Productivity and production (72) • Recognition of performance (135) • Access to quality housing (106) • Provision of schooling at our employee housing estate ownership scheme (106) • Changes in shift structures (64) • Labour stability (87) • Retaining scarce skills (132) • Equipping workforce for new world of work (99) • Women in mining (88) • New contractor changeover(107) 		<p>Consultative and collaborative</p> <p>The spirit of collaboration demonstrated by our contractors and employees during the Covid-19 pandemic made it possible for RBPlat to perform exceptionally well, both in terms of production and safety, during a very challenging period</p>
The union (NUM)	<ul style="list-style-type: none"> • The relationship between NUM leadership and RBPlat leadership (18) • Keeping employees safe and well during the Covid-19 pandemic (93) • Ensuring the ongoing sustainability of the business (53) • Implementing new wage agreement concluded in 2019 (87) • Impact of new shift arrangements to meet Covid-19 regulations (64) 		<p>Mainly consultative but also collaborative during 2020</p> <p>Our union leadership must be commended for their approach during the Covid-19 pandemic, which helped facilitate a smooth, safe controlled shutdown and return to work after the initial lockdown period</p>

Stakeholders	What matters	The capitals impacted by these matters	Categories of engagement during 2020
<i>External relationships with key influencers</i>			
Investment community	<ul style="list-style-type: none"> • Styldrift reaching steady state production of 320koz (4E) per annum • Steady state costs at Styldrift and costs in general, including BRPM and corporate costs (58 and 83) • Impact of Eskom load curtailment on production • Ability to keep costs low at BRPM as it transitions to a lower-grade UG2 mine (74) • Investigate options to increase UG2 production to take advantage of current market conditions • Impact of Covid-19 on the business (6) • Succession planning (32) • Group growth strategy (54) • Capital allocation including returning cash to shareholders (56) • Market demand for PGMs (48) • Environmental, social and governance (ESG) performance (27) • Remuneration that supports delivery on strategy and ESG performance (135) 		Consultative and involved
The communities in which we operate <ul style="list-style-type: none"> • The villages that form part of our social and labour plan (SLP) commitments for BRPM and Styldrift: Chaneng, Mafenya, Robega and Rasimone (known as MACHARORA) • Our SLP for the Maseve concentrator applies to the village of Ledig 	<ul style="list-style-type: none"> • Employment opportunities (102) • Skills development and education opportunities that equip community members for participation in the changing world of work (100 – 103) • Food security (104) • Health and safety, and particularly during Covid-19 (97) • Awareness-raising regarding the Covid-19 pandemic (97) • Procurement opportunities for local community businesses (107) • Empowering local businesses to operate in an increasingly digital environment (107) • Impact of operations on community environment (117) • Managing community expectations of RBPlat (19) • Risk of unrest arising from community expectations not being met (19) • Maintaining our social licence to operate • Housing conditions (106) • Public participation in the Environmental Impact Assessment (EIA) process 		Consultative and involved See the diagram on page 19 for our community engagement structures

Together we can – engaging with our stakeholders continued




Stakeholders	What matters	The capitals impacted by these matters	Categories of engagement during 2020
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External relationships with key influencers continued

Suppliers and service providers	<ul style="list-style-type: none"> Value creation through cost-reduction initiatives Continuity/renewal of contracts and pricing Preferential procurement (108) Adherence to RBPlat code of ethics and fraud and corruption policy Suppliers' approach to human rights and environmental management Sustainability of suppliers particularly following the impact of Covid-19 (107) Shortage of critical commodities that could impact production or project completion (107) Application of updated supply chain policies, procedures and processes to ensure fair and transparent procurement practices (35) Enterprise development and procurement opportunities through the MACHARORA business forum 		Consultative
Our customers Anglo American Platinum (Amplats), to whom we sell our concentrate and the end users of PGMs	<ul style="list-style-type: none"> Quality of our concentrate product (69) Force majeure declared by Amplats (64) 		Consultative

External relationships with important influencers


Government and regulators

Mine, Health and Safety Council (MHSC)	<ul style="list-style-type: none"> Health and safety in our operations (89) Achieving our targets and those targets set at the last safety summit held by the MHSC 		Involved
Municipalities	<ul style="list-style-type: none"> Rustenburg municipality's ability to provide utilities and infrastructure for our employee housing development RBPlat's commitment to supporting the integrated development plan (IDP) 		Involved
Provincial and local government	<ul style="list-style-type: none"> Assessment and approval of environmental impact assessments (EIAs) Assisting government with the health emergency created by the Covid-19 pandemic by creating capacity to cope with Covid-19-positive cases (92) Assisting with providing safe access to police and health facilities for community (97) 		Involved and collaborative

Stakeholders	What matters	The capitals impacted by these matters	Categories of engagement during 2020
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External relationships with important influencers continued

Government and regulators continued

National government	<ul style="list-style-type: none"> • Safety and health performance • Compliance with legislation and regulations • Compliance with Covid-19 legislation and regulations (64) • Assistance with local health emergency challenges (94) • Environmental management programme • Compliance with Mining Charter III (99) • Outstanding authorisation from both the Department of Water and Sanitation and the Department of Mineral Resources and Energy 		Involved and collaborative
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External relationships with medium influencers

Industry bodies

International: International Platinum Group Metals Association (IPA) World Platinum Investment Council (WPIC) Platinum Guild International (PGI)	<ul style="list-style-type: none"> • Market and industry developments • Demand for PGMs • Status of PGM industry and RBPlat with regard to UN SDGs • Promotion of investment in platinum globally by WPIC • Development of platinum jewellery market by PGI 		Collaborative
Local: Minerals Council South Africa (Minerals Council)	<ul style="list-style-type: none"> • Engagement and negotiation with government on behalf of the mining industry • Industry safety, health and environment initiatives • Industry response to Covid-19 pandemic • Sharing industry best practice 		Collaborative
Media	<ul style="list-style-type: none"> • Accurate and fair news coverage regarding RBPlat and the PGM industry • RBPlat spokespeople committed to being readily available to the media • Invitations to results presentations extended to the media • Press releases provided to the media on key RBPlat events • Maintaining a presence in the media that reflects the RBPlat brand and reputation 		Collaborative
Business partners Impala Platinum Limited (Implats) Sibanye-Stillwater	<ul style="list-style-type: none"> • Revenue from Implats royalty agreements • RBPlat meets the terms of its agreements with Implats • Implats' support of RBPlat's field hospital (94) • 12-month ore toll treating agreement with Sibanye-Stillwater to meet our additional processing requirements 		Collaborative





Purpose-driven governance

Since we listed on the JSE in 2010 the majority of our Board members have been independent non-executive directors, protecting shareholders' interests

We have increased our black Board membership by **10.6%** to **55.0%**

We have not yet met our target of 50% for women Board membership. Currently, women make up **36%** of our Board membership



Chair's review

My heart goes out to all those who have lost those dear to them to Covid-19, or who are suffering as a result of having lost their sources of income.

Adv Kgomotso Moroka SC
Independent Chair



In 2020 we found that Covid-19 changed things and SDGs we thought we could only indirectly contribute to became a focus of our community support efforts.

Who could have imagined that the issues that bothered us at the end of 2019 would rapidly be eclipsed by a devastating virus already at work in the city of Wuhan in China. My heart goes out to all those who have lost those dear to them to Covid-19, or who are suffering as a result of having lost their sources of income. The RBPlat family was also impacted by the virus and my condolences go to the families, friends and colleagues of the three employees who we lost to Covid-19 in 2020.

On behalf of the Board and management of RBPlat I would like to extend our condolences to the family of Her Majesty, the Queen Mother of the Royal Bafokeng Nation, Dr Semane Molotlegi, who passed away in November 2020. She devoted

her life to the Nation and played a pivotal role in the Nation becoming the model traditional community it is today.

I would like to recognise the RBPlat management team for the excellent work they have done and are doing to protect the business and its people from Covid-19. In order to support management's efforts the Board had to be able to respond rapidly to changes in the environment. By constantly keeping us informed, management ensured the Board had the information it needed and the guidance and counsel required of us. An outstanding spirit developed among our people and as a consequence they have achieved amazing things.

I am personally very proud of the role RBPlat has chosen to play in society as it continues to deliver on its commitment to achieve *More than mining*. Not only is it doing its best to keep our communities safe from Covid-19 and help those in need (see page 104), but it took on a much broader role when it provided a 200-bed field hospital, which ensured the North West province's healthcare system would not be overwhelmed by those with Covid-19 who needed to be hospitalised.

Safety

I am very sad to tell you that after a year in which our safety performance was greatly improved, Mr Sipho Kopedi Mokgopa lost his life on 9 December 2020 as a result of a fall of ground at Styldrift. On behalf of the Board I wish to extend our condolences to his family, colleagues and friends.

Reflecting on 10 years on the JSE

Despite the challenges the Covid-19 pandemic presented us with during 2020, we have been able to commemorate our first decade on the JSE by making very pleasing progress with our strategic objectives. When we listed on the JSE on 8 November 2010 we owned 67% of the BRPM Joint Venture, which included BRPM's North and South shafts and the BRPM concentrator. Work on the Styldrift project had just begun. Today, RBPlat is the sole owner of its operations, we have expanded the capacity of the BRPM concentrator, acquired the Maseve mine and concentrator and Styldrift is operational and well on its way to achieving its 320koz (4E) design capacity.

I believe that while we have had challenges along the way, in particular the depressed conditions that hit the PGM market in 2015, and there have been times when our shareholders have been a little impatient with us, we have performed well against our strategic objectives. We have certainly achieved our aim of growing organically through the successful delivery of Styldrift. If it hadn't predominantly been for the impact of the Covid-19

pandemic, I would like to believe that we would have achieved our target of a 230ktpm run rate as the operation continued its ramp-up towards achieving its nominal design capacity.

We also built flexibility into the business through the co-extraction of UG2 at BRPM and optimised volumes and achieved synergies through our royalty agreements with Impala Platinum.

Reducing costs remains a challenge. While the increases in labour and utility costs are major cost components, we recognise that we need to do better in terms of increasing efficiencies. During our recent strategy session we examined the cost efficiency opportunities the implementation of appropriate digital mechanisation technologies present, which RBPlat is currently investigating.

In 2010 when the platinum market was expected to shift into deficit driven by a combination of tightening emissions legislation and lacklustre supply growth our strategic objective of bringing Styldrift II forward as an expansion project made sense. However, by 2015, when our industry was hit by falling PGM prices and weak demand growth, we temporarily scaled back activities at Styldrift and put the Styldrift II project on hold. While it remains on hold for the foreseeable future, it could play an important part in RBPlat's future.

Our ESG performance

RBPlat has done excellent work with regard to integrating the United Nations Sustainable Development Goals (UN SDGs) into our way of doing things, which included publishing our performance against the key performance indicators we have developed for the SDGs that are our main focus. In 2020 we found that Covid-19 changed things and SDGs we thought we could only indirectly contribute to became a focus of our community support efforts. These were SDG 2: Zero hunger and SDG 17: Partnerships for the goals. We have forged new partnerships with government and our neighbours during Covid-19 and continued to maintain good labour relations.

I would also like to mention the record RBPlat has with regard to delivering on its aspiration of achieving *More than mining* through its investment in education support, skills development, community infrastructure, health support and our employee home ownership scheme (see *More than mining* on pages 84 to 108).

I was delighted to learn that our voluntary participation in the Carbon Disclosure Project (CDP) in 2020 earned us an A- for climate change, which is in the Leadership band and recognises our implementation of current best practices. The global average of our activity group was a C score in 2020. Our voluntary water disclosure to the CDP retained its B score in the Management band for taking coordinated action on water issues. This score is in line with the global and African average scores, which are both B scores. We also received an A-Supplier Engagement rating, which assesses performance on governance, targets, scope 3 emissions and value chain engagement in the CDP climate change questionnaire.

As a mining company we are recognised as having a significant impact on the environment, however, the PGMs we produce play an important part in reducing the impact of transportation on climate change. Also, the recyclability of PGMs has the potential to contribute to a circular economy.

Women in mining is a subject close to my heart. While RBPlat deserves to be congratulated on its performance in this regard, it has not as yet met the Mining Charter III target for women in mining and we will continue to focus on this area (see page 88). All mining companies need to do better and increase the number of women in mining. Mining Charter III contains stretch targets in this regard, which hopefully will result in a much better industry performance over the next few years.

My retirement

I will be retiring as Chair of the RBPlat Board at our annual general meeting on 9 April 2021 after leading the RBPlat Board from its inception in 2010. Governance has always been one of RBPlat's strengths and I have no doubt it will continue to be so. I am delighted that non-executive director Obakeng Phetwe, who has made a very valuable contribution to our very vigorous debates since he joined the Board in 2018, will be leading the Board and independent non-executive director, Mark Moffett, will continue to contribute to the Board's independence as Lead Independent Director. Mark's new role is in line with the recommendations of King IV.

In recognition

Only three of the directors who made up the original RBPlat Board remain: myself, Mike Rogers and our Chief Executive Officer Steve Phiri. I would like to thank Mike who has been an outstanding member of the Board. He is always passionate and deliberate about holding management and the Board accountable for ESG issues. His technical expertise has been invaluable.

Steve, you have been an outstanding leader. Without you we probably wouldn't have been where we are today. You have been tenacious and determined, which has resulted in some very robust Board discussions, and your hopefulness and excitement about the Styldrift project has been infectious.

Finally, I would like to thank and recognise all our employees for the outstanding role they have played in RBPlat's achievements.

In conclusion

It is rewarding to be completing my 10 years with RBPlat as it transitions from a capital hungry business into one well-positioned to optimise its assets and reward its shareholders for their patience. I'd also like to thank the shareholders for the confidence they showed in me by voting for me for the past 10 years.

Best wishes to you all and may the years ahead provide RBPlat with many opportunities to excel and achieve operational excellence.

Kgomotso Moroka
Chair

Our leadership



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Independent non-executive directors

1. Adv Kgomotso Moroka (SC)

Chair: Board and Nomination Committee

Age: 66

Qualifications: BProc, LLB

Date of appointment: June 2010

Tenure: 10 years 6 months

Skills and experience: A practising senior advocate, Kgomotso was a member of the Judicial Commission for 15 years. She has played a leadership role across a range of industries and companies in South Africa.

Meeting attendance:

Board: 13/16

Remuneration and Nomination Committee: 4/4

Significant directorships:

- Standard Bank Group Limited
- Metmar Limited
- MultiChoice Group Limited
- Nelson Mandela Children's Hospital and Children's Trust Fund
- Netcare Limited

2. Peter Ledger

Age: 71

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

Date of appointment: February 2018

Tenure: 2 years 11 months

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

Meeting attendance:

Board: 15/16

Audit and Risk Committee: 5/5

Social and Ethics Committee: 4/4

Technical Committee: 3/3

3. Zanele Matlala

Age: 57

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

Date of appointment: September 2018

Tenure: 2 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.

Meeting attendance:

Board: 11/16

Audit and Risk Committee: 4/5

Significant directorships:

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

4. Mark Moffett

Age: 61

Qualifications: BCom, CTA, CA(SA)

Date of appointment: September 2014

Tenure: 6 years 3 months

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

Meeting attendance:

Board: 15/16

Audit and Risk Committee: 5/5

Significant directorships:

- Exxaro Resources Limited

5. Thoko Mokgosi Mwantembe

Chair: Remuneration Committee

Age: 59

Qualifications: MSc

Date of appointment: November 2014

Tenure: 6 years 1 month

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

Meeting attendance:

Board: 16/16

Remuneration and Nomination Committee: 4/4

Social and Ethics Committee: 4/4

Significant directorships:

- Old Mutual Life Assurance Limited
- Omnia Group Proprietary Limited

6. Mike Rogers

Chair: Social and Ethics and Technical committees

Age: 76

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

Date of appointment: December 2009

Tenure: 11 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.

Meeting attendance:

Board: 16/16

Remuneration and Nomination Committee: 4/4

Social and Ethics Committee: 4/4

Technical Committee: 3/3



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7. Louisa Stephens

Chair: Audit and Risk Committee

Age: 44

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

Date of appointment: September 2014

Tenure: 6 years 3 months

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

Meeting attendance:

Board: 16/16

Audit and Risk Committee: 5/5

Remuneration and Nomination Committee: 4/4

Significant directorships:

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

Non-executive directors

8. Udo Lucht

Age: 43

Qualifications: BCom (Hons), CA(SA), CFA

Date of appointment: September 2019

Tenure: 1 year 4 months

Skills and experience: Udo is Chief Investment Officer of Royal Bafokeng Holdings (RBH). Prior to joining RBH, he worked in Rand Merchant Bank's Investment Banking division as a senior resource finance transaction. Before joining the RBPlat Board, he was a non-executive director of Implats and Vodacom Proprietary Limited.

Meeting attendance:

Board: 15/16

Significant directorships:

- YeboYethu (RF) Limited
- RMB Holdings Limited
- Rand Merchant Investment Holdings Limited (alternate)
- Liquid Telecommunications (Jersey) Limited

9. Obakeng Phetwe

Age: 43

Qualifications: BCom (Hons), CA(SA)

Date of appointment: February 2018

Tenure: 2 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.

Meeting attendance:

Board: 15/16

Social and Ethics Committee: 4/4

Significant directorships:

- Royal Bafokeng Holdings
- RMB Holdings Limited (alternate)
- RMI Holdings Limited
- MOGs Oil and Gas Proprietary Limited

Executive directors

10. Steve Phiri

Chief Executive Officer

Chair: Executive Committee

Age: 64

Qualifications: BJuris, LLB, LLM, Dip Corp Law

Date of appointment: April 2010

Tenure: 10 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.

11. Hanré Rossouw

Financial Director

Age: 45

Qualifications: BEng, BCom (Hons), MBA (Oxon)

Date of appointment: October 2018

Tenure: 2 years 2 months

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

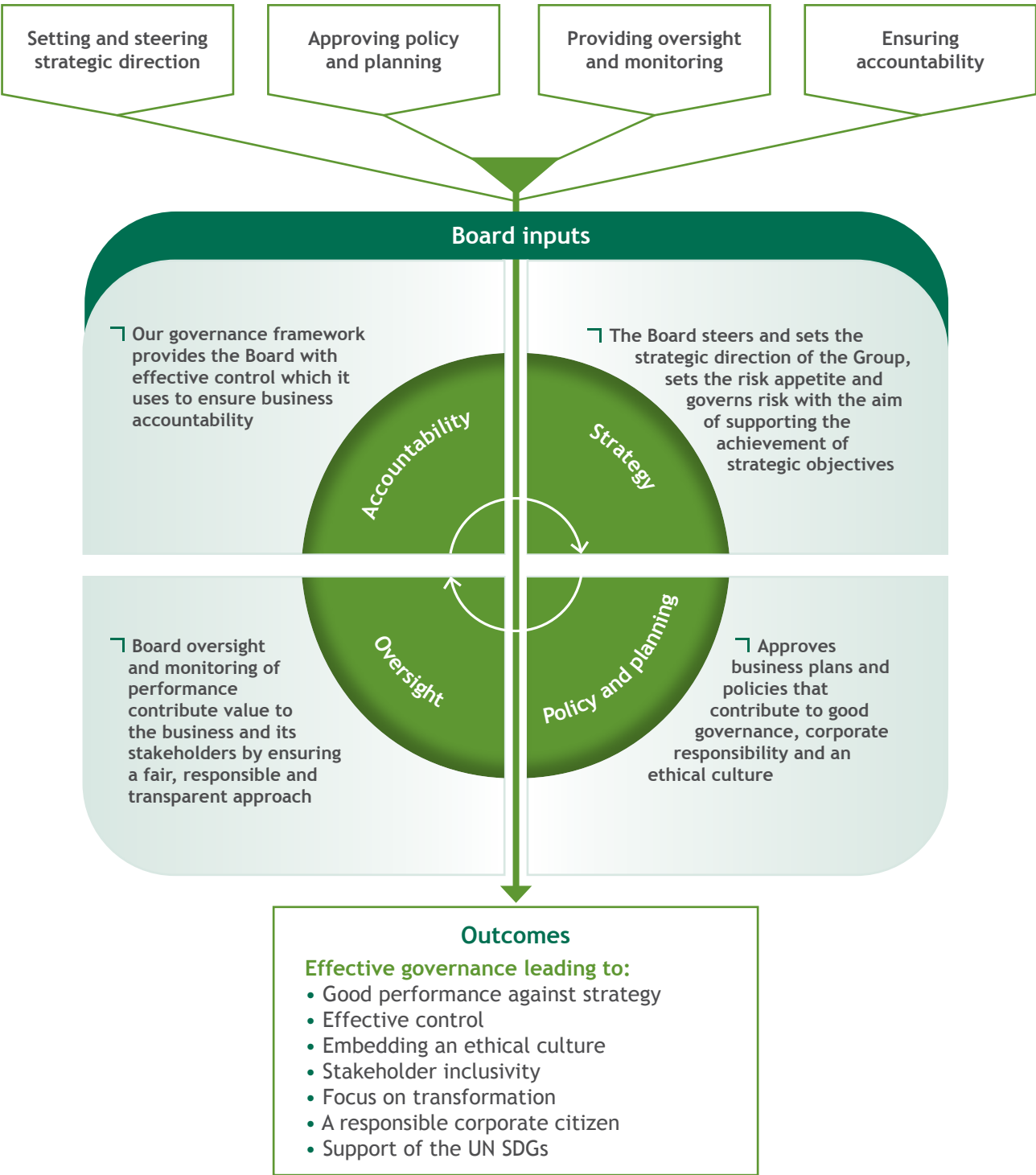
From 26 March to 31 December all our Board meetings were held remotely in compliance with the Covid-19 lockdown regulations and to keep our Board members safe during the pandemic

Purpose-driven governance

It is increasingly important to understand the governance and risk management context in which financial results are achieved.

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

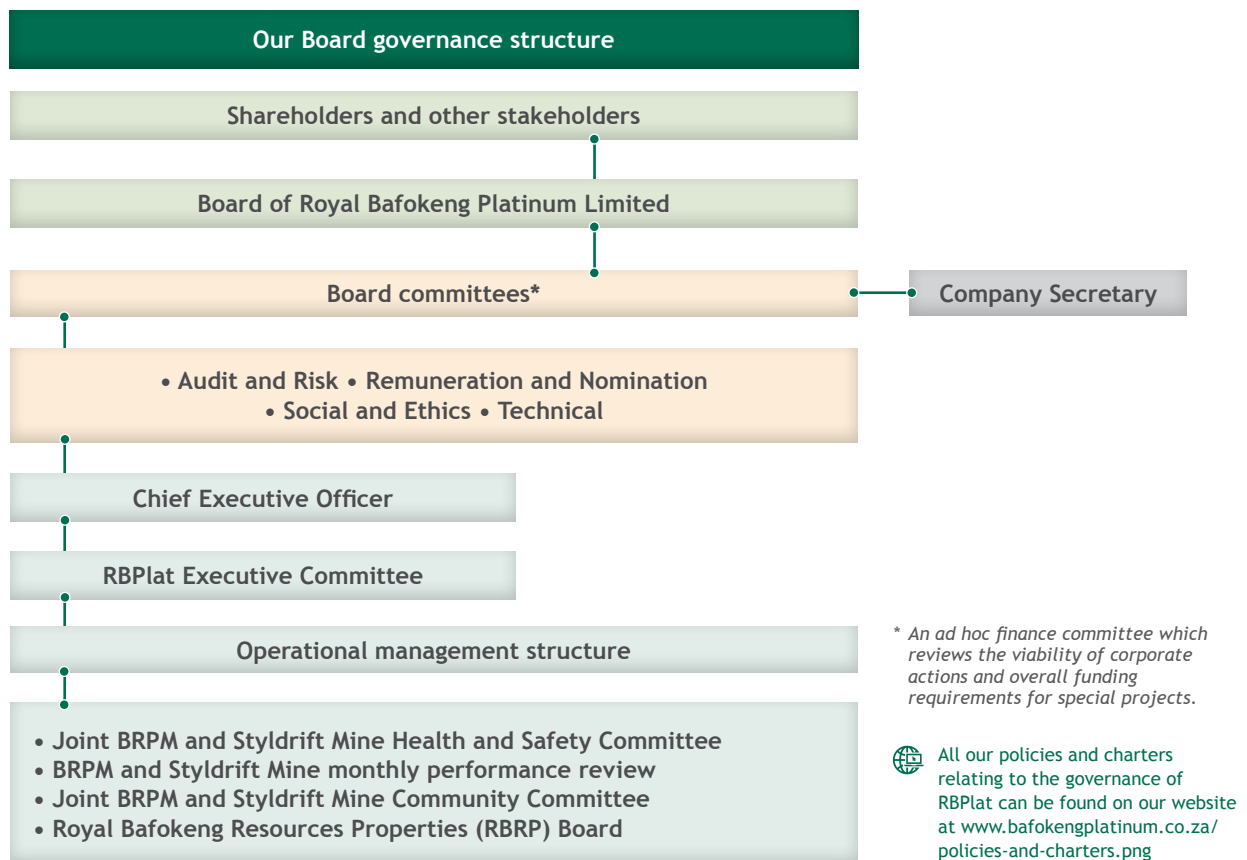
The Board’s collective responsibility for its primary governance role



Our governance structures

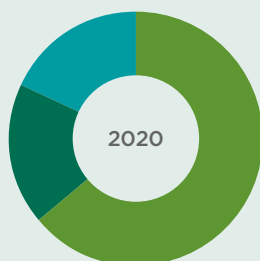
RBPlat's governance and delegation structures position our Board as the custodian of corporate governance, and provide a solid foundation for our application of King IV with a focus on achieving the four corporate governance outcomes of an ethical culture, good performance, effective control and legitimacy. ^{k¹} ^{k⁴} They facilitate independent judgement, the leveraging of directors' specialist skills and experience, and the sustainable execution of the Board-approved strategy. They also facilitate the delegation of authority to the Board committees, the Chief Executive Officer, the Executive Committee and operational management, who all have clearly defined mandates. Applying King IV is a commitment on the part of RBPlat to stakeholder inclusivity, corporate citizenship and protecting the value we create.

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



The independence of our Board protects shareholder interests:

- In 2020 **64%** of our Board members were independent non-executive directors (2019: 54%)



- Independent non-executive (64%)
- Non-executive (18%)
- Executive (18%)

Performance against our Board diversity targets

Target:

50% of our Board members to be black

Performance in 2020:

55% of our Board members are black (2019: 54%)

Target:

50% of our Board members to be female

Performance in 2020:

36% of our Board members are female (2019: 31%)

The average age of our Board members is **57**.

Purpose-driven governance continued

Committee independence

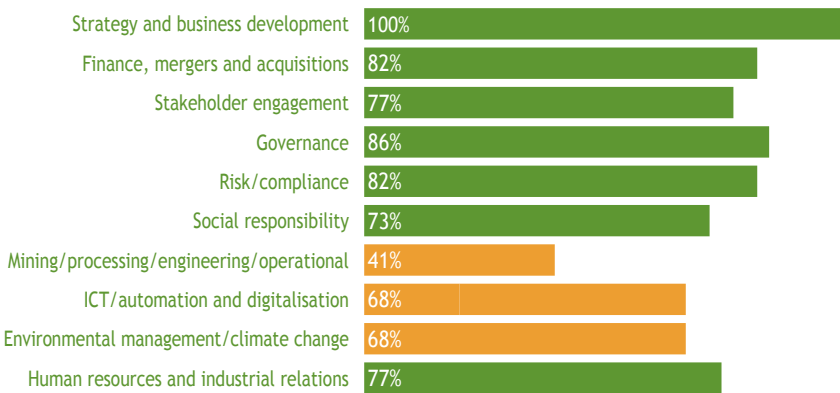
The members of the Audit and Risk, Remuneration and Nomination and Technical committees are all independent non-executive directors. The membership of the Social and Ethics Committee consists of three independent non-executive directors and one non-executive director.

Board skills and experience*

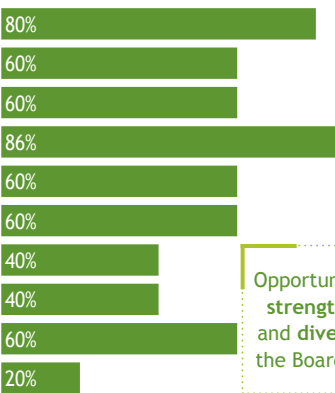
The members of the RBPlat Board have a diverse range of technical, governance and leadership skills that play a key role in the ethical and effective leadership of RBPlat, the

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. A review of the composition of the Board in 2020 identified future opportunities for development around ICT, the environment and mining operations.

Board skills and experience



Exco skills and experience



Opportunities for strengthening and diversifying the Board's skills

Succession planning

Two of our independent non-executive directors, who have both played an important role in our first 10 years on the JSE, had over 10 years' service on our Board at 31 December 2020. Our Chair, Adv Kgomoiso Moroka, has advised the Board that she will be retiring at our annual general meeting in 2021 after 10 years as RBPlat's leader.

Non-executive director, Obakeng Phetwe, who has served on our Board since February 2018, will take over from her as Chair in May 2021 and Mark Moffett, who has been an

independent non-executive director of RBPlat since September 2014, will become Lead Independent Director.

Mike Rogers has also served the Board for more than 10 years, however, the review of his independence by the Nomination Committee and the Board concluded that he can still be considered independent, and his in-depth technical and operational knowledge of our business is invaluable to the Board. We have therefore invited him to remain on our Board as an independent non-executive director. [K7](#)

Tenure of our non-executive directors



Average tenure of our non-executive directors is 5.4 years.

Age of our directors




* All the data provided on this page is at 31 December 2020



Maseve concentrator with mill feed silo in the background

Executive Committee (Exco)

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

The aim of our approach to executive remuneration is to ensure that our executive team members are rewarded for the contribution they have made to the achievement of our strategic objectives and our ability to create long-term sustainable value. They are assessed and rewarded in terms of key company performance indicators; their performance in terms of their own direct areas of responsibility and the contribution they have made to good governance; embedding an ethical culture in RBPlat, meeting our responsibilities as a responsible corporate citizen and responsible environmental management. In other words, all our executives share responsibility for RBPlat's environmental, social and governance performance (ESG) performance. See our remuneration review on page 130 and assess whether our executive team has been rewarded appropriately in this regard.



1. Steve Phiri (64)

Chief Executive Officer and chair of Exco

Qualifications: BJuris, LLB, LLM, Dip Corp Law

Joined Exco in April 2010

Value added to Exco:

Over 15 years as Chief Executive Officer and company director, corporate legal and business and strategy development expertise.

Key areas of responsibility:

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

2. Hanré Rossouw (45)

Financial Director

Qualifications: BEng, BCom (Hons), MBA (Oxon)

Joined Exco in October 2018

Value added to Exco:

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

Key areas of responsibility:

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

3. Neil Carr (61)

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.

4. Lindiwe Montshiwagae (49)

Executive: Investor Relations and Corporate Communications

Qualifications: BCompt (Hons), MCom (Financial Management), MDP

Joined Exco in August 2016

Key areas of responsibility:

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

5. Vicky Tlhabanelo (60)

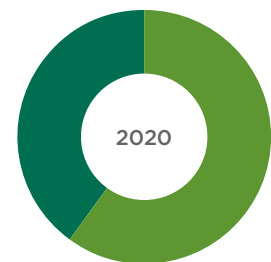
Executive: Human Resources

Qualifications: BCom (Hons), MM (Master in Management), Diploma Management and Accounting

Joined Exco in April 2010

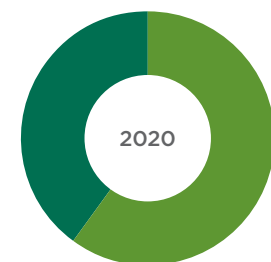
Key areas of responsibility:

Oversight and monitoring of all human capital functions and related matters, such as short and long-term incentive and benefit strategies and implementation and reporting on these matters as may be required. Monitoring and ensuring compliance with various regulations, standards and codes including labour relations.



Exco gender composition

■ Male (60%)
■ Female (40%)



Exco racial composition

■ Black (60%)
■ White (40%)

Purpose-driven governance continued

It is increasingly important to understand the governance and risk management context in which financial results are achieved.

The Board of RBPlat and its executive team work together to deliver on our purpose of creating economic value for all our stakeholders by delivering *More than mining*, ensuring that our strategy and business model are fit for purpose in the short, medium and long term and that we retain the flexibility to adapt rapidly to changing market conditions and ensure the sustainability of the business. The Board uses its quarterly meetings to discharge its duties in terms of its Charter, the Companies Act, the JSE Listings Requirements, King IV and legislation regulating the mining industry. We consider quarterly reports on operating and financial performance; risks and opportunities and compliance; the results of efforts to embed an ethical culture in RBPlat and combat fraud and corruption; safety, health and environmental performance, including our climate change mitigation; and our social performance. We also monitor the macro environment and its potential impact on our business. ^{k¹ k² k³ k⁴ k⁶}

Oversight rooted in the King IV principles

JSE 3.84 (i)

^{k⁴ k⁵ k⁷}

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

Leadership, ethics and corporate citizenship

The Board sets the tone and leads the Group ethically, effectively and responsibly. When making decisions, individual Board members ensure they are well-informed, act independently, with courage, awareness and insight, as well as in their management of conflicts of interest, if any arise. The Board ensures the Group plays a key role in society as a major employer, tax payer, contributor to transformation and economic growth, and as a responsible corporate citizen. Information on the progress we have made with embedding an ethical culture in the Group is provided on page 35.

The balance of knowledge, skills, experience, diversity and independence, that the Board requires in order to discharge its governance role and responsibilities objectively and effectively are set out on page 32 of this report. Our Nomination Committee monitors and provides oversight of our Board diversity policy, which includes gender and racial targets.

The Board oversees the process of nominations and appointments of new directors for which a policy and procedure exists and is applied, as required, to ensure leadership aligns with the demands of the business. During 2020 no new directors were appointed.

Our code of ethics applies to all employees including the Board of directors and ensures that all conflicts of interest are declared, disclosed and managed, where required. The Company Secretary maintains a register of directorships and shareholdings, as well as a conflict of interest register.

Strategy, performance and reporting

The Board is accountable for the performance of RBPlat. It takes into account 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 any legal requirements.

Information on required disclosures are to be found in this integrated report, our annual financial statements and a summary of our financial performance (see pages 56 to 62 of this report).

Governance designed to establish an ethical culture

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The Board is uncompromising regarding maintaining an ethical culture in RBPlat. It mandates both its Audit and Risk and Social and Ethics Committees with responsibility for the monitoring and oversight of the management of ethics, the fight against fraud and corruption in RBPlat and ensuring that the relevant policies are embedded, revised when necessary and that governance around the policies is measured.

Our code of ethics and fraud and corruption policy are reviewed annually and ensures that RBPlat's interaction with its internal and external stakeholders and broader society addresses ethical issues and risks. In addition, a conflict of interest policy was approved by the Board, however, no conflicts of interest needed to be declared by directors or prescribed officers.

Our values and our codes of expected behaviour and standards are well publicised internally and externally, including among our suppliers and service providers. They are incorporated into our induction programme, and referenced in all internal and external contractual arrangements.

Pre-employment screening verifies that the information provided by candidates is correct. We also require our employees to complete an annual declaration of interest and, should an employee's circumstances change during the year, they are required to complete a declaration covering this change; disclose any employment outside RBPlat annually; and declare any relationships with RBPlat employees and suppliers. We are currently working on integrating data on employees' declarations of interest to assist with the identification of any areas of potential employee/supplier fraud risk.

We identify our main fraud and corruption risks through our fraud risk register, which is monitored monthly and reported on quarterly to the Audit and Risk and Social and Ethics committees.

Similar reporting on the progress made with the investigation of whistle-blower reports and ethics-related concerns and activities are provided to these committees.

Well-established disciplinary and other guidance documents are in place to address transgressions in a fair, consistent and transparent manner.

Our existing whistle-blower facilities will be enhanced with the implementation of an alternate channel through which employees can report alleged corrupt activities as well as unethical behaviour by fellow employees, contractors, or suppliers of RBPlat, anonymously. A new web-based online platform will be rolled out in 2021 to report workplace fraud and associated unacceptable behaviour that goes against our values. This web-based platform will be administered by an independent party, which will ensure that all reports are anonymous.

There has been a worrying trend over the past few years of a steady increase in breaches of our code of ethics and fraud and corruption policy by some of our employees and certain contractors/suppliers, which we are addressing through a no-tolerance approach to this behaviour.

During 2020 we implemented a new supply chain management policy to support our efforts to prevent and act against fraud and corruption. We will continue to review and refine our policy and supply chain procedures and processes and will seek ways to continually strengthen our supply chain controls and processes.

JSE 3.84 (a and b)

Board delegation and independence

k⁸ k¹⁰

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

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

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

Our Board performs its duties within a framework of policies and controls that provide for effective risk assessment and management of our economic, environmental and social performance. The RBPlat Board Charter, which is closely aligned with the recommendations of King IV, details the responsibilities of the Board, while our Memorandum of Incorporation (MOI) also addresses certain of the directors' responsibilities and powers. Our MOI also requires that one-third of our directors retire from office at every annual general meeting based on their tenure since they were previously elected or re-elected to the Board (the directors standing have been identified on pages 160 to 161 of the notice of the annual general meeting). The Board Charter was reviewed and amended during the year under review.

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

JSE 3.84 (h)

Purpose-driven governance continued

Evaluating performance

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Evaluating its performance in terms of applying the King IV principles and outcomes provides our Board with a mechanism with which to assess its governance performance and make improvements if necessary.

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

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

During 2019 a comprehensive evaluation of the effectiveness of the Board and its committees was conducted by independent external evaluators. The evaluators found that overall the committees discharge their duties effectively and recommended certain actions to enhance Board and director development.

During 2020 the Board, its committees and its members conducted self-assessments and evaluated progress in terms of the actions identified in the 2019 independent assessment. Overall, the results of the evaluation were positive. Areas for improvement were identified and these will be addressed during 2021.

Executive performance is evaluated against agreed performance indicators at Company and individual levels. The aim of these indicators is to measure performance against the achievement of strategic objectives. Performance against these indicators forms the basis for the determination of both short-term incentives, including salary increases and bonuses, and long-term incentives (see the remuneration review on pages 130 to 150).

Board and director development

A formal training session was held to update the Board on the amendments to the Debt Listings Requirements. The Board was also provided with a note highlighting the key changes to the Equity Listings Requirements. In addition, updates around climate change, the potential impact of carbon taxes and a comprehensive look at ESG integration, objectives setting and reporting disclosures were shared with the Board. The Board also received an update on the National Environmental Management Act, 107 of 1998 (NEMA).

Compliance governance

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

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

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

k¹⁴

RBPlat understands that it is essential that our strategy, risks, performance and rewards are aligned if we are to create shareholder value. The Remuneration and Nomination Committee is charged with ensuring that executive directors and senior management are fairly rewarded for their individual contributions to the Company’s overall performance, and for ensuring that our remuneration policies and practices are designed to align performance with reward and to attract and retain the right talent, while having regard to the interests of stakeholders and the financial conditions of RBPlat. See page 130 of this report for our remuneration review, which sets out our remuneration philosophy, policy and structure, our efforts to achieve fair and responsible remuneration, our engagement with shareholders on our remuneration reporting, and the implementation report setting out the implementation of our remuneration policy.

Enabling an effective control environment

JSE 3.84(g)

k¹⁵

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


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

External audit quality and independence

On the recommendation of the Audit and Risk Committee, the Board resolved to early adopt mandatory audit firm rotation. Consequently, PricewaterhouseCoopers Inc (PwC) will rotate off on conclusion of its external audit responsibilities for the year ended 31 December 2020. The Audit and Risk Committee then followed a process to ensure the appointment of a suitable replacement, being KPMG. The appointment, which has been confirmed by the Committee and the Board, will be tabled at the annual general meeting to be held in April 2021 to obtain shareholder approval.

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

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

The Social and Ethics Committee advises and provides guidance to the Board on the effectiveness of management's efforts in respect of social, ethics, sustainable development-related matters and transformation. It also carries out its duties in terms of the Companies Act and reports on the fulfilment of its mandate in this regard to the Board and stakeholders (see its report on our website ) The committee has confirmed that there were no instances of material non-compliance requiring disclosure in FY20.

Stakeholder inclusivity

k¹⁶


By identifying the Group's stakeholders through engagement and taking into consideration our stakeholders' interests, needs and expectations, our Board and management achieve stakeholder inclusivity and contribute value to both the business and its stakeholders (see pages 18 to 23 of this report for more information). By effectively governing RBPlat through its oversight and monitoring of performance, and taking into consideration our stakeholders' interests, our Board and management contribute value to both RBPlat and its stakeholders.

Governance structures and processes to address the impact of Covid-19

When RBPlat became aware that the Covid-19 pandemic would impact South Africa, our existing governance structures undertook a risk assessment of the possible impact of the pandemic on our business and the communities in which we operate. Based on this assessment, a response plan was developed and implemented and closely monitored to mitigate the risks to the business and the communities that we identified. Monitoring included compliance with legislation, regulations, internal processes and policies in order to curb the Covid-19 infection rate, detect and manage infections to protect employee health and wellness, and ensure there were medical facilities and other resources available to our employees and local community members.

The implementation of the response plan was overseen by Exco who reported regularly to the Board. Additional meetings were held during 2020 to address Covid-19-related matters. At our operations a Covid-19 Steering Committee was established, chaired by the Head: Safety, Health, Environment and Risk (SHER), which met monthly. Its membership includes health/hygiene, medical and production managers and union representatives. Each operational area has appointed a Covid-19 officer in accordance with the regulations.

Purpose-driven governance continued

RBPlat's Board committees report quarterly to the Board on their statutory duties and Board-assigned responsibilities. Their responsibilities are set out in their terms of reference, which are regularly reviewed and are available on the RBPlat website at www.bafokengplatinum.co.za/policies-and-charters.php. 

Audit and Risk Committee

Members are all independent non-executive directors elected by the shareholders at the annual general meeting – see pages 28 and 29 of the integrated report.

It is a statutory committee with statutory duties (see the report on page 3 of the annual financial statements).

Key accountability, monitoring and oversight responsibilities delegated to the committee by the Board include the:

- accuracy and transparency of our financial reporting
- ensuring appropriateness of financial controls, reporting procedures and their application
- risk management and governance ^{k¹¹}
- technology and information governance ^{k¹²}
- internal and external audit oversight
- funding-related matters
- internal control environment
- forensic audits
- regulatory compliance
- application of accounting standards (IFRS).

Remuneration and Nomination Committee

Members are all independent non-executive directors – see pages 30 and 31 of our integrated report 2020. The remuneration review and implementation are available on pages 130 to 150 of this report. ^{k¹⁴}

The committee:

- reviews key human resource practices, policies and strategies to ensure the organisation remunerates fairly and responsibly
- ensures transparent, accurate and complete remuneration disclosure
- monitors compliance with share scheme regulations
- monitors talent management, executive succession planning and Board and committee composition
- commissions an independent assessment of our remuneration
- oversees the evaluation programme for the Board and its committees
- oversees the appointment process of new directors and the composition of the Board and its committees
- assesses the competence and experience of the Company Secretary and reports the outcome of its assessment to the Board.

Social and Ethics Committee

Members are all non-executive directors and the majority are independent non-executive directors – see pages 28 and 29 for profiles of each committee member. The committee's report is available on page 154 of our 2020 integrated report. ^{k²} ^{k³}

The committee is responsible for meeting its statutory duties in terms of Regulation 43 of the Companies Act and monitoring and reviewing RBPlat's performance as a responsible corporate citizen, which includes oversight and review of:

- our approach to the safety, occupational hygiene and health and wellness of our people
- the development of sustainability in the business
- our approach to the environment and climate change
- our interaction with and support of the communities in which we operate
- our focus on ethical issues and the Group's ethics culture
- monitoring and overseeing corporate risk in conjunction with the Audit and Risk Committee
- compliance with relevant legislation and regulations.

Technical Committee

Members are all independent non-executive directors – see page 28 for profiles of the committee members. The committee is responsible for monitoring and oversight of:

- technical and operational matters on behalf of the Board, to ensure they give effect to the approved company strategy. This includes reviewing the annual budget and business/operational plans (including capital)
- progress against budget and operational plans and management actions to overcome challenges and deviations
- operational and technical risks, mitigation strategies and opportunities associated with the company's mines and projects
- exploration, geological, mining, metallurgical and other technical issues of significant concern
- technical merits associated with potential new projects or acquisitions
- recommending to the Board approval of the annual mineral reserves and resources estimates.

It also reviews and recommends for approval capital project scope changes or additional capital projects and contracts in excess of the budget and considers and monitors the introduction of digital technology projects directed at improving operational productivity and cost reduction.

The ad hoc Finance Committee mirrors the Audit and Risk Committee in terms of its composition, oversees major investments and corporate actions when they arise and reports their findings to the Board.

Board focus

During 2020 the number of Board meetings we held increased substantially. The Board involvement in how best RBPlat could protect the sustainability of its business and the health of its people during the Covid-19 pandemic was the main reason for this increase.

Key Board focus areas in 2020	Board focus for 2021 and beyond
<i>Monitoring and oversight of Company performance:</i>	
Styldrift ramp-up to 2 760ktpa/320koz (4E)	The achievement of steady state at Styldrift in 2021
Review of organisational structures and costs	Costs and appropriate organisational structures will remain a key focus in 2021
Resilience of business continuity plan during Covid-19	The possible impact of Covid-19 on the business and our communities in the year ahead and RBPlat's ability to keep its people and the communities in which it operates safe during the Covid-19 pandemic
Impact of Covid-19 on production performance and delivery against targets	Climate change and limiting our impact on the natural resources we rely on will be addressed with an increasing sense of urgency
RBPlat's performance as responsible corporate citizen during the Covid-19 lockdown	Optimisation of our operations including completing the optimisation of our concentrators
RBPlat's ability to keep its people and the communities in which it operates safe during the Covid-19 pandemic	Capital allocation given the impact of the current environment and high pricing levels on free cash flow
Capital allocation and balance sheet structure regarding gearing post Amplats buyout resulting in streaming transaction	Overall debt structure and efficiencies
Force majeure declaration by Amplats and its possible impact on RBPlat and mitigating plans to address its impact	
<i>Strategy</i>	
Review of strategy with the aim of ensuring RBPlat's long-term sustainability in uncertain times	Review of our strategy with the aim of ensuring it is fit for purpose in the long term and in times of uncertainty
The role of automation and digitalisation in achieving our strategic objectives	Going forward mechanisation technology and digitalisation will play a key strategic role in the future success and profitability of our business. It will therefore be an ongoing area of focus for the Board
<i>Succession planning</i>	
Review of the Board's skills with the aim of ensuring the Board has the necessary skills in a rapidly changing world	Ongoing review of the Board's skills
Addressing the retirement of the Chair and ensuring a succession plan is in place that ensures that suitable potential talent has been identified for the Chief Executive Officer and the Chief Operating Officer as they approach retirement in the years ahead	Ensure a smooth transition with regard to the retirement of the Chair and ensure suitable talent is identified for senior roles when members of the executive are due to retire

Adv Kgomoitso Moroka
Chair

Purpose-driven governance continued

Audit and Risk Committee focus

Focus in 2020

Styldrift

2020 was the first year that Styldrift was included from an operational point view in the income statement. The Committee reviewed costs in the business and where the mine is in terms of its maturity.

