



Notice of Annual General Meeting 14 May 2021



KUMBA IRON ORE LIMITED

Notice of annual general meeting

Notice is hereby given in terms of section 62(1) of the Companies Act No. 71 of 2008, as amended (the Companies Act), that the fifteenth annual general meeting (AGM) of shareholders of Kumba Iron Ore Limited (Kumba or the Company) will be held by electronic means on Friday, 14 May 2021 at 09:00 am (CAT), or any adjournment or postponement, to (i) consider, and if deemed fit to pass the following ordinary and special resolutions with or without modification/s; and (ii) deal with such other business as may be dealt with at the AGM.

As a result of the continuing impact of the Covid-19 pandemic and in particular its impact on gatherings, the Company will be holding the annual general meeting entirely by way of electronic communication and participation in accordance with section 63(2)(a) of the Companies Act (No. 71 of 2008), as amended (Companies Act) and clause 21.1 of the Company's Memorandum of Incorporation. This Notice sets out the procedures which shareholders should follow in order to participate in the annual general meeting by electronic communication.

The electronic communication to be employed will enable all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting.

This document is important and requires your immediate attention

If you are in any doubt about the action you should take, consult your broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

The notice of AGM is only available in English, electronic copies may be obtained from the Company Secretary by emailing fazila.patel@angloamerican.com and the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.

Registered and corporate office

Kumba Iron Ore Limited, Centurion Gate, Building 2B, 124 Akkerboom Road, Centurion, Gauteng (PO Box 9679, Centurion, 0046), South Africa.

Included in this document are the following:

- The notice of AGM setting out resolutions to be proposed at the meeting, with explanatory notes. There are also guidance notes if you wish to attend the meeting or to vote by proxy
- A proxy form for completion, signature and submission to the transfer secretaries by shareholders holding Kumba ordinary shares in certificated form or recorded in sub-registered electronic form in "own name"
- Annexure 1 – Brief curricula vitae of directors proposed for re-election and Audit Committee members proposed for election
- Annexure 2 – Remuneration report
- Annexure 3 – Major shareholders

Electronic participation progress

The Company has appointed Computershare Investor Services Proprietary Limited to host the annual general meeting on an interactive platform and to facilitate electronic participation and voting by shareholders.

Record date proxies and voting

Record date to determine which shareholders are entitled to receive the notice of AGM	Thursday, 1 April 2021
Date for posting of notice of AGM	Wednesday, 14 April 2021
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 4 May 2021
Record date to be eligible to participate in and vote at the AGM	Friday, 7 May 2021
Forms of proxy to be lodged with Computershare by no later than 09:00 on	Wednesday, 12 May 2021

	Certificated shareholders and “own name” dematerialised shareholder	Dematerialised shareholders (excluding “own name” dematerialised shareholders)
Shareholders who wish to vote, but not attend the annual general meeting by electronic participation	<p>Complete the form of proxy attached to this Notice of the annual general meeting and email same, together with proof of identification (i.e. certified copy of South African (SA) identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), to the Transfer Secretaries, Computershare Investor Services Proprietary Limited (Transfer Secretaries), at proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than on Wednesday, 12 May 2021 at 09:00 am (CAT), for administrative purposes, provided that any form of proxy not delivered to the Transfer Secretaries by this time and date may be emailed to the Transfer Secretaries (who will provide same to the chairman of the annual general meeting) at any time prior to the annual general meeting, provided that such form of proxy and identification must be verified and registered before the commencement of the annual general meeting.</p>	<p>Provide your Central Securities Depository Participant (CSDP) or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.</p> <p>You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.</p> <p>If your CSDP or broker does not receive voting instructions from you, they will be obliged to vote in accordance with the instructions as per the custody agreement.</p>
Shareholders who wish to vote at and attend the annual general meeting by electronic participation	<p>Register online at www.smartagm.co.za by no later than 11:00 (CAT) on Wednesday, 12 May 2021. Shareholders may still register online to participate in and/ or vote electronically at the annual general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the annual general meeting, they must be verified and registered before the commencement of the annual general meeting.</p> <p>As part of the registration process you will be requested to upload proof of identification (i.e. certified copy of SA identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number.</p> <p>Following successful registration, the Transfer Secretaries will provide you with a meeting ID number, username and password in order to connect electronically to the annual general meeting.</p> <p>Participate in the annual general meeting through the Lumi app or website by following the steps set out at www.smartagm.co.za. The Lumi app can be downloaded from the Apple App Store or Google Play Store.</p>	<p>Request your CSDP or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker. Register online at www.smartagm.co.za by no later than 11:00 (CAT) on Wednesday, 12 May 2021. Shareholders may still register online to participate in and/ or vote electronically at the annual general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the annual general meeting, they must be verified and registered before the commencement of the annual general meeting.</p> <p>As part of the registration process you will be requested to upload your letter of representation and proof of identification (i.e. certified copy of SA identity document, SA driver's licence or passport), as well as to provide details, such as your name, surname, email address and contact number.</p> <p>Following successful registration, the Transfer Secretaries will provide you with a meeting ID number, username and password in order to connect electronically to the annual general meeting.</p> <p>Participate in the annual general meeting through the Lumi app or website by following the steps set out at www.smartagm.co.za. The Lumi app can be downloaded from the Apple App Store or Google Play Store.</p>