Financial oversight and assurance

Oversight of the acquisition of additional resources for the financial function with the right skills. As a result the increased level of review required in the finance department has been established.

Monitoring and review of progress with efforts to increase business efficiency and remove costs.

The rotation of the external auditors

Oversight and review of the governance of the risks facing RBPlat, particularly in view of the impact on risks of the Covid-19 pandemic and ensuing lockdowns

Ongoing monitoring of cash flow, business resilience and potential scenarios should the Covid-19 lockdown level 5 be extended past 45 days.

Internal control environment

Operating in an internal and external environment where significant fraud and corruption is a major challenge requires an ongoing focus on strengthening our internal control environment, which includes the supply chain, inventory management, procure to pay and contract management processes. We also reviewed our Code of Ethics and Fraud and Corruption Prevention Policy, what we expect from employees, management and the Board.

Focus in 2021 and beyond

An ongoing focus for the Committee will be on monitoring progress at Styldrift as it progresses to steady state in 2021 to optimisation in the years ahead.

Monitoring of management's efforts to improve operational efficiency and match RBPlat's cost structure with those of its peers

Oversight of efforts to build on new ways of working developed during the Covid-19 pandemic, including the efficient and cost effective audit process in 2021 which was mainly remote

In 2021 we will need to ensure a smooth transition to the new external audit team, which will involve both the finance team and the Committee.

An area of focus, on which work began in 2020, is the continued enhancement and strengthening of the supply chain management and procurement procedures, processes and systems.

Oversight of a process to better integrate reporting to link time and attendance information with the mining cycle and mining output to improve the measurement of the efficacy of our labour force and operational processes.

This process will ensure RBPlat has the right tools in place to monitor and ensure the integration of data and systems. This will require some additional investment going forward.

Climate-related financial information and business sustainability

The Committee had planned to spend time gaining a better understanding of climate change risks and opportunities in 2020. Unfortunately, the time needed to address the Covid-19 pandemic meant this issue did not receive the attention we had intended to give it

We will commit increased attention on climate-related risks and business sustainability.

Louisa Stephens

Chair

Social and Ethics Committee focus

Focus in 2020

Oversight of ethical matters

The maintenance of ethical standards throughout RBPlat was a particular focus in 2020. The Code of Ethics and the Fraud and Corruption Prevention Policy were reviewed and updated, as was what we expect from employees, management and the Board with regard to maintaining ethical standards. We also communicated that we will call to account people not complying with our Code and policy.

Climate change and sustainability

The outcomes of the climate change scenario study and the gap analysis of our corporate climate change-related reporting against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) were reviewed during 2020.

We continue to monitor and provide oversight of human rights training for security practitioners and the changes that were required for security practitioners to operate under Covid-19 regulations.

The Committee participated in RBPlat's decisions to protect the health and safety of its employees and the communities in which it operates and the social investment it made despite not being able to generate revenue.

Studies were conducted during 2020, the results of which influenced the review and updating of our energy strategy.

Mike Rogers

Chair

Focus in 2021 and beyond

The impact of poor ethical standards in our external environment makes it particularly important that we work hard to maintain high ethical standards in our business. Our focus on the maintenance of ethical standards will be ongoing and will include ensuring efforts are made to further embed an ethical culture throughout the business.

Climate change will be a major focus of this Committee in 2021. Our updated climate change strategy will be completed in the first quarter of 2021.

We will be focusing on the implementation and thereafter the outcomes of the updated climate change strategy.

Our updated energy, water and waste strategies and plans will be finalised and implemented in 2021.

The Committee will monitor the ongoing impact of the Covid-19 pandemic on our communities, which we believe will continue into the next few years at least. It will also be monitoring the impact of RBPlat's SLP investment in education and training on equipping community members for sustainable employment, and the contribution RBPlat's enterprise and supplier development and discretionary procurement from local businesses has contributed to our communities becoming sustainable.

The construction of the buildings that will house the school at our employee housing development.

Technical Committee focus

Monitoring operational performance, progress with Styldrift and address issues as they arose

Addressing the impact of climate change

Focus on finding the right route to take in terms of applying technologies and digitalisation to improve safety, efficiency, production and costs.

Mike Rogers

Chair

We will be focusing on operational progress with the TSF upgrades

Address the possible impact of climate change on our operations and that of our operations on climate change.

Continue to work with management to ensure any investment we make in technology and digitalisation in the years ahead adds value and increases the efficiency and sustainability of the business.

Nomination Committee focus

Board and executive succession plan and in particular that of the Chair and the CEO.

Adv Kgomoiso Moroka

Chair

The Committee will continue to monitor succession planning for both the Board and the executive committee

Remuneration Committee focus

Further engagement with shareholders on our remuneration reporting.

The implementation of malus and clawback policies and ensuring alignment with King IV.

Establishing improved remuneration reporting to ensure alignment with investor expectations.

Thoko Mokgosi-Mwantembe

Chair

Shareholder engagement as required to gain feedback on remuneration reporting and new policies.

Review and ensure our remuneration policy and reporting continues to align with King IV.

Managing the business risk of mining

The Board of RBPlat assumes responsibility for the governance of risk, sets the direction for how we approach and address risk, and mandates the Audit and Risk Committee to exercise ongoing oversight of enterprise risk management. k⁴ k¹¹

Outcome of risk oversight

The management of risk is key to the achievement of our business sustainability and our long-term strategy. Our enterprise risk management (ERM) framework aligns our strategy, processes, people, technology and knowledge with the purpose of evaluating and managing the uncertainties we face in protecting and creating stakeholder value. By maintaining an optimised level of risk management and risk governance at RBPlat, we are able to 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 combined assurance approach



Our approach to risk appetite and risk tolerances

When any strategic or tactical decision is made by RBPlat, our risk appetite and tolerance statements ensure that the compatibility of a course of action aligns with our risk appetite and tolerance limits.

While a business must assume a certain amount of risk if it is to thrive there are, however, limits as to how much risk RBPlat can accept in the pursuit of value creation for all its stakeholders. Assuming too much risk could, however, cause the fabric of the organisation to unravel should several of these risks materialise or, in an extreme case, it could affect the long-term sustainability of the organisation. It is vital, therefore, that we manage our risks within defined limits. To this end, detailed key risk indicators (KRIs) have been

identified and are monitored monthly (and reviewed annually) to track performance against set targets and to determine whether KRIs are contained within defined appetite tolerance limits in the context of our business plans. Where tolerance limits have been exceeded, remedial action is triggered to ensure that all parameters return to acceptable levels. KRIs found to be above set tolerances are also considered to be indicative of the possible materialisation of certain risks, as detailed and monitored on the risk registers developed across the organisation. These risks are monitored closely and responded to by operational management, the Executive Committee and, where deemed appropriate, e.g. strategic level risks, elevated to the Board for discussion and for mapping of a way forward that is most beneficial to the organisation.



BRPM with the water treatment plant in the foreground

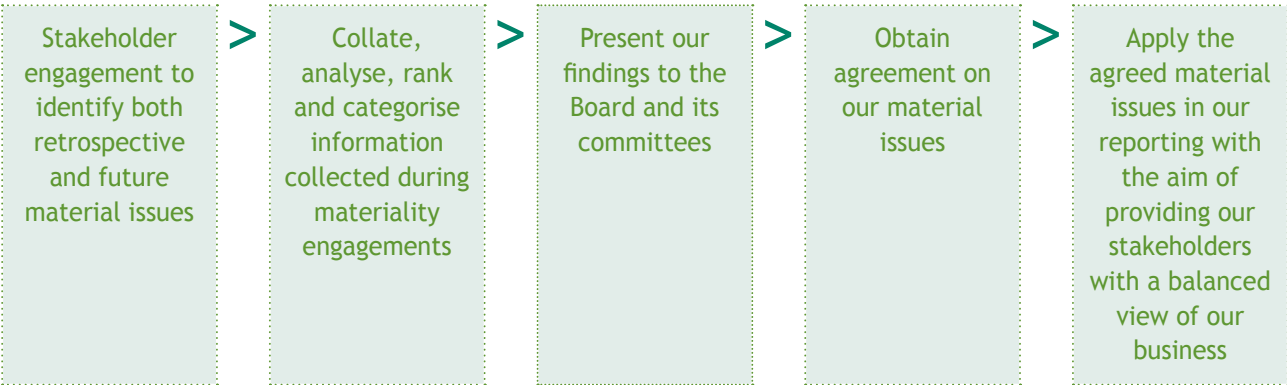
Material issues and our management of the risks and opportunities they created

Our retrospective and forward-looking materiality determination process is an integral part of our efforts to embed integrated thinking in RBPlat, and to identify the issues that should form the basis of our internal and external reporting.

Stakeholder engagement does, of course, play a key part in identifying material issues. During 2020 our methods of engagement and reasons for engaging were influenced by the Covid-19 pandemic and the regulations applying at the various levels of lockdown in South Africa. As in previous years our external engagement included the investment community, the communities in which we operate, government, industry bodies, our customers, our suppliers and non-governmental organisations. We also conducted a relationship quality assessment between October 2019 and February 2020 through which we assessed our relationship with our communities and organised labour.

Our engagement with the communities in which we operate traditionally involves a number of engagement structures (see page 19) but in 2020 in order to keep our people and members of the community safe and comply with Covid-19 regulations we were unable to use these structures during most of the year. We did, however, find other ways to engage and find ways in which RBPlat could assist community members in need (see pages 97 and 104).




This year, our internal materiality process included engaging through online workshops with managers and one-on-one online sessions with heads of department, executive management and members of our Board. Our entire materiality process is set out below:



Practical training of LHD drivers at the Styldrift training centre

The table that follows includes our material issues and how they relate to our top 10 risks in 2020 compared to 2019

■ Extremely high risk ■ High risk ■ Moderate risk

Strategic pillars and capitals impacted	Material issue	Residual risk 2020	Our response to the risks and opportunities our material issues present
	Optimise Styldrift ramp-up to achieve 2 760ktpa/320koz (4E) nominal design capacity	1 Styldrift ramp-up (project and production delays) 2019: 1	Infrastructure, skills and IMS flexibility in place to enable the achievement of steady state Following completion of infrastructure at Styldrift and the enrolling of sufficient artisans to address fleet maintenance, we are better prepared to deliver efficiencies going forward Drilled additional surface holes in strategic areas to gain better understanding of the ground ahead
	Health, safety and wellness of our employees, their families and the communities in which we operate	2 Inability to enhance safety performance 2019: 4	Focus on improving safety leadership skills resulting in improved safety performance Use of data analytics to predict and avoid incidents Addressing noise-induced hearing loss through our hearing conservation programme The majority of our employees and volume contractors are members of Platinum Health Medical Aid, which allows for a managed care system Review and incorporate the baseline risk assessment into SILO system Safety leadership training implemented
	Cost management and efficiencies Role of technology and digital adoption in increasing efficiencies	3 Controlling operating costs 2019: 2	Review of operations to reduce costs Review of major mining contracts, overheads and fixed and variable costs Increased use of technology in supply chain management to better track and manage performance (see page 108) Employees are made aware of the need to contain costs during the induction process Focus on investigating mechanisation technologies with the aim of improving efficiencies, safety, production and costs

- 1 Towards operational excellence
- 2 Build flexibility to ensure sustainability
- 3 Grow organically – positioning RBPlat to compete over the long term
- 4 Pursue value enhancing opportunities

Material issues and our management of the risks and opportunities they created continued

■ Extremely high risk ■ High risk ■ Moderate risk

Strategic pillars and capitals impacted

1 2

3 4



Material issue

Residual risk 2020

Our response to the risks and opportunities our material issues present

Covid-19
Sustainability of supply chain

4
Impact of Covid-19 on operations
Sustainability of supplies and suppliers
No previous ranking

While we lost 45 production days during the period between 26 March and 19 April when our operations were closed and on care and maintenance in response to the national lockdown, we used this time to plan for the safe reopening of our operations

We used the time to relook things in order to keep our people safe and healthy during the Covid-19 pandemic to find ways to improve the way we do things (see page 90)

Ensuring sufficient stock is in place and critical stock levels are monitored

Establishing alternative sources of supply

Risk analysis conducted on key suppliers

Compliance with Department of Mineral Resources and Energy Covid-19 standard and the Department of Health guidelines

1 2 3



Power curtailment
Water supply shortages

5
Power curtailment and water supply shortages risk to business continuity
2019: 8

Bankable feasibility study under way for the development of our own source of solar renewable energy, the first phase of which will service BRPM's initial load (see page 123)

Monitored water and energy efficiency targets

Water management strategies, energy and water balance currently being updated are due for completion in 2021

The water treatment plant at BRPM continually reduces our reliance on potable water from Magalies Water (see page 123)

Expectations and concerns of the communities in which we operate

The power of partnerships and collaboration in hard times

Meeting Mining Charter III targets and our *More than mining* aspiration

6
Community instability (production disruptions and associated costs)
2019: 3

Ongoing focus on community engagement, local enterprise and supplier development, job creation and skills development opportunities for community members (see page 107)

Meeting SLP commitments

■ Extremely high risk ■ High risk ■ Moderate risk

Strategic pillars and capitals impacted

	Material issue	Residual risk 2020	Our response to the risks and opportunities our material issues present
<div>1</div> 	Environmental management and climate change impacts on our operations	7 Environmental impacts and climate change 2019: 9	<p>ISO 14001 environmental management system implemented (see page 117)</p> <p>Regulatory compliance through external legal compliance auditing and business sustainability framework, strategies and policies in place (see page 116)</p> <p>Climate change scenario and TCFD gap analysis completed to better understand the organisation's climate risks</p> <p>Ongoing monitoring of greenhouse gas emissions and climate change risks</p> <p>Climate change strategy is being reviewed and updated</p>
	Availability of evolving skills and retention of skills	8 Adequate and appropriate skills (attraction and retention) 2019: 10	<p>Our substantial and ongoing investment in training and development now includes the Styldrift training centre with simulator training for machine operators. To address the availability of our evolving skills requirements, we have enrolled community members on diesel mechanic auto electrician, fitter and boiler maker learnerships who are being trained to work on the Styldrift fleet</p> <p>Career progression and talent management prioritised to ensure a consistent flow of talent with the current focus being on critical roles within the organisation</p>
	Exploiting upside of mining UG2	9 Commodity price and exchange rate volatility 2019: 7	<p>With UG2 mining now re-established at BRPM South shaft, we will be focusing on cost-effective production at both North and South shafts, going forward</p>
	Uncertain future of global economy	10 Uncertain political and economic climate 2019: 6	<p>Through our participation in industry bodies and other forums, we monitor conditions and raise our concerns regarding sovereign, political and regulatory risks (see page 23)</p> <p>Ongoing engagement with investors to address their concerns and keep them informed (see page 21)</p>

Key global influences on our operating context

- └ PGM prices
- └ Rand/US\$ exchange rate
- └ Global emissions legislation
- └ World economic growth
- └ Covid-19 pandemic impact on market conditions
- └ Supply and demand
- └ Recycling

Automotive

PGMs' catalytic properties, thermal durability and resistance to poisoning make these metals key to cleaner emissions from combustion engines

Jewellery

Platinum's high resistance to both wear and tarnishing makes it ideal for use in fine jewellery

Investment

Platinum bars, coins and exchange traded funds (ETFs) are popular investments

The key industries for PGMs

Industrial

PGMs are highly effective catalysts in many industrial, chemical and petroleum industry processes. For example, their resistance to chemical attack and high temperature stability is used in the glass manufacturing industry, while the durability and electrical properties of PGMs are used in a range of components and their biocompatibility and chemical properties are exploited in medical and biomedical products

In 2020 global PGM demand was heavily impacted by the Covid-19 pandemic with end use declining by double digit percentages year-on-year. Palladium demand, which has been above 10Moz for the last four years, fell below 9Moz, while rhodium demand, which decreased the least of the PGMs, remained above 1Moz for the year. Platinum demand was also affected, however, this was partially offset by strong investor flows.

The rand PGM basket price increased by more than 70% in 2020 compared to the average basket price in 2019. This was primarily driven by an increase in the rhodium price of approximately 200%. During 2020 alone, the rhodium price almost tripled. A processing 'lock-up' of rhodium, resulting from repairs to Amplats' ACP, limited supplies and strong end user buying helped lift the rhodium price to record levels.

Automotive industry

Vehicle sales have been declining steadily in recent years, led by slowing demand growth in China. In 2020 many car sales dealerships were closed during lockdowns in the major economies as the Covid-19 pandemic spread. During this period global light vehicle sales fell by an estimated 14% year-on-year. This might have been even lower if it wasn't for a strong recovery in auto sales in China. Diesel sales in Western Europe continue to fall as a percentage of total light vehicle sales to just under 30%.

Despite renewed outbreaks of the Covid-19 pandemic, vehicle sales in 2021 are forecast to be significantly higher than in 2020 as the markets begin to recover. The prospect of the roll out of Covid-19 vaccinations in major economies will help lift demand, particularly in the second half of the year. China's auto sales ended 2020 with a 6.4% year-on-year rise in December, according to the China Association of Auto Manufacturers (CAAM), and they expect to see the local market achieve sales of 26 million vehicles in 2021, which will be particularly beneficial to palladium and rhodium. All major regions are forecast to see growth in platinum automotive demand as car and commercial sales recover. Western Europe is likely to lead the way, even though the diesel share is set to decline further. Platinum will also

benefit from some substitution of palladium in gasoline autocatalysts in a number of major markets.

Our response

Platinum makes up 64.7%, palladium 26.8% and rhodium 4.3% of our Merensky ore prill split, while platinum makes up 59.2%, palladium 29.2% and rhodium 11.0% of our UG2 ore prill split. Styldrift reaching steady state, the ramp up of UG2 mining at South shaft, as well as the increase in our concentrating facilities, will increase our PGM production and we will benefit from the strong PGM basket price.

Jewellery

Platinum jewellery demand is estimated to have reduced by close to half a million ounces in 2020 relative to 2019, owing to Covid-19 impacts. However, the Covid-19-related drop in platinum prices in March 2020, and the wide difference between platinum and gold prices, led to renewed interest by jewellers and a sharp pick-up in platinum buying by fabricators and small jewellery companies in China.

A gradual recovery in consumer spending is expected to lift jewellery demand. The above expectations of economic growth recorded in the fourth quarter in China bodes well for 2021. Strict virus controls and government stimulus will aid growth in 2021, but restrictions on movement due to Covid-19, particularly during the holidays, may hamper jewellery spending in the short term.

Our response

As a member of Platinum Guild International RBPlat contributes to its marketing efforts that promote platinum jewellery, especially in China and India.



The flotation process used to recover PGMs in concentrator plants

Key global influences on our operating context continued



Sulphide mineralisation within the Merensky reef at Styldrift.

Industrial

Oil refinery closures in Japan, the US and Southeast Asia, combined with Covid-19-related declines in capacity utilisation, as well as slower refining capacity expansions in other regions, led to a reduction in net petroleum demand for PGMs in 2020. Glass demand was also impacted, however, platinum benefited from some price-driven substitution away from rhodium towards more platinum. Other industrial end users were also impacted by Covid-19, including the chemical, electrical and medical segments.

Industrial demand is set to recover in 2021 owing to rebounds in petroleum, glass and other end users, while platinum use in fuel applications is also set to rise.

Our response

We are growing production from our operations to provide PGMs for the myriad of industrial end uses. As a member of the platinum industry we have made investments in research into fuel cell technology and its use in a range of applications.

Investment

Exchange traded fund holdings of platinum increased by close to half a million ounces, while buying of other physical investment products also rose by approximately 400koz. Investment was therefore able to absorb almost all the industrial supply-demand surplus for 2020.

Our response

We continue to promote investment in platinum through the WPIC of which RBPlat is a member.

Supply

Refined primary platinum output is estimated to have fallen by over 1Moz in 2020, over half of this is as a result of unplanned processing outages, with the balance being a combination of Covid-19-related mine disruptions and slightly reduced year-on-year supply from Russia. Recycling also fell year-on-year as Covid-19 interrupted supply chains and collectors temporarily closed dismantling centres. Refineries around the world continued to operate but supplies of raw materials were limited.

A combination of a recovery in mine supply, coupled with processing of built-up inventories of concentrates, is forecast to lead to higher refined PGM supplies year-on-year, particularly in the second half of 2021 when the processing of stocks will be more significant. Recycling is also set to recover as high PGM prices incentivise scrap collection.

Market balance

The platinum market is forecast to yield an industrial surplus in 2021, which will require another year of significant growth in investment demand. An ongoing discount to gold and palladium prices, as well as the prospect of increased use in gasoline autocatalysts, continues to make platinum attractive. The palladium and rhodium markets are both forecast to remain in deficit in 2021, although narrower than in 2020 owing to additional unrefined stocks to be processed in the second half of 2021.



Strategic review

The four pillars of our strategy have remained valid over the past 10 years:

Pillar 1:  Operational excellence

Pillar 2:  Build flexibility

Pillar 3:  Grow organically

Pillar 4:  Pursue value enhancing opportunities

Despite the many challenges we have faced we have been able to protect and grow stakeholder value. We are very proud of our performance against our strategy over the past 10 years. We look forward to:

- extracting value for our shareholders through the ongoing optimisation and continual improvement of our competitive assets
- continuing to deliver on our purpose of creating economic value for all our stakeholders by delivering *More than mining*



Chief Executive Officer's review

The year 2020, in which we commemorated our first 10 years on the JSE, is one that I will always remember; not only as an important milestone for our business, but also for Covid-19 that overshadowed everything else both locally and globally, and hit us like a storm we could not possibly have prepared for even if we had known it was coming.

Stephen Phiri
Chief Executive Officer



One of the good things that came out of the Covid-19 pandemic was the spirit of collaboration that prevailed among our neighbours and various government departments. We look forward to continuing with this spirit and achieving positive outcomes for our industry and communities.

It overshadowed the announcement of force majeure by Anglo American Platinum covering the temporary shutdown of their converter plant on 6 March 2020, the very day our Health Minister announced the first case of Covid-19 in South Africa.

The pandemic tested us, and in particular our ability to handle and address the risks to our people and our business. Previously we have highlighted how important achieving the objective of the second pillar of our strategy, which is to build the flexibility into our business that will ensure its sustainability, has been to our business. Covid-19 certainly put to the test our ability to be flexible, adapt rapidly to situations and protect the sustainability of the business (see pages 6 and 7) as well as to assist and keep safe the communities in which we operate (see page 97). I believe we passed with flying colours.

Our operational teams were able to put our mines and concentrators under care and maintenance for 21 days at very short notice in order to comply with the Covid-19 level 5 lockdown regulations. During level 5 lockdown we were hard at work putting measures in place to protect our employees and limit the spread of the virus when we would be able to reopen our operations and return to work. We took guidance from government, recognised international health bodies, the Department of Health (DoH) and our own health practitioners. We continued to pay both our full-time employees and our contractors during the 21 days they could not work. Where we could, we supported suppliers in difficulty (see page 108).

When we realised that the North West province's medical facilities were in danger of being overwhelmed we were able to convert the change house at our Maseve mine into a well-equipped 200-bed field hospital, which receives Covid-19 patients in need of hospitalisation. Once we had completed the facility we handed it over to the DoH which continues to operate the hospital, while RBPlat provides security and cleaning services (see page 94). Our neighbours, Impala Platinum, supported our efforts by ensuring there is a continual supply of oxygen available in the hospital.

Working with the Department of Mineral Resources and Energy (DMRE) we were able to apply our ability to be flexible and redesign our shift structure to comply with

regulations, while maintaining our production levels once we were able to resume operations. This is reflected in our final production figures.

One of the good things that came out of the Covid-19 pandemic was the spirit of collaboration that prevailed among our neighbours and various government departments. We look forward to continuing with this spirit and achieving positive outcomes for our industry and communities.

Safety

We hoped that the measures we took to protect our people would keep all of them safe from Covid-19, but sadly, we

lost three of our people to the virus during 2020. We were also very hopeful that we would have a fatality-free year this year, but sadly, on 9 December Styldrift suffered a fatality when Mr Sipho Kopedi Mokgopa was killed in a fall of ground accident; a very sad end to the year. I would like to extend my sympathy to his family, friends and colleagues for their loss.

Performance against our strategy

Now it's time to review our performance against the strategy, which we initially announced when we listed on the JSE on 8 November 2010, and take a look at how we see RBPlat's strategy developing over the next 10 years.

The four pillars of our strategy have remained the same over the past 10 years:



Along the way some of the objectives underpinning each pillar have changed to address changing circumstances. These changes and their impact are covered in detail on page 54.

Protecting business sustainability

One example of a change in our strategic objectives is that of our aim in 2010 of bringing forward Styldrift II as an expansion project, which was initially included under our *Grow organically* strategic pillar. In 2015, when falling PGM prices and weakening demand had a major impact on our industry, to protect our business we scaled down activities at Styldrift. It was also clear that our objective with regard to Styldrift II needed to be put on hold, where it currently remains.

Strategic pillar 1

Towards operational excellence

Key elements of our Strategic pillar 1:

- Achieve zero harm
- Optimise volumes
- Cost efficiencies
- Labour stability and employee engagement
- *More than mining*
- Integrating sustainability throughout our operations

While we have not achieved our **aspiration of zero harm**, we have achieved major improvements in our safety performance overall. We have also done well in terms of **optimising volumes** through improvements to the BRPM concentrator, the Maseve concentrator acquisition, ramp up of Styldrift and the successful transition to UG2 mining at BRPM. The completion of the Styldrift capital project, which has been a key component of the business for the past 10 years, has placed RBPlat in a robust position going into 2021. While we have reached the key capital milestone

with Styldrift, we have not yet leveraged the cost benefits which will accrue from the economy of larger scale, greater mechanised mining efficiency and the better recoveries we expect to achieve once the Maseve concentrator has been completed.

BRPM has performed well since we listed, delivering close to 3 million ounces at an average cost of approximately R9 200 per 4E ounce. Excluding 2020, which was affected by Covid-19, BRPM unit costs, inclusive of SIB capital, have increased at a compound annual growth rate of $\pm 7.6\%$ per annum despite the transition to UG2 and power, water and labour cost increases that are substantially above inflation. The biggest disappointment has been our performance in terms of **cost efficiencies**.

Labour stability and employee engagement has proved to be one of our strengths as has our delivery on our aspiration of achieving *More than mining*.

To achieve **sustainability** and resilience and mitigate risks it is essential that we manage not only our financial impact but also our environmental and social impacts through an integrated approach to doing business.

Our continued support of the United Nations Global Compact (UNGC) and our contribution to the UN SDGs and our application of the UN Voluntary Principles on Security and Human Rights, underpin our aspiration of achieving *More than mining*. We are acutely aware that the achievement of the UN SDGs has been and is being set back substantially by the Covid-19 pandemic. Working with fellow members of the Platinum Group Metals Association we will continue to identify opportunities to collaborate on achieving the SDGs and where we can, improve on our own contribution to the achievement of the SDGs we have prioritised.

Chief Executive Officer's review continued

I would like to confirm the commitment our executive team has to ensuring we practice good governance in RBPlat by applying our mandate from the Board to act in the best interests of all our stakeholders. This includes integrating good governance principles into our core business practices and processes and the protection of value through effective supply chain governance.

In this connection I continue to be horrified by the loss of moral fibre in society as evidenced by the cases of blatant corruption and disregard for the rule of law, which also permeates the corporate world. To further protect our business from the environment in which we operate we reinforced our governance structures, policies and processes during 2020 to help us identify any attempts at fraud and corruption as early as possible.

Strategic pillar 2

The value of operational flexibility

The narrative around the flexibility we resolved to build into our business through the co-extraction of UG2 is an interesting one, which started with early trial mining in 2010. By 2014 we had increased our production of UG2 ore by 624.3% from 78kt in 2010 to 565kt in 2014. However, at that time a tonne of UG2, which has a lower platinum content and higher palladium and rhodium content than Merensky ore, earned approximately 25% less than a tonne of Merensky ore, so we chose to only exploit it as a supplementary resource. By 2018 our BRPM South shaft UG2 ore was marginal and we took the decision to suspend development and scale down stoping activities on the UG2 ore body. Then, a year later in 2019, things changed when the revenue opportunities created by rapidly increasing palladium and rhodium prices made the mining of South shaft's UG2 ore body profitable. Our operational flexibility allowed us to quickly adapt to these market changes, start increasing our overall UG2 production at BRPM and continue mining UG2 ore at its South shaft. During 2020 we milled 704kt of UG2 ore, which represents a 19.9% increase in our production between 2015, when we milled 587kt of UG2, and 2020.

Strategic pillar 3

How operational excellence made it possible for us to grow organically

In order to grow organically we needed to bring the Styldrift project into production. This required a substantial capital investment. The important role the operational excellence achieved at BRPM has played in our organic growth by contributing a substantial portion of the funding for the Styldrift project needs to be acknowledged. Between 2010 and 2021 (inclusive) BRPM funded nearly 70% of the Styldrift project.

When we listed in 2010 our ambitious target was to achieve steady state at Styldrift in 2017.

The impact of falling PGM prices and weak demand

The decision we took to scale down activities at Styldrift in August 2015 gave us an opportunity to review our operating model (see Protecting business sustainability above).

Following this review we decided to replace the Styldrift turnkey contractor with our own people.

By November 2015 the weakening of the rand against the US dollar resulted in an increase in our average rand basket price. The additional revenue this generated, and the fact that by 2016 the level of production at Styldrift represented a 'sweet spot' in its ramp-up profile towards 230ktpm, meant that we did not need to make a significant investment in additional processing capacity and infrastructure. This combination made it possible for us to continue with development at Styldrift, albeit at a slower pace than previously intended.

A milestone achieved

In the fourth quarter of 2018 the achievement of a Styldrift milestone of 150ktpm was a proud moment for the RBPlat team.

The next milestone

In the same year we acquired the Maseve concentrator, which increased our concentrating capacity sufficiently for us to commence ramping up Styldrift towards its design capacity of 2.7mtpa/320koz (4E). Our aim was to achieve the required run rate by the end of 2020. However, in March 2020 the Covid-19 pandemic with its ensuing lockdowns interrupted things and, disappointingly, we weren't able to celebrate achieving our target and being listed on the JSE for 10 years at the same time. However, we came close to the target run rate in 2020 with production averaging 206ktpm between July and November 2020. We expect to achieve the 230ktpm run rate during the second half of 2021 in pursuit of achieving the nominal design capacity. However, this is subject to any unforeseen circumstances and operational disruptions.

When we started work on Styldrift we forecast that it would ramp up at a time when PGM prices were expected to be strong, which has proved to be the case. While we did not meet our original ramp-up target we are not that far off it and we have certainly done better than most mining projects of a similar nature.

Strategic pillar 4

Value enhancing opportunities

Creating value through synergies

We achieved synergies through the royalty agreements we entered into with Impala Platinum in terms of which RBPlat is paid a percentage of Impala Platinum's revenue from the mining of the BRPM UG2 ore body in close proximity to Impala's 6 and 8 shafts. An additional 30-year agreement was signed in 2013 covering a portion of the BRPM Merensky and UG2 resources to be mined via Impala's 20 shaft at the far northern section of the Boschkoppe property. Impala is responsible for all mining costs and related mining and safety risks. These agreements allow RBPlat to extract value from certain portions of our ore body that we would not be in a position to access for many years.

In 2016 these agreements were renegotiated. By 2020 we had added value of R1 006.4 million from providing Impala with access to parts of our ore body RBPlat will not be in a position to access for many years.

Well-timed acquisitions and a value enhancing opportunity.

Purchasing the Maseve mine and concentrator in 2017 ensured we have the capacity to process the ore produced by Styldrift as it ramps up to 230ktpm.

In terms of the gold streaming agreement we entered into with Triple Flag in 2019, RBPlat received an upfront cash payment of US\$145 million in exchange for the future delivery of gold from our operations (excluding Styldrift II and the Impala royalty areas).

We also became the sole owners of our assets when we acquired the 33% interest Amplats held in the BRPM Joint Venture in 2018. This was a landmark event for us. We were able to settle the deferred consideration outstanding on this acquisition in January 2020. The timing of our ability to settle this outstanding amount positioned us well in terms of our balance sheet and cash flow during the Covid-19 lockdown when in order to comply with regulations we were unable to operate for 21 days.

The road ahead

Since we listed in 2010 the organic growth we have achieved through Styldrift, and the value we added to the business through the opportunistic purchase of Maseve and the remaining 33% of the BRPM Joint Venture from Amplats, have absorbed capital. They have, however, positioned us well for the future.

Going forward our focus will be on operational excellence, extracting value for our shareholders through the ongoing optimisation and continual improvement of our competitive assets and continuing to deliver on our purpose of creating economic value for all our stakeholders by delivering *More than mining*.

In terms of a very long-term view of RBPlat's future, Styldrift II, a greenfield opportunity, which is one of the best remaining ore bodies in the PGM industry, is an asset that can still be leveraged for optimal gain and it provides RBPlat with longevity well past Styldrift's 40-year life of mine.

Market outlook

I believe platinum will in future claw back the market share it has lost. Given the need for cleaner air and the increasing urgency for addressing climate change I have no doubt that platinum remains part of the solution. In China the increasing use of hydrogen to fuel transportation is likely to result in an increasing demand for platinum. The requirements of the increased PGM loadings in vehicles on the back of more stringent emissions legislation globally also bodes well for platinum.

In conclusion

First and foremost I would like to thank our employees for their outstanding commitment during an extremely challenging year. We could not have achieved what we have achieved without your determination, ability to be flexible and your readiness to change how we work to meet the requirements of the Covid-19 regulations.

I would also like to thank our Board members for their support and guidance during an extremely challenging year, during which your support allowed us to perform extremely well.

Our Chair of 10 years, Adv Kgomoetso Moroka, will be retiring at our next annual general meeting in 2021. On behalf of my fellow Board members and the executive team, may I extend our thanks to you for the leadership you have provided the Board in often challenging times. You have always ensured that the Board maintains the highest standards of corporate governance and ethics and that every effort is made to achieve an ethical culture in RBPlat. Your support of our commitment to being a responsible corporate citizen and achieving *More than mining* is appreciated, as is your determination that we do much better when it comes to increasing the number of women in mining. Our best wishes for your future endeavours.

Finally, my thanks go to our investors for their support and patience over the past 10 years.

Steve Phiri

Chief Executive Officer

Financial Director's review

This year marks the tenth year of our listing on the JSE and it is perhaps a fitting commemoration of our journey that this coincides with the declaration of our maiden dividend.

Hanré Rossouw
Financial Director



2020 financial results highlights:

Record revenue of
R13 379.4 million
(78.6% increase yoy)

Record EBITDA of
R6 646.5 million
(278.4% increase yoy)

Robust EBITDA margin of
49.7%

Record HEPS of
1 354.4 cents

Dividend of
575.0 cents per share

Net cash position of
R1 643.2 million

Return of capital employed of
17.7%

Overview

Notwithstanding the challenges of the Covid-19 pandemic on our business, our *More than mining* philosophy delivered a record performance in 2020 with enhanced shareholder returns. The last decade has seen a significant transformation of RBPlat as we relentlessly pursued our strategic objectives.

In addition, on 30 January 2020 we early settled the balance of the Rustenburg Platinum Mines Limited's (RPM) deferred consideration that arose in December 2018 when we acquired RPM's remaining 33% participating interest in the BRPM JV. This balance was due to be paid to RPM, either in equity or cash over a three-year period, with the first repayment due in May 2020. By settling in cash we improved the strength of our balance sheet, avoided shareholder dilution and solidified a key milestone in our journey to be 100% owners of our business.

Although organic growth remains an important strategic pillar, the successful delivery of the Styldrift project signals a shift to a broader capital allocation that balances investment through organic growth and value-enhancing merger and acquisition opportunities, with sustainable capital returns to shareholders. Our growth, and continued optimisation of our operations, has also delivered a more robust business, which is supported by a strengthened balance sheet.

This year marks the tenth year of our listing on the JSE and it is perhaps a fitting commemoration of our journey that our tenth anniversary coincides with the declaration of our maiden dividend.

Capital allocation

In order to balance risks and returns in the application of financial capital in our business, our capital allocation framework is integrated into our strategy, budget, planning and management processes. Critically, the assessment of our financial risks and returns is extended to also consider their impact on our manufactured, human, intellectual, social and relationship, and natural capital. Our governance structures, including the delegation of authority framework, ensures that capital allocation decisions are mandated to the appropriate level that can best assess the potential risks and rewards, while ensuring accountability for actions. We apply a rigorous valuation process to motivate, support and track the performance of our organic growth projects, as well as potential mergers and acquisitions. This process recognises the significant uncertainty of macroeconomic factors with the aim of balancing risks and returns throughout the commodity cycles.

The funding of financial capital is a further important component of our capital allocation framework. This is achieved through an ongoing assessment of the optimal sources of capital, including equity and various sources of debt, in order to maximise shareholder returns while maintaining an appropriate level of risk.

Dividend policy

Shareholder returns are an important expression of capital allocation, with our preference being to return excess cash to shareholders through sustainable dividend payments. While the development of Styldrift has presented a

significant investment phase for RBPlat, the successful ramp up of Styldrift, together with the ongoing cash generation from BRPM and the Impala royalties, are expected to underpin strong cash flow generation that will support sustainable dividends. Our dividend policy is to distribute a minimum of 10% of free cash flow, before growth capital, while maintaining the discretion to consider balance sheet flexibility, and prevailing market conditions. This will be done through an annual dividend each financial year, with consideration also given to special dividends and other methods of capital returns, where appropriate.

Discussion of 2020 financial results

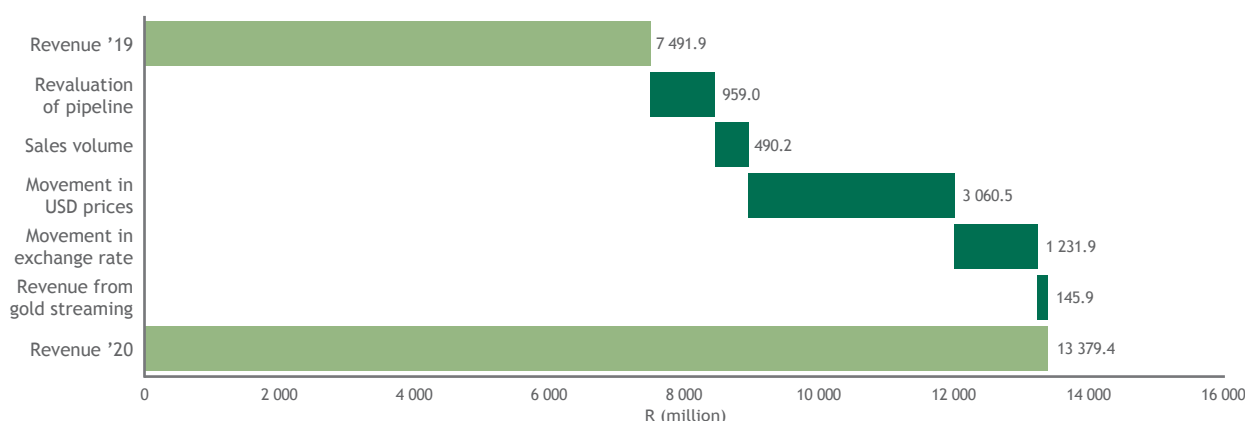
Summary of consolidated statement of comprehensive income:

	% change year-on-year	2020 R (million)	2019 R (million)
Revenue	78.6	13 379.4	7 491.9
Cost of sales	(16.7)	(7 948.7)	(6 810.6)
Gross profit	697.1	5 430.7	681.3
Other income	84.5	494.4	267.9
Other expenses	(100.0)	(301.4)	—
Administrative expenses	21.8	(263.7)	(337.2)
Scrapping and impairment of non-financial assets	93.0	(4.1)	(58.9)
Net finance cost	22.6	(332.6)	(429.5)
Profit before income tax	3 964.2	5 023.3	123.6
Income tax expense	(2 411.4)	(1 494.3)	(59.5)
Profit attributable to the owners of the Company	5 405.5	3 529.0	64.1
Headline earnings	2 734.2	3 488.9	123.1
Basic earnings per share (cents per share)	5 108.7	1 369.9	26.3
Diluted earnings per share (cents per share)	4 630.8	1 244.2	26.3
Basic headline earnings per share (cents per share)	2 587.3	1 354.4	50.4
Diluted headline earnings per share (cents per share)	2 341.5	1 230.5	50.4

Note: The summary consolidated statement of financial position, summary consolidated statement of comprehensive income and summary consolidated statement of cash flows are only summaries of the full set of the 2020 consolidated financial statements available online and do not contain full details. Any investment decisions by investors or shareholders should be based on consideration of the full set of consolidated financial statements published online on RBPlat's website (www.bafokengplatinum.co.za)

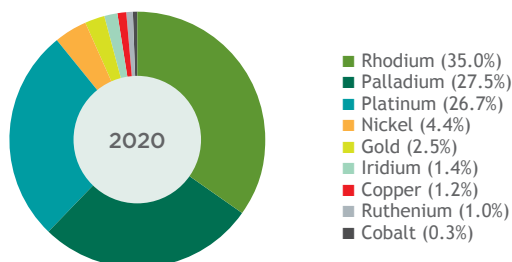
Revenue for the period increased by 78.6% to R13 379.4 million due to a strong PGM basket price compared to R7 491.9 million in 2019. The continued growth of our business was restricted by the national lockdown due to the Covid-19 pandemic. Despite Covid-19, our 4E and platinum ounce production increased by 4.5% and 4.2% respectively. The managed shutdown and subsequent ramp up of our operations as a consequence of the national lockdown, resulted in an effective loss of 45 days of production.

Revenue



Financial Director's review continued

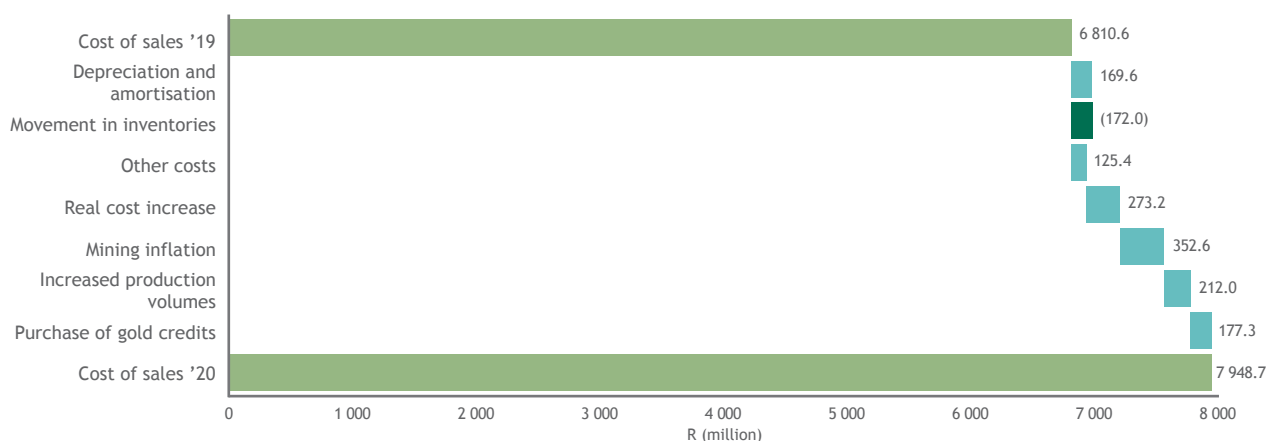
Metal contribution to revenue



Platinum contributed 26.7% (2019: 38.4%) to the revenue of our operations in the reporting period, while palladium and rhodium contributed 62.5% (2019: 47.2%). The basket price per platinum ounce increased by 66.6% to R47 891.7 (2019: R28 743.0), mainly driven by an increase in palladium and rhodium prices and a weaker rand, with the average exchange rate received for the period improving by 12.3% to R16.34 per US dollar.

Cost of sales increased 16.7% to R7 948.7 million (2019: R6 810.6 million) which includes approximately R900 million of operating costs incurred during the months of April and May. Our costs during these months were heavily impacted by the managed shutdown and ramp up of our operations. During the reporting period, we incurred R53.8 million of operating costs relating to the well-being of and care for our employees and our communities in response to the Covid-19 pandemic.

Cost of sales



Styldrift's cost of sales increased by 28.6% year-on-year to R4 183.4 million (2019: R3 252.4 million), while BRPM's cost of sales increased by 5.5% year-on-year to R3 619.8 million (2019: R3 432.3 million). Styldrift's average cash operating cost per 4E ounce increased by 4.1% to R17 185 (2019: R16 504) while BRPM's average cash operating cost per 4E ounce increased by 12.6% to R14 141 (2019: R12 562). The increase in cash operating costs per 4E ounce was mainly as a result of lost production during the national lockdown due to Covid-19 as well as on-mine inflation.

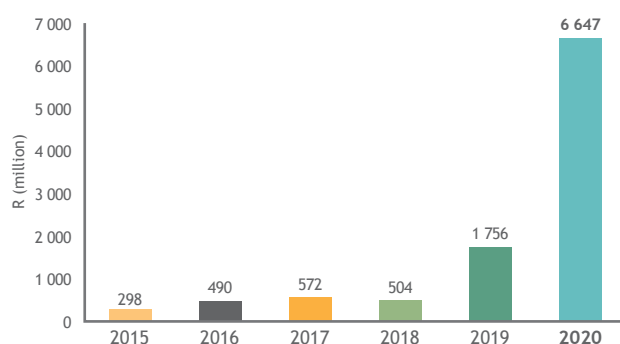
Our continued efforts to optimise costs resulted in a further reduction in the fixed cost component of our cash costs, with a 1% improvement year-on-year to 68.1% (2019: 69.1%) being achieved.

Our corporate office administrative expenses increased 2.5% year-on-year to R191.9 million (2019: R187.3 million). Our industry membership and market development contributions increased by 109.6% to R34.8 million due to our increased ownership, business growth, and the weaker exchange rate.

Other income increased by R226.5 million, or 84.5%, to R494.4 million, mainly as a result of R235.6 million increase in Impala royalties to R382.4 million, and R33.3 million increase in gains on the fair value of forward exchange contracts. Other expenses relate to exchange rate losses on revaluation of concentrate amounting to R230.9 million and a R70.5 million reversal of a foreign exchange gain on the currency hedge relating to the proceeds of the gold streaming transaction.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 278.4% from R1 756.4 million to R6 646.5 million, with our EBITDA margin increasing to 49.7% from 23.4% in the previous comparative period.

EBITDA (2015 to 2020)



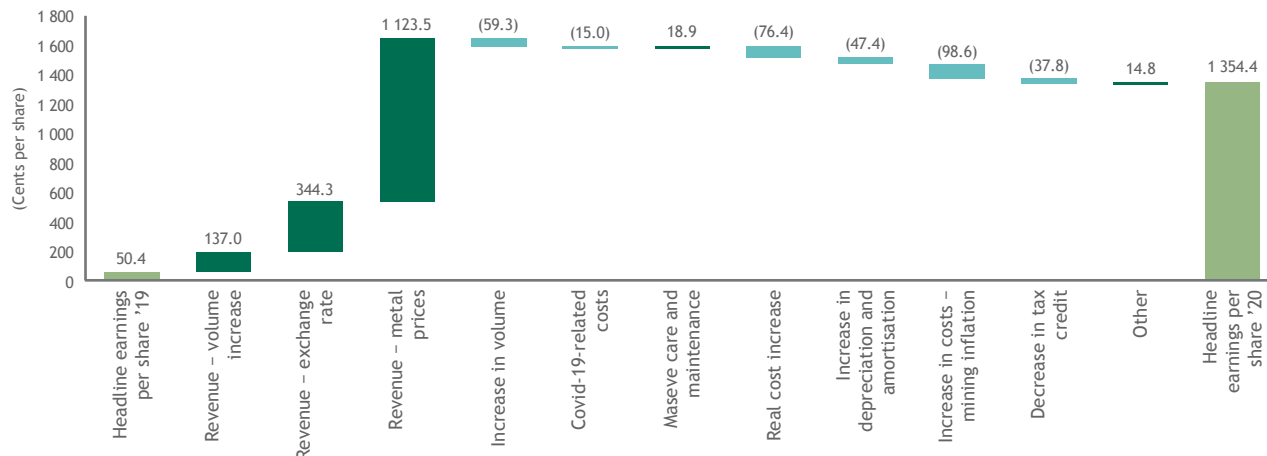
RBPlat's consolidated gross profit increased by 697.1% to R5 430.7 million from R681.3 million in the comparative period. Supported by a strong pricing environment, BRPM

reported a 255.9% growth in gross profit to R3 865.8 million (2019: R1 086.2 million) while Styldrift reported a 713.0% growth in gross profit to R1 710.3 million from a gross loss of R279.0 million in 2019.

Finance costs decreased from R553.6 million in 2019 to R487.3 million in 2020, partly as a result of a saving of interest on the RPM deferred consideration amounting to R194.0 million, following the settlement of the deferred consideration. This saving was offset by the interest on the gold streaming, amounting to R170.3 million. In addition, interest on the PIC loan expensed increased to R98.5 million from R89.7 million in 2019 as a result of the cessation of the capitalisation of borrowing costs in 2019, following the suspension of the construction of employee houses.

Despite the impact of the global Covid-19 pandemic, a significant improvement in the PGM market and a weaker South African rand, coupled with strong operational performance, resulted in our headline earnings increasing by 2 734.2% to R3 488.9 million in 2020 (2019: R123.1 million). Headline earnings per share improved to 1 354.4 cents (2019: 50.4 cents). Basic earnings per share (EPS) was 1 369.9 cents compared to 26.3 cents in 2019.

Headline earnings per share



The silo at the BRPM concentrator

Financial Director's review continued

Summary of consolidated statement of financial position

	% change year-on-year	2020 R (million)	2019 R (million)
Non-current assets	3.5	22 934.3	22 160.7
Property, plant and equipment	4.7	16 086.1	15 367.4
Mining rights	(2.7)	5 353.2	5 502.7
Environmental trust deposit and guarantees investments	3.2	253.8	245.9
Deferred tax asset	—	58.2	58.2
Employee housing loan receivable, benefit and other	19.9	1 183.0	986.5
Current assets	88.1	9 010.1	4 790.0
Employee housing asset and benefit	(21.3)	566.9	720.1
Inventories and trade and other receivables	94.7	6 200.0	3 185.2
Derivative financial asset	(100.0)	—	70.5
Cash and cash equivalents	175.5	2 243.2	814.2
Total assets	18.5	31 944.4	26 950.7
Equity and liabilities			
Total equity	22.4	19 816.7	16 186.6
Non-current liabilities	(15.7)	10 442.2	9 024.5
Deferred tax liability	(36.7)	5 259.5	3 846.5
Convertible bond liability	(6.9)	1 122.1	1 049.5
PIC housing facility	(4.3)	1 503.4	1 440.9
Interest-bearing borrowings	68.4	412.5	1 305.5
Deferred revenue	(100.0)	1 902.8	—
RPM deferred consideration	100.0	—	1 073.4
Lease liabilities	54.9	7.3	16.2
Restoration, rehabilitation provision and other	19.8	234.6	292.5
Current liabilities	3.1	1 685.5	1 739.6
Total equity and liabilities	(18.5)	31 944.4	26 950.7
Net asset value per share (cents per share)	21.4	76.7	63.2

As at 31 December 2020, the Group had cash and cash equivalents of R2 243.2 million (2019: R814.2 million). This includes restricted cash of R163.1 million ringfenced for our employee home ownership scheme and R84 million earmarked for the payment of the convertible bond coupon. RBPlat was able to fund 100% (2019: 68.1%) of its capital expenditure for the reporting period, from cash generated by its operations. Net cash, calculated as cash and cash equivalents less interest-bearing borrowings, ended the period at R1 643.2 million (2019: net debt of R491.3 million), a 434.5% improvement from the 2019 comparative period.

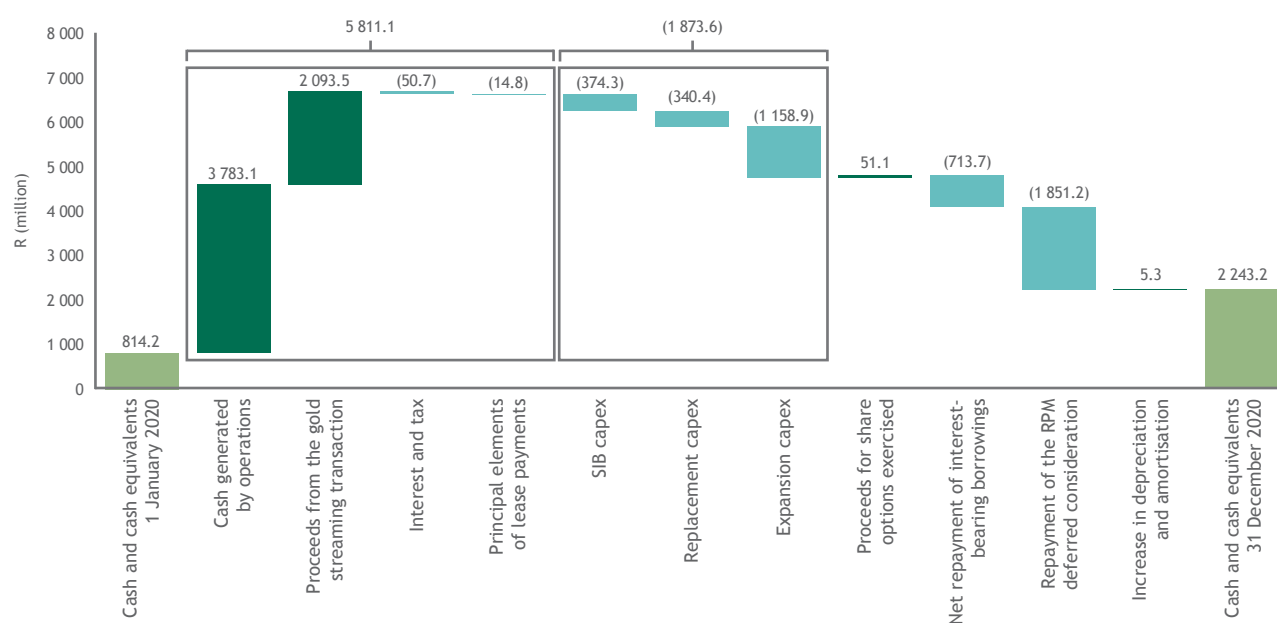
Our total asset base grew to R31 944.4 million (2019: R26 950.7 million), mainly driven by the increased value of property, plant and equipment, higher trade and other receivables and increased cash and cash equivalents. The strong PGM basket price performance and ramp-up of Styldrift assisted in the delivery of a 17.7% return on capital employed in 2020, compared to 2.2% in 2019.

On 6 March 2020, Anglo American Platinum Limited (Amplats) announced the temporary shutdown of the Anglo Converter Plant (ACP) and declared force majeure, following damages to the plant. Subsequent to the initial suspension of concentrate deliveries to the Waterval Smelter complex in line with the force majeure declaration, an interim arrangement between Amplats and RBPlat was agreed to during the shutdown, with revised concentrate delivery and payment terms. Concentrate that was delivered to RPM, a wholly owned subsidiary of Amplats, up to the force majeure announcement, was bound by the terms as set out in the disposal of concentrate agreement (DOCA) with RPM. All subsequent concentrate deliveries to RPM during the shutdown period were subject to newly agreed payment terms, whereby RBPlat continued to receive a significant majority of the related proceeds during 2020 with the outstanding payments being settled in full before 30 April 2021. Payment terms reverted to the original DOCA terms with the completion of repairs to the ACP Phase B unit on 12 May 2020. As at 31 December, our trade and other receivables included R258.6 million of additional working capital relating to the remaining payments expected to be received by 30 April 2021.

Summary of consolidated statement of cash flows

	% change year-on-year	2020 R (million)	2019 R (million)
Net cash inflow from operating activities	466.9	5 825.9	1 027.6
Net cash outflow from investing activities	(6.7)	(1 868.3)	(1 751.8)
Net cash (outflow)/inflow from financing activities	(486.1)	(2 528.6)	654.9
Net increase/(decrease) in cash and cash equivalents	2 162.0	1 429.0	(69.3)
Cash and cash equivalents at the beginning of the period	(7.8)	814.2	883.5
Cash and cash equivalents at the end of the period	175.5	2 243.2	814.2

Cash and cash equivalents



The Maseve concentrator

Financial Director's review continued

The growth in our business, improved market conditions, as well as the gold streaming transaction contributed to a 466.9% increase in net cash inflow from operating activities to R5 825.9 million (2019: R1 027.6 million). Capital expenditure was the main contributor to net cash outflow from investing activities of R1 868.3 million, a 6.7% increase from 2019. Free cash flow before growth capital, which is the basis of our dividend policy as announced at the 2019 full year results, was R3 017.7 million (2019: R700.6 million). This excludes the proceeds from the gold streaming transaction.

Net cash outflow from financing activities of R2 528.6 million was mainly due to the settlement of the RPM deferred consideration amounting to R1 851.2 million, and net cash outflow from interest-bearing borrowings amounting to R713.7 million. The RPM deferred consideration was settled with the majority of the proceeds from the gold streaming transaction amounting to R2 093.5 million received in January 2020.

Guided by our dividend policy, and given the strong cash flow generation in 2020, with R3 billion of free cash flow before growth capex, the Board declared a final cash dividend of 575.0 cents per share, equating to R1.5 billion. This ensures that we remain in a position of strength and that we will be well placed to continue with appropriate, value-creating and disciplined investment in our business.

Outlook

Despite the strong underlying market outlook, the ultimate duration of the Covid-19 pandemic and its impact on the global economy remains unpredictable. Our business has enjoyed strong cash flow generation and we will continue to optimise returns through ongoing improvements in our business and disciplined allocation of capital, while managing risk through focused cash and balance sheet management. Our finance focus areas for 2021 include the continued roll-out of our digital roadmap, delivery of supply chain savings and the potential refinancing of our bank and convertible debt facilities.

External audit rotation

The Independent Regulatory Board for Auditors (IRBA) requires the mandatory rotation of audit firms with effect from financial years commencing after 1 April 2023. PricewaterhouseCoopers Inc. (PwC) have been our auditors since 2009 and as there is a required rotation of the current audit partner, RBPlat decided on the early adoption of the rotation of audit firms. The Audit and Risk Committee, after following a comprehensive formal tender process, incorporating the requisites of the JSE Listings Requirements, has recommended the appointment of KPMG Inc (KPMG) as the Company's external auditor, with Mr Henning Opperman as the designated lead audit partner. The appointment of KPMG as the new external auditor is expected to take effect from the financial year ending 31 December 2021. This appointment will be recommended to shareholders for approval at the annual general meeting scheduled for 9 April 2021.

Appreciation

To conclude, I would like to express my sincere gratitude and appreciation to the finance team, as well as our business partners, for their continued hard work and dedication, during what has been a difficult year. Your ability to work closely together has been a critical component in RBPlat's transformation through the strengthening of the balance sheet, enhancement of capital allocation and the continual striving for excellence in financial reporting, controls and governance.

Hanré Rossouw
Financial Director



Delivering on our purpose



- 64 Towards operational excellence
- 84 *More than mining*
- 109 A responsible approach to the natural environment



Towards operational excellence

Over the past 10 years RBPlat has established a robust operating platform on a solid foundation. Our *More than mining* approach, underpinned by our four strategic pillars of pursuing operational excellence, building flexibility, growing organically and pursuing value-enhancing opportunities, rooted in our communities and delivered on by a dynamic and dedicated management team and workforce, made this possible.

This platform has allowed us to consistently and proactively react to the changing macroeconomic conditions experienced over the past 10 years to protect the sustainability of the business. These included:

- ✓ industrial and community action
- ✓ PGM market supply, demand dynamics and associated metals prices
- ✓ rapid domestic cost escalation
- ✓ Eskom power constraints
- ✓ minerals policy and legislative uncertainty, and above all,
- ✓ the unprecedented impact of the Covid-19 pandemic, both locally and internationally, during 2020

Operating performance impacts

RBPlat started 2020 in a strong position with a robust balance sheet, Styldrift was well on its way to completing the infrastructure required to support its steady state 2 760ktpa design capacity, BRPM was progressing well with its transition to UG2 at South shaft, concentrator volume-related and tailings storage facility (TSF) upgrade projects were progressing according to schedule.

In March 2020 our performance was negatively impacted by the introduction of lockdown 5 regulations as the Covid-19 pandemic hit South Africa. The lockdown resulted in the loss of 45 days of production. In addition to the initial Covid-19-related production loss, our operational effectiveness was also impeded by several other fast-moving and unexpected variables including:

- a five-day BRPM concentrator outage in the first quarter
- Eskom load curtailments during the first and third quarters
- the Amplats force majeure declaration, which resulted in the temporary suspension of concentrate deliveries
- operational complexities and the increased costs associated with managing the pandemic at our operations (daily screening and tracking, curfew restrictions, employee transport, supply chain logistics, revised shift rotation to optimise social distancing and manage increased Covid-19-related absence from work etc.)

Despite the negative impact of the Covid-19 pandemic on our operations and the business as a whole, the Group achieved record production with a year-on-year increase in:

- tonnes hoisted of 9.2% to 4 140kt
- tonnes milled of 3.7% to 3 990kt
- 4E metals in concentrate of 4.5% to 419koz

Closing surface stocks increased by 152kt.

Health focus

Protecting the health of not only our employees but the broader community as a whole was a key objective to ensure our ability to continue operating. To achieve this we developed and implemented a 17-tier Covid-19 response and containment plan aimed at limiting exposure, reducing the spread and providing quality healthcare. The response plan addresses key preventive and supportive initiatives (see pages 90 to 95 of the *More than mining* section of this report).

Sadly, despite achieving significant improvements our total injury (TIFR), lost time (LTIFR) and serious injury (SIFR) frequency rates we recorded a fatal injury at our Styldrift operation on 9 December 2020 when Mr Sipho Kopedi Mokgopa lost his life in a fall of ground accident. However, we remain confident that our safety strategy and associated safety initiatives will lead to us achieving our objective of establishing a resilient operating culture and the elimination of fatal accidents. The year-on-year improvements we have achieved in our TIFR, LTIFR and SIFR demonstrate the progress we have made in this regard.

Year-on-year improvements

- ✓ **34.5%** improvement in TIFR
- ✓ **30.6%** improvement in LTIFR
- ✓ **48.6%** improvement in SIFR

Cash operating costs

Our total cash operating costs increased by 14.8% year-on-year, or R838 million, to R6 513 million. The increase is attributable to increased Styldrift ramp-up volumes, industry-related inflation and Covid-19 health, safety and community support management costs.

The increase in surface stocks, together with the impact of the national lockdown on production and Covid-19-related costs resulted in double digit unit cost increases. Group cash unit costs per tonne milled and 4E ounce for the reporting period increased by 10.6% and 10.1% to R1 632 (2019: R1 475) and R15 560 (2019: R14 139), respectively.

Capital projects

Despite the impact of Covid-19 on capital project execution schedules, steady progress was made on all key capital projects including Styldrift, the Maseve MF2 180ktpm and BRPM tailings storage facility (TSF) expansion. The Maseve TSF expansion was successfully completed under budget and commissioned ahead of schedule in July 2020.

Total capital expenditure increased by 9.3% to R1 815 million from R1 661 million in 2019, with expansion, replacement and SIB capital contributing R1 101 million, R340 million and R374 million, respectively. SIB equates to 5.7% of operating expenditure.

Performance against October 2020 market guidance

Description	Guidance range	FY2020 Actual	Comment
Tonnes milled	3.80Mt – 3.95Mt	3.99Mt	✓ Exceeds upper guidance
Built-up head grade (4E)	3.98g/t	3.93g/t	✓ 1% below guidance
4E ounces	405koz – 420koz	419koz	✓ In line with upper guidance
Unit cost per 4E ounce	R15 600 – R15 800	R15 560	✓ In line with lower guidance
Capital expenditure	R1.9 billion	R1.8 billion	✓ In line with guidance

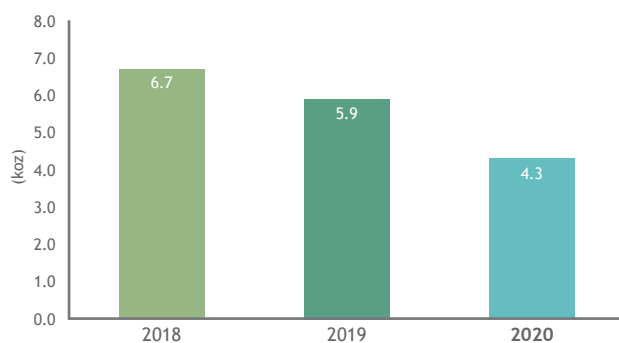
Operating performance

Operational disruptions

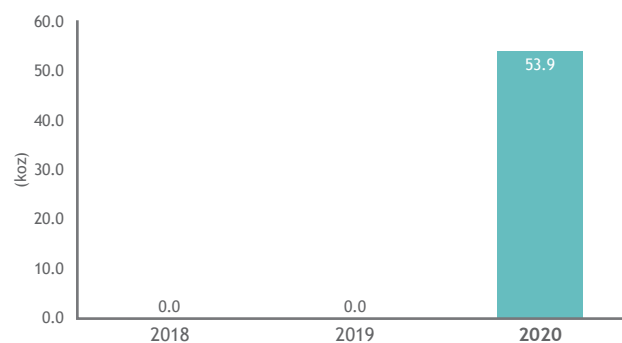
Production losses related to the Covid-19 pandemic and DMR section 54 stoppages are estimated at 58.2koz (4E) for the FY2020 reporting period

- Covid-19-related losses incurred as a result of the lockdown are estimated at 480kt in milled production, equating to approximately 53.9koz (4E). BRPM and Styldrift losses are estimated at 234kt or 27.5koz (4E) and 246kt or 26.4koz (4E), respectively.
- Section 54 stoppage-related losses are estimated at 4.3koz (4E). This represents a 27.1% reduction compared to 2019.

Safety stoppages – 4E ounces lost



Covid-19 – 4E ounces lost



Towards operational excellence continued

Mining production

Steady Styldrift ramp-up and ongoing mining of UG2 at BRPM South shaft delivers growth despite Covid-19 impact on projects and operations

Description	Unit	Var %	2020	2019	2018
Total development	km	(7.4)	36.2	39.1	35.0
BRPM	km	(7.1)	30.0	32.3	28.0
Working cost development	km	(6.5)	28.7	30.7	27.1
Capital development	km	(18.8)	1.3	1.6	0.9
Styldrift	km	(8.8)	6.2	6.8	7.0
Working cost development	km	25.7	4.4	3.5	—
Capital development	km	(45.5)	1.8	3.3	7.0
IMS panel ratio (BRPM)	ratio	(8.6)	1.71	1.87	1.92
IMS section ratio (Styldrift)	ratio	42.5	1.14	0.80	0.50
Total stoping square metres	000m ²	7.0	653	610	542
BRPM	000m ²	(4.1)	394	411	420
Styldrift	000m ²	30.2	259	199	122
Merensky	000m ²	3.1	531	515	482
UG2	000m ²	28.4	122	95	60
Total tonnes hoisted	kt	9.2	4 140	3 792	3 349
BRPM	kt	(3.1)	2 175	2 244	2 269
Styldrift	kt	26.9	1 965	1 548	1 080
Merensky	kt	4.7	3 335	3 185	2 922
UG2	kt	32.6	805	607	427
UG2%	%	18.8	19	16	13

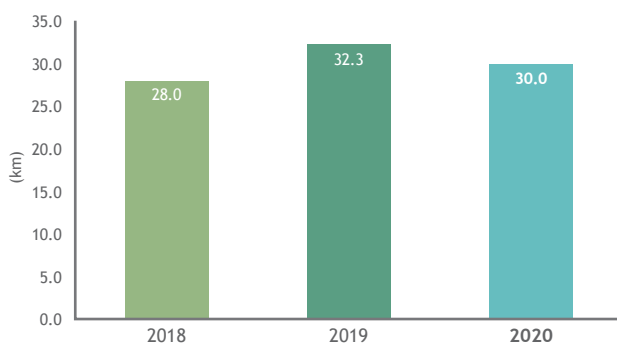
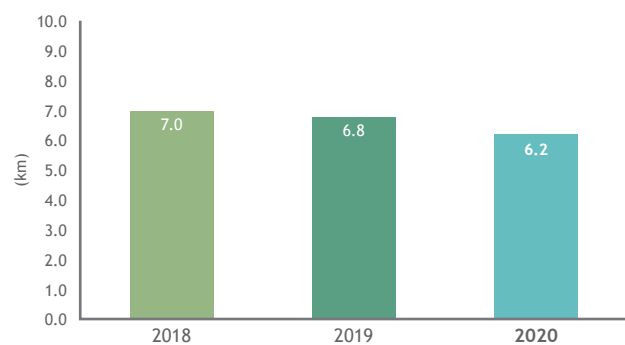
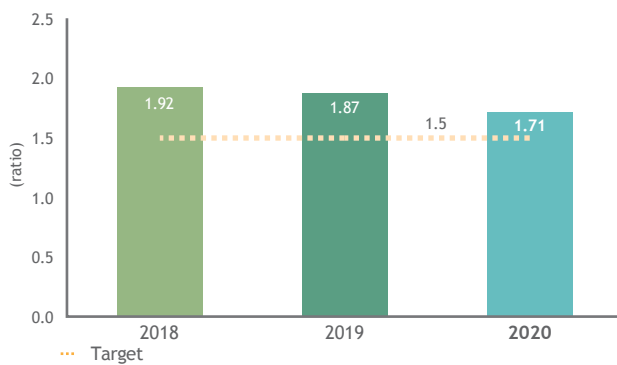
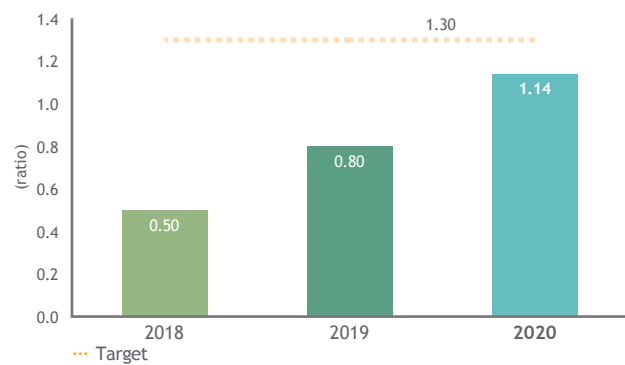


Bottom of Silo 2 discharge on 708 level – measuring flask feed conveyor at Styldrift

Development and ore reserves

Development

- Total development decreased by 7.4% from 39.1km to 36.2km with the impact of the Covid-19 pandemic being the key contributor to the lower year-on-year performance
- BRPM total development reduced by 7.1% to 30.0km
- Styldrift total development reduced by 8.8% to 6.2km
- Marginal reduction in BRPM panel flexibility, however IMS panel ratio of 1.71 remains above the 1.5 target
- Styldrift IMS flexibility is expected to achieve the 1.3 target by the second quarter of 2021 with the completion of 5N section

BRPM total development**Styldrift total development****BRPM IMS panel ratio****Styldrift IMS section ratio**

Towards operational excellence continued

Ore production

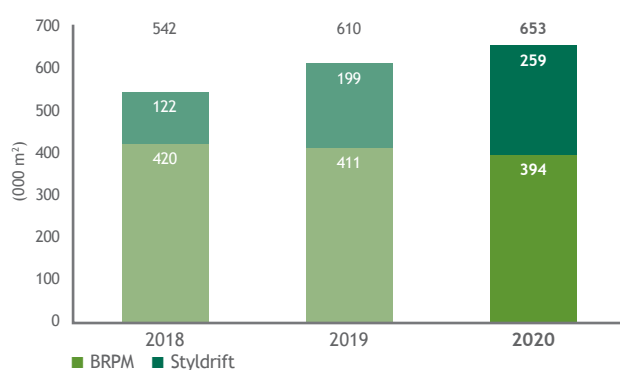
Stoping

- Total stoping square metres for the Group increased by 7.0% to 653 thousand square metres as the steady ramp-up more than offset the impact of the Covid-19 pandemic
- BRPM stoping square metres decreased by 4.1% with the reduction being attributed to the 45 days loss in production associated with the initial Covid-19 national lockdown
- Styldrift stoping square metres increased by 30.2% as the operation continues to ramp up notwithstanding the impact of Covid-19

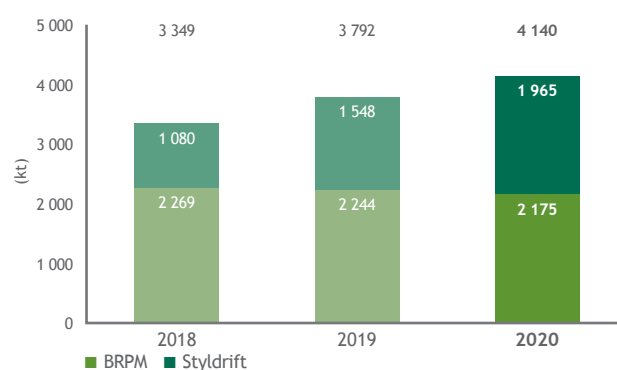
Tonnes hoisted

- Total tonnes hoisted increased by 9.2% to 4 140kt with the additional volumes from the Styldrift ramp-up more than offsetting the lower production from BRPM
- BRPM tonnes hoisted decreased by 3.1% to 2 175kt
- Styldrift tonnes hoisted increased by 26.9% to 1 965kt in line with increased stoping production
- Merensky tonnes hoisted increased by 4.7% to 3 335kt in line with the increased contribution from Styldrift
- UG2 tonnes hoisted increased by 32.6% to 805kt, as the transition to UG2 at South shaft gained traction

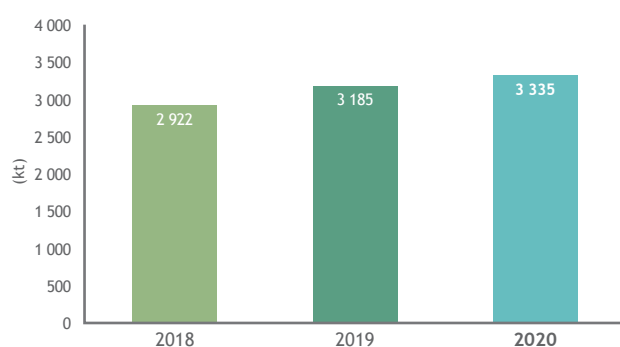
Total stoping square metres



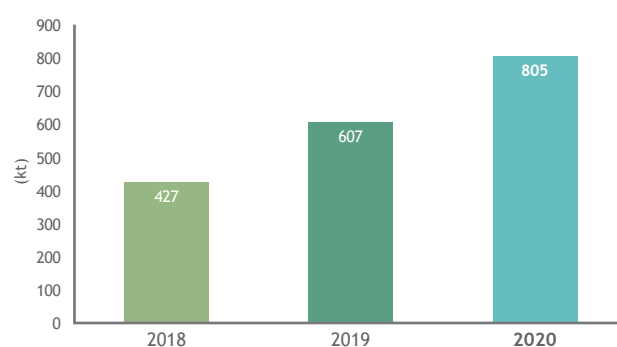
Total tonnes hoisted



Merensky tonnes hoisted



UG2 tonnes hoisted



Processing

Description	Unit	Var %	2020	2019	2018
Total tonnes milled	kt	3.7	3 990	3 847	3 420
BRPM	kt	(5.7)	2 096	2 222	2 299
Styldrift	kt	16.6	1 894	1 625	1 121
Merensky	kt	0.6	3 286	3 266	2 997
UG2	kt	21.2	704	581	423
UG2% milled	%	20.0	18	15	12
BRPM concentrator	kt	(3.4)	2 597	2 689	2 847
Merensky	kt	(4.3)	2 357	2 463	2 657
UG2	kt	6.2	240	226	190
UG2% milled	%	12.5	9	8	7
Maseve concentrator	kt	17.1	1 356	1 158	389
Merensky	kt	15.7	929	803	341
UG2	kt	20.3	427	355	48
UG2% milled	%	0.0	31	31	12
Tonnes milled – UG2 Toll	kt	0.0	37	0	184
Closing surface stocks	kt	>100	163	11	–
Merensky	kt	>100	90	2	–
UG2	kt	>100	73	9	–
Built-up head grade (4E)	g/t	0.5	3.93	3.91	3.96
BRPM	g/t	(1.0)	3.97	4.01	4.21
Styldrift	g/t	3.2	3.89	3.77	3.45
Merensky	g/t	1.5	3.97	3.91	3.94
UG2	g/t	(2.8)	3.76	3.87	4.11
Recovery – 4E (total concentrating)	%	(0.2)	82.93	83.07	84.43
BRPM	%	(0.4)	84.04	84.34	85.18
Maseve	%	1.1	81.01	80.13	80.32
4E metals in concentrate	koz	4.5	419	401	368
BRPM	koz	(7.1)	224	241	266
Styldrift	koz	21.9	195	160	102
Pt metal in concentrate	koz	4.2	272	261	239
BRPM	koz	(7.7)	144	156	173
Styldrift	koz	21.9	128	105	66

Towards operational excellence continued

Tonnes milled

- 3.7% year-on-year increase in tonnes milled to 3 990kt
- Merensky tonnes milled increased by 0.6% with increased production volumes from Styldrift. The increased Styldrift volumes offset the impact of the Covid-19 shutdown on BRPM production and declining South shaft Merensky reserves.
- UG2 tonnes milled increased by 21.2% to 704kt in line with increased UG2 volumes from BRPM South shaft

Built-up head grade

- 0.5% increase in overall head grade to 3.93g/t (4E). Styldrift built-up head grade increased by 3.2% whilst BRPM head grade reduced marginally by 1.0%
- The reduction in BRPM head grade is attributable to (i) higher off-reef dilution on the South shaft Merensky due to geological complexity experienced in current mining areas and (ii) the increased contribution of lower grade South shaft UG2 to the overall ore mix

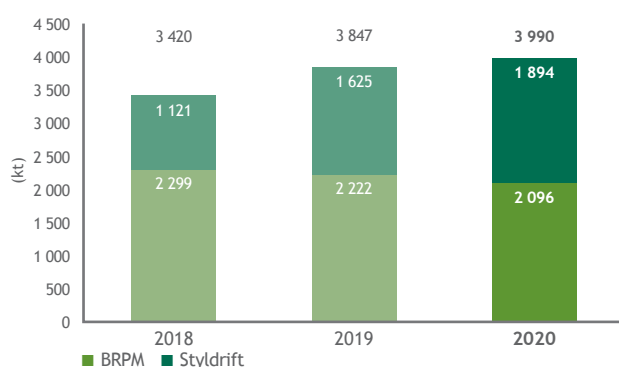
Metals in concentrate

- Overall recovery (4E) reduced by 0.2% to 82.93%. The key contributor to the lower recovery is the increase in lower grade South shaft UG2 processed. Recovery remains aligned with grade/recovery relationship
- Improved volumes combined with the marginally lower recovery yielded a 4.5% and 4.2% increase in 4E and Pt metals in concentrate, respectively. 4E metals in concentrate amounted to 419koz and platinum in concentrate equated to 272koz

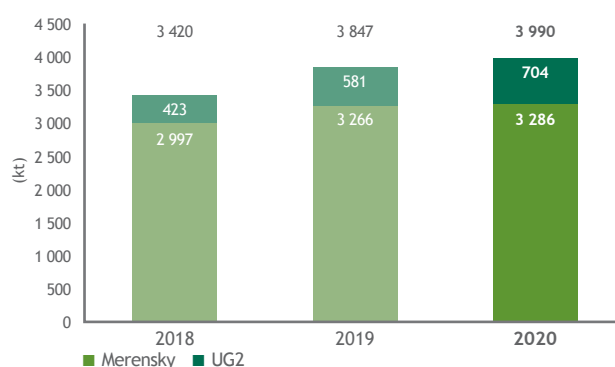
Surface stocks

- Closing surface stocks increased by 152kt compared to 2019. The increase in surface stocks are the result of the BRPM mill failure in the first quarter, load curtailment restrictions, the impact of the Covid-19 pandemic on concentrator performance and Sibanye-Stillwater temporarily suspending toll treatment of UG2 ore at the Waterval concentrator in line with their Covid-19 response plan

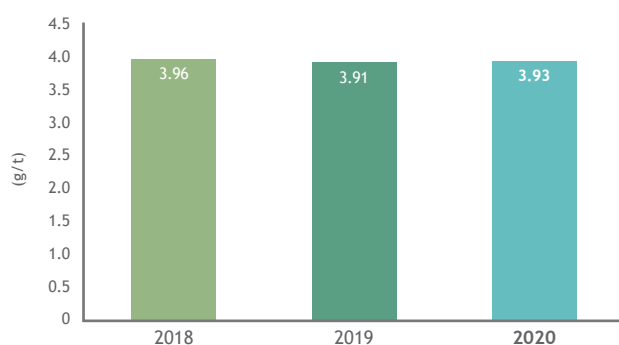
Total tonnes milled



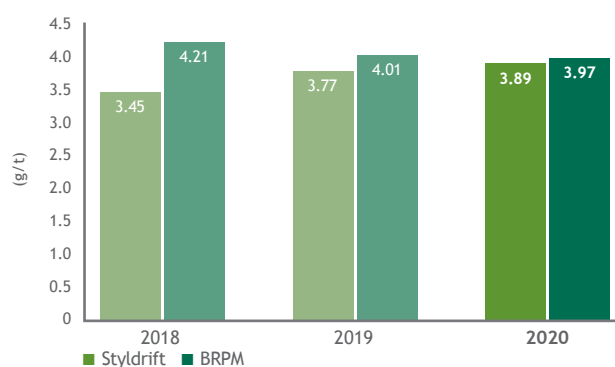
Total tonnes milled by ore type

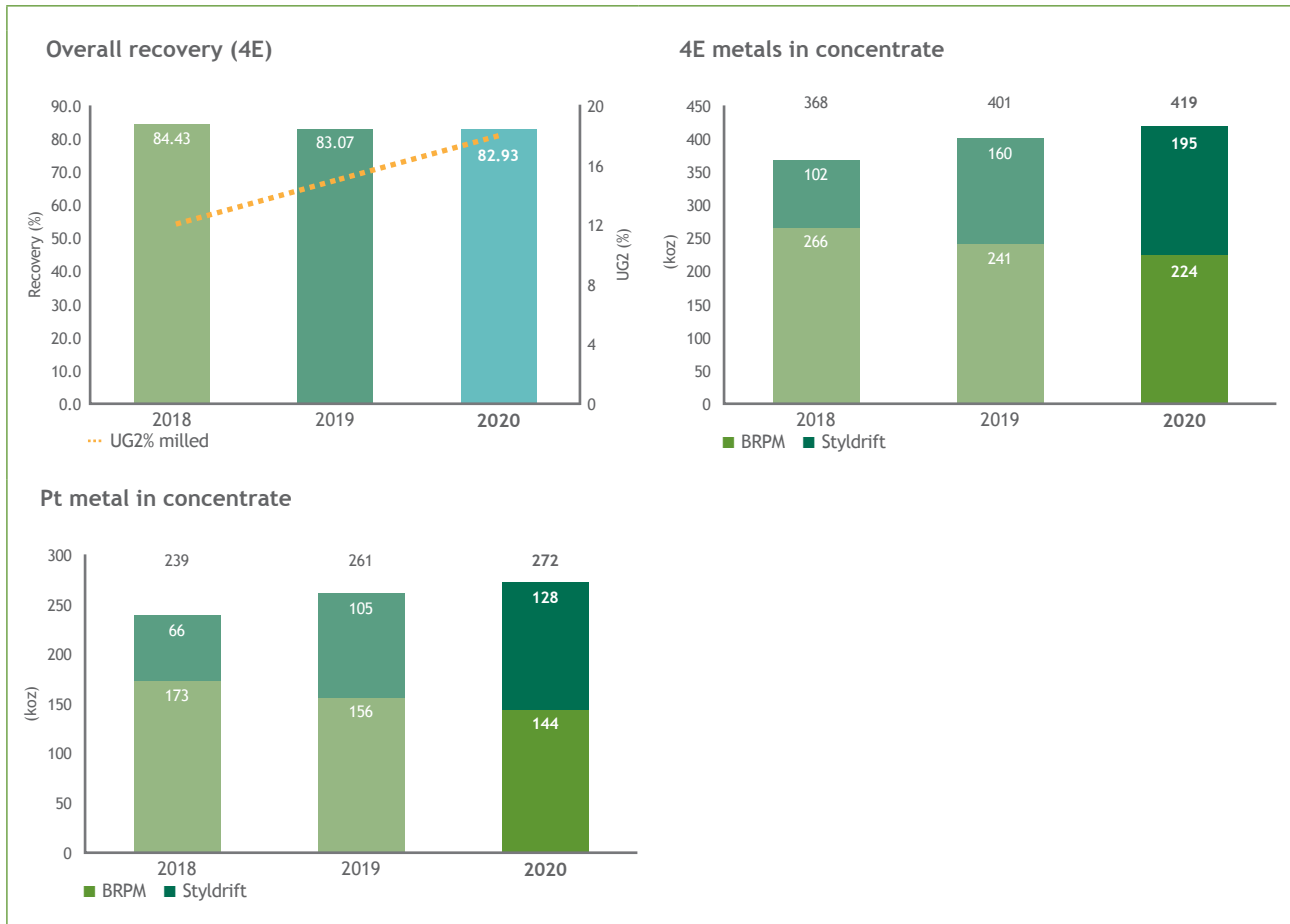


Overall built-up head grade (4E)



Built-up head grade (4E) by mine





The BRPM concentrator

Towards operational excellence continued

Labour

Labour complement aligned to operational and capital requirements in support of business growth

Description	Unit	Var %	2020	2019	2018
Total labour*	No	(5.0)	10 566	10 059	9 479
Working cost labour	No	(6.9)	9 517	8 899	5 843
Capital labour	No	9.6	1 049	1 160	3 636
BRPM	No	(0.4)	5 123	5 102	4 968
Styldrift	No	(10.4)	4 422	4 007	3 557
Concentrators	No	(7.3)	468	436	418
Shared Services (including Maseve employees)	No	(7.6)	553	514	505
BRPM stoping teams (excl. ledging)	No	4.0	97	101	101
Styldrift stoping teams (excl. ledging)	No	(16.7)	14	12	7
BRPM stoping crew efficiency	m ² /crew	13.5	362	319	336
Tonnes milled/TEC (Total operations)	t/TEC	(1.4)	36.3	36.8	33.4

* Excludes corporate office employees, for total labour including corporate office please see page 86

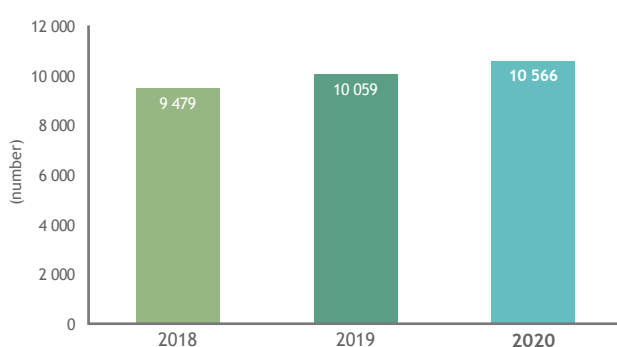
Labour complement

- Total labour increased by 5.0% year-on-year to 10 566 in line with project and operational requirements
- Working cost labour increased by 618 employees to 9 517 employees. The increase being attributable to Styldrift ramp-up labour requirements

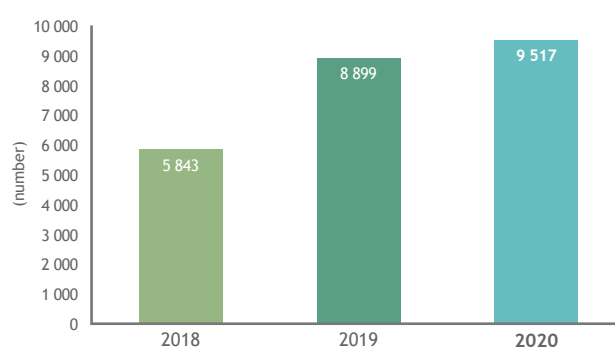
Labour efficiencies

- BRPM stoping crew efficiencies improved by 13.5% compared to 2019
- Tonnes milled per total employee costed decreased by 1.4% to 36.3 tonnes per employee. The reduction is directly attributable to the impact of the Covid-19 pandemic on overall operational efficiency

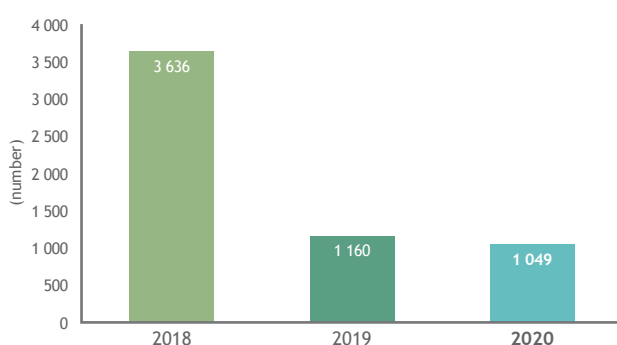
Total labour



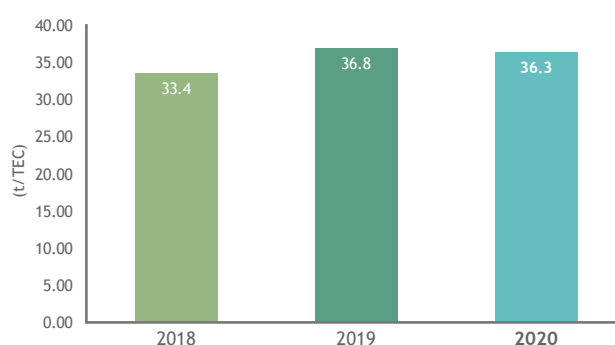
Working cost labour



Capital labour



Tonnes milled/TEC



Operating costs

Costs reflect Covid-19 impact on the operations

Description	Unit	Var %	2020	2019	2018
Total cash operating cost	R'm	(14.8)	6 513	5 675	2 788
BRPM	R'm	(4.5)	3 160	3 024	2 788
Styldrift	R'm	(26.5)	3 353	2 651	—
Total cash operating cost/tonne milled	R/t	(10.6)	1 632	1 475	1 213
BRPM	R/t	(10.8)	1 508	1 361	1 213
Styldrift	R/t	(8.5)	1 770	1 632	—
Total cash operating cost/4E oz	R/oz	(10.1)	15 560	14 139	10 468
BRPM	R/oz	(12.6)	14 141	12 562	10 468
Styldrift	R/oz	(4.1)	17 185	16 504	—
Stock adjusted unit costs					
Total cash operating cost/tonne milled	R/t	(7.3)	1 581	1 473	1 213
BRPM	R/t	(7.5)	1 461	1 359	1 213
Styldrift	R/t	(5.1)	1 714	1 631	—
Total cash operating cost/4E oz	R/oz	(6.8)	15 070	14 117	—
BRPM	R/oz	(9.3)	13 700	12 534	—
Styldrift	R/oz	(0.9)	16 640	16 489	—

Operating costs

Cash costs

- Cash operating costs for the business increased by R838 million or 14.8% year-on-year to R6 513 million compared to 2019. BRPM cash costs amounted to R3 160 million and Styldrift R3 353 million
- The increase in expenditure is attributable to higher production volumes, industry inflation and additional Covid-19 pandemic management costs
- Key inflationary drivers were CPI (3.3%) and above CPI increases in labour (3.2%), utilities (6.7%) and sundries (14.6%)

Costs include:

- Approximately R900 million of operating costs expensed during managed shutdown and ramp up of our operations resulting from the national lockdown
- R53.8 million additional costs incurred in the management of the Covid-19 pandemic

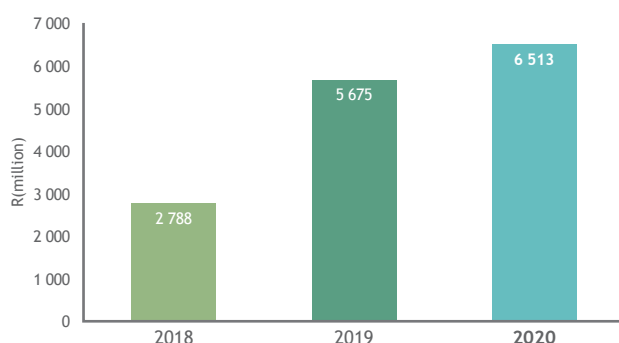
Cash unit costs

- The increase in surface stocks, impact of the national lockdown on production and additional Covid-19-related costs resulted in unit cost increases of 10.6% and 10.1% per tonne milled and 4E ounce, respectively, compared to 2019

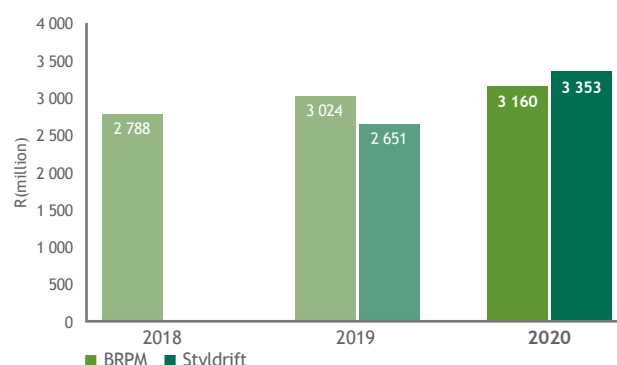
Stock adjusted unit costs

- On a stock adjusted basis, unit costs per tonne milled and per 4E ounce, increased by 7.3% to R1 581 (2019: R1 473) and 6.8% to R15 070 (2019: R14 117), respectively, year-on-year

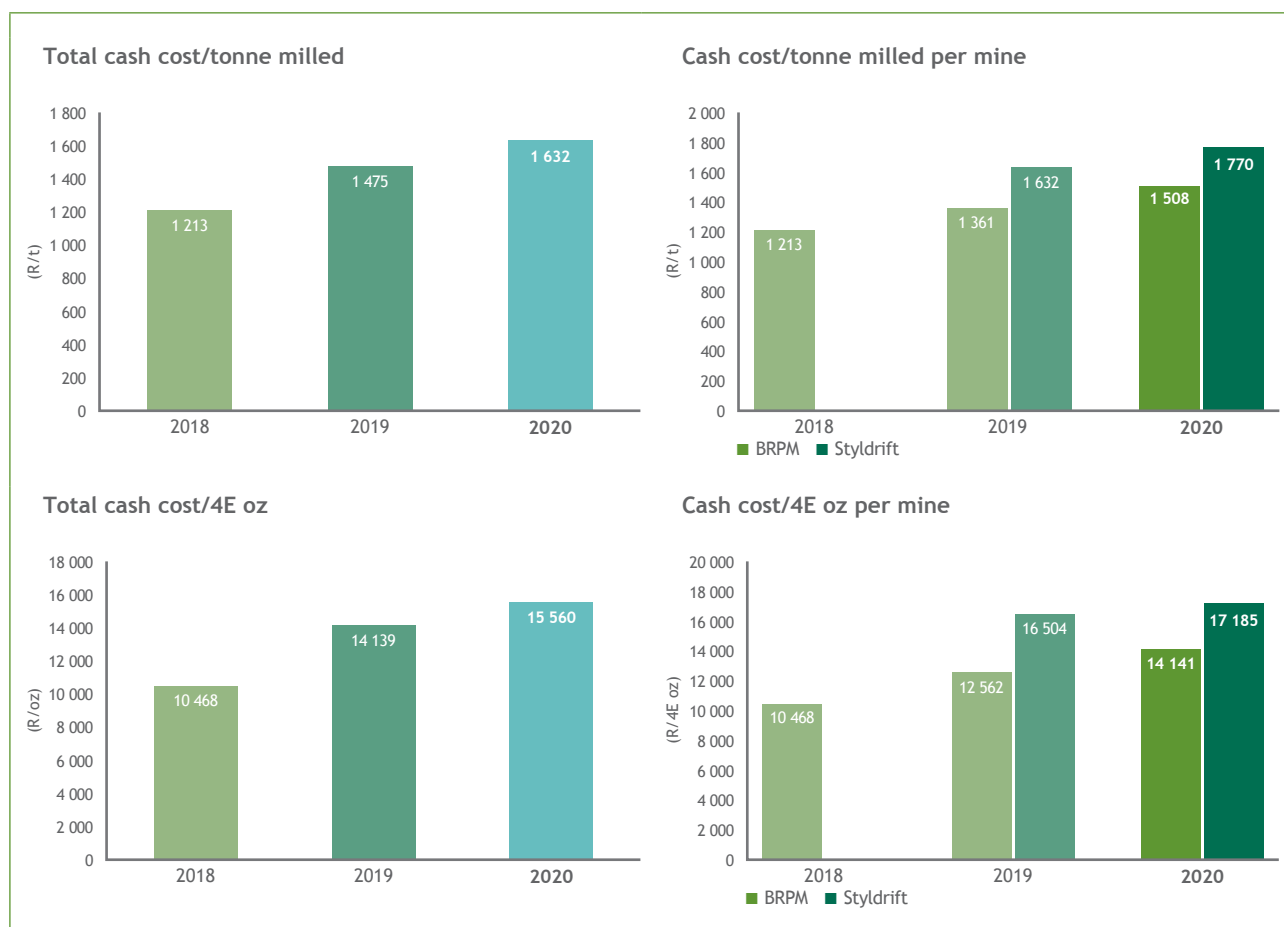
Total cash operating cost



Cash operating costs per mine



Towards operational excellence continued



BRPM costs

Total cash operating costs at BRPM increased by 4.5% from R3 024 million to R3 160 million year-on-year. Cash operating costs per tonne milled and cash operating cost per 4E ounce increased by 10.8% and 12.6% to R1 508 and R14 141, respectively, compared to 2019. Key drivers include:

- on-mine inflation of 9.3%
- 79kt of additional stock
- an estimated 234kt of milled production lost due to the impact of Covid-19, which equates to 27.5koz 4E metals at expected production rates

On a stock adjusted basis, unit costs per tonne milled and per 4E ounce, increased by 7.5% and 9.3% respectively to R1 461 (2019: R1 359) and R13 700 (2019: R12 534), year-on-year.