- Each shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the Company) to participate, speak and vote in their stead at the annual general meeting.
- Voting will take place by way of a poll and accordingly every holder of ordinary shares will have one vote in respect of each ordinary share held.
- The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the annual general meeting will be carried by the participant.
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its directors/ employees/Company Secretary/Transfer Secretaries/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company or its directors/employees/Company Secretary/Transfer Secretaries/service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the annual general meeting.
- Due to the electronic format of the meeting, shareholders are requested to submit the questions that they wish to raise at the annual general meeting in advance of the annual general meeting by sending them by email to the Company Secretary at fazila.patel@angloamerican.com by no later than 12:00 on Thursday, 6 May 2021. These questions will be addressed at the AGM, as well as responded to through email.

Presentation to shareholders

Presentation of the audited financial statements

The audited annual financial statements of the Company and the group for the year ended 31 December 2020 (as approved by the Board of directors of the Company), incorporating the external auditor, Audit Committee and Directors' reports, are presented to shareholders in terms of section 30(3) of the Companies Act.

A summary of the annual financial statements is contained in the integrated report on pages 66 to 69. The complete annual financial statements appear on the Company's website at www.angloamericankumba.com.

Report of the Social, Ethics and Transformation Committee

The Company's Social, Ethics and Transformation Committee Report, read with the detailed Sustainability Report published on the Company's website at www.angloamericankumba.com, will serve as the Social, Ethics and Transformation Committee's report to the Company's shareholders on the matters within its mandate at the annual general meeting. Any specific questions to the Committee may be sent to the Company Secretary prior to the annual general meeting.

Ordinary resolutions

Percentage of voting rights – ordinary resolutions

Ordinary resolutions numbered 1 to 6 contained in this notice of AGM, require the approval of a minimum of 50% plus one vote of the votes exercised on the resolutions by the shareholders present or represented by proxy at the AGM in order for the resolutions to be adopted.

1. Ordinary resolutions number 1

Re-appointment of independent external auditor

To re-appoint PricewaterhouseCoopers Inc (PwC) as independent external auditor of the Company and that Mr Sizwe Masondo be re-appointed as the individual designated auditor, to hold office until the conclusion of the next AGM in terms of section 90(1) of the Companies Act. The Audit Committee has evaluated the independence, experience and effectiveness of both PwC and Mr Masondo and has concluded that both the firm and the individual designated auditor are independent of the Company in accordance with section 94(8) of the Companies Act. In compliance with the JSE Listings Requirements (paragraph 3.84(g)(iii)) the Audit Committee obtained and considered all information listed in paragraph 22.15(h) of the Listings Requirements of the JSE in its assessment of the suitability of PwC as well as Mr Masondo for re-appointment.

The Audit Committee concluded that, based on the outcome of the inspection by the Independent Regulatory Board of Auditors (IRBA) of PwC, no matters were raised that negatively impacted the suitability of PwC and Mr Masondo for re-appointment as external auditor and individual designated auditor, respectively, of the Company.

There are no current pending or finalised legal or disciplinary processes which affect the suitability of PwC or Mr Masondo for re-appointment as the Company's external auditor and individual designated auditor. Further information on the execution of the duties of the Audit Committee is set out in the Audit Committee report, contained in the annual financial statements.

In compliance with paragraphs 3.86 of the JSE Listings Requirements, the Audit Committee considered and satisfied itself that:

- PwC, the external independent auditor, is accredited as such on the JSE List of Auditors and Accounting Specialists; and
- Mr Sizwe Masondo the designated auditor does not appear on the JSE List of Disqualified Individual Auditors

Ordinary resolution number 1

"RESOLVED that PwC and Mr Sizwe Masondo be and are hereby re-appointed as independent external auditor and individual designated auditor of the Company, to hold office until the conclusion of the next AGM in terms of section 90(1) of the Companies Act."

2. Ordinary resolution number 2

(Comprising separate ordinary resolutions numbered 2.1 to 2.3)

Rotation of directors

To re-elect, by way of separate resolutions, the following non-executive directors, each of whom retire in terms of the provisions of the Memorandum of Incorporation (Mol) of the Company, and, each being eligible, offer themselves for re-election:

- 2.1 Mrs Mary Bomela*
- 2.2 Mrs Ntombi Langa-Royds*
- 2.3 Ms Buyelwa Sonjica**

* These directors are retiring due to the one-third rotation requirement in the Mol.