Styl drift costs

Total cash operating costs at Styl drift increased by 26.5% from R2 651 million to R3 353 million compared to 2019. Cash operating cost per tonne milled and cash operating cost per 4E ounce increased by 8.5% and 4.1% to R1 770 and R17 185, respectively, compared to 2019. Key drivers include:

- on-mine inflation of 9.1%
- 26.9% increase in mined volumes
- Accrual of 73kt of additional stock
- an estimated 246kt of milled production lost due to the impact of Covid-19 equating to 26.4koz 4E metals at expected production rates.

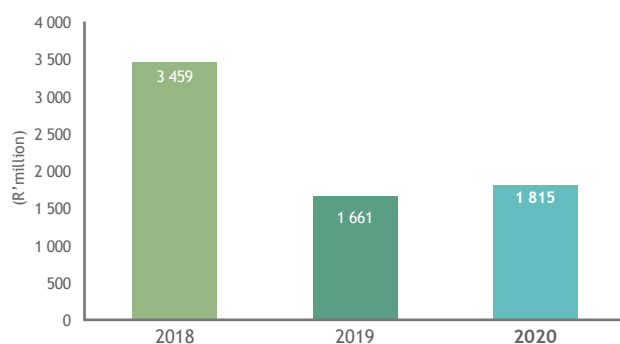
On a stock adjusted basis, unit costs per tonne milled and per 4E ounce, increased by 5.1% and 0.9% to R1 714 (2019: R1 631) and R16 640 (2019: R16 489), respectively, year-on-year.

Capital expenditure

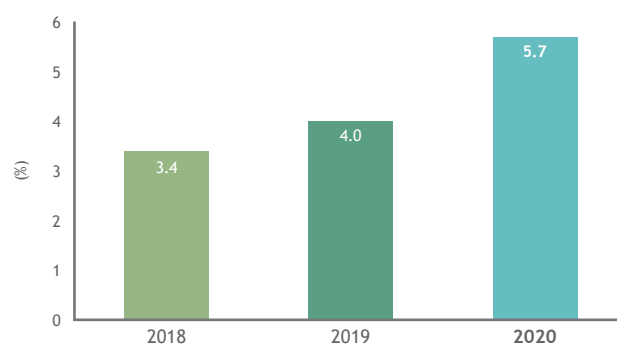
Description	Unit	Var %	2020	2019	2018
Stay-in-business (SIB) capital	R'm	(65.5)	374	226	196
BRPM	R'm	(2.6)	79	77	49
Styldrift	R'm	(52.0)	190	125	100
Maseve	R'm	(1 200.0)	13	1	3
Concentrating	R'm	(300.0)	92	23	44
SIB % of operating cost (RBPlat)	%	(42.5)	5.7	4.0	3.4
Replacement capital	R'm	(236.6)	340	101	50
Phase III	R'm	100.0	—	21	50
BRPM UG2	R'm	0.0	—	—	—
Styldrift North/South/East declines	R'm	(325.0)	340	80	—
Expansion capital	R'm	(17.5)	1 101	1 334	3 213
Styldrift	R'm	41.6	716	1 225	3 213
Processing	R'm	(253.2)	385	109	—
Total capital expenditure	R'm	(9.3)	1 815	1 661	3 459

- Total capital expenditure increased by 9.3% to R1 815 million compared to 2019
- Expansion capital expenditure decreased by 17.5% to R1 101 million. The reduction in expenditure is in line with Styldrift and concentrator TSF and Maseve MF2 construction progress
- Replacement capital increased by R239 million. The increase is related to the extension of the North, South and East footwall declines and associated infrastructure at Styldrift beyond the expansion capital battery limits required to establish ore reserves to maintain production in the longer term
- SIB expenditure increased by R148 million in line with operational requirements. SIB as a percentage of operating cost amounted to 5.7%
- Key contributors to the increased expenditure were:
 - Styldrift SIB expenditure increased by R65 million in line with increased trackless fleet rebuild and stope strike belt extension to support ramp-up
 - Concentrator SIB expenditure increased by R69 million due to higher production volumes, mill reline and crusher maintenance and a once-off payment to Magalies Water related to the settlement of the Maseve bulk water supply infrastructure and associated supply agreement

Total capital expenditure



SIB percentage of opex



Towards operational excellence continued

Projects

Responsibly managing projects within the Covid-19 operating environment to mitigate operational risks associated with delays in delivery was a key focus.

Styldrift

With the key primary infrastructure required to support the ramp-up of Styldrift already completed in 2019 our focus during 2020 was on establishing operational flexibility, mobilising the remaining mining crews, building redundancy, improving mining productivity and efficiencies. This included:

- four spare IMS sections (4S and 5N) in conjunction with the deployment of two redevelopment teams
- Settler 2 for water handling redundancy
- swing fleets to support the trackless fleet rebuild programme, ancillary infrastructure related to training requirements, material movement and operational logistics.

Despite the pandemic impacting the 2020 third quarter 230ktpm run rate milestone, progress was made with the establishment of the remaining spare IMS sections and initiatives targeting improvements in trackless mobile machine availability and efficiency, minimising in stope face-to-tip distances and artisan/operator upskilling programmes.

Styldrift's key fundamentals as such remain unchanged by year-end with:

- 16 stoping sections equipped, including the first two spare IMS sections which were commissioned in the fourth quarter

- a total of 14 stoping crews fully staffed and operational
- two of three redevelopment teams in operation and fully staffed
- our training centre commissioned and fully operational
- our trackless rebuild facility completed and operational.

As the ramp-up gained momentum during the course of the year, our operational focus shifted from installing and commissioning the required infrastructure towards meeting the operational parameters underpinning the 2 760ktpa/320kozpa (4E) design output, with emphasis being placed on:

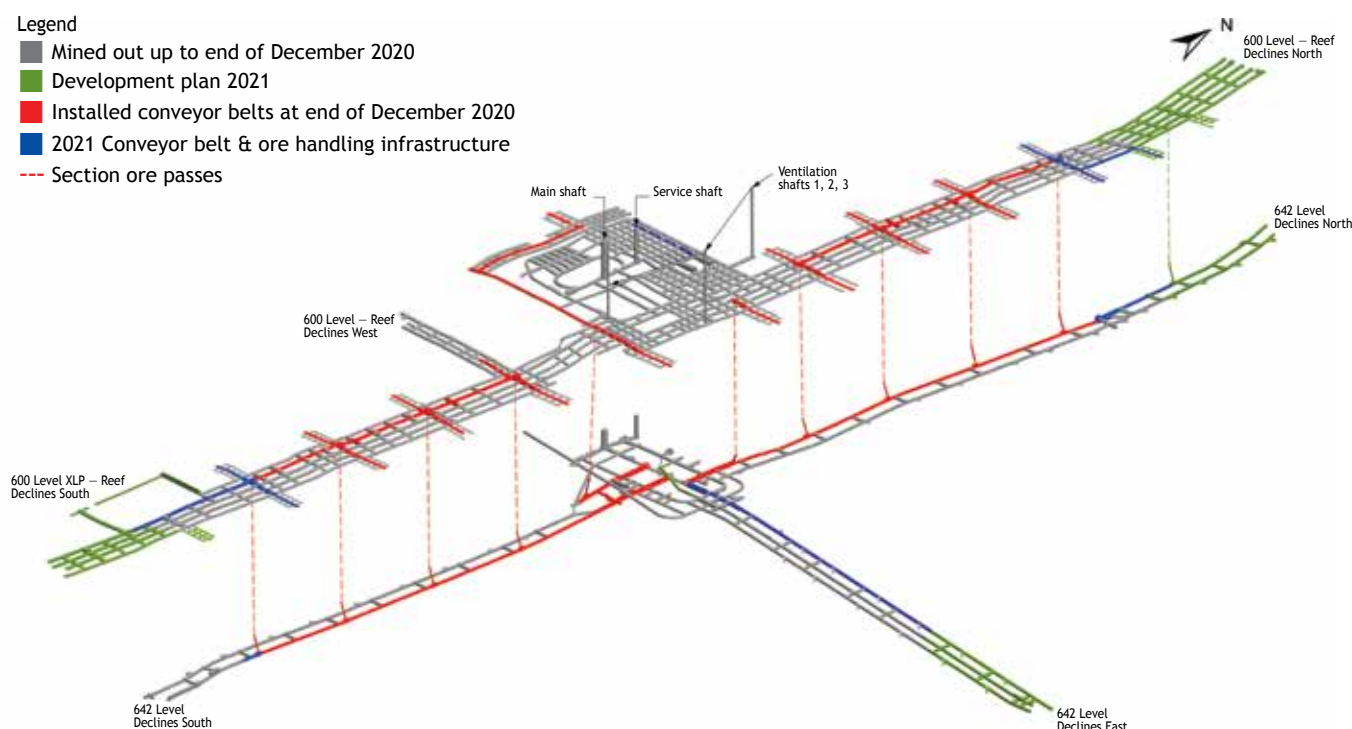
- maintaining our tip-to-face distance below 90 metres
- maintaining a trackless fleet availability in excess of 85%
- improving grade through a combination of stope width reduction and improved development to stoping mining mix ratio
- operator and artisan competence/skill
- achieving and maintaining a minimum IMS ratio of 1.3.

Improvements in tip-to-face strike belt distances, trackless fleet availability and section flexibility have culminated in sustained improvements in production performance related to stoping square metres, tonnes hoisted, stoping width and grade. Ongoing improvements in these areas are key to ensuring Styldrift becomes the competitive mine envisaged.

Total project capital expenditure for the reporting period amounted to R716 million, bringing the total capital expenditure for the project to date to R13.5 billion.

Legend

- Mined out up to end of December 2020
- Development plan 2021
- Installed conveyor belts at end of December 2020
- 2021 Conveyor belt & ore handling infrastructure
- Section ore passes



Styldrift replacement capital

Styldrift replacement capital is associated with the extension of the current North, South and East declines, beyond the initial expansion capital battery limits required to secure ore reserves to sustain production in the medium to long term. The replacement scope includes the mining of the 642 footwall declines, off-reef development associated with the 600 level on-reef declines, as well as the permanent ore handling and services infrastructure.

A total of 2 834m of replacement development was completed and construction of the first replacement section (S5) commenced during the reporting period. Capital expenditure for the reporting period amounted to R340 million.

Concentrator upgrade projects

Maseve and BRPM TSF expansions/upgrade: The tailings storage facilities (TSF) expansions are of critical importance to meet future production requirements and maintain TSF integrity and structural stability. The projects allow the Maseve and BRPM TSF footprints to be expanded by 23 and 63 hectares, respectively.

The Maseve TSF expansion was completed in June 2020 and is fully operational. Construction of the BRPM facility continued steadily during the reporting period, however,

construction delays stemming from the pandemic have resulted in the completion of the facility being revised to quarter one of 2022 from quarter four of 2021. The revised completion date does not impact the structural integrity of the facility. Capital expenditure for the TSF upgrades amounted to R204 million in the year under review.

Maseve MF2 160ktpm upgrade: Construction and manufacturing works on the Maseve 160ktpm MF2 upgrade continued during 2020. The project schedule was impacted by the Covid-19 pandemic, specifically key manufacturing and procurement processes related to items manufactured in Europe, resulting in an estimated four-month delay (as communicated during our 2020 interim results).

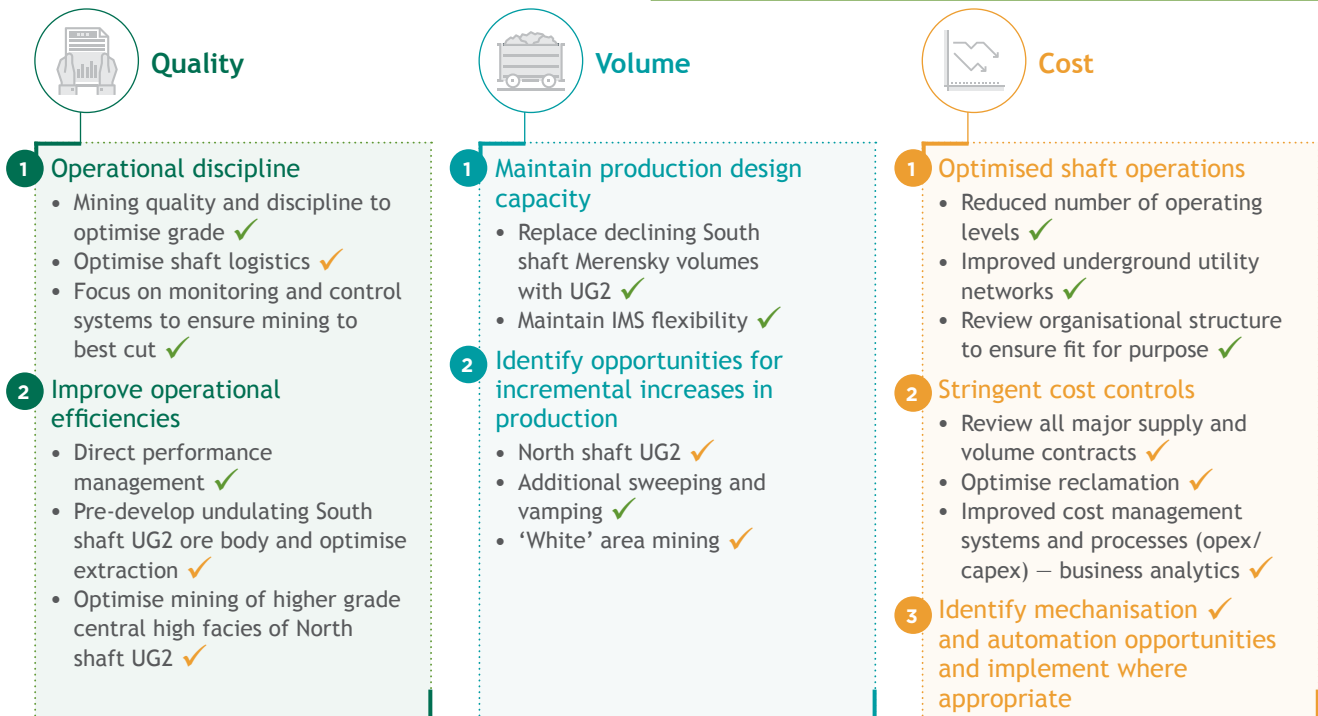
A detailed review and optimisation of the metallurgical design has resulted in the plant capacity being increased to 180ktpm. The upgrade is forecast for completion in the third quarter of 2021. Capital expenditure on this project during the reporting period amounted to R177 million.

Performance against our operational roadmaps

Notwithstanding the impact of the Covid-19 pandemic, we are pleased with the progress made during the reporting period on our key operational focus areas to support optimisation of the business, with Styldrift set to reach steady state and BRPM transitioning to an increased UG2 mining environment.

BRPM – Structured for a sustainable future

✓ Completed/commissioned ✓ Initiated/in progress/ongoing optimisation



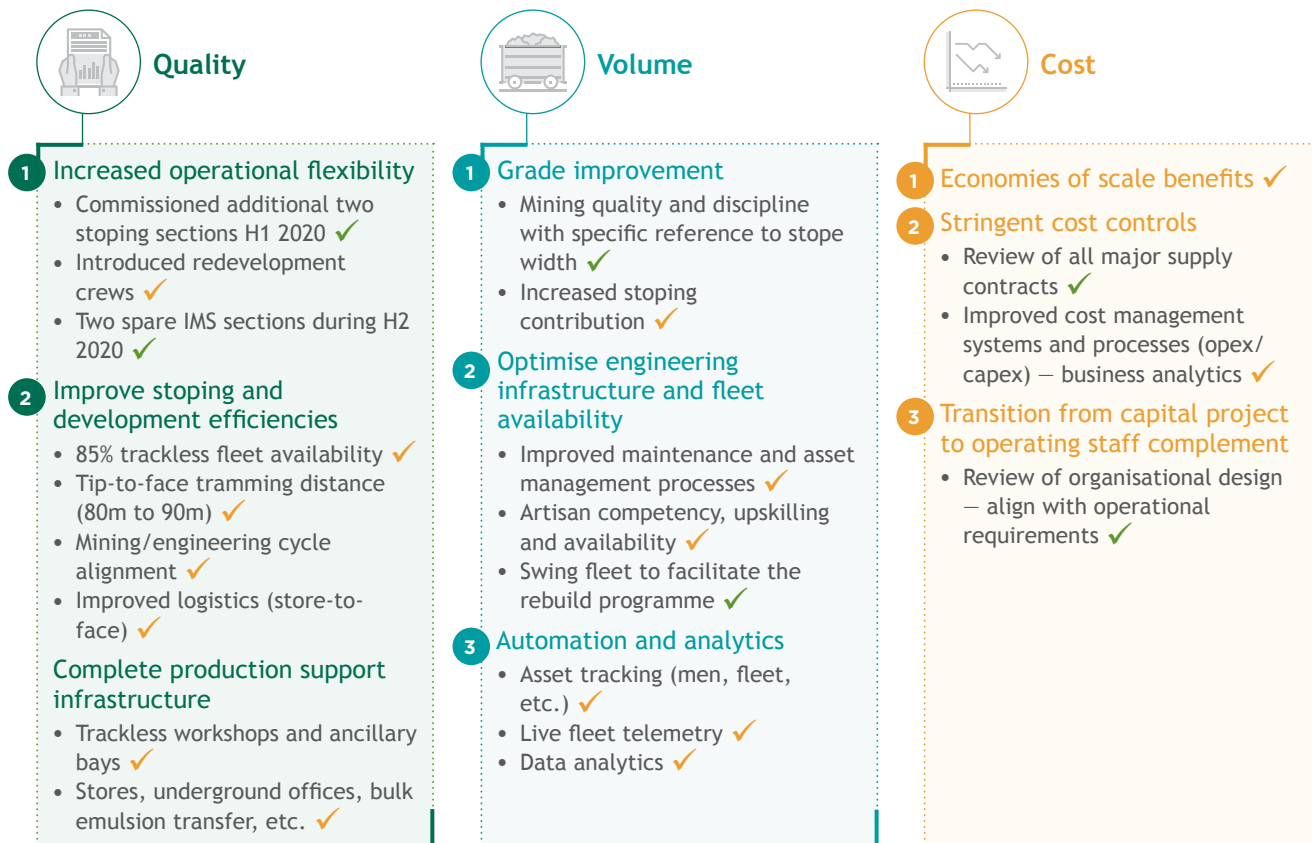
Improvements in mining quality, operational efficiencies, production capacity and cost control have enabled BRPM to limit the impact of the 16% reduction in operating shifts and operational complexity associated with the change in shifts to comply with social distancing requirements and continual sanitising as evidenced by:

- a reduction of only 3.1% in tonnes hoisted year-on-year
- a marginal reduction in built-up head grade in spite of the contribution of the lower grade South shaft UG2 tonnes milled increasing from 8% in 2019 to 22% in 2020
- the accrual of 79kt in surface stocks
- a 7.1% reduction in 4E metals in concentrate (excluding stock) and only 3% including stock
- stoping crew efficiency increasing by 13.5%
- unit cost increases (on a stock adjusted basis) of 7.5% per tonne milled and a 9.3% decrease in cost per 4E ounce.

Towards operational excellence continued

Styldrift – Securing the 2 760Mtpa/320koz pa (4E) design capacity and leveraging a world-class ore body

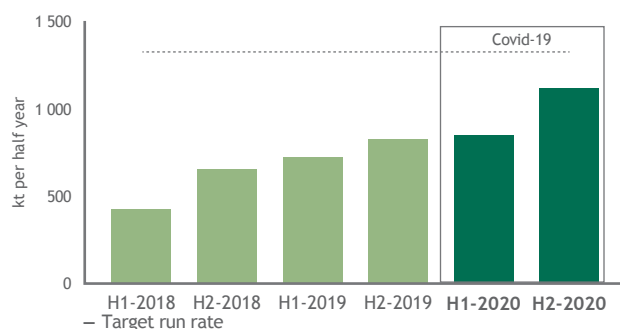
✓ Completed/commissioned ✓ Initiated/in progress/ongoing optimisation



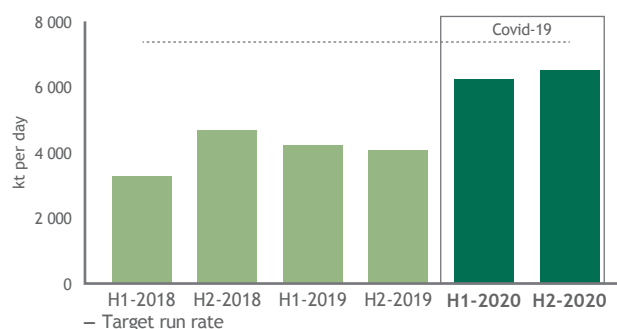
We are pleased with the improvements that have been achieved in infrastructure, volume and quality gains secured during the reporting period. However, securing sustained cost improvements requires additional focus. Key improvements in operational efficiency performance include the:

- commissioning of sections N4 and 4S, resulting in a 42.5% improvement in the IMS section ratio
- completion of the last remaining trackless workshops and associated ancillary bays
- completion of the underground offices and stores
- improved tip-to-face distances and trackless fleet availability
- 5.8% reduction in stoping width and 3.2% improvement in 4E built-up head grade
- 30.2% increase in stoping square metres, despite a 13% reduction in effective operating shifts and the operational complexities associated with the pandemic
- Accrual of 73kt surface stocks

Steady ramp-up progress notwithstanding Covid-19 impact



Improved operating flexibility yields continual improvement in productive capacity



Concentrators – Improving operational performance and processing flexibility

✓ Completed/commissioned ✓ Initiated/in progress/ongoing optimisation



Volume

- 1 **Maseve MF2 upgrade** ✓
 - Increased volumes
 - Improved recovery
 - 100% dual processing capacity
- 2 **TSF expansion and upgrade** ✓
 - BRPM TSF footprint increase to 238 hectares ✓
 - Maseve TSF footprint increase to 70 hectares ✓
- 3 **Incremental volume increase review/study**
 - Availability improvement opportunities ✓
 - Further incremental throughput increases at BRPM and Maseve ✓



Cost

- 1 **Review all major supply chain contracts** ✓
- 2 **Economies of scale benefits to accrue from Maseve MF2 upgrade** ✓
 - Overland belt will reduce transport costs ✓
 - Improved fixed/variable cost ratio ✓
- 3 **Automation and analytics** ✓



Quality

- 1 **Improve recoveries (extract maximum benefit from optimised grades)**
 - Maseve MF2 circuit ✓
 - Optimisation of BRPM through 'Time in State' technology and flotation optimisation ✓
- 2 **Ongoing implementation of our world-class concentrator philosophy**
 - Improved operational performance ✓
 - Improved asset management ✓
 - Improved people management (skills, succession and stability) ✓

As mentioned previously good progress has been made on all the key concentrator projects required to improve processing flexibility, recovery, throughput to support business organic growth and increased UG2 production. We believe that with the successful completion of these projects, together with the successful implementation of *Time in State* flotation technology, automation and analytics, the concentrators will be well-positioned to underpin improved business competitiveness.

Towards operational excellence continued

Technology at work in our business

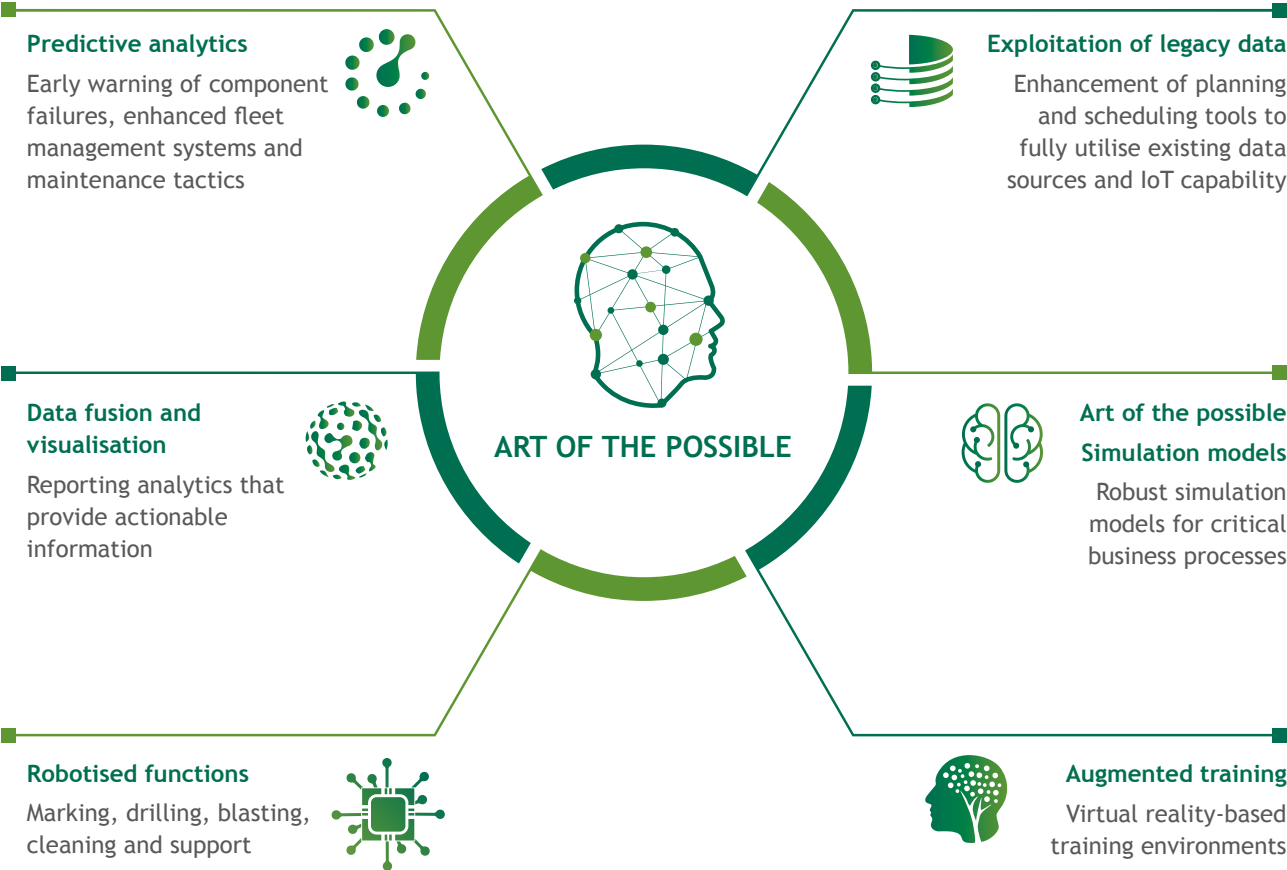
Our vision: Leverage available technology to transform the way we do business through digital solutions, process re-engineering and automation to improve operational efficiency and effectiveness.

Our vision and guiding principles for the implementation of technology in our business embrace the opportunities afforded by the significant advance in technology development. Our consideration of technology in the business is both value-led and by the application of technology that improves health, safety and productivity and reduces risk in the business. To ensure a cohesive and strategic approach, we have formulated a digital roadmap that maps out our journey over the next five years. A multi-disciplinary Digitalisation Steering Committee provides guidance.

Our initial focus is on building appropriate infrastructure and data platforms to support the roll out of digital and technology solutions. In 2020, we have already seen the successful delivery of innovative solutions that have improved our business processes and enhanced corporate governance.

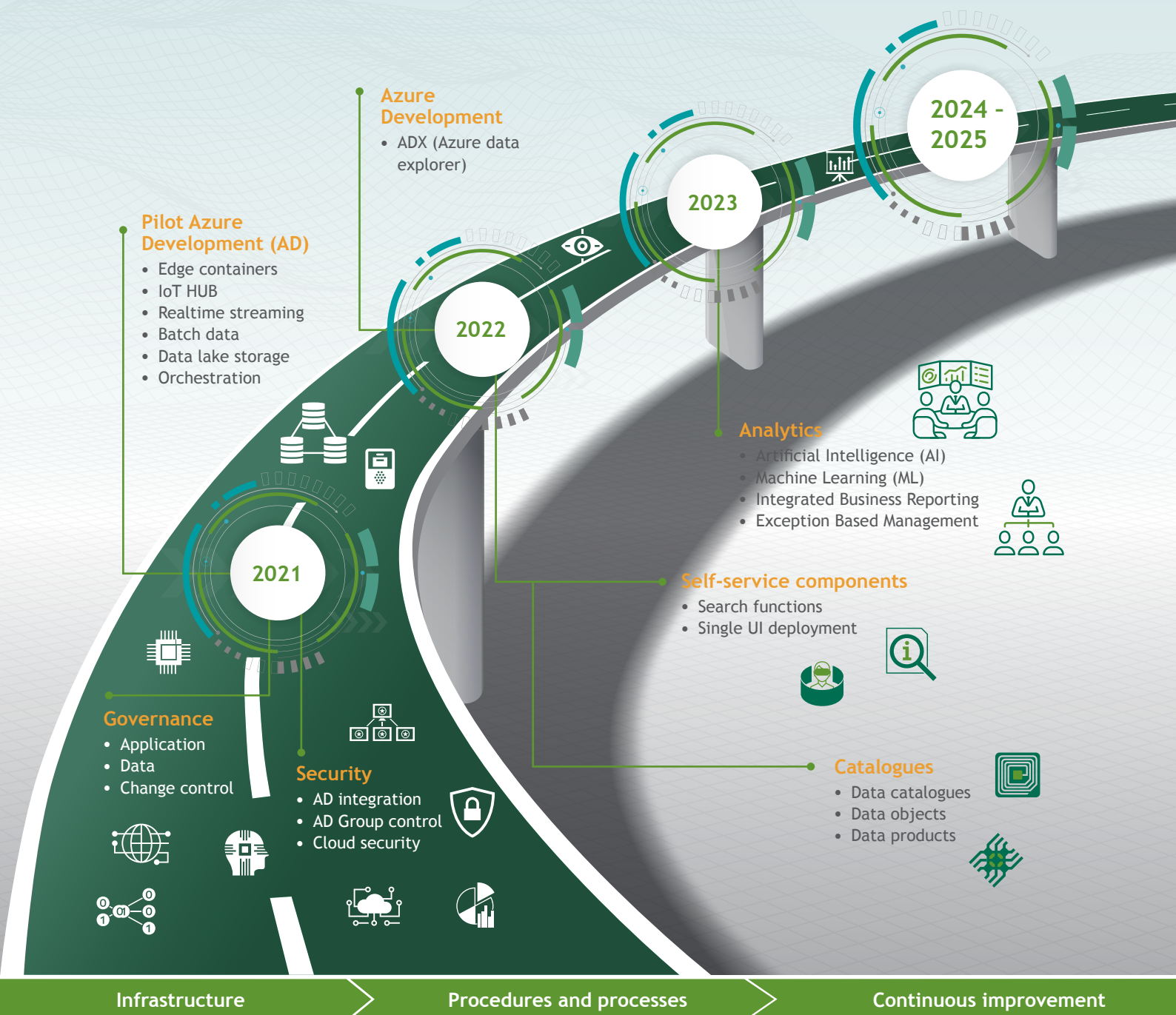
Guiding principles:

- ✓ foster key stakeholder engagement in RBPlat to drive change
- ✓ provide fit for purpose solutions and services in terms of function, cost and quality
- ✓ manage by information and insight to expose, measure and continuously improve RBPlat operations
- ✓ consideration for cloud-based solutions must be evaluated in terms of function, cost, availability, performance and security
- ✓ harness the power of 4IR technology to enhance our drive to deliver on our philosophy of being an organisation which is about *More than mining*



Our digital roadmap

Goal Integrated Analytical Eco System



Towards operational excellence continued

RBPlat employs an array of the latest technologies in its business. Established systems are critically analysed and upgraded or even substituted with more appropriate technologies as part of the Company's ongoing IT optimisation programme.

Rapid uptake of new technologies is ensured by our young and dynamic workforce.

Through the digitisation of manual inputs and the integration of various data sources this implementation will create a digital platform, which will enable improved management and optimisation of the underground operations. In addition to the initial production output and cost benefits derived from improved real-time data acquisition and automation, further benefits can be derived from machine learning and artificial intelligence derived optimisation. The project is supported by the roll-out of underground network coverage traditionally only found in open pit operations.

The implementation of a data analytics and reporting system is currently under way and we plan to have the acquisition of real-time production and related data fully proven and embedded during the course of 2021.

The communication and analytical technologies associated with this implementation will enable RBPlat to explore and take advantage of the opportunities of having extensive network coverage at Styldrift. These will be similar to what is common in open pit mining on surface.

The Company recognises that the basic production processes involved in the mining of hard rock narrow reef tabular ore bodies have not changed significantly in half a century. It also recognises that its workforce is more connected than ever before and that our employees' expectations will be influenced by this connectivity with the global community. Successfully managing the stagnant nature of the production process and the constantly changing technological landscape is a key driver of success in the mining industry and RBPlat is fully committed to using available and appropriate technologies to enhance its productivity and safety performance.

<i>Current systems</i>		<i>Future systems</i>	
Inhouse technical systems	Surface vent fans (monitoring and management)	Bulk shift batching counters	Fuel and lube (diesel, hydraulic, oil and engine oil) management
	Rock handling	Water handling (settlers, pumping, surface dams)	Automation of personnel and material winders
	Sewage plant	Concentrator operating parameter analysis (Time in State)	Emulsion handling
	Utilities consumption	Grind and flotation control (Floatstar and Delta Optic)	Electronic prestart checklists
	Fire detection and suppression	Underground Wi-Fi and internet access	Fleet data management – FDM (phase 1 live)
Other independent systems	Underground gas detection	Collision warning and avoidance	Despatch control – tracking and tagging
	Leaky feeder communication	TMM onboard cameras	—
	Sasol Electronic CBS	Winder remote monitoring (Berlin/Rugby/JHB)	—
	Lamp room access control	Winder tachometer recording	—
			Behaviour analysis, biometric access control to TMM
			Robotics, remote control
			Intelligent crushing
			Tractor operator assist
			Autonomous material loop

Outlook and Group guidance

Operational outlook

South Africa is currently experiencing a second wave of the Covid-19 pandemic. The business continues to implement appropriate measures to limit the spread of the virus, maintain a safe operating environment for our employees and limit the impact on our production.

RBPlat expects to complete the upgrade of the Maseve concentrator to MF2 (180ktpm) by the third quarter of 2021. BRPM South shaft will continue with the successful transition from Merensky to UG2, with its UG2 delivered tonnes expected to exceed Merensky for the first time in 2021 as South shaft progresses towards 100% UG2 in 2023/4. BRPM North shaft's production is expected to remain consistent with that of previous years, delivering approximately two thirds Merensky to one-third UG2.

The Maseve MF2 upgrade will enhance our recoveries of UG2 from both North and South shaft and it is aligned with the increasing of the UG2 proportion of our mining mix. As BRPM trends towards increasing volumes of UG2 the Maseve concentrator, once upgraded, will provide us with the flexibility to treat more UG2 and ultimately to consider chrome extraction.

Styldrift has developed the underlying mining infrastructure needed to operate at steady state. During 2021 our focus will be on improving the consistency with which crews meet production targets for stoping and development while realising a reduction in maintenance and consumable costs.

Guidance

Notwithstanding the ongoing uncertainty around the Covid-19 pandemic's current resurgence, Group production guidance for 2021, subject to any unforeseen operational disruptions, is forecast to increase to between 4.45Mt and 4.85Mt at a 4E built-up head grade of 3.90 g/t – 3.95g/t, yielding 475koz – 525koz 4E metals in concentrate. Group cash unit costs for the year are forecast to be between R14 200 and R15 400 per 4E ounce.

Group capital expenditure for 2021, including escalation contingencies, is forecast to be approximately R2.2 billion. The key contributors are R0.4 billion for finalisation of auxiliary works on the Styldrift expansion project, R0.6 billion for the Maseve 180ktpm MF2 and BRPM TSF upgrades, and R0.5 billion for the Styldrift replacement capital. SIB expenditure is expected to be between R0.6 billion and R0.7 billion equating to between 6% and 8% of operating expenditure.



The Shaft loading box on 708 level at Styldrift

More than mining

Strategic pillar

1

Towards operational excellence

- ▮ Achieve zero harm
- ▮ Develop our people
- ▮ Deliver *More than mining*
- ▮ Integrating sustainability throughout our operations

Increasingly, an organisation's sustainability and the likelihood of it performing well in the future are being measured in terms of environmental, social and governance (ESG) performance.

In this section of our report we assess what human and societal value we have been able to create for our business and its stakeholders through our approach to the human rights (page 85), skills development (page 99) and the safety, health and well-being of our employees and the communities (pages 92 and 97) in which we operate. We also assess the role we have played in building sustainability in the communities in which we operate through procurement (page 108), enterprise and supplier development (page 107) and infrastructure development (page 106).

To our people and our communities

Our thanks go to our employees for your outstanding commitment, determination and readiness to adapt to circumstances, which allowed us to achieve an exceptional performance during a very challenging year. Many of you have been affected by Covid-19, either by contracting the virus yourself or losing family, friends and work colleagues to this deadly virus. Please accept our thanks for the contribution you made to RBPlat during 2020.

To our communities we wish to recognise how challenging 2020 was for you and we hope that our support and assistance went some way to easing your challenges. We would also like to extend our condolences to those of you who have lost family and friends to the Covid-19 virus.


Contributing to the UN SDGs

The contribution business can make to the achievement of the UN SDGs has never been more important, as Covid-19 threatens decades of progress made towards achieving the SDGs.

Our commitment to contributing to the UN SDGs, which have people as their main focus, is particularly relevant in terms of human and social and relationship capital. During 2020 we have been able to contribute to:



Human and social and relationship capital governance

To meet our commitments as a responsible corporate citizen and a signatory of the UN Global Compact (UNGC) we have incorporated UNGC Principles 1, 2, 3, 4, 5 and 6, which apply to human rights and labour, into the policies and procedures that govern our approach to human and social capital (see our communication on progress to the UNGC on our website at www.bafokengplatinum.co.za) 

As a signatory to the UNGC RBPlat upholds the UN Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. In this regard, RBPlat has made it clear that it does not tolerate gender-based violence and our Chief Executive Officer is leading our campaign against gender-based violence.

Our efforts to achieve *More than mining*, which has been our ambition since the formation of RBPlat, are also governed by our incorporation of the UNGC Principles in our policies and procedures, and our commitment to making a meaningful contribution towards mine community development by not only meeting our own social objectives, but also meeting the requirements of our Mining Charter III SLPs.

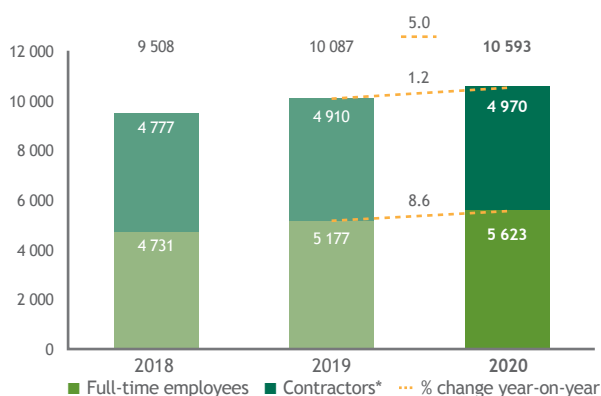
Our Social and Ethics Committee meets its responsibilities for ensuring RBPlat is a responsible corporate citizen by monitoring the application of our Board-approved policies with regard to safety, health and wellness, ethics, human rights, human resource development of both our employees and community members, community development and meeting our SLP commitments.

More than mining continued



Our workforce

Total workforce



* Includes fixed-term contractors, labour hire and volume contractors

Key features of our workforce statistics:

- ✓ The **10.4%** increase in employees at Styldrift from 4 007 to 4 422 is in line with the increase in mining activities
- ✓ Full-time employees now make up **53.1%** of our workforce (8.6% increase year-on-year). In 2010 when RBPlat listed on the JSE, full-time employees made up 41% of our workforce

Our commitment to employing members of our local communities

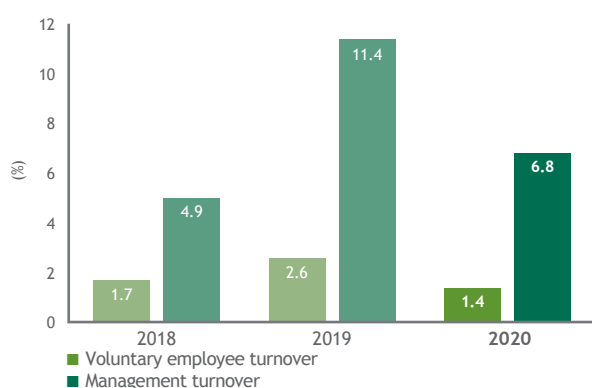


An important part of our contribution to decent work and economic growth in our communities is our ability to offer employment in our operations to members of these communities.

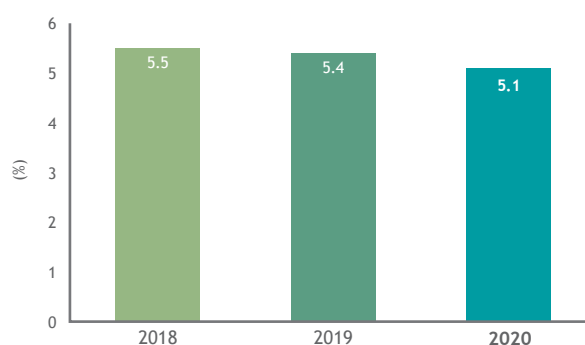
- **52.8%** (5 596) of our total workforce came from local communities in 2020
- Women made up **10.0%** of the full-time employees we hired from local communities

Our investment in the education, learning and development of community members plays an important part in equipping them for employment (see pages 100 to 103).

Employee turnover



Total absenteeism rate for full-time employees*



* Total absenteeism rate includes absent without permission (AWOP) and sick leave



Upholding our employees' right to freedom of association

In line with our commitment to Principle 4 of the UNGC, we uphold our employees' right to freedom of association and the effective

recognition of the right to collective bargaining.

86% of our full-time employees were members of National Union of Mineworkers (NUM) in 2020. Elections for the NUM leadership positions at RBPlat were held in 2019 and a new NUM leadership team is now in place. The closed shop agreement, which has been in place in our operations since 2016 when two-thirds of our employees voted in favour of it, was reviewed during 2019 and remains in place. Our contractors negotiate their wage agreements separately from our enrolled employees.

RBPlat has not experienced any strike action since 2012, when it lost 13 days to industrial action. The cause of this action was rock drill operator demands for an increase in fixed pay in line with platinum industry demands. We were fortunate to not only be strike-free in 2014, but also to sign a landmark five-year wage agreement during a year in which our competitors experienced a devastating five-month strike and lost approximately 1.2 million ounces in production. We were able to negotiate a further five-year wage agreement in 2019 with our full-time employees.

Providing a safe and secure working environment

During 2020 RBPlat's security team continued to apply the UN Voluntary Principles on Security and Human Rights in our operations. These principles are designed to guide companies in the extractive sector in maintaining the safety and security of their operations within an operating framework that ensures respect for human rights and fundamental freedoms. The human rights training we initiated in 2019 was repeated for all members of our security team and the security contractors at our employee housing estate in 2020. Our security team also received training in crowd management and legislative changes in this regard.

Our security team has played a key role during the Covid-19 pandemic by ensuring that control processes were redesigned to maintain social distancing and our security team was trained to comply with the regulations and keeping people safe who travel by taxis by ensuring the taxis were well sanitised. Our Head of Protection Services liaised with the South African Police Service to clarify the

understanding of Covid-19 regulations, particularly those regarding movements. This helped to ensure our employees were not arrested for unintentionally breaking regulations on their journeys to work.

Employee benefits and remuneration

The five-year wage agreement we concluded in 2019 ensured parity between our employees and their industry peers for any employees whose remuneration fell below the entry-level minimum wage after application of the agreed increases. Employee housing allowances also increased in line with repayments for the homes in our employee home housing estate in Waterkloof Hills Estate. In 2020 a new wage agreement was negotiated with our contractors, who are also represented by NUM.

Our employee benefits include life and disability insurance; medical aid; wellness support; paid maternity leave (five months) and paid paternal leave (10 days); housing benefits; and education benefits. In total, 133 of our female employees took paid maternity leave and 125 of our male employees took paid parental leave in 2020.

For information on our approach to remuneration and rewards, which is intended to promote the achievement of our strategic objectives and attract and retain top talent and employees with scarce and critical skills, see our remuneration review on pages 130 to 150 of this report.

During the level 5 Covid-19 lockdown, our operations had to be closed and put on care and maintenance from midnight on 26 March to midnight on 19 April. We continued to pay our employees their full salaries during this time.

Wellness support is available to all our employees 24 hours a day during the Covid-19 pandemic.

Using technology to better serve our people

During 2020 the upgrading of existing human capital management systems and the installation of a number of new human capital solutions, provided enhanced functionality and integration into smart technology solutions. It has also improved employees' access to self-service human capital solutions.

More than mining continued



Workforce transformation



RBPlat’s commitment to creating a diverse and equitable workplace is reflected in the progress we have made towards social and economic inclusion. Increasing the number of women working in mining is very important to us and the achievement of this is part of the key performance indicators of our operational management team.

Women in mining

A Minerals Council South Africa August 2020 press release stated that at present women make up 12% of the South African mining workforce compared to 6% in 2008.

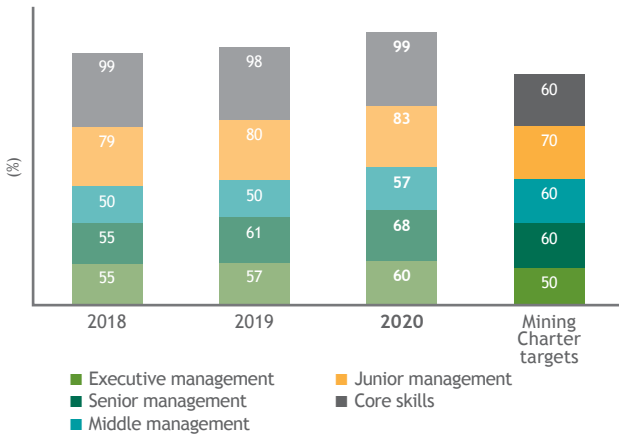
Impact: How RBPlat has performed

- ✓ In 2010: women made up **10.5%** of our workforce
- ✓ In 2020: women made up **19.0%** of our full-time employees and 14.2% of our total workforce including contractors
- ✓ **40%** of our Exco members are women against a Mining Charter target of 20%

Our performance against Mining Charter targets for the historically disadvantaged

In 2020 we exceeded all the Mining Charter III transformation targets except the target for middle management where 57% (2019: 50%) of our middle managers are historically disadvantaged against a target of 60%. We also need to improve our employment of disabled people as the 36 disabled people we employed fell short of the target of 1.5% of the workforce.

Employment level



Promoting career progression and transformation

To promote career progression and the transformation of our workforce, our talent management programme includes career development plans for each discipline and individual development plans for each employee, which include targets, timeframes and an implementation plan.

Our transformation strategy is biased towards women and within the next three to four years we have set ourselves the target of meeting and where possible exceeding the Mining Charter III equity employment targets. Going forward our bursary programme intake will be 60% young women and we will apply the same targets to our graduate programme.



Keeping our people and communities safe during the Covid-19 pandemic

At RBPlat we knew that we needed to do everything we could to protect our employees, our communities and our business from the threat the Covid-19 pandemic posed. The most important thing was to keep people safe and healthy. This section of our report, in addition to addressing the usual safety, health and wellness issues material to our business and the communities in which we operate, also describes how we were able to contribute to keeping our people and the communities in which we operate as safe and healthy as possible during the pandemic.

Our value: 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



Safety governance

Accountability for safety: Ultimate responsibility for safety in our Group rests with our Board, its subcommittees and every enrolled employee and contractor working at our operations

Oversight and monitoring: The Board's Social and Ethics Committee is mandated to oversee and monitor safety performance against agreed targets every quarter

Operational accountability lies with the Chief Operating Officer

There are health and safety committees at each operational area that meet at least monthly. Employees and management are represented on these committees. Issues that cannot be resolved at operational level meetings are escalated to the Central Health and Safety Committee

Safety management

The pillars of the safety strategy we have in place, which is based on the principle of achieving zero harm by developing a resilient safety culture, are: leadership, design, systems and behaviour. These pillars stand on a foundation of teamwork, discipline and our safety code of conduct. In order to reinvigorate our safety programme and speed up our progress towards zero harm, RBPlat plans to implement the concepts and principles of Agile safety from 2021. In a company with an agile safety culture employees feel supported to act safely and opportunities to participate in and be involved in safety-related matters is part of the culture. This results in a high level of ownership for safety.

BRPM and Styldrift are both ISO 45001:2018 certified. Because of the Covid-19 pandemic we were unable to undergo the usual onsite ISO 45001:2018 assessment. Instead all the relevant data was collected and sent through for checking by the independent body that does the assessment. They have indicated that the information supplied is adequate. An onsite verification audit to check on the closure of minor gaps identified in system compliance will take place in January 2021. The Maseve concentrator ISO 45001:2018 certification is now included in the BRPM certification.

Following discussions with the independent body, in future the three areas that will be ISO 45001:2018 certified are BRPM, Styldrift and the RBPlat concentrators.

Keeping our people safe

To keep our people safe in our operations and achieve our aspirational goal of zero harm our focus areas are:

- strengthening our safety leadership to be legitimate leaders in support of our progress towards an agile safety culture
- addressing risk-taking behaviour
- gaining a better understanding of what can make our workplace safer
- employing technology to gather, analyse and use safety inspections to avoid safety incidents.

We have done a great deal of work on ensuring our leaders become more legitimate in their interactions, leading to improved communication and team relationships. We are also addressing risk-taking using information from a risk propensity exercise in which team leaders participated to establish a baseline and develop a remedial action plan. This work includes helping our employees to develop the skills to perform their own risk assessments and to have a better understanding of what to do to keep them safe when they are exposed to a situation that could endanger their lives.

More than mining continued

The work that we have done is starting to bear fruit, as is reflected in our improved safety performance in 2020.

Assessing our safety climate

A safety climate survey will be conducted at our operations in 2021 to assess our safety agility and provide us with information on where we can improve.

The role of technology in keeping our people safe



SILO, our safety, health and environmental (SHE) database, which we use to perform our day-to-day analysis of safety data and identify controls that have failed to assist us in improving our safety performance, has also become the daily assessment tool for each employee to report on their Covid-19 status. SILO stores and analyses this data, which provides both a real-time view of our employees' Covid-19 status and an analysis over the entire period we have been collecting data (see page 93 for information on health and wellness). Before clocking in for work each employee has to complete the electronic assessment. Depending on the result of the assessment the employee is either cleared to continue to work or must report to the clinic for further assessment if identified as having a condition that is of concern.

The integrated risk management assessment (IRMA) database informs SILO which controls must be included in the safety inspection process we use in our operations. Our safety officers are provided with a SILO checklist on a tablet that ensures that their inspections are all aligned with the codes of practice, policies, standards and procedures. If SILO identifies a failed control, the system assigns tasks to address the failure to the person in charge of that part of the operation. If the matter is not addressed within a specific period of time it is escalated and could ultimately be escalated to a Mine or Plant manager if not addressed. This process has not only increased awareness of control failures and the need to address them, but since its inception very few of the critical controls identified by the baseline risk assessment remain on the system as the majority of them have been addressed.

Learning new ways from our Covid-19 experience

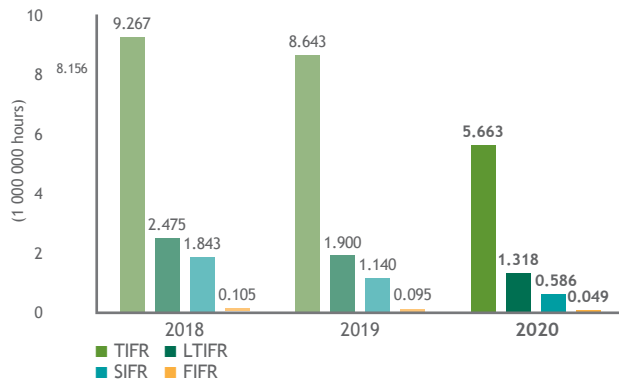
Our experience during the Covid-19 pandemic has suggested that the Covid-19 assessment app we used which was developed in our operations, increased employees' awareness around the risks they face, and the result was an improved safety performance. We plan to adapt the app to not only cover the Covid-19 assessment but also to allow for a daily pledge to comply with section 22 and section 28 of the Mine Health and Safety Act (MHSA). Making such a pledge every day before clocking in should encourage safer behaviour.



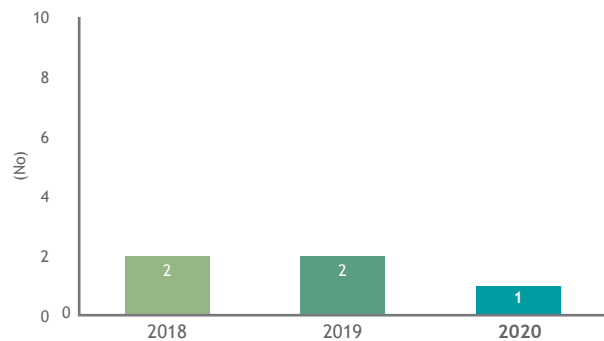
Underground ambulance at Styldrift Mine

Safety performance of the RBPlat Group

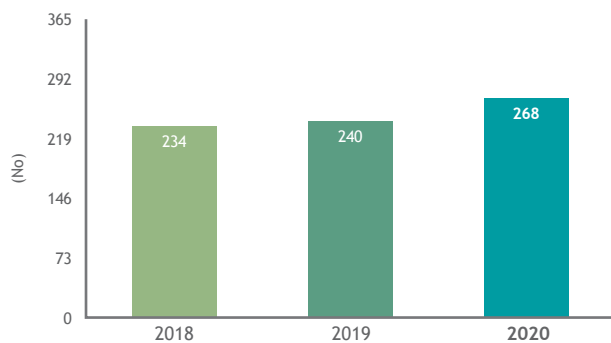
Injury frequency rates



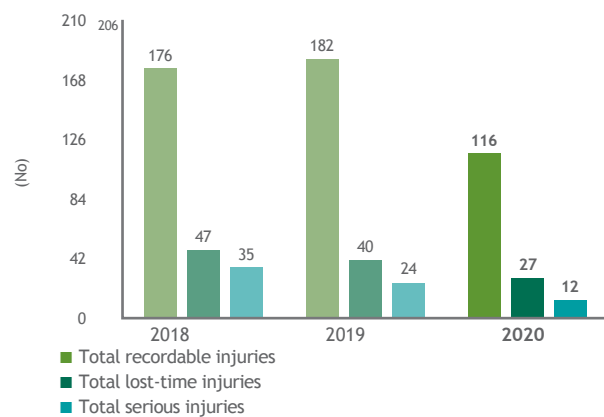
Number of fatalities



Days without an injury



Injuries by type



RBPlat achieved 2 000 000 fatality-free shifts on 29 October 2020

Impact

During 2020 we were able to achieve excellent improvements in our key safety performance indicators. Sadly, these were marred by the death of one of our colleagues at Styldrift on 9 December, Mr Siphon Kopedi Mokgopa.

A key feature of the performance of our concentrators in 2020 was that they operated for 362 days injury-free.

A key feature of BRPM's performance in 2020 is the 52.9% reduction in its number of serious injuries and an increase in its number of injury-free days to 321 days. The mine's total number of injuries fell 33.3% year-on-year and its number of lost time injuries fell 37%.

Styldrift achieved a 42.8% improvement in its number of serious injuries and a 23.1% improvement in the number of lost time injuries. The total number of injuries fell by 33.7%.

More than mining continued



Health and wellness governance
Accountability

Our Social and Ethics Committee is accountable to the RBPlat Board for the oversight and monitoring of the occupational health and wellness of our workforce against agreed targets and for monitoring our compliance with the requirements of the Mine Health and Safety Act, 29 of 1996 (MHSA) in terms of medical surveillance reporting, injuries and occupational diseases and the actions taken to improve performance in both areas. **k¹ k³ k⁸** The committee is also accountable to the Board for oversight and monitoring of our performance in terms of our social and labour plans, which includes the health support we provide to our communities. **k³**



Responsibility

Our Occupational Hygienist is responsible for ensuring our occupational health and hygiene policies and standards go through the relevant standards committees, as well as monitoring and auditing the implementation and compliance with the requirements.

Line management is responsible for implementing occupational health and hygiene standards in the workplace.

Our Wellness Coordinator and her team, in collaboration with our occupational medical practitioner, are responsible for ensuring we deliver on our commitments to providing our communities with health support in addition to that provided by the state.

Achieving our aspirational goal of zero harm includes the health and wellness of our people

871 patients were treated for Covid-19 in the field hospital we established at Maseve in 2020.

- ☒ **298** of these were RBPlat employees
- ☒ **317** were from nearby communities
- ☒ **256** were healthcare workers who contracted Covid-19
- ☒ Only **21** of these patients needed to be transferred to a facility with a higher level of care

Through our efforts to identify the main health issues that can affect our workforce and the communities in which we operate, which include constantly monitoring and testing for these issues, we are able to receive early warning of health issues that could disrupt our operations. This allows us to take remedial action to minimise any potential impact and contribute to the achievement of SDG 3. The Covid-19 pandemic has had a devastating impact worldwide, threatening to reverse years of progress on poverty, hunger, healthcare and education. To limit the impact on healthcare among our employees and the communities in which we operate we took a number of steps, which hopefully in some small way also reduced the negative impact on the achievement of SDG 3.

Towards universal healthcare

All RBPlat's full-time employees are provided with medical aid cover through Platinum Health if they are not on their spouse's medical aid. We have a system in place whereby most of our volume contractors are provided with Platinum Health medical aid cover if the contracting company does not have its own medical scheme.

In 2020

- ✓ **100%** of our full-time employees were provided with medical aid cover (2019: 100%)
- ✓ **72%** of our volume contractors had medical aid cover (2019: 74%)

Impact: The majority of people working in our operations have medical risk cover, which provides them with healthcare for daily medical conditions and covers them for chronic conditions as per the prescribed minimum benefits cover under the medical aid scheme

Work-related health issues

Our main work-related health issue is noise-induced hearing loss (NIHL), which is the most prevalent occupational health issue in our operations. It is also one of the four non-fatal conditions listed among the leading causes of the global burden of disease. During 2020, our testing programme was impacted by the Covid-19 lockdown during which we were unable to test for three months.

If employees are diagnosed with NIHL exceeding 10% these cases are submitted to Rand Mutual Assurance (RMA) and the Workers Compensation Assurance (WCA) for assessment. RMA and WCA are mandated to administer compensation in terms of the Compensation for Occupational Injuries and Diseases Act, 130 of 1993 (as amended).



Impact: the number of employees diagnosed with NIHL exceeding 10% decreased by 50% year-on-year

2020: 5 2019: 10 2018: 13

Protection from NIHL

We are committed to ensuring that no employee's standard threshold shift exceeds 25dBA from their baseline at 2 000hz, 3 000hz and 4 000hz in one or both ears. We established a hearing capability baseline for our employees in 2016, which measures the specific frequencies of noise to which people are exposed to at work and measures any shift in the employee's hearing against this baseline.

Conserving employee hearing

Our hearing conservation programme makes it compulsory for anyone working in or moving through areas where the noise level exceeds 85dBA to wear hearing protection. Employees are issued with personalised hearing protection devices. The decrease we are starting to see in employees diagnosed with NIHL exceeding 10% indicates that the introduction of personalised hearing protection is an effective tool in the reduction of NIHL.

Health and wellness during Covid-19

Our approach to addressing Covid-19 included a number of initiatives to protect the health and wellness of our employees and our communities.

Protecting the health of our employees from communicable diseases

Before the national lockdown began we started running a number of employee awareness campaigns on a variety of media platforms, which included a video from our Chief Executive Officer, pamphlets and posters, amongst other things. While our operations were closed during the level 5 Covid-19 lockdown we prepared all the policies, procedures and standards we would need to be prepared to comply with the national requirements when we returned to work. We also started to procure all the items required so we could protect the health of our people. We also communicated with our employees via SMS before they came back to work, explaining what they could expect when they returned to work and what would be expected of them. While we were under lockdown we communicated with our employees to encourage them to keep safe and protect themselves from infection.

Start-up post-lockdown

This was a mammoth task as we had to screen, test for basic health conditions and declare employees fit to return to work in a short period of time. Each shaft identified the venues, marshals, safety, security, amenities and procedures to facilitate the process. Additional nurses, equipment and IT infrastructure were required. Within a week we were able to restart operations while complying with all the new Covid-19 regulations and requirements.

To protect employees who are vulnerable they were provided with a six-month supply of chronic medication, flu immunisation and vitamin supplements.

More than mining continued

Impact



The 200-bed field hospital RBPlat established to ensure medical facilities would be available to our employees and communities during Covid-19

A 200-bed field hospital

We realised that the health services in the North West province of South Africa, where our operations are located, were likely to be rapidly overwhelmed by Covid-19 cases

when the pandemic reached its peak in South Africa. We decided to take action to ensure that there were medical facilities available to our employees and communities infected with Covid-19 who need medical treatment. We invested approximately R10 million in converting an unused change house at Maseve Mine into a 200-bed field hospital. During the construction of the field hospital the Department of Health (DoH), as the licensing body, indicated they wanted to partner with us on this project. Once we had completed the hospital the DoH took over the provision of medical services and the feeding of patients, while RBPlat continues to maintain the hospital and provide cleaning and security services. We have signed a memorandum of understanding with the DoH, which gives the DoH use of the facility for two years. Our neighbours, Impala Platinum, invested approximately R1.5 million in providing oxygen to 56 beds fitted with permanent oxygen units. These units were fed oxygen from a 4.5 tonne supply tank. RBPlat supplied portable oxygen units to support 44 beds. Doctors treating Covid-19 patients learnt that if a person can be given oxygen early in the course of their illness their chances of recovery are much greater than if they only receive oxygen when it is necessary for them to be ventilated.



Employees social distancing as they wait to be attended to at the BRPM clinic

This project has been an excellent example of what we can achieve when business and government collaborate for the greater good.

Isolation facilities

We took over the facilities of a nearby hotel and set it up in accordance with DoH guidelines to provide a quarantine and isolation facility for our employees and community members who could not quarantine or isolate at home.

Non-work-related health issues

South Africa is among the countries with the highest TB and drug-resistant TB (DR-TB) burdens. We are on track to achieve the MHSC 2024 milestone for our industry, which is to reduce our TB incidence rate to or below the national TB incidence rate. We are also on track with the MHSC's

HIV/Aids milestones, also to be found in the HIV/Aids statistics on page 96.

We were not able to give the same focus to our TB testing programme that we have in the past, as we were unable to screen or test for TB during lockdown due to Covid-19 taking up all our resources. It is a matter of concern that this has been the case globally and that TB cases have been missed. These tests started again in August 2020. Our challenge in 2021 will be to continue working on our industry goal of reducing our TB incidence rate to or below the national TB incidence rate. RBPlat's TB incidence rate is currently below the national incidence rate estimated at 520 per 100 000 people by the World Health Organization (WHO) in 2018 and we are below the incidence rate for the North West province of 528 per 100 000 people.

Impact: on TB and HIV/Aids statistics

TB statistics

	% change year-on-year	2020	2019	2018
① Employees and contractors who tested positive for TB	(23.8)	32	42	57
Employees and contractors on INH antibiotic used to reduce development of active TB in latent cases	44.1	1 424	988	657
① TB incidence rate*	(26.0)	308/100 000	416/100 000	631/100 000
Number of employees and contractors who completed the TB treatment programme at the BRPM clinic	(56.1)	25	57	60

* Our TB incidence rate is calculated using the average monthly labour figure. In 2020 average labour increased and the number of cases decreased

¹ This target is in line with the Mineral Council of South Africa's TB initiative, Masoyise iTB, which supports the MHSA 2024 milestone for our industry to reduce our TB incidence rate to or below the national TB incidence rate and to have tested 100% of its employees by that date

² This is a WHO statistic

More than mining continued

HIV/Aids statistics

(We have aligned ourselves with the DoH's test and treat programme and the achievement of the targets of the UNAIDS 90-90-90 treatment targets by 2020.)

	Performance against target	Targets	% change	2020	2019	2018
① Number of counselling sessions	✓	100% of employees to receive counselling 90% of all people living with HIV will know their status (UN AID target)	3.4	13 401	12 964	12 753
① Number of employees and contractors who agreed to be tested for HIV/Aids	✓	90% of employees to be tested for HIV	4.2	13 294	12 757	12 379
New cases that tested positive for HIV	✓	100% of HIV-positive employees to be offered treatment	(17.6)	126	153	146
Employees who started ART this year*	✓	Ensure 90% of all people diagnosed with HIV will receive sustained ART (UNAIDS target)	9.0	339	311	202
① Number of employees who stayed on ART	✓	90% of all people receiving ART will have viral load suppression	61.9	1 271	785	627
Employees and contractors known to be HIV positive**			0.3	2 913	2 903	2 749
HIV prevalence rate			(4.3)	22.4	23.4	23.0

* These numbers include our workforce who are members of the Platinum Health Wellness Programme

**Adding up the new HIV-positive cases and adding them to those known to be HIV-positive at the end of the previous year will not necessarily equate to the same number of known HIV-positive cases at the end of the current year, as there will always be labour movement during the year

✓ Target achieved ✓ Partially achieved ✗ Not achieved

During the lockdown period when people became more concerned about their health we were able to persuade employees who had defaulted on their treatment to return to the antiretroviral treatment (ART) programme.

Opportunity to encourage wellness

Employees' increased awareness of the need to protect their health also gave us the opportunity to persuade them to address wellness issues such as obesity, hypertension and diabetes when they attended the clinic.

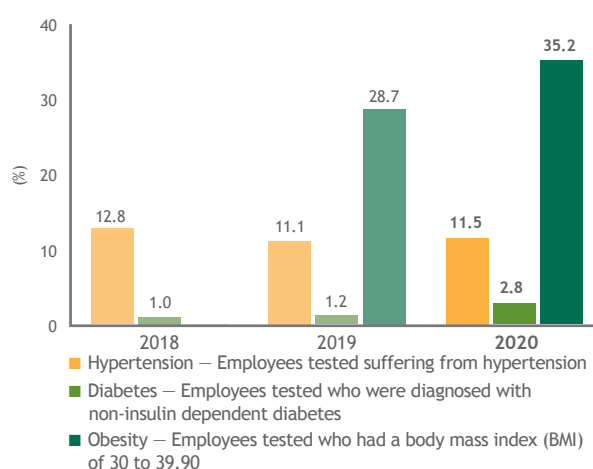
Impact: on mental health

At the start and during the Covid-19 pandemic our clinic team noted a slight increase in mental health issues, such as anxiety, especially at the start of the Covid-19 lockdown. Our wellness programme has provided 24-hour access to counselling for those in need during the Covid-19 pandemic.

Over 2020 we experienced a 60.3% decline in new patients with mental health issues from 1 969 in 2019 to 782 in 2020.

Impact: on non-communicable diseases

Non-communicable diseases



While the percentage of employees with hypertension was very similar year-on-year the percentage of employees with diabetes more than doubled and those with obesity increased 22.6%.

In the communities

We worked with the community leadership to provide literature on Covid-19 to community members, and put up posters. We also used a number of different radio stations to communicate with community members and our employees on how they can protect themselves and their families from Covid-19. At the start of the Covid-19 lockdown we provided sanitiser and masks and issued 2 500 hygiene care packs to the community and to the schools in the community. We also sanitised the taxis and taxi ranks in the area. An important part of our work in the communities during the Covid-19 pandemic has been Covid-19 community contact tracing teams who are working in the community every day doing contact tracking, normal tracing and arranging for those who need to be quarantined

or isolated to go to a facility if they cannot isolate at home, or helping those who are Covid-19-positive to receive medical assistance. Some of the Covid-19 team members are people who were already doing TB tracing in the community. They continued with TB tracing, however on a much smaller scale, while doing Covid-19 tracking and tracing.

We also helped our community members and the members of the South African Police Service by upgrading facilities at the local police station.

We contribute to community health support by investing in infrastructure such as the upgrading of the Chaneng clinic that serve the MACHARORA community in 2020, providing security at the clinic.



Covid-19 protocols are followed in the temporary facilities established to maintain social distancing at the BRPM clinic

More than mining continued



Purpose-driven people development



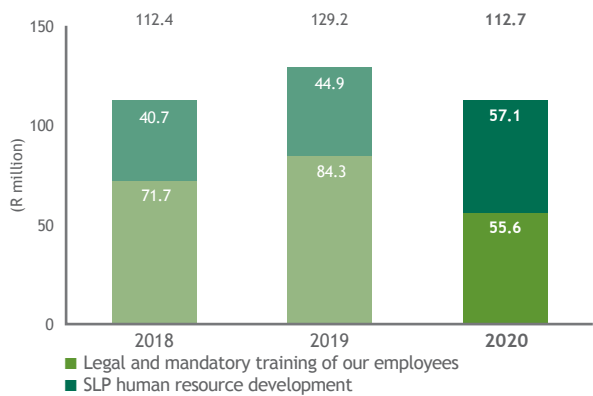
The purpose of our investment in the training and development of our employees and the communities in which we operate is not only to ensure we have the skills we require today, but that we also build a talent pool for the future. Technology is rapidly altering the ways we interact and work and opening up new opportunities. Young people therefore need to develop digital fluency, and science, technology, engineering and mathematics skills from an early age 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 investment in purpose-driven development

2020

- ✓ HRD: R112.7 million (5% of payroll)
- ✓ Tertiary study assistance for full-time employees: R1.1 million
- ✓ Training cost per employee: R9 381 (2019: R11 354)

Our education, training and development investment



Simulation training at the Styldrift training centre

What we provide:

- ✓ Education support for community learners (100)
- ✓ Portable skills training for community members
- ✓ Legal and mandatory training for our employees and contractors (102)
- ✓ SLP training and development, which include adult education and training (AET) for our employees, contractors and members of the community (98)
- ✓ Leadership and management development programmes, which include leadership training for community leaders (100)
- ✓ Career progress programmes, which are an essential element of our talent planning (100)
- ✓ A women in leadership programme (100).

In addition we offer:

- ✓ Study assistance to our employees (102)
- ✓ An external skills development bursary programme, which in 2020 included Triple Flag's approximately R1.5 million annual investment in a scholarship programme (102)
- ✓ A graduate and internship programme (102)

Meeting our operational skills requirements

Both our BRPM and Styldrift training centres are ISO 9001 certified and are accredited as training providers by the National Mining Qualification Authority (MQA), which ensures that anyone completing a training course in these training centres receives a nationally recognised certificate.

Styldrift's training centre aims to deliver competent and production-ready candidates. Learners start with classroom-based theory; move on to practical demonstrations in simulators; machine appreciation, which provides them with the knowledge they need to carry out first line maintenance on trackless mobile machines (TMM); practice operating equipment and artisans practice rebuilding machines. When its learners join crews they are able to deliver a guaranteed performance, that could be the number of roof bolts they can install in an hour, for example. This training centre is now equipped to train diesel mechanics and auto electricians to work on our TMMs, which substantially reduces our skills requirement risk at Styldrift.

Our ability to meet the requirements of our training programme was hindered by the Covid-19 lockdown and social distancing requirements. The Department of Mineral Resources and Energy gave us a three-month extension when we experienced challenges with employees' certificates or licences expiring during the Covid-19 lockdown. Under normal circumstances this would have meant the affected employees could not work. We are able to provide practical training underground using the North shaft of Maseve Mine, which we are not mining. The ability

to provide practical training will mean that employees will be ready to start work immediately after they are trained, which is not the case currently.

Impact: a reduction in the risk associated with our skills requirements in the mechanised environment and in the costs involved in maintaining mechanised machinery.

We planned to launch a mechanised mining supervisory development programme at Styldrift in 2020 but have had to postpone this training to 2021.

Reducing costs and increasing efficiencies

We are finalising a training facility where we will be able to train our employees to rebuild TMMs. Currently, we rely on the original equipment manufacturers to rebuild our TMMs. Developing our own rebuild capacity will reduce our costs and be more proactive in terms of maintenance. This will help us increase the life of these machines.

Leadership and management programmes

We are in the process of developing a well-defined leadership standard for RBPlat which will form the basis of our leadership development framework. Our objective is to align leadership at RBPlat with our purpose, mission, vision and strategic objectives to ensure cohesive leadership. The culture survey we will be conducting early in 2021 will inform the design of the framework.

More than mining continued

Career progression programme

Career progression and management of talent at RBPlat is key to ensuring that we have an adequate future supply of scarce and critical skills. Our talent management process supports our human resource, transformation and succession planning strategies by ensuring a consistent flow of talent, the identification of potential successors and the identification of employees' strengths. The current focus of the programme is on critical roles that are key in the production value chain within the mining, engineering and process divisions.

During the year under review 149 employees from Styldrift and BRPM underwent psychometric testing to determine the suitability/readiness for certain roles and determine any development interventions that may be required. In addition, seven employees from the corporate office were assessed to assist them in their career development plans.

Women in leadership programme

As part of RBPlat's commitment to the progression of women and the fast-tracking of women into management positions, two of our women employees were enrolled on the Management Advanced Programme at the Wits Business School. One of these women is now studying to complete her mine manager's certificate.

Community development

Empowerment through education is a proven way to lift families and communities out of poverty.



Education support

Our education support programme includes:

- Teacher development
- Early childhood development
- Maths and science education at Charora High School aimed at increasing the number of learners studying maths and science and improving their results
- School governance
- School management skills at all levels including school governing bodies
- Infrastructure
- Safety and security

Building a firm foundation

To encourage maths learning in primary schools, RBPlat began sponsoring a maths Olympiad in which the four primary schools in MACHARORA participated in 2015. The Olympiad was run by our education partner, the Royal Bafokeng Institute (RBI).

We aimed to focus more on primary school learners and the lower grades of the high school in 2020 with the intention of providing learners with a better maths and science foundation. Unfortunately, the advent of the Covid-19 pandemic and the consequent lockdown prevented us from carrying out these plans in 2020. We plan to use the services of retired maths teachers and unemployed graduates to assist in the primary schools in 2021.

Impact: of Education support at Charora High School by 2019 (the 2020 matric results were not available to RBPlat at the time this report was finalised):

- **Maths:** there was a **105%** increase in the number of learners writing maths for matric since the programme began in 2013
- **Science:** there was an **111%** increase in the number of learners writing science for matric since the programme started in 2013
- **48** Charora High School learners have pursued tertiary education opportunities
- **Kitsong scholarships:** **10** learners RBPlat funds are performing well in science and maths and the rest of the curriculum
- **Tertiary education:** we had **33** bursars in 2020, which included continuations from previous years. Over the past 10 years **127** young people have benefited from our bursary programme of whom **21** achieved places on our graduate development programme

Teacher development

Our investment in teacher development includes our investment in the Thutho Thebe Educational Trust, which was founded by the late Queen Mother of the Royal Bafokeng Nation to improve education standards in the community and RBPlat's education support programme, which focuses on the schools in the villages that make up MACHARORA, work on strengthening school management skills and structures and school governance. In addition to its focus on teacher development, the trust also provides educational resources and materials for schools.

A focus on maths and science

Charora High School is the high school serving the villages that are the focus of the BRPM and Styldrift social and labour plan. This programme, which started in 2013, funds the salaries of additional experienced maths and science teachers. Initially the focus of the project was on grade 12 learners. The teachers now also work with grade 10 and 11 learners and in 2019 they assisted with the teaching of grades 8 and 9 with the aim of building a stronger maths and science foundation.

The project has achieved a steady improvement in the quality of the school's maths and science results and there has also been a noticeable improvement in learner performance overall. It has been a challenging year for learners whose study was interrupted by the Covid-19 lockdown.

In 2018 our education support programme was extended to include providing scholarships for high-performing learners from these primary schools. These scholarships are for Kitsong High School, an exciting new education venture of the RBI designed to provide quality private schooling accessible to anyone. The 10 learners currently attending Kitsong on RBPlat scholarships are doing very well in grades 8 and 9 with the grade 8 learners achieving an average of 68% for maths and 69% for science, while the grade 9s are achieving on average 70% for maths and 82% for science.

Their performance in other subjects is also good.

Collaborating to support learning during Covid-19

At the request of the Department of Education in the North West province, our education support project was able to provide extra Saturday classes in three schools where learning had been impacted by the Covid-19 lockdown. We paid teachers a stipend to teach selected subjects, which included maths and science.

Using technology to assist with learning

With the support of Triple Flag, with whom we have a gold streaming agreement, we were able to assist learners and teachers at Charora High. RBPlat donated 62 laptops for grade 12 learners in 2020. Triple Flag's donation of approximately R3 million is assisting with network connectivity infrastructure, teaching aids including overhead projectors, laptops, and tablets for grade 12 and 7 learners in six schools. This donation will assist learners in 2021.

We are currently busy with a project to transform the maths classrooms at Charora High School into technology-friendly e-learning environments. The project will be implemented in 2021.

Education infrastructure

Our investment in education infrastructure since listing has included:

- the renovation and equipping of the maths and science classrooms at Charora High School
- the construction and equipping of four Grade R classrooms
- a walkway to keep children safe as they make their way to and from school
- providing world-class low-maintenance sports facilities at five schools.



Learners using the soccer and netball facilities provided at five schools by RBPlat

More than mining continued

Tertiary education opportunities

Our education support programme has made it possible for 48 young people from Charora High School to pursue tertiary education opportunities since it started in 2013.

Their fields of study include electrical, chemical, mechanical engineering and aeronautical engineering, information technology, agriculture, geology, and education (specialising in maths and science).

Our bursary programme, now bolstered by the inclusion of the Triple Flag Precious Metals Scholarship fund of approximately R1.5 million annually, provides tertiary education opportunities for local community members and our own employees. The Triple Flag scholarship is available for the study of engineering, geology and other technical degrees. As at year-end there were 33 young people on our bursary programme, seven of whom received Triple Flag scholarships. Eight of the 33 are from the MACHARORA villages, 17 from the Bojanala District and eight are from other local communities. The gender split was more-or-less equal, with 16 women and 17 men receiving bursaries. Our average spend per bursar is R150 000 per annum.

Creating a talent pipeline

Our employee development programme incorporates our study assistance programme and our external training programme. During the year under review 127 employees participated in the programme (2019: 243 employees).

Our 24-month graduate development programme provides those graduates who were selected based on the skills requirements of the business with the opportunity to gain meaningful workplace experience. The programme creates a talent pipeline for RBPlat. During 2020, a total of 30 graduates participated in our programme. Nine of these joined the programme in 2020 and the remaining 21 joined the programme previously.

Our study assistance programme offers our employees financial assistance to study for recognised tertiary qualifications. The Covid-19 lockdown made it difficult to embark on tertiary study during 2020, which resulted in this substantial reduction in employees taking advantage of this opportunity.

Portable skills opportunities

We invested in the portable skills training of 15 learners from the communities in which we operate in 2019. These learners were enrolled at Mankwe college to study for N1/N2 electrical engineering qualifications. Three of these learners successfully completed their training and have been enrolled on the RBPlat learnership programme; one of the learners performed so well that he has been enrolled on our bursary programme to pursue mining engineering at the University of Johannesburg. Four of the learners are still studying and the remaining seven were unable to complete the programme.

Impact: Disappointing as currently only 26.7% of the original group of learners have been successful, however:

- **3** community members qualified and are now employed
- **1** community member qualified and has the opportunity to study mining
- hopefully, the remaining four learners will be successful

Internship programme

We offer internships to students who need to complete the practical component of their studies in order to gain a qualification and be eligible for employment. The P1 and P2 experiential training provided for interns supplements and supports the theoretical and basic knowledge they gained through the academic process. By year-end 2020 RBPlat had 18 interns, four of whom joined the programme in 2020. During 2019 we had 18 interns, 15 of whom were new intakes in 2019, and 50% of whom were female.

Impact of internships: Between 2012 and 2020 RBPlat has provided **87** learners with internships and **26** of these young people have become permanent employees of RBPlat.

Adult education for both our employees and the community

The objective of our fully equipped Adult Education Training (AET) centre is to build skills and improve literacy levels in order to equip our employees and members of the community for further education. Our centre has nine classrooms that accommodate 15 learners per class under normal conditions. Unfortunately, due to the advent of Covid-19 we had to close the centre for three months during 2020.

During the year under review 194 learners enrolled on our AET programme, but due to the Covid-19 restrictions we were only able to retain 27 of these learners who were on levels 1 and 3. All of the learners wrote their exams in November 2020. This group consisted of 10 women and 17 men.

Since 2010:

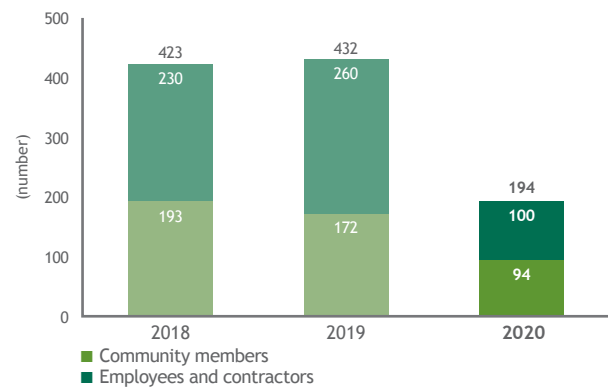
1 421 community members accessed the opportunity our part-time AET programme provided between 2010 and 2020

1 967 employees and contractors also participated in our AET programme

Impact: of AET programme



AET programme



Impact of the Covid-19 lockdown on AET training in 2020:

- **45.3%** decrease in the number of community members able to access our AET programme in 2020
- **61.5%** decrease in the number of employees and contractors able to access our AET programme in 2020



Socially distanced training in the Styldrift training centre

More than mining continued

Addressing the challenge of food security



During the Covid-19 lockdown

At RBPlat we realised that the Covid-19 lockdown would result in people in our communities being jobless or unable to operate their businesses and without the means to buy food for their families. We were also concerned about those who were vulnerable because of health issues or age. We wanted to avoid them having to risk their health by having to go out to purchase food. We worked with the community leaders to identify those in need and those who were vulnerable and RBPlat’s employees distributed 3 500 food hampers to these families.

While food hampers help in a crisis, empowering communities to feed themselves and earn an income from the sale of excess produce or livestock helps contribute to food security. Previously we equipped 75 households in the MACHARORA villages with a system that collected and stored rainwater, and a hand pump to extract the water from the storage tanks, which was used to water vegetables growing in the vegetable tunnel we provided to each household.

Impact

By providing 36 community members with training in food production and starter packs that equipped them to start small-scale farming of poultry and vegetables, we have increased the food security of 36 families and their ability to earn a sustainable income from food production.



Community members who participated in crop farming training with their first crop of vegetables

Farming support

Mining and agriculture are the main sources of income for the communities in which we operate. The area is water-scarce and over the past few years has experienced drought conditions, which have badly affected local subsistence cattle farmers. We previously assisted them by developing a database of their livestock, installing a spray race system and spraying, tagging and treating their animals. We also repaired an existing dam, built a new dam and installed a windmill and a borehole. However, the biggest problem they face is that there are far too many animals for the available grazing. To assist with this problem, and in line with commercial farming methodology, we have provided feed for their livestock during the dry months when grazing runs out since 2014. We also installed a 4.1-kilometre cattle fence to protect the community's livestock.

Towards sustainable food production

In 2019 we embarked on a programme intended to equip community members with poultry and crop farming skills that will increase their food security and give them the opportunity to earn an income from any excess product.

The training they received (provided by the Buhle Farming Academy www.buhle.org.za) is based on a model that has five essential pillars:

- A sound theoretical knowledge base in agricultural technology
- Competency-based practical skills training
- Training in farm business management
- Training in appropriate life skills
- Effective follow-up and support services.

The first group of 18 people (10 women and eight men) ranging in age from 21 to 62 were trained to farm poultry. Three of this group were trained to farm laying hens and given a starter pack of feed and 40 chickens that was intended to last them until they were ready to start marketing the hens. The remaining 15, who were trained in broiler farming, were also given a starter pack of feed and 40 chickens. They are all working independently at their homes.

In 2020 we provided 18 community members with the opportunity to train as crop farmers growing vegetables. The crop farmers were provided with seedlings, tools, fertilisers and spray guns for watering their crops.



The chickens that Mrs Lenah Mabonda from Robega village is farming and earning a living from since attending the Buhle training course funded by RBPlat



One of the community members who received crop farming training with some of the items in his starter kit. He also received a wheelbarrow, a rake and a fork

More than mining continued



Safe and sustainable homes



A safe home and an investment opportunity

The first phase of our employee housing development established in the Waterkloof Hills Estate, a suburb of Rustenburg, was completed in late 2014. It provides our employees with the opportunity to own a home in a safe environment that is likely to provide capital growth as its value appreciates over time. A city suburban environment was chosen for the scheme with the aim of protecting the value of employees' homes from the end of life of a mine. This was done in agreement with trade union leaders and in the spirit of the Mining Charter.

Waterkloof Hills Estate

Phase 1:

422 homes of 80m² available to core skills employees

Phase 2:

1 153 homes of 140m² and 80m²

By 2020:

1 404 families were living in the estate

Challenges

As home ownership is new to the majority of families living in Waterkloof Hills Estate, they were not accustomed to all the costs involved. We are working with the NUM leadership to address the overindebtedness of employees.

Value-adding development

Initial planning for the estate included providing schooling, but the growth of the housing development was slower than expected and, as a result, there were not enough children in the estate to justify establishing a school. In partnership with the Department of Education (DoE) work has now begun on a school in the estate, that will ultimately accommodate 2 000 learners. The school will open in 2022, at which time it will provide primary and secondary schooling. Once we have completed the school buildings, working with the DoE, the school will be handed over to the DoE who will staff and run it. The school has been designed to provide schooling for both the children in the estate and also children in the Rustenburg area where there is a shortage of schools.

Homes for needy families

Over the past 10 years RBPlat has constructed 87 homes for needy families in the community who were previously living in unsafe accommodation. We consult with the community structures who help us identify these families and we use community-based companies to construct these homes. In 2020 we provided 18 homes of 80m² to families. We will continue to address this need in the foreseeable future.

Infrastructure development

In consultation with the community, we assist with their infrastructure needs, which includes the construction and repair of roads, walkways, providing community leadership offices and repairing public facilities such as the police station and assisting the DoH by constructing a forensic pathology laboratory in the town of Phokeng.



One of the homes that RBPlat has constructed for needy families in the community over the past 10 years



Building community sustainability



Building capacity through enterprise and supplier development

A material issue for our communities is access to procurement opportunities from RBPlat. It is an issue that can trigger community unrest, particularly at a time when our communities are being badly affected by poor economic growth and the impact of the Covid-19 pandemic.

Committed to significant local procurement

During 2020 the contracts related to our volume mining contractors came up for renewal. We took the decision to award one of these contracts to more broad-based local companies.

Engaging with communities on procurement opportunities and making every effort to ensure our approach to procurement from historically disadvantaged community businesses is fair and transparent, is a key focus for RBPlat (see page 108 for details of this engagement). Establishing a reliable database of local small businesses is key to this. We have over 300 local businesses on our database. In order to better understand their business, what services they can offer and their capabilities we began a process of interviewing these businesses in 2019. Due to the lockdown we were not able to make the progress we hoped to make in 2020 but are continuing with the process.

To support the growth and sustainability of local historically disadvantaged businesses we provide them with access to business development skills, funding assistance and preferential access to procurement opportunities at our operations. Our efforts in this regard have resulted year-on-year in a significant improvement in our spend with local communities.