** This director is retiring due to the one-third rotation requirement and due to the tenure requirement in the Mol (in June 2021, Ms Sonjica would have served on the Board for nine years). The Board of directors through the Nominations and Governance Committee followed a robust process to determine and confirm her independence and applied the test for independence in accordance with the JSE Listings Requirements, the Companies Act and the recommendations in King IV".

Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect these retiring directors as members of the Board of the Company by way of passing the separate ordinary resolutions set out below. Brief résumés in respect of each director offering themselves for re-election as directors of the Company are attached hereto as ANNEXURE 1.

Ordinary resolution number 2.1

"RESOLVED that Mrs Mary Bomela be and is hereby re-elected as a director of the Company with effect from 14 May 2021."

Ordinary resolution number 2.2

"RESOLVED that Mrs Ntombi Langa-Royds be and is hereby re-elected as a director of the Company with effect from 14 May 2021."

Ordinary resolution number 2.3

"RESOLVED that Ms Buyelwa Sonjica be and is hereby re-elected as a director of the Company with effect from 14 May 2021."

3. Ordinary resolution number 3

(Comprising separate ordinary resolutions numbered 3.1 to 3.4)

Election of Audit Committee members

To elect, by way of separate ordinary resolutions, the Audit Committee consisting of independent non-executive directors in terms of section 94(4) of the Companies Act and appointed in terms of section 94(2) of the Companies Act to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and other duties described in the Audit Committee's terms of reference which are available on the Company's website, www.angloamericankumba.com.

In terms of Regulation 42 of the Act, at least one-third of the members of the Company's Audit Committee must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The Board has determined that each of the members standing for election is independent, and that they possess the required qualifications, skills and experience as contemplated in Regulation 42 of the Act and collectively, they have sufficient qualifications and experience to fulfil their duties as contemplated in section 94(7) of the Companies Act. The following independent non-executive directors, each being eligible, offer themselves for re-election:

- 3.1 Mr Sango Ntsaluba
- 3.2 Mr Terence Goodlace
- 3.3 Mrs Mary Bomela*
- 3.4 Mrs Michelle Jenkins

* Subject to re-election as a director pursuant to ordinary resolution number 2.1.

The resolutions pertaining to the re-election of the members of the Audit Committee are to be voted on individually. Brief résumés in respect of each independent non-executive director offering themselves for re-election as members of the Audit Committee are attached hereto as ANNEXURE 1.

Ordinary resolution number 3.1

"RESOLVED that Mr Sango Ntsaluba, who is an independent non-executive director, be and is hereby re-elected, with effect from 14 May 2021, as a member of the Audit Committee."

Ordinary resolution number 3.2

"RESOLVED that Mr Terence Goodlace, who is an independent non-executive director, be and is hereby re-elected, with effect from 14 May 2021, as a member of the Audit Committee."

Ordinary resolution number 3.3

"RESOLVED that Mrs Mary Bomela, who is an independent non-executive director, be and is hereby re-elected, with effect from 14 May 2021, as a member of the Audit Committee."

Ordinary resolution number 3.4

"RESOLVED that Mrs Michelle Jenkins, who is an independent non-executive director, be and is hereby elected, with effect from 14 May 2021, as a member of the Audit Committee."

4. Ordinary resolution number 4

Approval of the remuneration policy

In accordance with the King Code of Governance Principles for South Africa 2016 (King IV™), shareholder approval is sought for the Company's remuneration policy and implementation thereof by way of separate non-binding advisory votes. The non-binding votes enable shareholders to express their views on the Company's remuneration policy and on the implementation thereof. The detailed remuneration policy, for which approval is being sought, is contained herein as ANNEXURE 2.

In the event that the remuneration policy or the implementation report, or both have been voted against by 25% or more of the voting rights exercised by shareholders in the non-binding advisory vote, the Board will delegate representatives to actively engage with the majority shareholders to address and conciliate the substantiating objections and concerns and to ameliorate the policy and/or report as appropriate, taking cognisance of the shareholder feedback and proposals resulting from the engagement and as approved by the Board.

Ordinary resolution number 4.1

"RESOLVED that the Company's remuneration policy be and is hereby approved by way of a non-binding advisory vote, as recommended in King IV™."

Ordinary resolution number 4.2

"RESOLVED that the implementation of the Company's remuneration policy be and is hereby approved by way of a non-binding advisory vote, as recommended in King IV™."

* Copyright and trademarks are owned by the institute of Directors in Southern Africa NPC and all of its rights are reserved.

5. Ordinary resolution number 5

General authority for directors to allot and issue ordinary shares

In terms of clause 7.2 of the Company's MoI, subject to the approval of the JSE Limited (JSE), the approval, by way of an ordinary resolution of shareholders is required for the allotment and issue of ordinary shares (including options in respect thereof), in circumstances other than as contemplated in sections 41(1) and (3) of the Companies Act. In terms of section 41(1) of the Companies Act, any issue of shares or grant of options contemplated in section 42, or grant of any rights exercisable for securities, must be approved by a special resolution of the shareholders of a company, if the shares, securities, options or rights are issued to (a) a director, future director, prescribed officer or future prescribed officer of the Company; (b) a person related or interrelated to the Company; or (c) a nominee of a person contemplated in (a) or (b). In terms of section 41(3) of the Companies Act, an issue of shares, securities convertible into shares, or rights exercisable for shares in a transaction, or a series of integrated transactions requires the approval of the shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions. Unless renewed, the existing authority granted by shareholders at the fourteenth AGM of the shareholders of the Company on 7 August 2020 expires at the forthcoming fifteenth AGM to be held on Friday, 14 May 2021.

This general authority, once granted, allows the Board from time to time, and when it is appropriate to do so, to issue ordinary shares as may be required. This general authority is subject to the restriction that it is limited to a maximum of 5% of the number of shares in issue at the date of this notice (being 16,104,299 shares), with the number of issued and listed equity securities in issue as at the date of this notice being 322,085,974 shares. It is noted that an issue as contemplated in sections 41(1) and (3) of the Companies Act must first be approved by way of a special resolution in terms of section 41 of the Companies Act and is not authorised in terms of this resolution.

Ordinary resolution number 5

"RESOLVED that the unissued shares in the Company, limited to 5% of the number of shares in issue at the date of this notice (being 16,104,299 shares), and the number of listed equity securities in issue as at the date of this notice being 322,085,974 shares, be and are hereby placed under the control of the directors until the next AGM and that the directors be and are hereby authorised to issue any such shares as they may deem fit, subject to the Companies Act, the MoI of the Company, and the provisions of the Listings Requirements of the JSE."

6. Ordinary resolution number 6

Authorisation to sign documents to give effect to resolutions

"RESOLVED that any one director or the Company Secretary be and are hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to give effect to the resolutions set out in this notice of AGM."

Special resolutions

Percentage of voting rights – special resolutions

Special resolutions numbered 1 to 5, contained in this notice of AGM, require approval of a minimum of 75% (seventy-five percent) of the votes exercised on the resolutions by the shareholders present or represented by proxy at the AGM in order for the resolutions to be adopted. In terms of the Listings Requirements of the JSE, special resolution number 1 (general authority to issue shares for cash) requires a 75% (seventy-five percent) majority of votes exercised on the resolution by shareholders present or represented by proxy at the AGM in order for the resolution to be adopted. Clause 22.5 of the Company's Mol provides that for so long as the Company is listed on the JSE, if any of the Listings Requirements of the JSE require an ordinary resolution to be passed with a 75% (seventy-five percent) majority, the resolution shall instead be required to be passed by a special resolution. Special resolution number 1 is therefore required, in terms of clause 22.5 of the Company's Mol, to be passed by a special resolution.

7. Special resolution number 1

General authority to issue shares for cash

"RESOLVED that, subject to the passing of ordinary resolution number 5 and in terms of the Listings Requirements of the JSE, the directors are hereby authorised by way of a general authority, to issue the authorised but unissued ordinary shares of 1 cent each in the capital of the Company for cash, as and when suitable opportunities arise, subject to the Mol of the Company, the Companies Act, and the following conditions, namely that:

- the equity securities, which are the subject of the issue for cash, must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue
- any such issue will only be made to "public shareholders" as defined by the Listings Requirements of the JSE and not to related parties
- this authority shall only be valid until the next AGM of the Company but shall not extend beyond 15 months from the date this authority is given
- an announcement giving full details required by the JSE Listings Requirements will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% (five percent) or more of the number of shares in issue prior to the issue concerned
- any such general issues are subject to exchange control regulations and approval at that point in time
- in respect of securities which are the subject of the general issue of shares for cash, such issue may not exceed 5% (being 16,104,299 shares), of the number of listed equity securities as at the date of this notice of AGM, the number of listed equity securities in issue as at the date of this notice being 322,085,974 shares, provided that:
 - any equity securities issued under this authority during the period must be deducted from the number above
 - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio

- the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of AGM, excluding treasury shares
- in determining the price at which an issue of shares for cash may be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE over the 30 business days prior to the date that the price of the issue is agreed between the directors of the Company and the party subscribing for the securities. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30-day business period"

A 75% (seventy-five percent) majority of votes cast in favour of the resolution by all equity securities present or represented by proxy at the AGM is required for the approval of this special resolution number 1, in terms of the Listings Requirements of the JSE.