During level 5 of the Covid-19 lockdown we engaged with our suppliers and where necessary assisted them with cash flow to protect them from failing.

In addition to meeting our Mining Charter III procurement targets we have set ourselves stretch targets for local procurement from historically disadvantaged local businesses.

We recognise that building and growing sustainable local businesses is a long-term process and we have an enterprise and supplier development team dedicated to achieving this. Already, some of the local businesses that we have assisted, and from whom we procure, have made good progress. In 2020 we completed an additional 100 locally owned business maturity assessments. Based on the outcomes of

these assessments, programmes were designed to support these businesses and prepare them adequately for doing business with the mine and beyond. A total of 60 successful business were selected to participate in the first intake of the Emerge and Compass programmes. The Emerge programme is designed to assist with basic business principles and fundamentals while the Compass programme helps existing businesses enhance their performance and achieve growth and sustainability.

The training was scheduled to begin in early May. The Covid-19 lockdown meant face-to-face delivery of training was no longer possible. We had to quickly adapt and transition to delivering the programmes online. To provide the participating businesses with access, they were loaned 60 laptop computers and 60 modems for use during the training sessions. The transition from face-to-face to online learning also helped participating local companies gain computer skills, which included bookkeeping, among others.

Impact of our investment in enterprise and supplier development (ESD)

The training our ESD programme has provided since its inception has helped local businesses build capacity and skills that increase their ability to achieve sustainability.

Local companies registered on our database received information on our ESD training programmes early in 2020. We also held six briefing sessions with businesses in the communities to provide them with information on the training and related processes. We selected 60 companies to participate from the 78 who submitted applications. Thirty of these companies were selected for the six-month business fundamental Emerge programme and 30 were selected for the 12-month business growth Compass programme.

More than mining continued

Shortly after we onboarded these participants we went into lockdown and we needed to be able to deliver training and coaching remotely. The loan of laptops to the participants in our ESD training courses during 2020 made it possible for us to do so. Immediately after receiving loan laptops in June 2020 the 60 participants on the Emerge and Compass programmes went through a six-week-long intensive virtual facilitator-led computer literacy training programme. This equipped them to study virtually and online and will also be helpful in their businesses in the future. By year-end the Emerge training had been completed and 80% of the 12-month long Compass training had also been completed.

We expect to complete this training in the first quarter of 2021.

In addition to these 60 companies a further 29 companies benefited from monthly open sessions we held that are aimed at familiarising community companies with the various opportunities associated with our core business operations, our supply chain management processes and contract and compliance matters.

We have a number of initiatives under way that are intended to grow the number of local companies that are suppliers to RBPlat, which includes identifying specific opportunities that can be set aside for them.

Enterprise and supplier development (ESD)

	% change year-on-year	2020 R (million)	2019 R (million)	2019 R (million)
Investment in ESD	445.0	10.9	2.0	2.3

Impact of our preferential procurement

We have a number of initiatives under way intended to grow the number of local companies that are suppliers to RBPlat. This includes identifying specific opportunities that can be set aside for them. We hold workshops in which we ensure these companies are familiar with our tender processes. The aim of these workshops is to improve the quality of submissions and in turn increase the number of opportunities awarded to local businesses.

When we reviewed our preferential procurement policies during 2020, we took steps to ensure we could improve the participation of B-BBEE compliant women-owned and youth-owned businesses in our procurement processes.

	% change year-on-year	2020 R (million)	2019 R (million)	2018 R (million)
Procurement spend with historically disadvantaged (HD) businesses	13.7	4 017.4	3 534.7	3 146.6
Percentage of total discretionary procurement spent with HD companies	(5.1)	82.2%	86.6%	86.7%
Procurement from local* HD businesses	47.7	2 492.2	1 687.9	1 509.8
Procurement from doorstep businesses	59.3	285.3	179.1	98.1

* We have defined local as being within a 50km radius of our operations

Procurement from local historically disadvantaged companies

	% change year-on-year	2020 R (million)	2019 R (million)	2018 R (million)
Capital spend	109.1	265.1	126.8	99.8
Consumable spend	87.8	301.2	160.4	126.7
Services spend	37.5	1 925.9	1 400.7	1 283.3
Total	47.7	2 492.2	1 687.9	1 509.8

The intention of our preferential procurement and the targets set by the Mining Charter is to provide economic inclusion opportunities to black economically empowered (BEE) companies. We currently exceed the Mining Charter III targets for both mining goods and services spend from BEE-compliant companies. We have met the Mining Charter III targets for procurement from youth and women-owned and controlled companies, which is 5% for mining goods, but we have not as yet met the services spend target of 5% and 15%, respectively with these categories. We have also implemented policies that will assist BEE-compliant youth and women-owned companies by ensuring them preference in the procurement process.

A responsible approach to the natural environment



Natural
capital

Strategic pillar

1

Towards operational excellence

- ▮ Deliver More than mining
- ▮ Integrating sustainability throughout our operations

By their very nature mining activities have a negative impact on the natural environment, however, there is a great deal we can do to mitigate these impacts and ensure that they are not long term.

Our business is based on the mineral resources and reserves for which we have legal tenure. These resources and reserves together form the mineral asset, or natural capital, that our business needs to operate. It is therefore essential that we evaluate and mine our mineral asset responsibly, transparently and efficiently. Inevitably, our mining, by depleting our mineral asset, erodes our stock of natural capital. However, the sale of our concentrate, which is the end product of our mining and concentrating processes, in turn generates financial capital, which we use to fund our operations, pay taxes, meet our responsibilities as a responsible corporate citizen by creating human and social capital, and provide returns to our shareholders.

In this section of our report we provide a summary of our mineral resources and reserves statement (page 111), which is followed by an overview of our approach to environmental management (page 117), climate change and resource management (pages 118 and 122), effluent and waste management (page 125), biodiversity (page 127), noise levels from our operation (page 127), air quality (page 127) and product responsibility (page 128).

A responsible approach to the natural environment

continued



In support of UNGC Principles 7, 8 and 9

As a UNGC signatory RBPlat is committed to Principles 7, 8 and 9.

Contributing to the UN SDGs

Our commitment to contributing to the UN SDGs, which have people as their main focus, is particularly relevant in terms of natural capital and the impact people have on it. During 2020 we have been able to contribute to:



Exploration team mapping geological structures and conducting fieldwork



Mineral Resources and Mineral Reserves



This section of the integrated report provides a summary of the status of our mineral asset as at 31 December 2020.

The RBPlat Mineral Resources and Reserves statement 2020, providing supplementary comprehensive information on our mineral asset is available on our website at <http://www.bafokengplatinum.co.za/our-mineral-reserve-and-resources.php>. 

It is essential that RBPlat's operations mine our natural capital responsibly, efficiently and cost-effectively, with the aim of creating value for all RBPlat's stakeholders.

Introduction

RBPlat's operations include the Bafokeng Rasimone Platinum Mine (BRPM) North and South shafts, Styldrift I shaft and Maseve Mine (currently under care and maintenance) all of which are located on the Western Limb of the Bushveld Igneous Complex (BIC), adjacent to the south of the Pilanesberg Alkaline Complex. Rocks predominantly of the lower, marginal, critical and main zones of the Rustenburg Layered Suite (part of the BIC) underlie the RBPlat operations.

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

The Department of Mineral Resources and Energy (DMRE) consented in 2019 to the acquisition by RBPlat of the Rustenburg Platinum Mines (RPM) remaining 33% interest held by Anglo American Platinum in the BRPM Joint Venture as per the provisions of section 11 of the Mineral and Petroleum Resources Development Act, 2002 as amended (MPRDA). The BRPM and Styldrift Mines are now 100% owned by Royal Bafokeng Resources Proprietary Limited (RBR), including associated mining rights. RBR is a wholly owned

subsidiary of RBPlat and all reference to RBPlat in the report includes RBR where applicable. The section 11 transfer remains to be executed and registered.

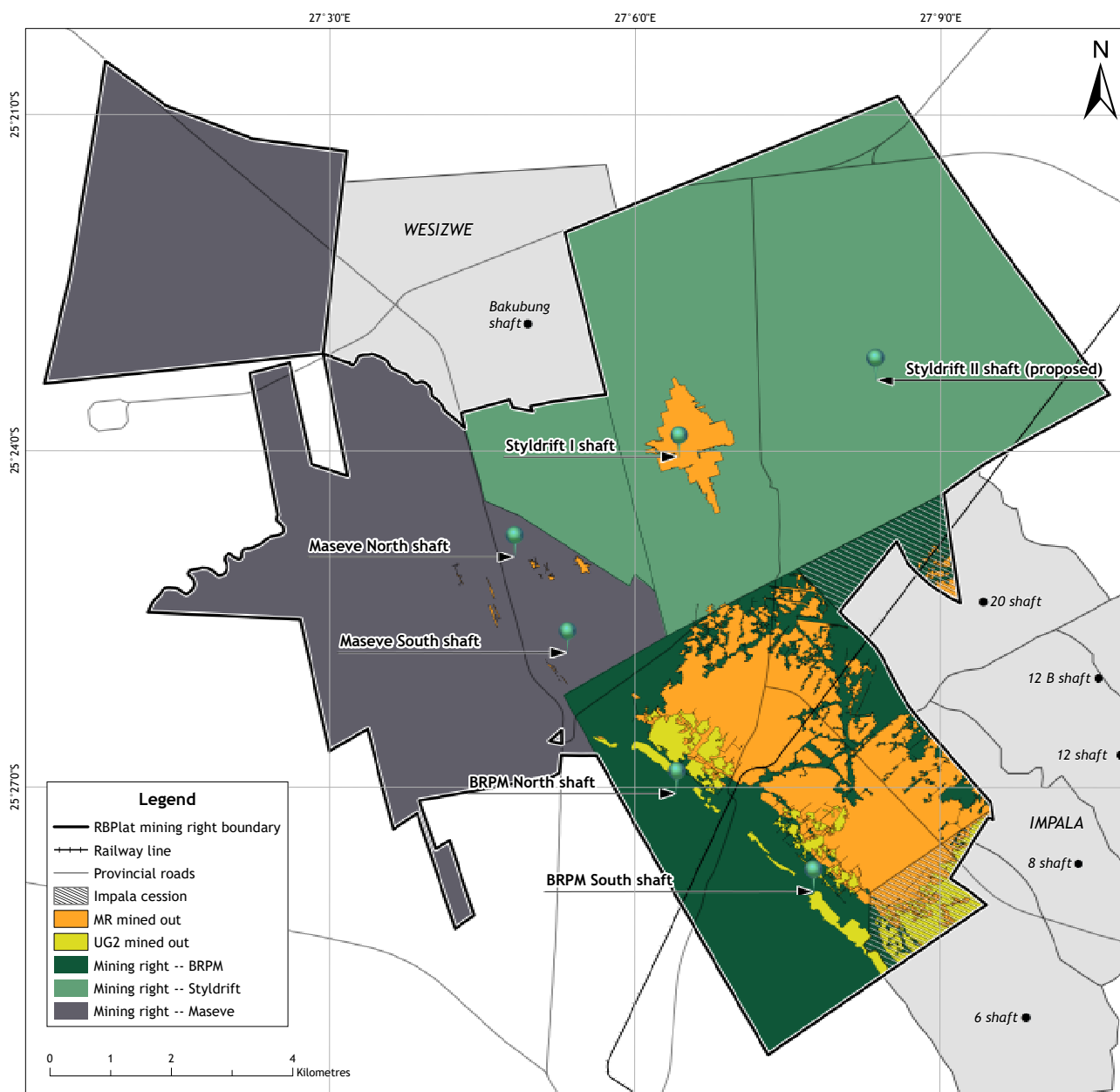
Following the acquisition of the full share capital of Maseve Investments 11 Proprietary Limited (Maseve), RBPlat wholly owns the Maseve Mine and associated mining right previously owned by Platinum Group Metals (RSA) Proprietary Limited (PTM (RSA)). RBPlat applied during 2020 to transfer the Maseve Mining right to RBR. The application is in process at the DMRE.

It is essential that RBPlat's operations mine our natural capital responsibly, efficiently and cost-effectively, with the aim of creating value for all RBPlat's stakeholders. It is also important that RBPlat provides its stakeholders, and in particular its investors, with relevant and accurate information on the status of the business. The Competent Persons report on RBPlat's Mineral Resources and Mineral Reserves is compiled in accordance with the guidelines and principles as specified within the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC 2016), with the intent of materiality, transparency and competence. Compliance with the SAMREC Code, which provides a minimum standard for public reporting, ensures that stakeholders and interested parties can use the information RBPlat provides to make an informed and balanced judgement regarding RBPlat's Mineral Resources and/or Mineral Reserves.

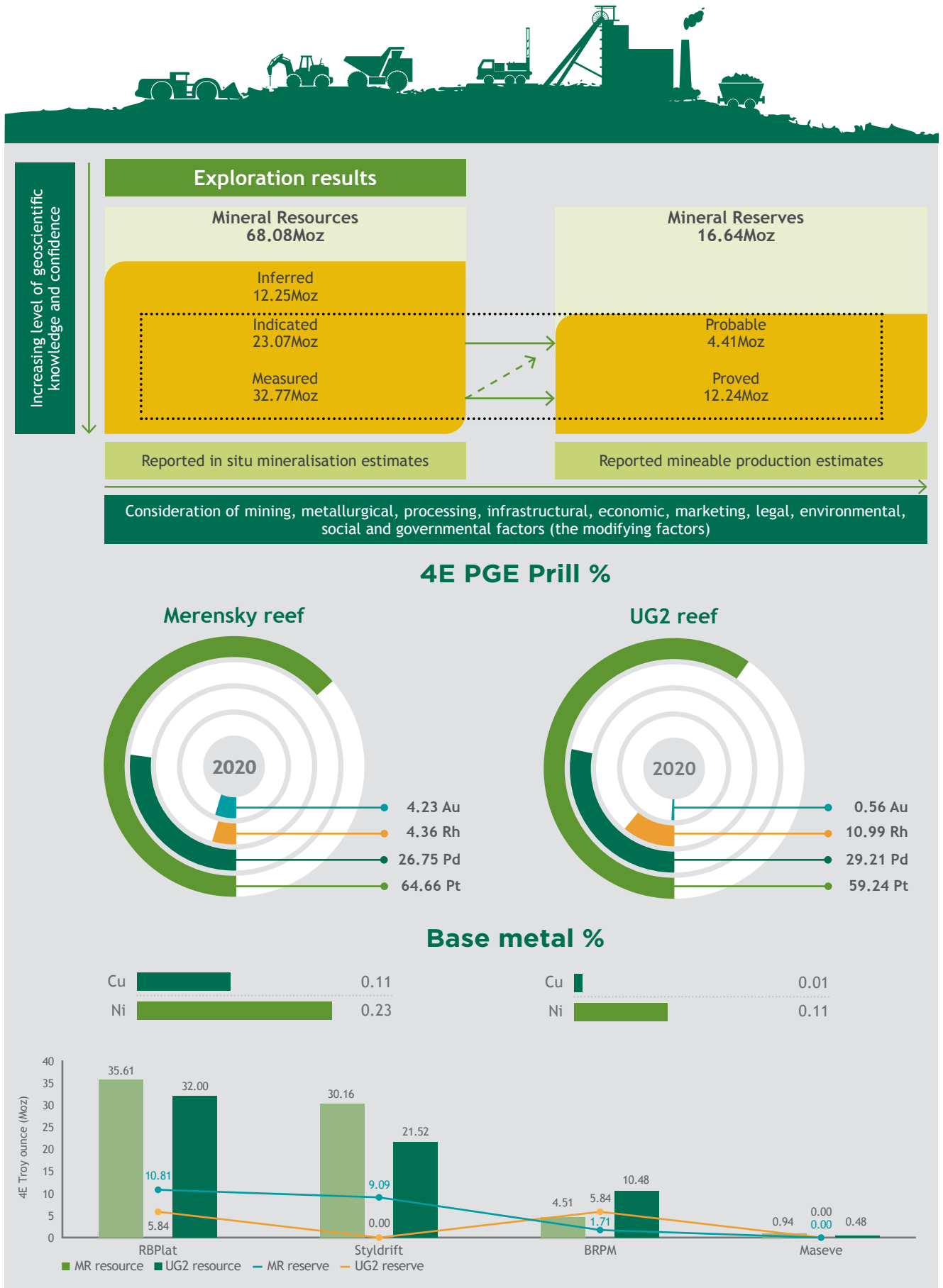
A responsible approach to the natural environment continued

Mineral Resources and Mineral Reserves key criteria

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



RBPlat mining rights



A responsible approach to the natural environment

continued

Mineral Resource summary

The Mineral Resource update for 2020 comprised the inclusion of the re-interpreted Maseve Mine UG2 Mineral Resource estimate. The Mineral Resources for the Maseve Merensky reef was declared in the December 2019 statement. The review and re-interpretation of the Maseve UG2 geological model was based on first principles using

exploration drillhole intersections, underground drilling, underground sampling, historic mined out areas and knowledge of the local and regional facies. Geological structures, associated losses and additional sample data were updated for both the Merensky and UG2 reefs, in accordance with the annual cycle for input into the Mineral Resource reporting.

Table 1: RBPlat inclusive Mineral Resources

Reef	Mineral Resource classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2020	2019	2020	2019	2020	2019
Merensky	Measured	71.64	73.68	7.58	7.58	17.46	17.95
	Indicated	48.71	49.75	7.09	7.08	11.11	11.32
	Inferred	29.28	29.35	7.48	7.53	7.04	7.10
	Total	149.64	152.77	7.40	7.41	35.61	36.37
UG2	Measured	91.67	92.86	5.19	5.21	15.31	15.55
	Indicated	74.51	74.11	4.99	4.98	11.96	11.87
	Inferred	32.65	29.66	4.96	5.00	5.21	4.77
	Total	198.83	196.63	5.08	5.09	32.48	32.18
Total	Measured	163.31	166.54	6.24	6.26	32.77	33.50
	Indicated	123.22	123.85	5.82	5.82	23.06	23.19
	Inferred	61.93	59.01	6.15	6.26	12.25	11.87
	Total	348.47	349.40	6.08	6.10	68.08	68.56

Mineral Reserve summary








The total RBPlat Mineral Reserve tonnage reduced by 2.6% from 123.97Mt to 120.69Mt due to depletion. Merensky reef Mineral Reserve tonnage compared to 2019 decreased by 3.3% from 75.21Mt to 72.70Mt and 4E ounces decreased from 11.11Moz to 10.81Moz with the average 4E grade of 4.62g/t.

The RBPlat UG2 reef mineral reserve total decreased by 1.6% from 48.76Mt to 47.99Mt yielding 5.84Moz after depletion, with an estimated grade of 3.78g/t.

Inferred Mineral Resources around the contacts of interpreted geological structures often form part of the mine design, which are referred to as Scheduled Inferred Mineral Resources. However, these Mineral Resources are not converted to Mineral Reserves. Exploration programmes are aligned with the five-year business plan to ensure Inferred Mineral Resources are developed and upgraded to Indicated and Measured Mineral Resources, to enable the conversion to Mineral Reserves for at least three years ahead of the active mining face.

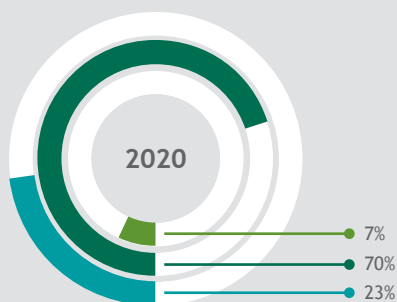
Table 2: RBPlat Mineral Reserves

Reef	Mineral Reserve classification	Tonnes (Mt)		Grade 4E (g/t)		Troy ounces 4E (Moz)	
		2020	2019	2020	2019	2020	2019
Merensky	Proved	51.18	53.89	4.70	4.66	7.73	8.08
	Probable	21.52	21.32	4.45	4.43	3.08	3.03
	Total	72.70	75.21	4.62	4.60	10.81	11.11
UG2	Proved	36.97	37.38	3.79	3.84	4.51	4.62
	Probable	11.02	11.38	3.75	3.80	1.33	1.39
	Total	47.99	48.76	3.78	3.83	5.84	6.01
Total	Proved	88.15	91.27	4.32	4.33	12.24	12.70
	Probable	32.54	32.70	4.21	4.21	4.41	4.42
	Total	120.69	123.97	4.29	4.30	16.64	17.12

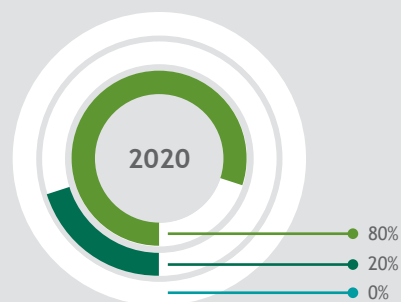
	Mechanised mining Merensky reef	Conventional/Hybrid mining Merensky reef	Conventional mining UG2 reef
			
Current stope width	2.2m	1.2m	1.1m
Mineral Reserve 4E oz	5.6 million 34%	5.2 million 31%	5.8 million 35%
Underground operations			
Current average depth 	608mbs	510mbs	212mbs

RBPlat Mineral Reserves classification area depth %

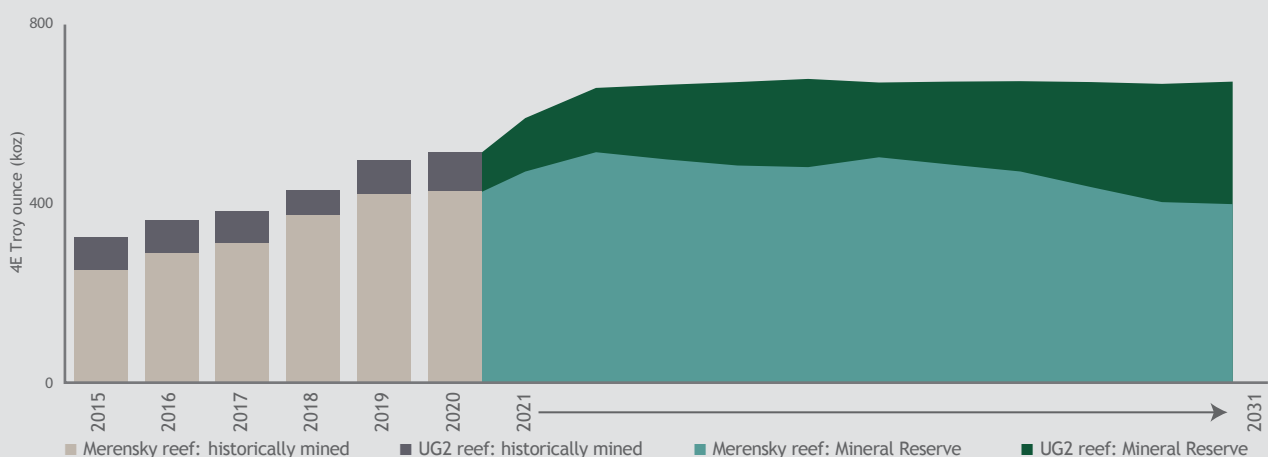
Merensky reef



UG2 reef



RBPlat 10 year Mineral Reserve 4E ounce depletion profile per reef type



A responsible approach to the natural environment continued

Environmental and climate change governance



Applying UNGC Principle 7

The precautionary approach we have adopted to environmental management is based on best practice, legal compliance and maintaining our environmental and social licence to operate.



Ultimate responsibility for environmental management and climate change mitigation and adaptation rests with our Board of Directors and our Chief Executive Officer (CEO), assisted by the Board's Social and Ethics Committee. The Social and Ethics Committee also provides overall direction on climate change and our sustainability. The Audit and Risk Committee has oversight of our climate-related risks and opportunities. Our Head: Corporate Risk and Sustainability reports on climate change-related risks and opportunities to the Audit and Risk Committee and she also reports to the Social and Ethics Committee on both our performance in terms of reducing our impacts on climate change and climate-related risks and opportunities.

Operational accountability

Environmental responsibility lies with the Environmental Manager who reports to the Head: Safety, Health, Environment and Risk (SHER) who in turn reports on operational environmental matters to the Social and Ethics Committee.

Responsibility for the development and implementation of the Board-approved sustainability framework and policy, climate change, energy and water management strategies lies with the Head: Corporate Risk and Sustainability who reports to the Social and Ethics Committee and the COO.

Compliance and control

Our environmental management team is responsible for the implementation of our Board-approved environmental policies and procedures, ensuring they are aligned with environmental legal and regulatory requirements and best practices. The team is also responsible for the monitoring and auditing of the implementation of environmental policies, standards and procedures in our operations.

Environmental Management Programme Report (EMPR) audits are conducted biennially at Styldrift and BRPM (mine and concentrator) and annually at Maseve, by independent environmental specialists. Environmental legal compliance audits are conducted every second year for all our operations. The findings are managed through our environmental management systems (EMS) and the EMPR audit reports are submitted to the DMRE. While these audits were delayed due to the Covid-19 lockdown they were rescheduled and took place in November 2020. These audits also form part of our approach to combined assurance.

All our operations operate under their approved water use licences (WUL). Internal and external independent WUL compliance audits are conducted annually and reports from these audits are submitted to the Department of Human Settlements, Water and Sanitation (DHSWS). Progress against our water efficiency targets is tracked through our governance structures; Management Performance Review (MPR); the Social and Ethics Committee and, ultimately, the Board.



An integrated approach to our environmental responsibilities



Our approach to environmental management is based on international best practice, legal compliance and maintaining our environmental and social licence to operate. Both our BRPM and Styldrift operations are ISO 14001 (2015) certified. The Maseve concentrator plant's ISO 14001 is now incorporated into the BRPM certification as part of the BRPM concentrator.

Our Group-wide environmental strategy is an integral part of the safety, health and environment (SHE) management system we use to manage our environmental risks, aspects and impacts. We review our environmental impacts, risks and opportunities annually.

Data measurement and gathering techniques

We measure and monitor our potable and recycled water usage, energy consumption, surface and ground water quality, dust fall out levels, noise levels and particulate matter, as well as ground vibration. We submit our monitoring results to the authorities as the EMPR and WUL conditions require.

Closure liability assessment

As the holder of mining rights, RBPlat is required to annually assess its environmental liability. Currently, the financial provisions and rehabilitation requirements are governed by the Mineral Petroleum Resources Development Act (MPRDA) 28 of 2002. From June 2021, we will be required to annually assess our environmental liability in terms of regulations relating to section 24P (3) National Environmental Management Act (NEMA) 107 of 1998. Our 2020 assessments are in line with the MPRDA requirements, which were undertaken by independent environmental specialists.

A review of the environmental closure liability process was conducted by an independent external auditing firm as part of our financial audit. The objective was to ensure that there were no potential environmental liabilities that had not been provided for, or process-related omissions, on the closure cost estimation that could be of material significance.

Our 2020 assessments, and the financial provision calculations, were submitted to the DMRE in line with the MPRDA requirements. Top-up financial guarantees will be provided in 2021 following the DMRE approval of the 2020 calculations.

Financial implications of the Carbon Tax Act

The Carbon Tax Act was signed into law in South Africa in May 2019 with the first stages of the tax effective from June 2019. In the first phase, the carbon tax impacts industrial applications and industry with the stationary combustion of fossil fuels in generators with a thermal capacity of 10MW. This threshold is in line with the GHG emissions reporting regulation requirements implemented by the Department of Environment, Forestry and Fisheries (DEFF).

We have generators with a thermal capacity of more than 10MW and we report the related emissions to the DEFF, as per the GHG emissions reporting regulation requirements. Although the tax financial implications are currently negligible due to the low emissions from our generators, RBPlat is in the process of registering as a carbon taxpayer. As the tax moves from Phase I to Phase II in 2023 we foresee, as a large energy user, that there will be a more substantial financial impact on our business.

A responsible approach to the natural environment continued



Climate change management



RBPlat's commitment to addressing the impact of climate change includes endorsing the Caring for Climate initiative, being a signatory to the Carbon Disclosure Standard Board's (CDSB) fiduciary duty and climate change disclosure and being members of the We Mean Business Coalition. We have also committed ourselves to achieving corporate engagement on climate policy and water security, providing climate change information to our employees through our Company newsletters and to a wider audience through our integrated reports and our website.

Our updated climate change strategy will be implemented in 2021. This will include our ongoing implementation of the recommendations of a climate change vulnerability study we conducted, as well as efforts to improve our climate change reporting using the recommendations based on a gap analysis of our climate change reporting against the Task Force on Climate-related Financial Disclosures (TCFD).



The water treatment plant at BRPM

Contributors to our GHG emissions in 2020

- ✓ **Increased** production at the Styldrift mechanised mine meant the increased use of diesel fuel (13% increase year-on-year)
- ✓ **Increase** in electricity consumption at Styldrift (15% increase year-on-year)

Group carbon intensity (including Scope 1 and 2 emissions)

Target for 2020: **0.0933 tCO₂e/tonne milled**

Actual performance: **0.1128 tCO₂e/tonne milled**

Group GHG emissions	% change year-on-year	2020 tCO ₂ e	2019 tCO ₂ e	2018 tCO ₂ e
Scope 1 Direct GHG emissions from sources that are owned or controlled by RBPlat – petrol and diesel fuel consumed by our vehicles and equipment	11.9	10 343	9 292	7 826
Scope 2 Indirect GHG emissions produced during the production of the electricity we purchase from Eskom	5.2	439 968	418 341	333 919
Scope 3 Indirect GHG emissions from sources not owned or controlled by RBPlat – for example, transport-related activities in vehicles not owned by the mine	6.8	5 782	5 412	3 751
Total emissions	5.3	456 093	433 045	345 496

The carbon intensity of our operations

	Carbon intensity unit	Intensity % change year-on-year	Quantity in 2020	Carbon intensity in 2020	Quantity in 2019	Carbon intensity in 2019	Quantity in 2018	Carbon intensity in 2018
Concentrator intensity								
Tonnes milled at BRPM concentrator	tCO ₂ e/tonnes	6.3	2 597	0.17	2 689	0.16	2 847	0.120
Tonnes milled at Maseve concentrator	tCO ₂ e/tonnes	(10.8)	1 356	0.33	1 158	0.37	—	—
Total tonnes milled*	tCO ₂ e/tonnes	0.0	3 953	0.11	3 846	0.11	3 420	0.100
4E ounces in concentrate	tCO ₂ e/000 oz	0.0	419	1.07	401	1.07	368	0.929
Platinum ounces in concentrate	tCO ₂ e/000 oz	1.2	272	1.66	261	1.64	239	1.430
Mining intensity								
Run-of-mine (ROM) tonnes hoisted	tCO ₂ e/tonnes	0.0	4 140	0.11	3 792	0.11	3 348	0.101
Overall intensity statistics								
Revenue	tCO ₂ e/000 ZAR	(50.0)	13 379	0.03	7 491.9	0.06	3 627.1	0.094
Intensity per employee	tCO ₂ e/FTE	0.3	10 593	42.51	10 087	42.39	9 508	35.94
Scope 1 and 2 emissions	tCO ₂ e/tonnes milled	0.0	450 311	0.11	427 633	0.11	341 746	0.12

* Excluding toll treating in 2020

A responsible approach to the natural environment continued



Our voluntary participation in the CDP Climate Change

Our voluntary participation in the CDP since 2011, when we first reported on climate change as an important long-term risk, allows RBPlat to measure our progress towards environmental stewardship and to benchmark and compare our progress against our peers.

We achieved an A- score for our voluntary disclosure for our climate change submission to the CDP in 2020, having achieved a B score in 2019.

Applying UNGC Principle 8: Undertaking initiatives to promote greater environmental responsibility

Mitigating our impact on climate change

We recognise that we contribute to climate change through:

- our consumption of electricity in our operations, which is mainly generated by the burning of fossil fuels, which releases GHG emissions
- the combustion of fossil fuels in the engines that power our machines and vehicles, which also results in the release of GHG emissions.

Our Board-approved climate change strategy recognises our responsibility as a business to mitigate our impact on climate change for the sake of current and future generations. It is designed to address this impact and the steps we need to take to adapt to the impact of climate change. It focuses on reducing our carbon intensity by being more efficient in terms of the amount of fuel and electricity we use to produce a tonne of concentrate.

We conduct climate change risk assessments as part of our enterprise risk management process. In 2019 we commissioned a gap analysis to assist us in reporting in

accordance with TCFD recommendations and we also completed a climate change scenario TCFD gap analysis in 2020. The aim of this analysis was to assist with identifying climate change-related scenarios, the physical and transitional risks for RBPlat within the context of these scenarios and to quantify the financial impacts of these risks. This process helped us determine their materiality and develop strategic approaches in response to these scenarios and the materiality of the risks associated with them. We are in the process of reviewing our climate change strategy to include recommendations from these studies.

Physical climate change risks

As we previously identified, the physical risks likely to have the greatest impact on our operations are interruptions of our water supply, infrastructure damage, supply chain interruptions caused by a hotter and drier climate and changes in rainfall patterns and possible interruptions in the electricity supply. RBPlat has taken steps to reduce its reliance on potable water from Magalies Water and to protect its operations from the rise of water supply interruptions. These include increasing its water efficiencies to reduce its water requirements and commissioning a water treatment plant (see page 123). We are busy with a feasibility study to complement our energy mix with renewable energy technology, which will not only go some way to reducing our impact on climate change but will also reduce to some extent our reliance on Eskom power. The aim of our energy management strategy, which is being updated is to improve our energy efficiency and reduce our consumption of electricity produced by burning fossil fuel. Supply chain risks and our dependence on water and electricity require regular engagement with service providers, which forms part of our stakeholder engagement process.

Transitional climate change risks

Transitional risks include economic, policy, legal, technology and market changes that could occur during the transition to a lower carbon economy and could be related to efforts to mitigate physical risks associated with climate change. Like the physical risks transitional risks could have a financial impact.

As part of our strategy implementation in 2020 we:

- regularly measured our carbon footprint through site-specific GHG emissions calculators that take into account the relevant emission factors. We audit these emissions annually as part of our sustainability assurance audit
- performed storm water management audits to determine and ensure the effectiveness of our storm water infrastructure at our operations
- managed waste sustainably while saving landfill space
- monitored water and energy efficiency against targets.

Where to find RBPlat's information relating to the TCFD recommendations

Recommended disclosures	References
<i>Governance</i>	
The Board's oversight of climate-related risks and opportunities	Environmental and climate change governance: Ultimate responsibility for climate change mitigation and adaptation (page 116) Audit and Risk Committee focus on climate-related financial information and business sustainability (page 40) Social and Ethics Committee focus on climate change and sustainability (page 41)
Management's role in assessing and managing climate-related risks and opportunities	Environmental and climate change governance: Ultimate responsibility for climate change mitigation and adaptation (page 116) Climate change management (page 118)
<i>Strategy</i>	
The climate-related risks and opportunities the organisation has identified over the short, medium and long term	Environmental impacts and climate change (page 47) Mitigating our impact on climate change (page 47)
The impact of climate-related risks and opportunities on the organisation's business strategy and financial planning	Physical climate change risks and transitional climate change risks (pages 47 and 120) The resilience of our strategy taking into consideration different climate-related scenarios
<i>Risk management</i>	
The organisation's processes for identifying and assessing climate-related risks	Our key success measures (pages 15, 42 and 120)
The organisation's processes for managing climate-related risks	Climate-related information and business sustainability (pages 46, 47, 118 and 120)
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Managing the business risk of mining (pages 42, 47 and 120)
<i>Metrics and targets</i>	
The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Disclosures related to the recommendations of the TCFD: (pages 119, 122, 123, 124, 126 and 127)
Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Group GHG emissions (page 119)
The targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Our key success measures (page 15) Water and energy targets (pages 119, 122 and 123)

A responsible approach to the natural environment continued



Resource management



Energy management

Our updated energy management strategy and plan will be adopted and implemented in 2021.

We are updating our energy management strategy to align it with the changes in our business, which includes the acquisition of the Maseve concentrator, the ramping up of Styldrift and the mining of UG2 at South shaft. This strategy will be finalised in the first quarter of 2021

We set ourselves new five-year Group energy efficiency targets in 2020 based on the 2018 baseline, with the aim of achieving a 10% reduction by 2024:

Target: **0.326 GJ/tonne** milled

Actual: **0.408 GJ/tonne** milled

✓ Our overall energy consumption **increased 5%** in 2020
(2019: 21%)

The baseload at our conventional mine, BRPM, makes it challenging to further improve its energy efficiency.

Energy management key performance indicators

Group energy consumption	% change year-on-year	2020	2019	2018
Ⓜ Total energy consumption (GJ)	4.5	1 631 671	1 560 952	1 289 985
Ⓜ Total electricity consumption (GJ)	4.2	1 522 965	1 462 164	1 214 402
Ⓜ Total diesel consumption (GJ)	10.1	108 549	98 588	75 369
Ⓜ Total petrol consumption (GJ)	(21.9)	157	201	214

Energy consumption by operation

	% change year-on-year	2020 GJ	2019 GJ	2018 GJ
Energy consumption at BRPM and BRPM concentrator				
Electricity – mine	1.1	588 308	581 860	566 410
Electricity – concentrator	(4.4)	431 505	451 317	461 196
Diesel (mine and concentrator)*	(7.5)	13 126	14 194	13 941
Petrol (mine and concentrator)*	(22.9)	156	201	214
BRPM total energy consumption	(1.4)	1 033 095	1 047 572	1 041 761
Energy consumption at Styldrift				
Electricity	15.1	305 525	265 482	186 797
Diesel*	13.1	94 479	83 572	61 428
Petrol*		0	0	0
Styldrift total energy consumption	14.5	400 004	349 054	248 225
Energy consumption at Maseve				
Electricity – concentrator	21.8	196 041	160 979	160 979
Electricity – mine	(37.2)	1 587	2 526	–
Diesel – mine*		944	822	822
Petrol – concentrator*		0.9	0	–
Maseve total energy consumption	20.8	198 573	164 327	–

* Mine-owned – excluding contractors

Renewable energy

There is a need to introduce renewable energy into our energy mix. For the past two years we have been busy with a bankable feasibility study for the construction of a modular photovoltaic plant (PV) plant. Progress with the bankable feasibility study has been impacted by the need to change sites as the original site earmarked for the project had environmental restrictions. We anticipate that the bankable feasibility study will be concluded in the latter part of 2021 or early 2022.



Water and effluent management



Our voluntary participation in the CDP since 2014 allows RBPlat to measure its progress towards environmental stewardship and to benchmark and compare our progress against our peers. We will of course be working to improve our score in our future voluntary disclosures to the CDP.

We achieved a B score for our voluntary disclosure in 2020, having achieved a B score in 2015 and 2016, an A list score in 2017 and a B score in 2018 and 2019.

We also set new five-year Group water efficiency targets in 2020 based on the 2018 baseline, with the aim of achieving a 10% reduction by 2024:

Target for 2020:

0.645 kl/tonne milled

Actual performance:

0.642 kl/tonne milled

and were able to achieve a water efficiency under the target we set.

The use of water from our treatment plant

	% change year-on-year	2020	2019	2018
Water from our treatment plant that replaced the use of potable water in the BRPM concentrator (Mℓ)	(8.0)	626.51	682.39	798.84

Potable water cost savings achieved since installation of the water treatment plant at BRPM

	% change year-on-year	2020 R	2019 R	2018 R	2017 R	2016 R
Cost savings from replacing potable water with treated water for some of the processes in the BRPM concentrator	(12.4)	6 393 517	7 299 124	8 945 469	10 409 941	7 950 973

The water treatment plant did not operate for 45 days during lockdown level 5 resulting in an 8% reduction in the quantity of water it treated.

A responsible approach to the natural environment continued

Potable and recycled water consumption per operation

	% change year-on-year	2020 ML	2019 ML	2018 ML
BRPM concentrator				
Potable water consumption	(6.0)	1 118	1 189	1 181
Recycled water consumption	(22.2)	1 147	1 474	1 557
BRPM Mine				
Potable water consumption	3.2	583	565	555
Recycled water consumption	18.3	447	370	228
Styldrift Mine				
Potable water consumption	1.9	161	158	138
Recycled water consumption	(53.7)	95	205	288
Maseve concentrator and mine				
Potable water consumption (concentrator)	(10.2)	692	1 771	—
Potable water consumption (mine)	129.0	7	2.9	—
Recycled water consumption	—	—	—	—
Total consumption of potable water	(4.7)	2 561	2 687	1 875
Total consumption of recycled water	(17.9)	1 689	2 057	2 074
Grand total of water consumed by RBPlat's operations	(10.4)	4 250	4 743	3 948

Our operations are located in a water-scarce region where conditions could limit our production growth or even prevent us from operating. Should the potable water provided by local water utility, Magalies Water, not be readily available as a result of water scarcity it could impact on our ability to operate.

The aim of our Board-approved water strategy is to:

- Reduce our potable water consumption and operational costs by improving our water use efficiency and increased recycling of water
- Prevent ground and surface water contamination
- Maintain and strengthen our licence to operate by securing access to sufficient water for our current and future mining requirements

Our strategy also includes implementation plans to conserve and manage water within clearly defined time frames, accountabilities and responsibilities.

A review of our water strategy, which began in 2020, will be completed in the first half of 2021.

Towards water security

We have been able to achieve a measurable reduction in our consumption of potable water and our costs by using water treated in the treatment plant we established in 2015.

To ensure we comply with our water use licences the quality of our process water is monitored and analysed by external independent water specialists. We have 64 groundwater monitoring boreholes and 45 surface water monitoring points in our operations and the surrounding area.

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.

Working to increase water security

We retain our industrial water in a closed loop system, which is pumped from our underground operations to our surface dams for treatment and reuse. To gain a better understanding of our water flow through the system we have automated our potable water management system with continuous monitoring and updating of our water balance. At Styldrift, having completed the underground pump stations, we are better able to monitor their water balance.

Our concentrators are the greatest consumers of potable water in our operations. At the Maseve concentrator we are upgrading the water pump station to better manage our water balance.

Managing our effluent

The tailings from our concentrator operations are disposed of at the BRPM and Maseve tailings storage facilities, which are designed to handle a one in a hundred-year flood. Maintaining the integrity and structural stability of these facilities is a key focus for RBPlat. A dedicated management team actively manages and monitors these facilities.

As part of our long-term tailings deposition strategy, the work on expanding the tailings facility at Maseve was completed in August 2020. The expansion of the tailings facility at BRPM, which was delayed by the Covid-19 lockdown, will be completed in 2021. Both dam extensions have been lined to prevent ground water contamination.

Tailings dam review process

In accordance with our operating mandate our tailings dams are regularly internally and externally reviewed. These reviews confirmed that all safety factors, including stability, design and statutory requirements are being met or exceeded.

The daily operational controls in place, continual assessment, internally and externally, combined with strict control, management systems and policies, ensure safe operation.

Governance of our tailings dam facilities

Existing governance

The internal and independent external processes, reviews and audits we currently have in place to govern the risk associated with our tailings storage facilities include:

- assessment and review of pumping and discharge volumes
- assessment and review of deposition trends and volumes
- regular inspection and surveying of crest, freeboard, beach lengths and pond elevations
- regular piezometric water level monitoring and piezocone testing
- aerial inspections of tailings dams and surrounds
- monthly, quarterly and annual reporting on operating, maintenance and structural integrity of the facilities.

The International Council of Mining and Metals (ICMM) released a Global Industry Standard on Tailings Management in August 2020, which is intended to prevent catastrophic failure and enhance the safety of mine tailings facilities across the globe. Although RBPlat is not a member of the ICMM, as a best practice standard we aim to report and manage tailings facilities in accordance with the standard. We are conducting a gap analysis of our existing procedures and processes to ensure they are aligned with the new standard. The standard topics include:

- a focus on project-affected people
- knowledge of the social, environmental and local economic context of a tailings facility
- lifting the performance bar for designing, constructing, operating, maintaining, monitoring and closing tailings facilities
- emergency preparedness and response in the event of a tailings facility failure
- public disclosure of information about tailings facilities to support public accountability.



The newly expanded Maseve tailings storage facility (TSF). To prevent seepage the walls and base are lined with 1.5mm thick HDPE geomembrane liner

A responsible approach to the natural environment continued



Waste management



The finalising of our waste management strategy, which was delayed by the Covid-19 lockdown, was finalised in the first quarter of 2021. The strategy has identified opportunities for additional recycling initiatives, which we will make use of in the year ahead. Currently, we are recovering plastics, steel, paper, cardboard and rubber from our landfill site, which is being removed for recycling.

We initiated e-waste recycling in our operations in 2020. A total of 3.0 tonnes of e-waste in the form of keyboards, computers and telephones was recycled by year-end.

Waste production and disposal by type and operation

Type of waste	% change year-on-year	2020 tonnes	2019 tonnes	2018 tonnes
BRPM				
Landfill waste	(72.8)	303.9	1 117.1	2 398.5
Incinerated medical waste	100.0	2.8	1.4	1.5
Industrial waste	(16.1)	1 230.4	1 466.5	1 421.8
ⓘ Hazardous waste	(15.4)	43.9	51.9	61.0
Wood distributed for reuse	(20.3)	800.9	1 005.2	283.2
Recycled paper	63.5	10.3	6.3	0.4
Total BRPM waste	(34.4)	2 392.2	3 648.4	4 166.4
Styldrift Mine				
Landfill waste	252.9	1 316.3	373.0	523.5
Incinerated medical waste	(50.0)	0.1	0.2	0.1
Industrial waste	85.4	1 004.9	541.9	869.8
ⓘ Hazardous waste	(9.6)	389.3	430.6	214.4
Wood distributed for reuse	222.0	264.0	82.0	3.9
Recycled paper	15.4	9.0	7.8	—
Total Styldrift Mine waste	107.8	2 983.6	1 435.5	1 611.7
Maseve waste				
Landfill waste	(72.6)	46.0	167.9	—
ⓘ Hazardous waste	332.0	48.4	11.2	—
Total Maseve waste	(50.4)	94.4	179.1	
Total RBPlat waste	3.9	5 470.2	5 263.0	5 778.1

Consumption of materials

The materials we consume include acetylene, explosives, fire extinguisher chemicals, refrigerants, petrol and diesel in our company-owned vehicles. Our greatest consumption of materials is of diesel and explosives.

Key materials consumption

- ✓ **10.0% increase** year-on-year in the diesel consumed in our vehicles and generators
- ✓ **22.7% increase** year-on-year in the explosives used in our operations

Material	Units	% change year-on-year	2020	2019	2018
Acetylene	kg	6.8	2 339	2 190	3 173
Explosives	kg	22.7	8 551 646	6 968 334	5 394 614
Fire extinguisher chemicals	kg	20.1	13 005	10 827	13 671
Refrigerants	kg		—	—	—
Petrol (company owned vehicles and generators)	litres	(95.0)	307	6 146	5 945
Diesel (company owned vehicle and generators)	litres	10.0	3 013 001	2 737 911	2 093 610

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. At the same time as the buckets are collected they are replaced with new buckets. The analysis of the dust bucket contents are compared with the South African National Standard (SANS 1137:2012) to check if the contents are within the limits for common air quality pollutants. Any exceedances are investigated and corrective and preventive measures are addressed through our environmental management system.