Reason and effect

In terms of paragraph 5.52(e), read with paragraph 5.50, of the Listings Requirements of the JSE, a general issue for cash (i) may only be undertaken with the approval of 75% (seventy-five percent) of the majority of votes cast by equity securities holders (present or represented by proxy) at the AGM by granting the Board of directors of the Company the authority to issue a specified number of securities for cash pursuant to paragraph 5.52(c) of the Listings Requirements of the JSE (which paragraph sets out the requirements for general issues for cash), which authority is valid until the next AGM of the Company but does not extend beyond 15 months from the date the authority is given; and (ii) is subject to the requirements of the JSE and to any other restrictions set out in the authority. In terms of clause 4.4 of the Mol, the issue of securities (including options) for cash must be undertaken in accordance with the Listings Requirements of the JSE.

The effect of special resolution number 1 is that the directors will be able to issue the authorised but unissued ordinary shares of 1 cent each in the capital of the Company for cash, as and when suitable opportunities arise, subject to the requirements of the JSE, the restrictions/conditions set out in the authority, the Companies Act and the Mol of the Company. Such issue may not exceed 5% (being 16,104,299 shares) of the number of listed equity securities as at the date of this notice, 322,085,974 shares.

8. Special resolution number 2

Remuneration payable to non-executive directors

The fees payable to non-executive directors by the Company were benchmarked by the Company's independent remuneration advisors who concluded that whilst the aggregate total fees payable to non-executive directors were broadly in line with the market, the fees for the Board Chairperson and members, and for the Audit Committee Chairperson and members are below the applicable market median, whilst the fees for the other roles are either at or above the median. The Company thus resolved to address these disparities over three years, by granting above inflation increases for role fees that were below market, and no increases to be granted for those that are above market.

Shareholders approved the first year of the three year adjustment period at the AGM held on 7 August 2020. However, in light of the current COVID-19 pandemic and its impact on the socio-economic environment, it was deemed appropriate to defer the second adjustment and that the non-executive directors' fees be increased by 3.5%.

It is therefore RESOLVED that, in terms of section 66(9) of the Companies Act and on the recommendation of the Human Resources and Remuneration Committee, the Company be

and is hereby authorised to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto as detailed in the table below.

		Proposed for the period from 14 May 2021 (exclusive of VAT)	Proposed increase %	Fees paid during 2020
2.1	Board chairperson*	1,731,815	3.5	1,673,251
2.2	Ordinary Board member	322,445	3.5	311,541
2.3	Lead Independent Director**	1,267,151	3.5	1,224,300
2.4	Audit Committee Chairperson	378,715	3.5	365,908
2.5	Audit Committee member	188,361	3.5	181,991
2.6	Strategy and Investment Committee Chairperson	344,287	3.5	332,644
2.7	Strategy and Investment Committee member	171,237	3.5	165,446
2.8	Social, Ethics and Transformation Committee Chairperson	344,287	3.5	332,644
2.9	Social, Ethics and Transformation Committee member	171,237	3.5	165,446
2.10	Nominations and Governance Committee member	171,237	3.5	165,446
2.11	Human Resources and Remuneration Committee Chairperson	344,287	3.5	332,644
2.12	Human Resources and Remuneration Committee member	171,237	3.5	165,446
2.13	Special Board Sub-Committee (Committee member)	171,237	3.5	165,446

* The Chairperson of the Board chairs the Nominations and Governance Committee, he is also a member of the Human Resources and Remuneration Committee and the Strategy and Investment Committee and he attends all other committee meetings. He does not receive any additional remuneration in this regard.

Executive directors do not receive directors' fees.

** The Lead Independent Director chairs the Strategy and Investment Committee, he is also a member of the Audit Committee, Nominations and Governance Committee, Human Resources and Remuneration Committee and the Social, Ethics and Transformation Committee. He does not receive any additional remuneration in this regard.

Reason and effect

In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to members of the Board for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited in terms of the Company's Mol.

Therefore, the reason for and effect of special resolution number 2 is for the Company to obtain the approval of shareholders by way of special resolution for the payment of remuneration to its non-executive directors for their services as directors of the Company.

9. Special resolution number 3

Approval for the granting of financial assistance in terms of sections 44 and 45 of the Companies Act

"RESOLVED that, to the extent required by the Companies Act, the Board of directors of the Company may, subject to compliance with the requirements of the Company's Mol, the Companies Act, and the Listings Requirements of the JSE, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance as contemplated in section 44 and/or section 45 of the Companies Act, by way of loan, guarantee, the provision of security or otherwise, to:

- any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or interrelated to the Company, for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by the

Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company as contemplated under section 44 of the Companies Act; and/or

- to any person who is a participant in any of the share or other employee incentive schemes of the Kumba group, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act.

Reason and effect

Notwithstanding the title of section 45 of the Companies Act, being "Loans or other financial assistance to directors", on a proper interpretation, the body of the section may also apply to financial assistance (as such term is defined therein) provided by a company to related or interrelated companies and corporations, including, inter alia, its subsidiaries, for any purpose.

Furthermore, section 44 of the Companies Act may also apply to financial assistance provided by a company to related or interrelated companies, in the event that the financial assistance is provided for the purposes of, or in connection with, the subscription of any options, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or related or interrelated company.

Both section 44 and section 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and that the Board of directors must be satisfied that (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The reason for and effect of special resolution number 3 is to grant the directors of the Company the authority to provide financial assistance, when the need arises, in accordance with the provisions of sections 44 and 45 of the Companies Act. This means that the Company is authorised, among other things, to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

The Board undertakes that, insofar as the Companies Act requires, it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company

As part of the authority above, the Company will not provide financial assistance to directors, prescribed officers or "any person". The Company also notes the obligation to send a letter to shareholders and trade unions as per section 45(5) of the Act within 10 business days after the Company's Board adopted the resolution if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds one-tenth of 1% of the Company's net worth at the time of the resolution; or within 30 business days after the end of the financial year, in any other case.

10. Special resolution number 4

General authority to repurchase shares

"RESOLVED that the Board of directors of the Company be and is hereby authorised, by a way of a renewable general authority, to approve the repurchase by the Company or by any of its subsidiaries of any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Board of directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the Mol of the Company and the Listings Requirements of the JSE, including, inter alia, that:

- the general repurchase of the shares may only be implemented through the order book of the JSE and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited)
- this general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 months from the date of passing of this resolution
- an announcement must be published as soon as the Company has repurchased shares constituting, on a cumulative basis, 3% of the number of shares in issue as at the date that this special resolution number 4 is passed, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares repurchased thereafter. Such announcement

will be made as soon as possible and, in any event, by not later than 08:30 on the second business day following the day on which the 3% threshold is reached or exceeded

- subject to section 48 of the Companies Act, the general authority to repurchase is limited to a maximum of 5% in the aggregate in any one financial year of the Company's issued share capital at the beginning of the financial year, provided that the number of shares purchased and held by or for the benefit of a subsidiary or subsidiaries of the Company, taken together, shall not exceed 5% in the aggregate of the number of issued shares in the Company
- a resolution has been passed by the Board of directors of the Company and/or any subsidiary of the Company, as the case may be, approving the purchase, that the group has satisfied the solvency and liquidity test as defined in the Companies Act, and that since the solvency and liquidity test was applied there have been no material changes to the financial position of the Company or the group
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for five business days immediately preceding the date that the transaction is effected. The JSE should be consulted for a ruling if the Company's securities have not traded in such five business day period
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf
- any such general repurchases are subject to exchange control regulations and approval at that point in time
- the Company may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements of the JSE unless there is a repurchase programme in place as contemplated in terms of 5.72(h) of the Listings Requirements of the JSE, where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation), and full details thereof have been submitted to the JSE in writing prior to the commencement of the prohibited period

Reason and effect

The reason for and effect of special resolution number 4 is to grant the Board of directors a general authority in terms of the Listings Requirements of the JSE, up to and including the date of the following AGM of the Company (provided it shall not extend beyond 15 months from the date the resolution is passed) to authorise the Company and any of its subsidiary companies to repurchase the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company subject to the limitations set out above. In terms of clause 7.1 of the Mol, the repurchase of securities must be undertaken in accordance with the Listings Requirements of the JSE.

In special resolution number 4, reference is made to sections 46 and 48 of the Companies Act.

Section 46 regulates the making of "distributions" by a company, which includes the transfer by a company of money or other property of a company, other than its own shares, to or for the benefit of one or more holders of any of the shares, or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, as consideration for the acquisition (i) by a company of any of its shares, as contemplated in section 48 of the Companies Act; or (ii) by any company within the same group of companies, of any shares of a company within that group

of companies. Section 46 of the Companies Act prohibits the making of such a distribution unless (a) the distribution is pursuant to an existing legal obligation of the Company, or a court order or the Board of the Company, by resolution, has authorised the distribution; (b) it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed distribution; and (c) the Board of directors of the Company has, by resolution, acknowledged that it has applied the solvency and liquidity test, as set out in section 4 of the Companies Act, and reasonably concluded that the Company will satisfy the solvency and liquidity test after completing the proposed distribution.

Section 48 of the Companies Act regulates the acquisition by a company of its own shares and the acquisition by a subsidiary company of shares in its holding company. Section 48(8) sets out those circumstances in which a special resolution of shareholders is required under the Companies Act for such acquisitions. Section 48(8) also requires compliance with sections 114 and 115 of the Companies Act if the acquisition considered alone, or together with other transactions in an integrated series of transactions, involves the acquisition by the Company of more than 5% of the issued shares of any particular class of the Company's shares. Sections 114 and 115 of the Companies Act regulate schemes of arrangement.