As we do not have a smelter or a refinery we do not produce SO₂ and NO_x emissions, however we do generate emissions through our use of electricity and fossil fuels, which are measured as part of our Scope 1 emissions (see page 119).

Ambient noise

We monitor ambient noise levels at our operations to ensure they remain within the recommended noise levels prescribed by the South African Noise Standards (SANS 10103:2008). Independent external parties analyse our ambient noise levels and findings from their reports are presented at community meetings in line with DMRE

requirements. Noise monitoring takes place monthly at Styldrift and quarterly at BRPM. The results have consistently complied with the applicable noise standards. On occasion when noise is audible it is usually the result of conveyor movement at night, noise from insects or noise from ventilation shafts.

Biodiversity

Our alien species survey for all three of our operations has been updated to reflect changes in legislation and to accurately capture the alien species currently on our sites. The eradication of alien species identified in the survey will be done in 2021.

Biodiversity management plans are in place at BRPM and Maseve. Baseline biodiversity and landscape function studies were conducted as part of the environmental impact assessment for Styldrift. Styldrift is in the process of developing a biodiversity management plan, which will be finalised during the first half of 2021.

An assessment of the vegetation along the streams intersected by our infrastructure was conducted in September 2020. There is a good cover of indigenous vegetation except where there has been controlled burning or over-grazing by community livestock.

BRPM has assessed the vegetation on its tailings storage facility. The recommendations made in the vegetation assessment report are being implemented.

A responsible approach to the natural environment continued

Applying UNGC Principle 9: by encouraging the development and diffusion of environmentally friendly technologies

Product responsibility

Our final product, a PGM concentrate, is sold to a single customer, Rustenburg Platinum Mines Limited (RPM), a wholly owned subsidiary of Anglo American Platinum (Amplats) through a PGM concentrate offtake agreement. The agreement specifies what the moisture, chrome and PGM content of each tonne of concentrate needs to be. The specifications of the product we deliver are assessed through specific procedures agreed to by RBPlat and RPM.

Product uses

The PGMs we produce are playing a significant role in enabling the transition to a low carbon economy. This includes their use in:

- autocatalytic converters, which account for the majority of the annual use of PGMs, play a significant role in the reduction of air pollution by limiting the discharge of carbon monoxide hydrocarbons, nitrous oxides and particulates
- fuel cells, which can offer a more efficient low carbon option
- PGMs are also used in jewellery and the electrical, chemical, medical and biomedical, dental and glass industries.

Product stewardship

The durability and strength of PGMs mean 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 an up to 95% or better recovery of the metals from the recycling process.

RBPlat is committed to reducing the environmental and health risks associated with the dispersion of metals back into the biosphere. Since our metals are sold into a global marketplace we believe that meeting our product stewardship commitment is best done in collaboration with key stakeholders. Much of our engagement on product stewardship is done via our membership of the IPA.

Amplats is responsible for the refining and marketing of our PGMs. It addresses the safety, health and environmental issues relating to our products at all stages of the product lifecycle. Specific measures are in place to protect the health and safety of those using or delivering our products, which are not delivered directly to customers. The mineral safety development sheets that are provided with all mining products are directed at industrial users.

Amplats, as a refiner and marketer of PGMs, recognises its responsibility as a supplier of PGMs to build value chains that minimise the negative and enhance the positive impacts of PGMs over their lifecycles. For more information see [Angloamericanplatinum.com/~/_media/Files/A/Anglo-American-Group/Platinum/investors/annual-reporting/environmental-social-and-governance-report-2019.pdf](https://www.angloamericanplatinum.com/~/_media/Files/A/Anglo-American-Group/Platinum/investors/annual-reporting/environmental-social-and-governance-report-2019.pdf)



Accountability and shareholder information

130	Remuneration review
151	Independent assurance report
154	Social and Ethics report
155	Shareholder analysis
157	Notice of annual general meeting

165	Form of proxy
166	Notes to the form of proxy
167	Glossary
169	Administration



Remuneration review

Message from the Chair of the Remuneration Committee

Our operating context

During 2020, our operating environment both hindered and favoured RBPlat's ability to meet its operational and financial targets. On the one hand, the Covid-19 pandemic took a substantial toll on our business. Initially, under the Covid-19 lockdown level 5 regulations we were unable to generate revenue for 45 days, as our operations were placed under care and maintenance. While we have done remarkably well to come close to achieving our production targets, we did fall short of these targets and in particular, we did not achieve the 230ktpm run rate at Styldrift. Despite generating no revenue for 45 days, as a responsible corporate citizen we continued to pay our employees. The processes, equipment and changes necessary to comply with Covid-19 regulations and keep our people and communities as safe as possible during the pandemic also added an additional R53.8 million to our costs. On the other hand, we benefited from the favourable R/US\$ exchange rate and PGM basket price.

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:

- achieve RBPlat's strategic and operational objectives in terms of the approved key performance areas,
- ensure RBPlat meets its environmental and social objectives from an employee/employer/stakeholder's perspective, as a responsible corporate citizen, and
- continue implementation and monitoring of best corporate governance practice with regards to people, labour, performance management and best remuneration practices.

In terms of meeting its environmental and social objectives, sadly a fatal accident at Styldrift in December 2020 where Mr Sipho Kopedi Mokgopa lost his life, meant that one of RBPlat's key safety, health, environment and risk (SHER) performance area targets of zero fatalities was not fulfilled. 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. However, RBPlat's performance against its other safety measures were exceeded.

2020 executive's key performance areas (KPA's)


The Committee considered the proposed executive's KPA's, however, taking into consideration the unstable operating environment and outlook for the year resulting from the imposition of the Covid-19 lockdown level 5 regulations and the Amplats declaration of force majeure, the 2020 KPA's were approved as a base case, and would be subject to ongoing monitoring and if required, reconsideration should the need arise to ensure a balanced approach to performance measures. Once the impact of Covid-19 on production was known, this was communicated to the market and taken into account in assessing the executives. The base case KPA's were adjusted to account for Covid-19 impact on BRPM and Styldrift operations.

The Committee also reviewed and confirmed the inclusion of ESG and capital management key performance indicators (KPIs) in terms of the long-term incentives (LTI), forfeitable share plan (FSP) scheme as well as their incorporation in elements of the short-term incentives (STI) KPA's.

RBPlat's minimum shareholding requirement (MSR) and malus and clawback policies (M & CB) for management were also considered and endorsed. The finalised policies were recommended to and adopted by the Board and shareholders. The policies were implemented as of 2020 and in terms of the MSR the following conditions will apply:

- CEO: 200% of TGP
- FD: 150% of TGP
- Other executives and senior managers as designated by the Committee: 100% of TGP.

These targets would need to be met within a five-year period, commencing in 2020 or when an individual is advised to comply by the Remuneration Committee. The target can be achieved through the commitment of vesting shares in terms of the share incentive schemes or acquired in the open market privately.

The Company's malus and clawback policies were approved at the AGM and are implemented to all short-term and long-term incentives. Copies of the policies are available on the Company's website. 

Shareholder engagement and voting

In 2020 the Committee addressed concerns raised by shareholders as follows:

Issues raised by shareholders	Remuneration Committee and Company actions
Retention scheme	<ul style="list-style-type: none"> The current retention scheme will end in April 2021 and there are no plans to replace it
Executives' alignment with shareholders	<ul style="list-style-type: none"> The minimum shareholding requirement policy was implemented The malus and clawback policy was implemented
Measurement of ESG	<ul style="list-style-type: none"> Confirmation of measurement of ESG under the FSP scheme (page 140)
Higher portion of executive remuneration based on Company performance	<ul style="list-style-type: none"> Executive STI is now 70/30 Company performance/individual performance Paymix indicates higher portion of executive remuneration is based on achieving positive performance
Disclosure in remuneration report	<ul style="list-style-type: none"> Inclusion of executives' individual targets, achievement and rating in the implementation report (page 144) Inclusion of executives' key objectives for individual performance (page 138) Reporting of 2020 STI in 2020 Remuneration Review (Page 148) Inclusion of earning potential for executives (Page 133) and outcomes due to 2020 performance (page 147)

The two ordinary resolutions tabled at the AGM held on 28 May 2020, being the non-binding advisory vote in relation to the remuneration policy and implementation report resulted in the remuneration policy being adopted with 78.27% in favour and 21.72% against and in terms of the implementation policy, 57.75% in favour and 42.24% against. In both instances, 0.0027% abstained based on the 93.38% of the total votes present at the meeting. Based on engagement with shareholders since 2019, the key issue remained the once-off retention scheme. This scheme was implemented in 2016 to ensure consistent delivery of company strategy by key senior team members.

The scheme has ended and the last vesting is scheduled for April 2021. No further awards are to be made in the scheme. Furthermore, the Committee is committed to enhancing remuneration disclosure, especially the performance measures and achievement with regard to the short-term incentives for executives. These have been enhanced in the 2020 remuneration policy and implementation report.

Other key issues raised by shareholders with regard to the two policies already mentioned (MSR/M&CB), as well as the introduction of ESG and capital management to the remuneration and performance management framework and the improvement of the KPA ratio which has changed, to place more emphasis on business KPA weighting, from 55/45 to 70/30 have all been implemented.

Continued enhancement of both the disclosures and policy matters will however be an ongoing process to align the objectives of management with that of shareholders.

Talent management and succession planning

Elements of RBPlat's talent management and succession planning with regard to the Board will be implemented at

our annual general meeting in 2021 when our Board Chair, who has led our Board since 2010 retires and Obakeng Phetwe, who has been a non-executive director of RBPlat since February 2018 will assume the role as Chair. In line with the King IV recommendations Mark Moffett, who has been an independent non-executive director of RBPlat since September 2014, takes on the role of lead independent non-executive director.

Due to the conclusion of the acquisition of Amplats' participation interest in the BRPM Joint Venture, both the non-executive directors appointed to the RBPlat Board in 2019, stepped off the Board with effect from the AGM held on 28 May 2020.

The Nomination Committee continues to make progress with plans to ensure our Board members and our executives have the appropriate balance of knowledge, skills, experience, diversity, independence and objectivity to effectively discharge their roles and responsibilities as well as to continually assess the performance of the Board, individual directors and the various Committees of the Board.

These plans include appropriate development plans for both Board members and executives.

The Committee's key focus areas for 2021 will again among others involve the management of Covid-19 mitigation plans, transformation and talent management which include women in mining in managerial positions, balanced remuneration philosophy for responsible remuneration, as well as succession planning, both at management and Board levels.

Thoko Mokgosi-Mwantembe
Chair

Remuneration review continued

Our remuneration philosophy and policy

Our remuneration philosophy is intended to support the achievement of our strategic objectives and is an integral part of our employment ethos:

- Attraction and retention of top talent and employees with the necessary critical skills
- Retain high levels of morale and motivation to ensure high levels of commitment and achievement
- Be a preferred employer while managing remuneration and performance balances effectively
- Consistently ensure fair and equitable remuneration policies and remain aligned with King IV principles
- Empower employees, especially previously disadvantaged groups

The key objectives guiding our remuneration policy



Remuneration structure and design

Our remuneration policy is designed to promote the creation of sustainable value. The section that follows sets out how our remuneration policy addresses fair and responsible remuneration in RBPlat. Our remuneration structure consists of four categories: executives, management, operations, and support.

On-target proportions of the pay mix of executive directors and executives are set out in this section of the integrated report. The pay mix is designed to ensure that the Group's short-term operational and long-term strategic objectives are appropriately incentivised.

Fair and responsible remuneration

RBPlat is committed to fair and responsible remuneration to ensure that our remuneration practices are both externally competitive and internally fair and equitable.

The Remuneration and Nomination Committee continually monitors remuneration across RBPlat to ensure it is fair and responsible in the context of overall employee pay structure.

Fair remuneration

Fair and responsible pay, free from discrimination, self-interest, prejudice or favouritism

Addresses inequality and ensures equal pay for equal work

Achieves employment equity targets

Rewards performance and incentivise future sustainability and value creation

Responsible remuneration

Independent oversight from Remuneration and Nomination Committee and a non-discriminatory remuneration framework

Appropriate independent benchmarking, review and approval process aligned to the policies of the organisation

Sustainable contribution to value creation and positive outcomes

We do not:

- pay for non-performance
- reprice share options or share appreciation rights
- guarantee bonuses
- pay for concluding transactions

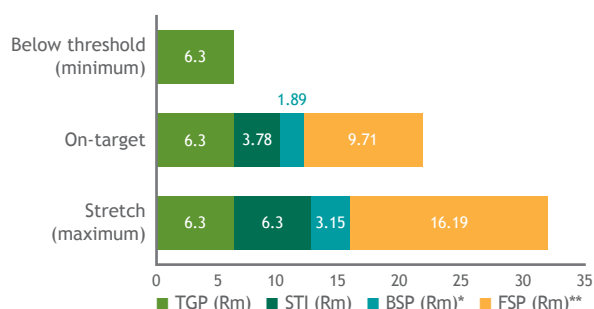
Remuneration structure: Executive directors and executives

The executive directors' and executives' remuneration is made up of four components, guaranteed pay, STI (annual performance bonus), LTI (Share Appreciation Rights (SARS), Bonus Share Plan (BSP) and Forfeitable Share Plan (FSP)). The STI and LTI have performance targets, however SARS rewards are directly linked to the share price performance.

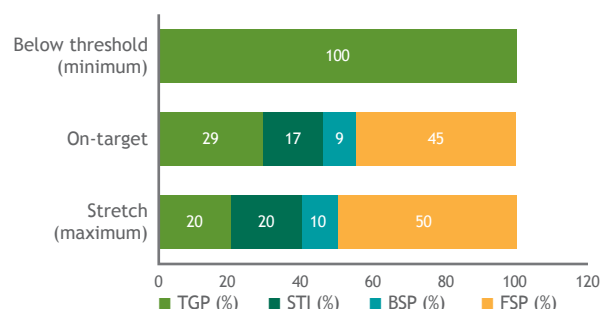
The graphs below indicate the total remuneration if the performance threshold is not achieved, achieved (on-target) or exceeded (stretch targets). The threshold represents the minimum remuneration, whilst the stretch target represents the maximum remuneration (incentive and vesting of long-term awards). 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, the below threshold, on-target and stretch remuneration would calculate to the following:

Earning potential for the CEO



Paymix as a percentage of total pay for the CEO

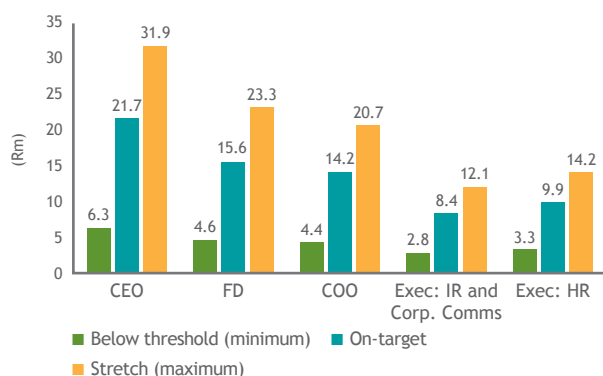


* Based on 2020 performance, awarded in April 2021 for vesting in April 2024.

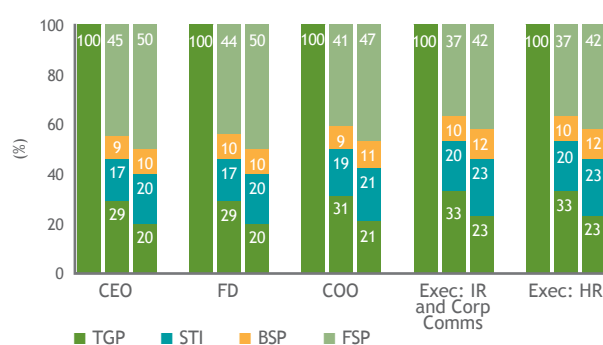
**Awarded in April 2020 for vesting in April 2023, 2024 and 2025.

The possible remuneration outcomes for the executive directors and executives in 2020 are indicated below.

Earning potential for the executives



Paymix as a percentage of total pay for the executives



Remuneration review continued

Remuneration components

Component	Employee level	Application
Guaranteed remuneration Total guaranteed package (TGP)	Executives (Executive Committee and key senior operational management employees)	<ul style="list-style-type: none"> • Remuneration for area of responsibility • Based on mining industry and peer group benchmarks (market median) • Reviewed annually against market and individual performance • Benchmarking to select peer group annually
	Management (D2 and above: including shared services at our operations and the corporate office)	<ul style="list-style-type: none"> • Remuneration for area of responsibility • Based on mining industry benchmarks • Reviewed annually against market and individual performance • Reviewed for internal parity
Wages	Mining operations (D1 and below: shafts – stoping and development, concentrator)	<ul style="list-style-type: none"> • Remuneration for area of responsibility • Wage agreement (bargaining unit) • Reviewed for internal parity
	Mining support (D1 and below: engineering and shared services)	<ul style="list-style-type: none"> • Remuneration for area of responsibility • Wage agreement (bargaining unit) • Reviewed for internal parity
Benefits	Executives (Executive Committee and key senior operational management employees)	<ul style="list-style-type: none"> • Life and disability insurance • Medical aid • Retirements benefits • Wellness support • Maternity and paternity leave
	Management (D2 and above: including shared services at our operations and the corporate office)	<ul style="list-style-type: none"> • Life and disability insurance • Medical aid • Retirement benefits • Wellness support • Maternity and paternity leave • Education benefits
	Mining operations (D1 and below: shafts – stoping and development, concentrator)	<ul style="list-style-type: none"> • Life and disability insurance • Medical aid • Retirement benefits • Wellness support • Maternity and paternity leave • Housing benefits • Education benefits
	Mining support (D1 and below: engineering and shared services)	<ul style="list-style-type: none"> • Life and disability insurance • Medical aid • Retirement benefits • Wellness support • Maternity and paternity leave • Housing benefits • Education benefits

Component	Employee level	Application
Short-term incentives	Executives (Executive Committee and key senior operational management employees)	<p>Annual performance bonus</p> <ul style="list-style-type: none"> • Rewards historical performance • Percentage of TGP based on performance • Company performance includes safety, production, sustainability, project performance, financial performance and governance • Individual performance includes strategy, organisational structure, capital management, operational excellence, safe production, ESG, technical direction and ethics • Weighting for executives: Company (70%) and individual (30%) • Weighting for senior operational management: Company (60%) and individual (40%) • Fatality penalty: One to two fatalities = (-5%). Three fatalities = (-10%). More than three fatalities = (-20%)
	Management (D2 and above: including shared services at our operations and the corporate office)	<p>Annual performance bonus</p> <ul style="list-style-type: none"> • Rewards historical performance • Percentage of TGP based on performance • Company or operational targets including safety, production costs and project performance (55%) • Individual performance (45%)
	Mining operations (D1 and below: shafts — stoping and development, concentrator)	<p>Monthly performance bonus</p> <ul style="list-style-type: none"> • Rewards historical performance • Monthly bonus based on safety performance and production volumes
	Mining support (D1 and below: engineering and shared services)	<p>Monthly performance bonus</p> <ul style="list-style-type: none"> • Rewards historical performance • Monthly bonus based on operational targets including safety, production, costs and project performance

Remuneration review continued

Component	Employee level	Application
Medium to long-term incentives	Executives (Executive Committee and key senior operational management employees)	<p>Share appreciation rights plan</p> <ul style="list-style-type: none"> • Incentivise future performance • Upon joining Company, promotion or discretionary Remuneration Committee award • Two and a half to six times annual TGP (dependent on level of responsibility) • Vesting on third, fourth and fifth anniversary <p>Bonus share plan</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 <p>Forfeitable share scheme</p> <ul style="list-style-type: none"> • Incentivise future performance • Up to 257% of TGP • Sliding vesting scale based on future performance on TSR versus peers (60%), capital management (20%) and ESG (20%) • Vesting on third, fourth and fifth anniversary
	Management (D2 and above: including shared services at our operations and the corporate office)	<p>Share appreciation rights plan</p> <ul style="list-style-type: none"> • Incentivise future performance • Upon joining Company, promotion or discretionary Remuneration Committee award • Two to two-and-a-half times annual TGP (dependent on level of responsibility) • Vesting on third, fourth and fifth anniversary <p>Bonus share plan</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

Total guaranteed remuneration (TGP)

The TGP for all staff members 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 81 mining companies of which nine are PGM mining companies. Once the executives' remuneration is compared to the benchmark, other factors such as internal parity, bargaining unit increases, management of annual increases, company performance and individual performance are considered to determine the most competitive TGP.

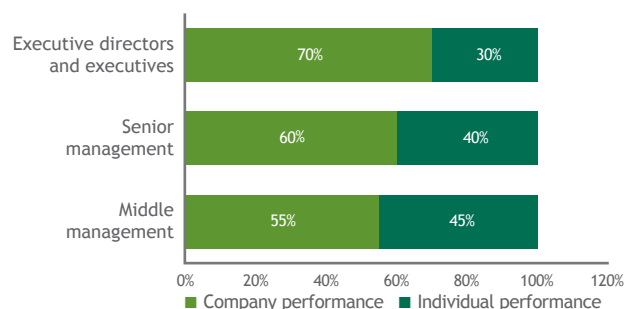
The proposed TGP is used to simulate the resultant performance pay and calculate an on-target total remuneration (TGP, STI and LTI). The on-target total remuneration is benchmarked against a select peer group of platinum metals producers and detailed on page 141. RBPlat's philosophy is for the on-target total remuneration to be within the median and 75th percentile of the peer group.

Short-term incentives (STI)

The measurement of performance against short-term key performance areas forms the basis for determination of all short-term incentives as well as some long-term incentives, such as BSP. The short-term incentives reward performance over the financial year. For the executive directors and executives, the short-term incentives are made up of cash (annual performance bonus) and a 50% matching award of shares (bonus share plan). The shares have a deferred vesting, three years from date of award and have no future performance conditions.

The short-term incentives are benchmarked annually against the peer group of JSE-listed platinum producers. To benchmark the STI, the simulated on-target STI is benchmarked against the simulated on-target STI for peers, as reported in their latest integrated report. RBPlat's philosophy is for the on-target total remuneration to be within the median and 75th percentile of the peer group.

The calculation of the annual performance bonus is based on measuring both company and individual performance. The company and individual performance weighting vary for the different employee levels as follows:



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

Number of fatalities	Effect on final rating
0	No effect
1	Less 5%
2	Less 5%
3	Less 10%
>3	Less 20%

For the executive directors and executives, a minimum final rating (threshold) of 2 has to be achieved to qualify for the annual performance bonus. If the threshold is achieved, the annual performance bonus would be 40% of TGP and if the stretch target is met, i.e. final rating of 5, the annual performance bonus would be equal to 100% of TGP.

The annual performance bonus and bonus shares to be awarded to the executive directors, executives, and prescribed officers for the 2020 financial year is detailed in the implementation report on pages 147, 148 and 149.

Performance measures

For the 2021 financial year, the executive directors and executives will be measured against the following performance measures:

Company performance (70% weighting):

Key performance area	Key performance sub-area
SAFETY	1.1. Safety
	SIFR (per 1 000 000 hours)
	LTIFR (per 1 000 000 hours)
BRPM	1.2. Production
	4E Ounces in concentrate (koz)
	1.3. Operating costs
	Operating cost per 4E ounce (R/oz)
	1.4. Capital projects
	Capex (SIB and Replacement)
	1.5. Labour
	Total operating labour (number), excl. Shared Services, Concentrator and Stylrift
	Labour productivity (t/TEC), excl. Shared Services, Concentrator and Stylrift
STYLDRIFT	1.6. Production
	4E Ounces in concentrate (koz)
	1.7. Operating costs
	Operating cost per 4E ounce (R/oz)
	1.8. Capital projects
	Capex (SIB, Replacement and Expansion excl. concentrator)
	1.9. Labour
	Total operating labour (number), excl. Shared Services, Concentrator and BRPM
	Labour productivity (t/TEC, excl. Shared Services, Concentrator and BRPM)
CONCENTRATOR	1.10. Maseve MF2 upgrade
	Complete 160ktpm MF2 upgrade
	1.11. Capital projects
	Capex (SIB, Replacement and Expansion)
CORPORATE	1.12. Finance
	EBITDA margin (%)
	EBITDA (Rm)
	RBPlat net debt (bank debt less cash and cash equivalents) (R'm) (excl. PIC housing loan)(Rm)
	Fixed cost component of total cash costs (%)
	Return on capital employed (ROCE)
	RBPlat headline earnings per share (Cents per share)
	1.13. Governance and sustainability
	SLP project delivery
	Risk and assurance maturity (%)

Remuneration review continued

Individual performance (30%)

Key objectives

Weighting (%)	CEO	FD	COO	Exec: IR and Corp. Comms	Exec: HR
Key performance area: <i>Strategy</i>					
6.67	<ul style="list-style-type: none"> Formulation and amendment of strategy Execution and delivery on strategic goals and business plans Operational excellence of the Company Flexibility of the Company Reporting to Board Growth of the Company Pursuing value enhancing opportunities 	<ul style="list-style-type: none"> Achievement of return on capital targets Delivery on company strategy and business plans Flexibility of the Company Effective management of financial risks Reporting to Board and ARC Achievement of clean audit 	<ul style="list-style-type: none"> Execution and delivery on strategic and business plans Operational excellence of the Company Flexibility of the Company Growth of the Company Industry-wide benchmarking and engagements 	<ul style="list-style-type: none"> Formulation and amendment of investor relations programme and corporate affairs strategy Execution and delivery on strategic goals and business plans Reporting to the Board Coordination of the Integrated Annual Report 	<ul style="list-style-type: none"> Formulation and implementation of HR Strategic Plan Industry-wide engagements and discussions Execution and delivery on HR strategic goals in support of business plans Reporting to RemCo and the Board
Key performance area: <i>Organisational Structure</i>					
6.67	<ul style="list-style-type: none"> Management of leadership team Company-wide engagement Ensuring succession planning for key positions 	<ul style="list-style-type: none"> Leadership of finance, IT and supply chain Cultivate an inclusive culture for the finance team Development and implementation of enabling finance policies Achieve transformation agenda of the Company. Ensuring succession of key positions in the department 	<ul style="list-style-type: none"> Leadership of operations management team Implementation and monitoring of enabling policies Management of risks Ensuring succession planning for key positions Achievement of transformation agenda for the Company Availability of adequate and appropriate labour (including specialised skills) for operations 	<ul style="list-style-type: none"> Fulfilment of key positions and skills Ensuring succession planning for key positions Achievement of transformation agenda for the Company 	<ul style="list-style-type: none"> Availability of adequate and appropriate labour for the organisation Effective management of relationships with organised labour Implementation of appropriate recruitment policies, remuneration policies, STI and LTIs to support company strategy and performance

Key objectives

Weighting (%)	CEO	FD	COO	Exec: IR and Corp. Comms	Exec: HR
Key performance area: <i>Capital Management and ESG</i>					
10	<ul style="list-style-type: none"> Strong balance sheet Appropriate funding Ethical business practices Fulfilment of SLP projects Carbon and water usage management and disclosure Implementing effective ESG policies and practices Implementing effective ethics and governance policies Management of reaction to Covid-19 and other business risks 	<ul style="list-style-type: none"> Effective raising of capital and sustainable funding of the company Engagement of financiers Strong balance sheet Pursuing value accretive opportunities Achievement of cost targets Implementing effective ethics and governance policies Management of reaction to Covid-19 and other business risks 			
Key performance area: <i>Operational Excellence, Safe Production and ESG</i>					
10			<ul style="list-style-type: none"> Achievement of safety targets Achievement of production targets Achievement of operational flexibility and excellence Fulfilment of all key operations/technical positions and skills Implementing effective ethics and governance policies (e.g. anti-corruption and Ethics line) Support of all investigations and resultant convictions Fulfilment of SLP projects requirements Ensure all relevant legal compliance for continued operations Achievement of cost targets Management of reaction to Covid-19 and other business risks 	<ul style="list-style-type: none"> Implementing effective IR programme Implementation of communication strategies to support operations Appropriate communication of ESG interventions to the market Fulfilment of SLP requirements Management reaction to Covid-19 and other business risks 	<ul style="list-style-type: none"> Fulfilment of all key positions and skills Ensuring succession planning for key positions Achievement of the transformation agenda of the Company (equity and gender) Implementing effective remuneration and reward policies Fulfilment of SLP projects requirements Management of reaction to Covid-19 and other business risks
Key performance area: <i>Technical Direction, Innovation, and Technology</i>					
6.67	<ul style="list-style-type: none"> Implementation of technological advancements and innovation Implementation of IT improvements Improve operational efficiencies 	<ul style="list-style-type: none"> Implementation of technological advancements and innovation Implementation of IT to enable secure systems, and improved processes 	<ul style="list-style-type: none"> Implementation of technological advancements and innovation Implementation of effective modelling, benchmarking and research outcomes Favourable comparison with other comparable mining companies for technology implementation 	<ul style="list-style-type: none"> Implementation of technological advancements and innovation in IR and communications 	<ul style="list-style-type: none"> Implementation of technological advancements and innovation Implementation of effective benchmarking and research outcomes Implementation of HR policies to enable remote working, compliance with relevant legislation, etc.

Remuneration review continued

Long-term incentives (LTI)

Executive directors, executives and prescribed officers are eligible for participation in the share appreciation rights plan and the forfeitable share plan. The share option plan has been grandfathered as it has been phased out. As a result, there are no more awards under this scheme. Share options awarded to executives, including the CEO, during 2010 have all lapsed due to the share price appreciation not exceeding the strike price over the 10-year period just prior to their expiry.

There are also no further awards under the retention share scheme expiring 1 April 2021. The equity schemes are aimed at incentivising achievement of the long-term strategy of the Company and aligning executives to shareholders.

Share appreciation right plan (SAR)

Participants in the SAR are either new employees or employees who have been promoted into the eligible management and executive categories. Eligible participants are awarded rights as per the Remuneration Committee's award policy. Under this policy, executive directors and

executives are awarded a multiple of between four and six times TGP in share appreciation rights. The rights vest in three equal tranches on the third, fourth and fifth anniversary of the award. The SAR has no direct performance conditions other than being directly linked to the share price performance and upon vesting, the awards are either equity or cash settled.

Forfeitable share plan (FSP)

The Remco has full discretion on the selection and confirmation of participants of the FSP scheme. Eligible participants are the executive directors, executives, and some members of senior management.

The forfeitable shares are performance-based shares, which vest in three equal tranches on the third, fourth and fifth anniversary. The performance measures that determine vesting include total shareholder return (TSR), capital management (CM), and ESG. The comparator group for TSR is the platinum producing companies listed on the Johannesburg Stock Exchange. The performance measures and targets are as per below:

Key performance area	Weighting	Targets (over three-year vesting period)
TSR	60%	Rank above the 25th percentile of the comparative TSR
Capital management	20%	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 Post-deal reviews to compare returns against weighted average of cost to capital Qualitative review and assessment of company performance relative to peers
ESG	20%	Rehabilitation provisions Environmental responsibility Water and energy management Mining legislative compliance Ethics management Enterprise risk management Corporate culture and ethics HRD, EE and transformation Occupational health and well-being
Total	100%	

Alignment of executives to shareholders

The shareholders approved the minimum shareholding requirements and malus and clawback policies at the AGM in May 2020. The aim of the two policies is to align executive directors and executives with the shareholders by stipulating that they hold a significant number of shares in the Company. The stipulated limits on measurement date are:

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

The current executive directors and executives have five years to comply with the limits, as such, the first measurement date will be December 2025.

The malus and drawback policy provides a mechanism for the company to penalise mismanagement and misrepresentation.

Non-executive directors' remuneration

Non-executive directors' remuneration is independently benchmarked annually against a select group of peer

mining companies. The peer group consists of platinum and gold producers listed on the Johannesburg Stock Exchange as indicated below.

The chairperson's, lead independent's, director's, sub-committee chairperson's and sub-committee member's fees are benchmarked to the fees for similar positions within the peer group. Where fees are reported differently, i.e. per meeting, the fees are converted to annual figures to enable appropriate comparisons. RBPlat's philosophy is to remunerate non-executive directors at the median of the market.

The proposed fees are reviewed against the Company performance and market conditions to determine fees to be approved at the annual general meeting. For 2020, there were no fee increases for the non-executive directors in recognition of the issues that the Company and the economy was facing with the global Covid-19 pandemic.

In 2020, RBPlat formalised the technical committee, which is no longer an ad hoc committee and for which fees were benchmarked against the peer group members who have a technical sub-committee of the Board.

Peer group used for benchmarking:

Peer group for 2020	Total remuneration (TGP, on-target STI and LTI)		FSP performance	Non-executive directors
	TGP			
General Mining Survey (Remchannel) 81 companies	x			
Platinum circle (Remchannel) 9 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
Wesizwe Platinum		x	x	x
Jubilee Metals Group Plc			x	
Eastern Platinum			x	
Bauba Platinum			x	
Pan African Resources Plc		x		x

Remuneration review continued

Implementation report

Adherence to the remuneration policy

The Remuneration and Nomination Committee has monitored the implementation of our remuneration policy and is of the view that there were no deviations from the policy during the year under review.

Internal and external factors that influenced our remuneration for 2020

Remuneration was influenced by, among others:

- Company performance
- Impact of Covid-19 pandemic and lockdown regulations on performance
- Individual performance
- Affordability
- Economic conditions
- Company strategy and business plans
- Safety achievement
- Company sustainability

Areas of focus for 2020

- Continued implementation and monitoring of minimum shareholding requirements for management
- Implementing malus and clawback policies
- Improving remuneration reporting to ensure comprehensive alignment with shareholder expectations, and ensuring clear communication to provide clarity to investors on how ESG and capital management elements are applied in KPIs

Future areas of focus

- Continue focus on equitable and fair remuneration policies linked to performance management
- Employee Profit Share Scheme (new ESOP)
- Talent Management, skills development and retention, and compliance with Mining Charter III requirements
- Monitoring performance measures for STI and LTI schemes which include ESG, capital management and TSR measures, as well as achievement on minimum shareholder requirements and other relevant legislation
- Continuous labour stability through maintaining key stakeholder relationships
- Enhancement of remuneration reporting to align with shareholder expectations and improve transparency.

Guaranteed packages

A five-year wage agreement was concluded with bargaining unit employees, effective 1 July 2019. The agreement ensures the alignment of the remuneration of mining operations and mining support employees to the Company's strategy. In terms of the agreement employees will receive the following increases: 7% (2019), 6% (2020), 6% (2021), 7% (2022) and 7% (2023).

Percentage increase for guaranteed packages over the past three years:

	2020 %	2019 %	2018 %
Employment level			
Executives (1 January)*	5.0	5.7	6.5
Management (1 January (D2 and above))	5.0	5.7	7.1
C1 – D1	6.0	7.0	8.0
A1 – B7	6.0	7.5	10.5

* Adjustments were made to COO, Exec: IR & Corp Comms, and Exec: HR to adjust TGP to market

Short-term incentive payments

Short-term incentive payments are based on the business plan for the year under review. For the 2020 financial year, the incentive payments were based on the measures below. The 2020 performance resulted in a weighted average of 79% of the guaranteed package being awarded to the executive directors and executives. The performance bonus will be paid in March 2021 and the bonus shares will be awarded in April 2021, subject to Board approval.

The short-term incentive performance areas are categorised into company performance (70% weighting) and individual performance (30% weighting). The tables below indicate the performance for company performance and the individual performance of the executives.

Company performance (70%)

Key performance area and weighting		Key performance sub-area	Target (score of 3)	Achievement	Final score (out of 5)
SAFETY (8%)	1.1. Safety	SIFR (per 1 000 000 hours)	1.24	0.59	5.00
		LTIFR (per 1 000 000 hours)	2.14	1.32	5.00
BRPM (14%)	1.2. Production	4E Ounces in concentrate (koz)	248.0	251	3.00
	1.3. Operating costs	Operating cost per 4E ounce (R/oz)	13 075	12 627	3.00
	1.4. Capital projects	Capex (SIB and Replacement)	120.75	79	5.00
	1.5. Labour	Total operating labour (number), excl. Shared Services, Concentrator and Styldrift	5 235	5 122	3.00
		Labour productivity (t/TEC) - excl. Shared Services, Concentrator and Styldrift	36.80	37.98	3.00
STYLDRIFT (14%)	1.6. Production	4E Ounces in concentrate (koz)	243.2	221	1.00
	1.7. Operating costs	Operating cost per 4E ounce (R/oz)	13 460	15 389	1.00
	1.8. Capital projects	Capex (SIB, Replacement & Expansion excl. concentrator)	1 333.50	1 249	4.00
	1.9. Labour	Total operating labour (number), excl. Shared Services, Concentrator and BRPM	4 004	4 283	1.00
		Labour productivity (t/TEC), excl. Shared Services, Concentrator and BRPM	59.81	56.77	1.00
CONCENTRATOR (5%)	1.10. Maseve MF2 upgrade	Complete 160ktpm MF2 upgrade*	Jan 2021	Jan 2021	3.00
	1.11. Capital projects	Capex (SIB, Replacement and Expansion)	720.30	470	5.00
CORPORATE (29%)	1.12. Finance	EBITDA Margin (%)	29.8%	49.7%	5.00
		RBPlat net debt (bank debt less cash and cash equivalents) (R'm) (excl. PIC housing loan) (Rm)	(868.7)	1 643.2	5.00
		Fixed cost component of total cash costs (%)	69.8%	68.1%	5.00
		Settlement of RPM deferred consideration (Rm)	860	1 852	5.00
		RBPlat Headline earnings per share (cents per share)	445.5	1 354.4	5.00
	1.13. Governance and sustainability	SLP project delivery	90%	100%	5.00
		Risk and assurance maturity (%)	80%	70%	2.00
Total					3.89

Fatality modifier target 2020	Achievement 2020	Resultant modification
0	1	-5%

The resultant fatality modifier is applied to the final bonus amount for all executives and management.

* Following a study undertaken the target is now 180ktpm as referred to in towards operational excellence, page 77

Remuneration review continued

Chief Executive Officer

CEO achieved an individual performance rating of 4.72. When combined with the company performance, this translates to a final rating of 4.14 and an annual bonus equal to 79% of TGP. Individual performance was assessed by the RemCo against the following criteria:

CEO	Key performance areas	Weighting (%)	Performance rating (1-5)	Performance highlights
Strategy	Lead formulation and delivery of company strategy based on the four strategic pillars	10	4.75	Led the executive team in their various portfolios to ensure flexibility by continually refining the business strategy, operational business plan and adopting new ways of working due to the Covid-19 pandemic. Enabled appropriate governance of the Company by the Board, including the successful implementation of minimum shareholding requirement and malus and clawback policies and the assurance of succession planning for the directors and executives
Organisational structure	Ensure optimal organisational structure and availability of required skills	6.67	4.88	Led the executive team in their various portfolios to ensure flexibility by continually refining the business strategy, operational business plan and adopting new ways of working due to the Covid-19 pandemic
Operational excellence, safe production and ESG	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 practicing high governance standards	6.67	4.75	Closure of streaming transaction and settlement of deferred consideration. Supported the renegotiation of bank facilities with lower lending rates and the negotiation of the “force majeure” payment structure with RPM. Key safety metrics improved in performance
Technical direction, innovation and technology	Support and encourage innovation and implementation of technological advancements within the Company	6.67	4.50	Led the implementation of policies to support the introduction of the digital roadmap to transform and digitise several RBPlat processes Continued to implement technological advancements at Styldrift, the concentrators and for Health and Safety purposes. Transitioned to the use of technology for communication to all stakeholders
Total		30%	4.72	

Single figure remuneration for 2020				Awarded for 2020			
R'000	2019	2020	% increase	R'000	2019	2020	% increase
Guaranteed remuneration	6 080	6 310	4	Guaranteed remuneration	6 080	6 310	4
Annual performance bonus	2 723	4 940	81	Annual performance bonus	2 723	4 940	81
BSP vesting*	0	1 094		BSP award**	1 362	2 470	81
FSP vesting	0	0	0	FSP award	5 128	16 154	215
Retention vesting*	0	5 998					
Total reward	8 803	18 342	108	Total reward	15 293	29 874	95

CEO voluntarily forfeited vesting of his 2019 retention shares and pledged both his BSP and retention shares for 2020 to the minimum shareholding

* The CEO pledged his 2020 BSP and retention vesting to the minimum shareholding requirement

** 2020 BSP award will be made on 1 April 2021

Financial Director

The FD achieved an individual performance rating of 4.78. When combined with the company performance, this translates to a final rating of 4.15 and an annual bonus equal to 79% of TGP. Individual performance was assessed by the RemCo against the following criteria:

FD		Weighting (%)	Performance rating (1-5)	Performance highlights
Strategy	Set and lead the implementation of the financial strategy	6.67	5.00	Significant focus on flexibility and response to the Covid-19 pandemic Dividend policy implementation and improved cash management
Organisational structure	Ensure optimal departmental structure and availability of appropriate skills	6.67	4.50	Significant progress in strengthening IT and procurement skills Digital transformation of the company processes started Enhancement of governance processes
Capital management	Ensure that the Company has a strong balance sheet for appropriate, adequate and efficient use to fund operations and growth	10	5.00	Closure of streaming transaction and settlement of deferred consideration Renegotiation of bank facilities with lower lending rates Negotiated “force majeure” payment structure with RPM
Technical direction, innovation and technology	Drive innovation and implementation of technological advancements within the Company	6.67	4.50	Introduction of Digital Roadmap and delivery of several digitalisation projects Successfully supported virtual and remote working during Covid-19 pandemic
Total		30%	4.78	

Single figure remuneration for 2020				Awarded for 2020			
R'000	2019	2020	% increase	R'000	2019	2020	% increase
Guaranteed remuneration	4 386	4 456	2	Guaranteed remuneration	4 386	4 456	2
Annual performance bonus	1 936	3 591	85	Annual performance bonus	1 936	3 591	85
BSP vesting	0	0	0	BSP award*	968	1 795	85
FSP vesting	0	0	0	FSP award	3 713	11 695	215
Retention vesting	4 100	4 100	0				
Total reward	10 422	12 147	17	Total reward	11 003	21 537	96

* 2020 BSP award will be made on 1 April 2021

Remuneration review continued

Chief Operating Officer

The COO achieved an individual rating of 4.72. When combined with the company performance, this translates to a final rating of 4.14 and an annual performance bonus equal to 79% of TGP. Individual performance was assessed by the RemCo against the following criteria:

COO	Key performance areas	Weighting	Performance rating	Performance highlights
Strategy	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	5.00	Adapted the company business plan to continue operations during pandemic
Organisational structure	Ensure an optimal departmental structure and availability of appropriate skills for the delivery of the company strategy, and support of its operations	6.67	5.00	Flattened management reporting lines to ensure cross management functionality and interaction. Focused on leading an operational team to deliver on key performance areas of the business, production, transformation, risk management, project delivery, stakeholder engagement, policy implementation and a longer term strategic direction of the business
Operational excellence, safe production and ESG	Drive the operational excellence and safe operations to achieve company strategy. Ensure that the Company is a responsible corporate citizen, with a specific focus of reducing its environmental footprint, undertaking sustainable business practices and practicing high governance standards across the entire business	10	4.50	Safety performance in key safety metrics saw a positive step change in performance, with the exception of a fatal accident. Production targets (BRPM, Styldrift and concentrators) albeit adjusted during the year were commendable with a strong delivery Following Covid-19 lockdown an introduction of all protocols. RBPlat went above and beyond in its approach to community and government bodies
Technical direction, innovation and technology	Drive continuous innovation and implementation of technological advancement for the mining operations	6.67	4.50	Technical and digital enhancement to the concentrator. Implementation of the latest technology at Styldrift
Total		30%	4.72	

Single figure remuneration for 2020				Awarded for 2020			
R'000	2019	2020	% increase	R'000	2019	2020	% increase
Guaranteed remuneration	4 163	4 310	4	Guaranteed remuneration	4 163	4 310	4
Annual performance bonus	1 869	3 457	85	Annual performance bonus	1 869	3 457	85
BSP vesting	0	744		BSP award*	935	1 728	85
FSP vesting	0	0	0	FSP award	2 986	9 676	224
Retention vesting	3 400	3 400	0				
Total reward	9 432	11 911	26	Total reward	9 953	19 171	93

* 2020 BSP award will be made on 1 April 2021

Executives and prescribed officers

All the executives and prescribed officers were assessed against company and individual performance criteria. The final ratings and resultant annual performance bonus are as follows:

Executive/ prescribed officer	Company performance (out of 5) 70% weighting	Individual performance (out of 5) 30% weighting	Overall performance rating	TGP**	Annual performance Bonus	BSP***	Total
Steve Phiri	3.89	4.72	4.14	6 309 803	4 940 329	2 470 165	13 720 297
Hanré Rossouw	3.89	4.78	4.15	4 455 558	3 590 864	1 795 432	9 841 854
Neil Carr	3.89	4.72	4.14	4 310 288	3 456 790	1 728 395	9 495 473
Lindiwe Montshiwagae	3.89	4.67	4.12	2 744 643	2 187 172	1 093 586	6 025 401
Vicky Tlhabanelo	3.89	4.67	4.12	3 269 186	2 606 804	1 303 402	7 179 392
Lester Jooste*	3.89	4.61	4.18	2 256 795	1 309 252	1 309 252	4 875 299

* Weighting for Company Secretary is company performance (60%) and individual performance (40%)

** The executives pledged part of their guaranteed remuneration to fund Covid-19 initiatives, as reflected on page 148

*** 2020 BSP award will be made on 1 April 2021

Long-term incentive awards and vesting

There were no further share option awards or vesting in 2020. No executive directors and/or executives were awarded share appreciation rights in 2020.

Bonus share plan

Bonus share plan shares were awarded to eligible participants on 1 April 2020. These bonus shares were awarded in relation to the performance achieved in the 2019 financial year.

Based on the Remuneration Committee assessment of the Company's performance for 2020, bonus shares will be awarded on 1 April 2021 to match the 2020 financial year performance bonuses. The bonus shares to be awarded to the executive directors, executives and prescribed officers

is disclosed in the table above. These bonus shares would vest on 1 April 2024.

Forfeitable share plan

Awards

Forfeitable shares were awarded to eligible participants on 1 April 2020. These shares will vest on the third, fourth and fifth anniversary, if they meet or exceed the performance threshold. The performance areas and targets for the FSP are detailed on page 140.

Vesting

In 2020, the FSP awarded on 1 April 2017 were due for vesting. None of the FSPs vested due to the performance criteria not being met.