At the present time, the directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate. The Company wishes to confirm that any repurchase of shares, if implemented, will only be dealt with via the formal JSE trading system.

Disclosures/information required in terms of the listings requirements of the JSE

For the purposes of considering special resolution number 4 and in compliance with the Listings Requirements of the JSE, the following information is provided:

Directors' statement after considering the effect of a repurchase pursuant to a general authority

The directors of the Company agree that they will not undertake any repurchase, as contemplated in special resolution number 4 above, unless:

- the Company and the group are in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of the repurchase
- the assets of the Company and the group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the group for a period of 12 months after the date of the repurchase
- the share capital and reserves of the Company and the group are adequate for ordinary business purposes for a period of 12 months after the date of the repurchase
- the available working capital of the Company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase

Directors' responsibility statement

The Board of directors of the Company collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 4 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by the Listings Requirements of the JSE.

No material changes

Other than the facts and developments reported on in the Company's integrated report for 2020, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

The following further disclosures required in terms of the Listings Requirements of the JSE are set out in ANNEXURE 3, attached hereto:

- major shareholders of the Company
- share capital of the Company

11. Special resolution number 5

Approval of the extension of the Employee Share Ownership Scheme

"RESOLVED that the Employee Share Ownership Scheme (ESOP) approved by Shareholders at the Special General Meeting of the Company held on 10 July 2018 be extended by a further two years with the option of extending the ESOP for a third year if required.

Reason and effect

The Anglo American Group has commenced with a project to explore alternative options to the ESOP within the Group's businesses in South Africa. The extension to the current ESOP is being sought as an interim measure pending the creation of a new employee share scheme.

Clause 21 of the ESOP Trust Deed provides that the Trust will terminate on the date on which the Sishen Iron Company (Proprietary) Limited board of directors and the ESOP Trustees agree that the objects of the ESOP Trust have been achieved, provided that date shall not be later than the sixth anniversary of the first date on which units in the ESOP Trust are first allocated to ESOP beneficiaries.

The first date on which units in the ESOP Trust were allocated was 6 August 2018, these units will vest on 31 August 2021. The second and third awards were allocated on 5 August 2019 and 3 August 2020 respectively and will vest on 31 August 2022 and 31 August 2023 respectively. Section 3.2.2 of the Scheme Rules provide for a capital distribution as soon as possible after the last vesting date which was intended to take place in 2024. Clause 21 of the Trust Deed and Section 3.2.2 of the Scheme Rules will be amended to provide for the extension of the ESOP by a further two years with the option of extending the ESOP for a third year if required.

The amended ESOP Trust Deed and the Scheme Rules will be made available on the company's website at <https://www.angloamericankumba.com/~media/Files/A/Anglo-American-Group/Kumba/report-library/2021/employee-shareownership-scheme-amended-trust-deed.pdf> from the date of this AGM notice until the annual general meeting date.

By order of the Board

Fazila Patel
Company Secretary

Centurion
14 April 2021



AngloAmerican

KUMBA IRON ORE LIMITED

Virtual shareholders guide



Meeting ID:

133-672-550

To login you must have your **username and password** which you can request from proxy@computershare.co.za

Attending the AGM electronically

This year we will be conducting a virtual AGM, giving you the opportunity to attend the AGM and participate online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time and you will need to:

Visit

<https://web.lumiagm.com>

on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox.

Please ensure your browser is compatible.

You will be able to log into the site from Friday, 14 May 2021 at 09:00 am (CAT)

Access

Once you have entered <https://web.lumiagm.com> into your web browser, you'll be prompted to enter the **Meeting ID**:

133-672-550

You will then be required to enter your:

- a) **Username**; and
- b) **Password**

To register as a shareholder, select **'I have a login'** and enter your **username** and **password**.

If you are a visitor, select **'I am a guest'**

As a guest, you will be prompted to complete all the relevant fields including; **title, first name, last name** and **email address**.



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



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KUMBA IRON ORE LIMITED

Navigation



When successfully authenticated, the **info screen** will be displayed.

You can **view company information, ask questions and watch the webcast.**

If you would like to **watch the webcast** press the **broadcast icon** at the bottom of the screen.

If viewing on a computer, the webcast will **appear at the side automatically** once the meeting has started.

Voting

The chairman will open voting on all resolutions at the start of the meeting.

Once the voting has opened, the **polling icon** will appear on the navigation bar **at the bottom of the screen**. From here, **the resolutions and voting choices** will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

To change your vote, **simply select another direction**. If you wish to cancel your vote, please press **cancel**.