FSP performance achievement for vesting in 2020

Performance area*	Target	Threshold	Achievement
Comparative TSR	Achieve comparative TSR greater than 25th percentile	25th percentile	5th percentile

* Performance areas were expanded to include capital management and ESG for awards in 2019 onwards

Retention shares (2016-2020)

Awards

The retention share scheme was implemented in 2016 to ensure that key team members remained to deliver the company strategy. There were no further awards in the retention share scheme in 2020 as the scheme has come to its conclusion, with the last vesting in April 2021.

Vesting

In 2020, the retention share scheme awards vested after meeting the performance targets. The final tranche of shares for the retention scheme is expected to vest 100% after meeting the performance targets in 2020, as per the table below. The shares will vest in April 2021.

	Target	2020 Achievement	Weighting	Score
Operational excellence and building flexibility	Achieve an average performance score of at least 2.5 for the company KPA for each year of assessment	Achieved average company KPA performance of 3.89	25%	25%
	Less than 50% of industry cost* curve	BRPM achieved less than 50% of industry curve (cumulative 4E PBM (Moz))	25%	25%
Grow organically	Achieve at least 50% of cost and achieve at least 50% of planned development meters (as per Board-approved plans)	Achieved 98% of planned capital cost (Plan R1 270 million Actual R1 245 million). Achieved 67% of planned development (Plan 9.12km Actual 6.14km)	25%	25%
Pursue value-enhancing opportunities	Present 1 value enhancing opportunity (per year of measurement) to the Board for consideration	Three value-enhancing opportunities were investigated	25%	25%
Total			100%	100%

* Performance against cost curve to be confirmed after results presentation. RemCo will confirm vesting percentage thereafter.

Remuneration review continued

Total remuneration outcomes

	TGP	STI	Retention bonus	Termination benefits
Steve Phiri				
On target 2019	5 986 355	3 591 813	—	—
Actual 2019	6 080 495**	2 723 143	—	—
On target 2020	6 285 673	3 771 404	—	—
Actual 2020	6 309 803***	4 940 329	—	—
Hanré Rossouw				
On target 2019	4 333 704	2 600 222	4 100 000	—
Actual 2019	4 385 948#	1 935 685	4 100 000	—
On target 2020	4 550 389	2 730 233	4 100 000	—
Actual 2020	4 455 558##	3 590 864	4 100 000	—
Neil Carr				
On target 2019	4 072 350	2 443 410	—	—
Actual 2019	4 163 303^	1 869 243	—	—
On target 2020	4 398 138	2 638 883	—	—
Actual 2020	4 310 288^^	3 456 790	—	—
Reginald Haman				
On target 2019	3 241 823	1 945 094	—	—
Actual 2019	3 241 823	1 474 678	—	—
On target 2020	968 900	581 340	—	—
Actual 2020	1 149 674+	—	—	343 474
Lindiwe Montshiwagae				
On target 2019	2 384 256	1 430 554	—	—
Actual 2019	2 384 256	1 045 317	—	—
On target 2020	2 794 037	1 676 422	—	—
Actual 2020	2 744 643†	2 187 172	—	—
Vicky Tlhabanelo				
On target 2019	3 027 365	1 816 419	—	—
Actual 2019	3 027 365	1 377 123	—	—
On target 2020	3 330 102	1 998 061	—	—
Actual 2020	3 269 186‡	2 606 804	—	—
Lester Jooste				
On target 2019	2 122 191	891 320	—	—
Actual 2019	2 122 191	1 136 046	—	—
On target 2020	2 249 522	944 799	—	—
Actual 2020	2 256 795®	1 309 252	—	—

* The CEO voluntarily forfeited the vesting of his 2019 retention shares and pledged his 2020 retention shares to the Minimum Shareholding Requirement; targets for vesting of retention shares were achieved

** Includes fringe benefit for travel (R94 140)

*** Includes fringe benefit for security upgrades (R155 100) and Covid-19 salary sacrifice (R130 970)

Includes fringe benefit for travel (R52 244)

Includes Covid-19 salary sacrifice (R94 831)

^ Includes fringe benefit for travel (R90 953)

^^ Includes long service awards (R7 273) and Covid-19 salary sacrifice (R95 123)

+ Includes fringe benefit for security upgrades (R180 774) and Covid-19 salary sacrifice (R84 107)

† Includes long service awards (R7 273) and Covid-19 salary sacrifice (R56 667)

‡ Includes long service awards (R7 273) and Covid-19 salary sacrifice (R68 189)

® Includes long service awards (R7 273)

BSP vesting*	FSP vesting*	Retention shares vesting	Total	BSP award	FSP award
—	6 300 854	5 997 600	21 876 622	1 795 907	9 230 959
—	—	—	8 803 638	1 361 572	5 128 311
1 904 238	6 913 234	5 997 600	24 872 148	1 885 702	9 692 508
1 093 622	—	5 997 600	18 341 355	2 470 165	16 154 167
—	—	—	11 033 926	1 300 111	6 682 572
—	—	—	10 421 633	967 843	3 712 535
—	—	—	11 380 622	1 365 117	7 016 700
—	—	—	12 146 422	1 795 432	11 694 511
—	3 297 150	3 400 000	13 212 910	1 221 705	5 375 502
—	—	3 400 000	9 432 546	934 622	2 986 378
1 295 398	3 617 594	3 400 000	15 350 013	1 319 441	5 805 542
743 960	—	3 400 000	11 911 037	1 728 395	9 675 909
—	2 038 608	2 102 209	9 327 734	972 547	3 520 620
—	—	2 102 209	6 818 710	—	1 898 928
1 001 183	2 236 730	2 102 209	6 890 361	—	—
574 989	—	2 102 209	4 170 346	—	—
—	—	904 816	4 719 626	715 277	2 589 302
—	—	904 816	4 334 389	522 659	1 438 502
591 138	—	904 816	5 966 414	838 211	3 034 324
339 497	—	904 816	6 176 128	1 093 586	5 057 190
—	1 960 873	1 516 526	8 321 183	908 210	3 287 718
—	—	1 516 526	5 921 014	688 562	1 826 500
962 990	2 151 431	1 516 526	9 959 110	999 031	3 616 491
553 054	—	1 516 526	7 945 570	1 303 402	6 027 471
—	—	921 809	3 935 320	891 320	—
—	—	921 809	4 180 046	1 136 046	—
866 528	—	921 809	4 982 659	944 799	—
497 656	—	921 809	4 985 511	1 309 252	—

Remuneration review continued

Non-executive directors' fees

2020 NED fees are indicated below and the proposed increase for 2021 is to be approved at the next AGM. The fees earned for 2020 were as follows:

	2020 fees R	2019 fees R
Kgomotso Moroka	1 557 534	1 533 769
Peter Ledger	668 106	720 202
Udo Lucht (RBH)	361 441	120 480
Zanele Matlala	494 430	493 991
Mark Moffett	494 430	530 287
Thoko Mokgosi-Mwantembe	653 921	687 368
Avischen Moodley*	147 953	353 980
Obakeng Phetwe	480 673	471 393
Mike Rogers	730 049	763 512
Gordon Smith*	147 953	372 128
Louisa Stephens (Prime Select)	753 004	638 241

* Resigned with effect from 28 May 2020

The Company had proposed an average 5.00% increase for NED fees for 2020. However, the fee increase was withdrawn and not tabled at the AGM for approval due to the anticipated economic impact of the Covid-19 pandemic. No fee increases were implemented for 2020. Fee increases are proposed for 2021, as detailed in the notice of annual general meeting.

Independent assurance report

to the management and stakeholders of Royal Bafokeng Platinum Limited

Introduction

IBIS ESG Consulting Africa (Pty) Ltd (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 ended 31 December 2020.

IBIS is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Adam Sutton-Pryce, Sharon Kekana, Hsien Lou and Inge Rist from IBIS. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years' experience in sustainability performance measurement involving both advisory and assurance work.

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.


Respective responsibilities and IBIS' independence

RBPlat is responsible for preparing their integrated report and for the collection and presentation of sustainability information within the report. IBIS' responsibility is to the management of RBPlat alone and in accordance with the terms of reference agreed with RBPlat.

IBIS applies a strict independence policy and confirms its impartiality to RBPlat in delivering the assurance engagement. This assurance engagement is the fifth consecutive assurance engagement conducted for RBPlat by IBIS.

Assurance objectives

The purpose of the assurance engagement was to provide the management of RBPlat and RBPlat's stakeholders 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 operational Key Performance Indicators (KPIs) as related to the identified material issues listed alongside and marked with a  in the report.

Social material issues

Expectations and concerns of the communities in which we operate

KPI

- HDP percentage local discretionary procurement spend
- Total SLP expenditure
- Number and percentage of workforce trained in terms of SLP commitments

Meeting Mining Charter III targets and our *More than mining* aspiration

KPI

- Total employee and contractor training spend in terms of SLP commitments as a % of payroll
- Number of production days lost due to labour action

Availability of evolving skills and retention of skills

KPI

- 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

Environmental and climate change impacts on our operations

KPI

- New water used
- Water use intensity
- Total energy consumption, including electricity, petrol, diesel, LNG and LPG
- Electricity use intensity
- Greenhouse gas emissions: scope 1 and 2 (CO₂e), including GHG intensity (per tonnes milled/ore produced)
- Hazardous waste landfilled

Independent assurance report continued

Health and safety material issues

Safety, health and wellness of our employees, their families and the communities in which we operate

KPI

- Fatal injury frequency rate (FIFR)
- Lost time injury frequency rate (LTIFR)
- Serious injury frequency rate (SIFR)
- Number of injury-free days
- Total recordable injuries
- Number of production shifts lost due to Section 54 stoppages
- Absenteeism rate for full-time employees
- Number of new noise-induced hearing loss (NIHL) cases diagnosed, exceeding 10% PLH
- Total number of HIV/Aids counselling sessions and employees and contractors who agreed to be tested for HIV/Aids
- Number of employees and contractors on antiretroviral treatment (ART)
- Tuberculosis (TB): Number of employees and contractors who tested positive
- TB incidence rate

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:

- Telephonic interviews with relevant functional managers from head office and 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.
- Desktop reviews of 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.

Due to the global Covid-19 pandemic related travel restrictions and risks, all assurance work was desktop-based. Evidence to support information reported for the sampled sites was obtained electronically for review and assessment as a basis for our assurance conclusion. Readers of the Integrated Report are cautioned to understand this inherent limitation.

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.

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 established a dedicated Corporate Affairs function that guides and monitors engagement with stakeholders as well as a dedicated Investor Relations function which functions similarly in engagement with RBPlat's investor community on behalf of the Board. RBPlat has followed the formal Board-approved Sustainability and Stakeholder Engagement Framework and Policy during the reporting period where commitments towards stakeholder engagement is recorded. Evidence observed pointed to highly inclusive stakeholder engagement where collective decision-making is performed. The results of the stakeholder engagement processes were continually reported by way of monthly performance reviews to the Executive Committee, and quarterly to the Social and Ethics Committee and the Board.

In relation to the materiality principle

Evidence observed confirmed that RBPlat has maintained due process in mapping and disclosing its material stakeholder matters in a transparent and balanced manner. The established materiality determination process was reperformed in 2020 and involves integrated thinking processes that include engagement with both internal and external stakeholders to identify retrospective and future material issues. During 2020 RBPlat's methods of engagement with external stakeholders were influenced by the Covid-19 pandemic and the regulations applying at the various levels of lockdown in South Africa. Material issues were revised, presented to the Board for approval and linked to RBPlat's top strategic risks for 2020 in line with the enterprise risk management approach. The Integrated Report also sets out material issues, residual risks and RBPlat's response to the risks and opportunities presented by the material issues.

In relation to the responsiveness principle

RBPlat's responses to stakeholder issues observed across different stakeholder groups and case studies sampled indicate a high level of maturity and accountability to stakeholder issues raised. Engagement processes in 2020 focused on investment community, communities, government, industry bodies, customers, suppliers, non-governmental organisations and employees. Evidence observed points to continued actions towards strengthening relationships with stakeholders. Responses to stakeholders were found to be directly related to the stakeholder concerns and were conducted in a timely, fair and appropriate manner without prejudice to any one stakeholder group. It is recommended that RBPlat periodically updates a consolidated stakeholder engagement plan within the relevant Sustainability and Stakeholder Engagement Frameworks to proactively manage stakeholder relationships on an ongoing basis.

In relation to the impact principle

RBPlat reports on a range of material environmental, social and governance topics based on its ongoing monitoring, measurement, and evaluation of its impacts; both qualitatively and quantitatively. RBPlat analyses the impact, influence and value of all key stakeholder relationships and to the organisation as a whole, including the ability to deliver on their strategy. RBPlat prioritised the various United Nations (UN) Sustainable Development Goals (SDGs) based on what their contribution to them could be and incorporated them into the Sustainability Framework. The SDGs that RBPlat contributes to have been identified and reported in the 2020 Integrated Report, demonstrating RBPlat's impact related to each topic. It is recommended that RBPlat continue to report on the progress against the SDGs as well as monitor and measure the social changes that result from RBPlat's activities and the long-term impacts on its stakeholders and on RBPlat's business itself.

In relation to the selected KPIs

The general control environment for sustainability information at RBPlat continues to improve year-on-year.

It was found that the collection, verification, and reporting of information for certain environmental, health and social indicators presented some challenges at an operational level, with data inconsistencies being identified during the assurance process that were subsequently corrected. These were discussed with management and a solution was agreed in order to address the reporting risks identified.

It is recommended that RBPlat continue with the internal audit programme during 2020 and focuses on the reporting of those data points where repeat challenges have been observed.

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



Petrus Gildenhuys

Director, IBIS ESG Consulting Africa (Pty)

Johannesburg, 2 February 2021



AA1000

Licensed Assurance Provider
000-156

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 this assurance statement and the management report, RBPlat has already begun reviewing the recommendations. We will continue with the internal sustainability reviews focusing on data quality controls and continue implementing our sustainability and stakeholder engagement framework going forward."

Social and Ethics Committee report

The Social and Ethics Committee (the Committee) is constituted as a formal sub Committee of the Board in accordance with the Companies Act and the King IV Code. My role as the Chair is to report to shareholders for the period ended 31 December 2020 on the Committee's statutory responsibilities and Board approved terms of reference which is reviewed annually to ensure its relevance.

During the period under review four virtual meetings were held. Members of the Committee and their meeting attendance can be viewed on pages 28 and 29 of the integrated report. Members of the executive of the Company are invited to attend all Committee meetings.

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
- a major focus area for the year and one which will continue going forward was the impact of the Covid-19 pandemic on the business and the effectiveness of all mitigation strategies and plans put in place by the Company.

The Committee also reviews quarterly reporting on stakeholder engagement in terms of:

- social and labour plans (SLPs)
- local economic development and enterprise and supplier development
- community engagement
- human resource development, employment equity and transformation
- asset protection and security,
- the employee home ownership scheme.

The Committee monitors compliance with:

- the Mineral and Petroleum Act 28 of 2002 (MPRDA)
- the Mine Health and Safety Act 29 of 1996 (MHS) and regulations
- the Mining Charter and our SLPs
- other relevant legislation and regulations.

On sustainability we address:

- delivery of the sustainability framework implementation plan.
- performance of the sustainability key performance indicators and climate change strategy
- carbon emissions, water, waste, and energy management
- mine environmental rehabilitation and closure financial provisioning
- identification of our material issues
- the scope for the sustainability assurance
- compilation and submission of the CDP water and climate 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 ESG objectives on behalf of the Remuneration and Nominations Committee who assess the performance in determining executive and senior management reward.

The Social and Ethics and the Audit and Risk committees jointly oversee the following:

- enterprise risk management
- Group and mine risk profiles and registers
- risks management-related policies and framework
- the integrated assurance process, scope, and findings
- ethics status report and policies
- fraud risk profile
- Group insurance programmes.

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. 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 2020.

The Committee has evaluated its performance in 2020 as part of the Board evaluation process and is satisfied that it has fulfilled its regulatory and Board-mandated responsibilities.

Mike Rogers

Chair

Social and Ethics Committee

Shareholder analysis

Company: Royal Bafokeng Platinum Limited

Register date: 31 December 2020

Issued Share Capital: 258 792 016

Shareholder spread	Number of shareholders	%	Number of shares	%
1 – 1 000 shares	1 750	63.38	305 856	0.12
1 001 – 10 000 shares	417	15.10	1 491 076	0.58
10 001 – 100 000 shares	378	13.69	13 716 972	5.30
100 001 – 1 000 000 shares	187	6.77	53 513 393	20.68
1 000 001 shares and over	29	1.05	189 764 719	73.33
Totals	2 761	100.00	258 792 016	100.00

Distribution of shareholders	Number of shareholders	%	Number of shares	%
Strategic investor	1	0.04	103 443 849	39.97
Banks/brokers	73	2.64	19 456 667	7.52
Close corporations	13	0.47	13 509	0.01
Endowment funds	28	1.01	751 302	0.29
Individuals	1 865	67.55	1 947 539	0.75
Insurance companies	48	1.74	8 059 312	3.11
Medical schemes	18	0.65	648 399	0.25
Mutual funds	246	8.91	55 293 735	21.37
Other corporations	11	0.40	8 363	0.00
Private companies	51	1.85	1 019 544	0.39
Public company	1	0.04	1 000	0.00
Retirement funds	328	11.88	66 600 825	25.74
Share scheme	2	0.07	1 195 549	0.46
Sovereign wealth fund	1	0.04	43 716	0.02
Trusts	75	2.72	308 707	0.12
Totals	2 761	100.00	258 792 016	100.00

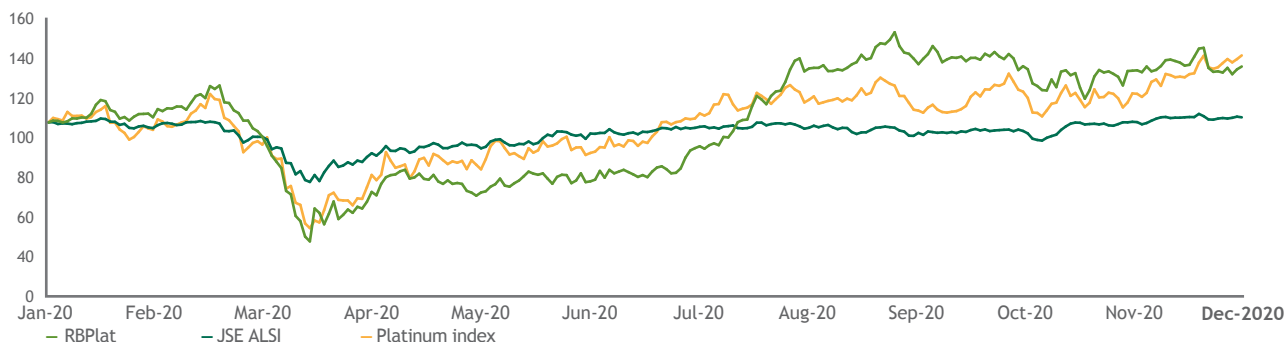
Public/non-public shareholders	Number of shareholders	%	Number of shares	%
Non-public shareholders	8	0.29	105 232 258	40.66
Directors and associates of the company	5	0.18	592 860	0.23
Strategic holdings (more than 10%)	1	0.04	103 443 849	39.97
Share schemes	2	0.07	1 195 549	0.46
Public shareholders	2 753	99.71	153 559 758	59.34
Totals	2 761	100.00	258 792 016	100.00

Beneficial shareholders with a holding greater than 3% of the issued shares

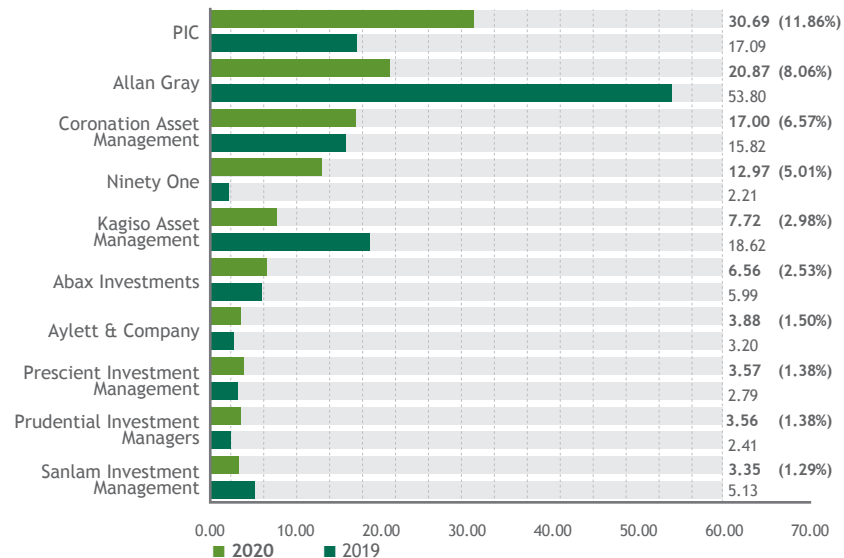
	Number of shares	%
Royal Bafokeng Holdings	103 443 849	39.97
Government Employees Pension Fund	34 927 900	13.50
Allan Gray	12 912 578	4.99
Total	151 284 327	58.46

Shareholder analysis continued

Share price



Top 10 institutional shareholders (millions of shares)



2021 Investor calendar

- 9 April**
Annual General Meeting
- April**
Q1 Review and Production report
- 3 August**
Interim results
- October**
Q3 Review and Production report

Share price performance

Closing price on 2 January 2020 (R)	49.48
Closing price at 31 December 2020 (R)	65.38
Closing high for the period (R)	75.13
Closing low for the period (R)	15.65
Number of shares in issue	258 792 016
Volume traded during the period	123 814 335
Ratio of volume traded to shares issued (%)	47.84
Rand value traded during the period R(million)	6 744
Market capitalisation as at 31 December 2020 R(million)	16 920

Notice of Annual General Meeting

Royal Bafokeng Platinum Limited

Incorporated in the Republic of South Africa
 Registration number: 2008/015696/06
 JSE share code: RBP and ISIN: ZAE000149936
 Date of incorporation: 1 July 2008
 (RBPlat or the Company)

This document is important and requires your immediate attention

If you are in any doubt as to what action to take, please consult your broker, central securities depository participant (CSDP), banker, attorney, accountant or other professional adviser.

If you have disposed of all your shares in the Company please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of these shares.

Notice is hereby given that the twelfth Annual General Meeting (AGM) of the Company will be held on Friday, 9 April 2021 at 10:00, subject to any cancellation, postponement or adjournment, in the Main Boardroom, The Pivot, Block C, 4th Floor, Monte Casino Boulevard, Fourways, Gauteng, to transact the following business and resolutions, with or without amendments. This notice of AGM is only available in English. Copies may be obtained from the registered office of the Company and online at www.bafokengplatinum.co.za

Shareholders are advised that due to the meeting being held virtually and not in the conventional manner, shareholders who wish to attend the meeting should do so via teleconference and they are advised to cast their votes by proxy, prior to the meeting. The proxy forms are available as part of this Notice of AGM. Please see the paragraph below on electronic participation.

Record date, proxies and voting

Record date to receive the Notice of AGM	Friday, 26 February 2021
Last day to trade to be eligible to participate in and vote at the AGM	Monday, 29 March 2021
Record date to trade to be eligible to participate in and vote at the AGM	Thursday, 1 April 2021
Forms of proxy for the AGM to be lodged by no later than 10:00 on	Wednesday, 7 April 2021

Electronic participation

Shareholders or their proxies may participate in the meeting via teleconference call. If they wish to do so, they:

- (a) must contact the company secretary (by email at lester@bafokengplatinum.co.za) no later than 16:00 on Tuesday, 6 April 2021 to obtain the dial-in details
- (b) will be required to provide reasonably satisfactory identification
- (c) will be billed separately by their own telephone service providers for their call to participate in the meeting.

Voting on shares will not be possible via electronic participation at the AGM and shareholders are encouraged to submit their votes via proxy. The proxy form is provided as part of this document.

Presentation of the consolidated audited annual financial statements

The consolidated audited annual financial statements of the Company and its subsidiaries, incorporating the reports of the auditors, the Audit and Risk Committee, the directors and the Social and Ethics Committee for the year ended 31 December 2020, as approved by the Board on 8 March 2021, have been included in the annual financial statements and/or the 2020 integrated report as a summary and can be downloaded on the Company's website www.bafokengplatinum.co.za in its entirety, and are hereby presented to shareholders for adoption, as required in terms of section 30(3)(d) read with section 61(8)(a) of the Act.

Ordinary resolutions

1. Ordinary resolution number 1

Re-election of director

'Resolved that Mr MH Rogers, who was appointed to the Board on 7 December 2009 and who retires by rotation in terms of the Memorandum of Incorporation (MOI) of the Company, being eligible is hereby re-elected as an independent non-executive director of the Company.'

Notice of Annual General Meeting continued

2. Ordinary resolution number 2

Re-election of director

‘Resolved that Mr DS Phiri, who was appointed to the Board on 1 April 2010 and who retires by rotation in terms of the MOI of the Company, being eligible is hereby re-elected as an executive director of the Company.’

3. Ordinary resolution number 3

Re-election of director

‘Resolved that Ms ZJ Matlala, who was appointed to the Board on 25 September 2018 in terms of the MOI of the Company, being eligible is hereby re-elected as an independent non-executive director of the Company.’

4. Ordinary resolution number 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 Henning Opperman (practice number: 837334) of KPMG be elected as the accredited individual audit representative.’

5. Ordinary resolution number 5

Election of Audit and Risk Committee member

‘Resolved that, upon the recommendation of the Remuneration and Nomination Committee and the Board, Ms L Stephens, an independent non-executive director, be and is hereby elected as a member and Chair of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.’

6. Ordinary resolution number 6

Election of Audit and Risk Committee member

‘Resolved that, upon the recommendation of the Remuneration and Nomination Committee and the Board, Mr MJ Moffett, an independent non-executive director, be and is hereby elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.’

7. Ordinary resolution number 7

Election of Audit and Risk Committee member

‘Resolved that, upon the recommendation of the Remuneration and Nomination Committee and the Board and subject to the adoption of ordinary resolution 3, Ms ZJ Matlala, an independent non-executive director, be and is hereby elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.’

8. Ordinary resolution number 8

Election of Audit and Risk Committee member

‘Resolved that, upon the recommendation of the Remuneration and Nomination Committee and the Board, Mr PJ Ledger, an independent non-executive director, be and is hereby elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.’

9. Ordinary resolution number 9

General authority to issue shares for cash

‘Resolved that the directors of the Company be and are hereby authorised, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this meeting (the valid period), to allot and issue ordinary shares (including options and securities convertible into ordinary shares) (equity securities) representing not more than 5% (five percent) of the number of ordinary shares in issue as at the date of this notice of AGM being 12 939 600 (twelve million nine hundred and thirty nine thousand and six hundred) ordinary shares from the authorised but unissued shares in the capital of the Company for cash on a non-pro rata basis, subject to the MOI, the Act and the JSE Listings Requirements, as applicable from time to time. It is recorded that the JSE Listings Requirements currently require that:

- (a) any issue by a listed company of equity securities for cash may not exceed 15% (fifteen percent) of the Company’s listed securities as at the date of the notice of the AGM (which, for the purposes of this ordinary resolution number 9, shall be limited to 5% (five percent)):
 - (i) the calculation of the Company’s listed equity securities must be a factual assessment of the Company’s listed equity securities as at the date of the notice of the AGM, excluding treasury shares
 - (ii) any equity securities issued under the authority during the valid period must be deducted from such number in (i) above
 - (iii) in the event of a sub-division or consolidation of issued equity securities during the valid period, the existing authority must be adjusted accordingly to represent the same allocation ratio
- (b) the equity securities will be issued to public shareholders, as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not to related parties
- (c) the maximum discount at which equity securities will be issued is 10% (ten percent) of the weighted average traded price over the 30 (thirty) business days prior to the date that the price of the issue is agreed.’

In order for ordinary resolution number 9 to be approved, at least 75% (seventy-five percent) of the votes cast by all equity securities holders present or represented by proxy at the AGM is required in terms of the JSE Listings Requirements.

10. Ordinary resolution number 10

Approval of Remuneration Policy

‘Resolved that the Remuneration Policy of the Company as set out on pages 132 to 141 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 10 is set out on page 164 of the notice to shareholders.)

11. Ordinary resolution number 11

Approval of Remuneration Implementation Report

‘Resolved that the Remuneration Implementation Report of the Company as set out on pages 142 to 150 of the integrated report be and is hereby approved through a non-binding advisory vote.’ (An explanatory note to ordinary resolution 11 is set out on page 166 of the notice to shareholders.)

Notice of Annual General Meeting continued

Special resolutions

12. Special resolution number 1

Non-executive directors' fees

'Resolved that the level of non-executive directors' annual fees, excluding VAT, be and is hereby approved on the basis set out as follows:

	Per annum	
	2021 R	2020 R
Board Chair (all-inclusive fee)	1 650 986	1 557 534
Lead independent director (all-inclusive fee)	1 155 152	—
Board member	383 127	361 441
Audit and Risk Committee Chair	252 948	238 630
Audit and Risk Committee member	141 633	132 989
Remuneration and Nomination Committee Chair	193 518	173 248
Remuneration and Nomination Committee member	127 896	120 657
Social and Ethics Committee Chair	186 757	175 359
Social and Ethics Committee member	126 386	119 232
Technical Committee Chair	186 757	—
Technical Committee member	126 386	—
Ad hoc fee	19 328	18 148

13. Special resolution number 2

General authority to repurchase shares

'Resolved that the directors of the Company be and are hereby authorised, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this AGM, by way of a general authority to repurchase issued shares in the share capital of the Company or to authorise and/or procure that a subsidiary company purchase such shares in the Company, at such price and on such terms as the directors may from time to time determine subject to the MOI, the Act and the JSE Listings Requirements, as applicable from time to time, and subject further to the restriction that the repurchase or purchase, as the case may be, by the Company and/or any of its subsidiaries of shares in the Company of any class under this authority shall not, in aggregate, in any financial year, exceed 5% (five percent) of the shares in issue in such class as at the date of the AGM.'

It is recorded that the JSE Listings Requirements and the Act currently require that a company or any of its subsidiaries may only make a general repurchase of the ordinary shares in that company if:

- any such acquisition of ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited)
- it is authorised in the Company's MOI
- this general authority shall be valid until the Company's next AGM or for 15 (fifteen) months from the date of passing of this special resolution number 2
- an announcement must be published as soon as the Company or any of its subsidiaries have repurchased or acquired the relevant ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares of that class of shares in issue and for each 3% (three percent) in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements
- acquisitions of shares by the Company or a subsidiary of the Company in aggregate in any one financial year do not exceed 20% (twenty percent) of the Company's ordinary issued share capital of that class; however, this special resolution number 2 shall not exceed 5% (five percent) of the Company's ordinary issued share capital; and that the number of shares purchased and held by a subsidiary(ies) of the Company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares of any class of shares of the Company at the relevant times
- ordinary shares may not be acquired at a price greater than 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five (5) business days immediately preceding the date of repurchase of such ordinary shares
- at any point in time the Company and/or its subsidiaries may only appoint one agent to effect any repurchase
- a company and/or its subsidiaries may not repurchase any securities during a prohibited period, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed and which has been submitted to the JSE in writing prior to the commencement of the prohibited period.

Statement by the Board of Directors of the Company

The Board, pursuant to the JSE Listings Requirements, hereby states that:

- (a) it has no specific intention at present for the Company or its subsidiaries to repurchase any of the shares of the Company as contemplated in this special resolution number 2 but considers that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders
- (b) having considered the effect of the maximum repurchase possible under this resolution, if approved, it is of the opinion that for a period of 12 (twelve) months after the date of this notice:
 - the Company and/or its subsidiaries (the Group) will be able, in the ordinary course of business, to pay their debts
 - the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the Company and the Group
 - the Company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes
 - the working capital of the Company and the Group will be adequate for their ordinary business
- (c) a resolution has been passed by the Board of Directors authorising the repurchase, and confirming that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Company and/or its subsidiaries.

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

The directors whose names are set out on pages 28 and 29 of the integrated report are not aware of any legal or arbitration proceedings that are pending or threatened, which may have, or have had, a material impact on the Group's financial position over the recent past, being at least the previous 12 (twelve) months.

JSE Listings Requirements disclosures

The directors, whose names are set out on page 28 and 29 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

The following additional information, some of which may appear elsewhere in the integrated report of which this notice forms part, is provided in terms of section 11.26 of the JSE Listings Requirements for purposes of the general authority contemplated above:

- Major beneficial shareholders – pages 155 and 156 of the integrated report
- Share capital of the Company – page 155 of the integrated report

Other than the facts and developments reported on in the integrated report, there have been no material changes to the financial or trading position of the Company and its subsidiaries since 31 December 2020 and the issuing of this notice to shareholders.

This authority includes an authority, by special resolution, to repurchase shares from a director or prescribed officer of the Company through the JSE order book, without any prior understanding or arrangement, as required under section 48(8)(a) of the Act.

Notice of Annual General Meeting continued

Voting and proxies

Ordinary shareholders are entitled to vote on all the resolutions set out above. On a show of hands, every ordinary shareholder who is present in person or by proxy at the AGM will have one vote (irrespective of the number of ordinary shares held in the Company), and on a poll, every ordinary shareholder will have one vote for every ordinary share held or represented. All ordinary resolutions will, in terms of the Act, require the support of more than 50% (fifty percent) of the voting rights of shareholders exercised thereon to be approved, other than ordinary resolution number 9, which will require at least 75% (seventy-five percent) of the total voting rights of shareholders present at the AGM, in person or by proxy.

All special resolutions will, in terms of the Act, require the support of at least 75% (seventy-five percent) of the total voting rights of shareholders exercised thereon at the AGM to be approved.

Ordinary shareholders are entitled to attend, speak and vote at the AGM, or they may appoint a proxy to attend, speak and vote in their stead. Shareholders holding dematerialised shares not in their own name must furnish their CSDP or broker with their instructions for voting at the AGM should they wish to vote. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of the mandate signed or the completed proxy form attached.

Unless you advise your CSDP or broker before the expiry date of your intention to attend the AGM or to appoint a proxy to do so, the CSDP or broker will assume that you or your proxy will not be attending the AGM. If you wish to attend the AGM or to appoint a proxy to do so, you must obtain a letter of representation signed by your CSDP or broker prior to the AGM, however the Board encouraged all shareholders to cast their vote by proxy and to attend the AGM via teleconference if preferred given the Covid-19 regulations to be adhered to.

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 Wednesday, 7 April 2021. The completion of the form will not preclude the shareholder from subsequently attending the AGM. Proxies may also be submitted to the Chair at the meeting.

Questions

In order to facilitate the answering of questions at the meeting, shareholders who ask questions in advance are encouraged to submit their questions in writing to the Company Secretary by 10:00 on Monday, 5 April 2021.

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

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 2020.

2. Re-election of directors (ordinary resolutions numbers 1 to 3)

In accordance with the MOI and the JSE Listings Requirements, one-third of the non-executive directors (being those longest in office at the date of the AGM) must retire by rotation and directors appointed by the Board during the year must at each AGM offer themselves for re-election and election, respectively. Ordinary resolutions 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.

A brief biography of the directors offering themselves for re-election is contained on pages 28 and 29 of the integrated report and the Company's website www.bafokengplatinum.co.za. The Board, with the assistance of the Remuneration and Nomination Committee, has reviewed the composition and performance of the Board in accordance with corporate governance guidelines and transformation requirements and has recommended the re-election of the directors offering themselves for re-election.

3. Appointment of the independent auditor (ordinary resolution number 4)

The appointment of KPMG has been endorsed and is recommended by the Board as the independent external auditor in terms of the Company's MOI and the Act.

Following the decision by the Board to early adopt the principle of external auditor rotation, the Audit and Risk Committee, following a formal process to select KPMG has assessed the firm's accreditation and independence and is satisfied that no governance guidelines have been breached and that it has complied with the provisions of the Act.

A non-audit service policy is in place to ensure the independence of the external auditor is maintained.

Ordinary resolution number 4 is therefore proposed to approve the appointment of KPMG as the external auditor of the Company and to appoint Mr Henning Opperman as the designated auditor of the Company.

4. Election of Audit and Risk Committee members (ordinary resolutions 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 Nomination Committee has, in accordance with the recommendations and provisions of the King Code and Report on Governance for South Africa (King IV), satisfied itself that the independent non-executive directors offering themselves for election as members of the Company's Audit and Risk Committee:

- are independent non-executive directors as contemplated in the King Codes, the Act and the JSE Listings Requirements
- are suitably qualified and experienced
- 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 resolutions 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 Codes.

For further details regarding the Audit and Risk Committee, please refer to pages 28 and 29 of this integrated report.

A brief biography of the committee members offering themselves for election can be found on pages 28 and 29 of the integrated report.

Notice of Annual General Meeting continued

5. Issue of shares for cash (ordinary resolution number 9)

In terms of the JSE Listings Requirements, a general authority for the directors to issue shares for cash requires shareholder approval. The directors also require approval in terms of the MOI to issue shares for cash on a non-pro rata basis. This authority was not granted at the AGM in May 2020, as the required 75% votes in favour was not achieved. The Board is however seeking renewal of this authority in accordance with best practice. The authority will be subject to the provisions of the Act and the JSE Listings Requirements.

6. Approval of Remuneration Policy and Implementation Report (ordinary resolutions numbers 10 and 11)

In terms of the King IV principles, shareholders should annually, through a non-binding advisory vote, endorse the Company's Remuneration Policy and the Implementation Report as a separate ordinary resolution at the AGM, allowing shareholders to express their views on the remuneration policies adopted and its implementation.

Ordinary resolutions numbers 10 and 11 are proposed to consider and approve, by way of a non-binding advisory vote, the Remuneration Policy or the Implementation Report of the Company, as set out in the Remuneration Review on pages 130 to 150 of the integrated report.

In terms of principle 14 of the South African King IV report, the Company's Remuneration Policy or the Implementation Report should be tabled to the shareholders to approve as a non-binding vote. Failure to endorse the non-binding vote will not have any legal consequences for existing arrangements. The minimum voting percentage required for approval of ordinary resolutions 10 and 11 is 50% (fifty percent) plus one.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on these resolutions are against either the Remuneration Policy or the Implementation Report or both, the Board will commit to implementing a consultation process, as stipulated in the remuneration policy.

7. Non-executive directors' fees (special resolution number 1)

In terms of the King Codes and the Act, the shareholders of the Company are required to approve annually by special resolution the fees to be paid to non-executive directors. Please see the remuneration report on page 150 of the integrated report for additional information on non-executive director fees.

8. General authority to repurchase shares (special resolution number 2)

The effect of special resolution number 2 and the reason for this resolution is to grant the Company or any of its subsidiaries a general approval in terms of the MOI, the Act and the JSE Listings Requirements, to acquire the Company's shares, which general approval shall be valid until the earlier of such next AGM of the Company or its variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this AGM.

The directors are of the opinion that it would be in the best interests of the Company to approve this general authority and thereby allow the Company or any of its subsidiaries to be in a position to repurchase the securities issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

Statutory disclosure

Proxies

In terms of section 58 of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in place of the shareholder. The proxy need not be a shareholder of the Company. (A proxy form together with a summary of section 58 of the Act pertaining to a shareholder's right to be represented by proxy is attached hereto.)

Proxy forms must be submitted to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132, South Africa, by no later than 10:00 on Wednesday, 7 April 2021. Proxies can also be provided to the Chair of the meeting before the meeting commences on Thursday, 9 April 2021.

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 twelfth Annual General Meeting (AGM) to be held on Friday, 9 April 2021 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. Please refer to the paragraph on page 1 of the Notice of AGM regarding electronic participation and the requirements to do so.

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 Friday, 9 April 2021 at 10:00 for the purpose of considering and, if deemed appropriate to pass with or without modification the resolutions to be proposed at the meeting or at any adjournment thereof in respect of the shares registered in my/our name(s), in accordance with the following instructions:

			Number of ordinary shares		
			In favour	Against	Abstain
1	First item of business: annual financial statements	To receive and adopt the annual financial statements for the financial year ended 31 December 2020			
2	Ordinary resolution number 1	To re-elect Mr MH Rogers as a director of the Company			
3	Ordinary resolution number 2	To re-elect Mr DS Phiri as a director of the Company			
4	Ordinary resolution number 3	To re-elect Mr ZJ Matlala as a director of the Company			
5	Ordinary resolution number 4	To appoint KPMG as the independent external auditors of the Company and Mr Henning Opperman as the accredited individual auditor			
6	Ordinary resolution number 5	To elect Ms L Stephens, as member and Chairman of the Audit and Risk Committee			
7	Ordinary resolution number 6	To elect Mr MJ Moffett, as a member of the Audit and Risk Committee			
8	Ordinary resolution number 7	To elect Ms ZJ Matlala, subject to the adoption of ordinary resolution 3, as a member of the Audit and Risk Committee			
9	Ordinary resolution number 8	To elect Mr PJ Ledger, as a member of the Audit and Risk Committee			
10	Ordinary resolution number 9	To grant a general authority for directors to allot and issue up to 5% of the unissued share capital of the Company			
11	Ordinary resolution number 10	To approve as a non-binding vote the Remuneration Policy			
12	Ordinary resolution number 11	To approve as a non-binding vote the Remuneration Implementation Report			
13	Special resolution number 1	To approve the non-executive directors' fees			
14	Special resolution number 2	To grant the directors a general authority to authorise the Company or any subsidiary(ies) to repurchase its issued shares			

Please indicate with an X in the spaces provided above how you wish to vote. If no indication is given the proxy will vote at his/her discretion or abstain from voting. Any member of the Company entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. Every person present and entitled to vote shall, on a show of hands have one vote only, but on a poll, every share shall have one vote. Members are again encouraged to cast all their votes by proxy.

Signed at _____ on _____ 2021

Signature _____ or assisted by _____ (where applicable)

Notes to the form of proxy

1. Any alternations must be signed, not initialled.
2. Proxies can be submitted to Computershare.
3. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the 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 Wednesday, 7 April 2021.
6. The signatory may insert the name of any person(s) whom the signatory wishes to appoint as his/her proxy in the blank space(s) provided for that purpose.
7. The completion and lodging of this form of proxy will not preclude the signatory from attending the Annual General Meeting and speaking and voting in person thereat should such person wish to do so, to the exclusion of any proxy appointed in terms hereof.
8. If, in the appropriate place on the face of the proxy, there is no indication of how to vote in respect of any resolution, the proxy shall be entitled to vote as he/she deems fit in respect of that resolution.
9. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided in the event of acceptance, he/she is satisfied as to the manner in which a shareholder wishes to vote.
10. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
11. Please insert an "X" in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder or his/her proxy is not obligated to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and/or in respect of which abstention is recorded may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
12. When there are joint holders of shares and if more than one such joint holder be present or represented, then the person whose name appears first in the securities register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.

Summary in terms of section 58(8)(b)(i) of the Act

Please note that in terms of section 58 of the Act:

- a proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy
- an individual may be appointed as a proxy, including an individual who is not a shareholder of the Company, to, among other things, participate in and speak and vote on a shareholder's behalf and more than one proxy may be appointed to exercise voting rights attached to different securities held by a shareholder
- a proxy may delegate his/her authority to act on a shareholder's behalf to another person, subject to any restriction set out in the proxy appointment
- a proxy appointment must be delivered to the Company before the proxy exercises any shareholder rights at the meeting
- the appointment of a proxy or proxies will be suspended at any time and to the extent that a shareholder chooses to act directly and in person in the exercise of any of its rights as a shareholder at the meeting
- the appointment of the proxy is revocable unless a shareholder expressly states otherwise in the proxy appointment
- as the appointment of the proxy is revocable, the proxy appointment may be revoked by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of a proxy's authority to act on a shareholder's behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid
- if a proxy appointment has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act of the Company's Memorandum of Incorporation be delivered by the Company to the relevant shareholder will be delivered by the Company to the shareholder or its proxy or proxies, if the shareholder has directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so
- a proxy is entitled to exercise, or abstain from exercising, any voting right of a shareholder at the meeting, but only as directed on the proxy appointment
- the appointment of a proxy remains valid only until the end of the meeting or any adjournment or postponement thereof or for a period of one year, whichever is shorter, unless it is revoked by the shareholder before then on the basis set out above

Glossary

4E	Four platinum group elements: platinum, palladium, rhodium and gold
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
CDP	Carbon Disclosure Project
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)
Covid-19 lockdown level 5	Lockdown level 5 was introduced to protect the South African health system when there was a high Covid-19 spread and low health system readiness
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
DWS	Department of Human Settlements and Water and Sanitation
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EIA	Environmental impact assessment
EMS	Environmental management system
EMPR	Environmental management programme
EPS	Earnings per share
ERM	Enterprise risk management
FIFR	Fatal injury frequency rate; the number of fatal injuries that have occurred in every 1 000 000 hours worked
FTE	Full-time equivalent
g/t	Grams per tonne, the unit of measurement of metal content, equivalent to parts per million
GHG	Greenhouse gases, 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
HEPS	Headline earnings per share
IMA	Immediately available ore reserves: Ground available for mining without any further development
IMS	Immediately stopable reserves: Fully equipped and spare mining faces that can be mined immediately
INH prophylaxis	Isoniazid prophylaxis is used to reduce the development of active TB in patients with latent TB
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)

Glossary continued

ISO 45001:2018	Occupational Health and Safety Management System. This certification replaced the POHSAS 18001 certification
koz	Thousand ounces
kt	Thousand tonnes
ktpm	Thousand tonnes per month
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
MACHARORA	Made up of the four villages of Mafenya, Chaneng, Robega and Rasimone, surrounding our operations
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)
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
Ni	Nickel
NIHL	Noise-induced hearing loss
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
Pt	Platinum
RPM	Rustenburg Platinum Mines Limited
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 MPRDA requires submission of the social and labour plan as a prerequisite for the granting of mining or production rights to develop and implement comprehensive human resources development programmes, including employment equity plans, local economic development programmes and processes to save jobs and manage downscaling and/or closure
SMME	Small, medium and micro-enterprises
TCFD	Taskforce on Climate-related Financial Disclosure
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 machine
TSF	Tailings storage facility
UG2 reef	The upper group number two chromitite layer in the critical zone of the Bushveld Complex, containing economically extractable grades of PGE and associated base metals
Workforce	Includes both full-time employees and volume contract 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 12 March 2021

Administration

Company registered office
Royal Bafokeng Platinum Limited
Registration number: 2008/015696/06
JSE share code: RBP
ISIN: ZAE000149936
JSE bond code: RBPCB
ISIN: ZAE000243853

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Debt sponsor (convertible bond)

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