Once the chairman has opened voting, voting can be performed **at any time during the meeting** until the chairman closes the voting on the resolutions.

At that point **your last choice will be submitted**.



You will still be able to send messages and view the webcast whilst the poll is open.



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KUMBA IRON ORE LIMITED

Questions

Messaging
icon



Raise
hand
icon

Any shareholder or appointed proxy attending the meeting is eligible to ask questions.

If you would like to ask a **text based question**, select the messaging icon.

Type your message **within the chat box at the bottom of the messaging screen** and then press send.

For **verbal** questions, click on the **raise hand icon in the zoom screen**.

Please wait for the meeting host to allow you to speak.

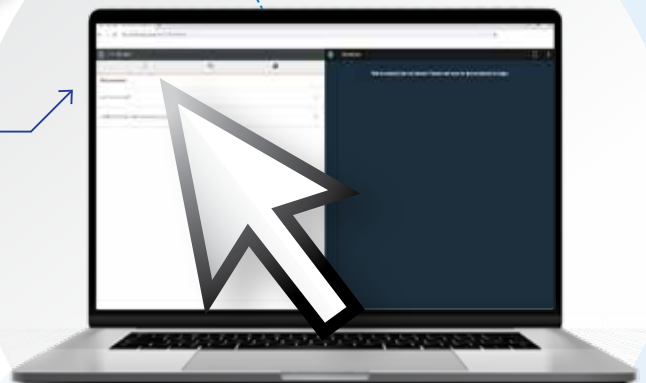
Make sure that you have joined using computer audio and have allowed Google Chrome the use of your microphone.

Documents



Document
icon

Documents will be available for you in the documents module, just click on the **documents icon** at the top of the screen.



Form of proxy

Kumba Iron Ore Limited (Kumba)

A member of the Anglo American plc group
(Incorporated in the Republic of South Africa)

This form of proxy is for use and completion by certificated shareholders and dematerialised shareholders with "own name" registration only.

For use and completion by registered members of Kumba at the fifteenth annual general meeting (AGM) of the Company to be held by electronic communication at 09:00 am (CAT) on Friday, 14 May 2021.

Each shareholder entitled to attend and vote at the electronic AGM is entitled to appoint one or more proxy or proxies (who need not be a shareholder of Kumba) to attend, participate in and speak and vote in place of that shareholder at the electronic AGM, and at any adjournment thereof.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, must not complete this form or proxy but should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement, in order to furnish them with their voting instructions or to obtain the necessary letter of authority to attend the electronic AGM, in the event that they wish to attend the AGM.

Please note the following:

- The appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a shareholder at the AGM
- The appointment of the proxy is revocable
- You may revoke the proxy appointment 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 Kumba

Kindly note that meeting participants (including a proxy or proxies) are required in terms of section 63(1) of the Companies Act No 71 of 2008 to provide reasonably satisfactory identification before being entitled to attend or participate in the electronic AGM. Forms of identification include a green barcoded identification document issued by the South African Department of Home Affairs, a smart identity card issued by the South African Department of Home Affairs, a valid driver's licence or a valid passport.

A proxy may not delegate his/her authority to act on behalf of a shareholder of Kumba to another person.

I/We		(please print names in full)
of (address)		contact number
being the holder/s or custodians of		ordinary shares in the Company, do hereby appoint:
1.		or failing him/her
2.		or failing him/her

- The Chairperson of the AGM, as my/our proxy to act, attend, participate and speak, for me/us and/or on my/our behalf at the electronic AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for me/us and/or on my/our behalf or to abstain from voting on such resolutions in respect of the ordinary share/s in the issued capital of the Company registered in my/our name/s with the following instructions:

Continued overleaf

	Number of votes (one vote per share)		
	In favour	Against	Abstain
Ordinary resolution number 1: Re-appointment of independent external auditor			
Ordinary resolution number 2: Rotation of directors			
2.1 To re-elect Mrs Mary Bomela as a director of the Company			
2.2 To re-elect Mrs Ntombi Langa-Royds as a director of the Company			
2.3 To re-elect Ms Buyelwa Sonjica as a director of the Company			
Ordinary resolution number 3: Election of Audit Committee members			
3.1 Election of Mr Sango Ntsaluba as a member of the Committee			
3.2 Election of Mr Terence Goodlace as a member of the Committee			
3.3 Election of Mrs Mary Bomela as a member of the Committee			
3.4 Election of Mrs Michelle Jenkins as a member of the Committee			
Ordinary resolution number 4: Approval of the Remuneration Policy			
4.1 Non-binding advisory vote: Approval of the remuneration policy			
4.2 Non-binding advisory vote: Approval for the implementation of the remuneration policy			
Ordinary resolution number 5: General authority for directors to allot and issue ordinary shares			
Ordinary resolution number 6: Authorisation to sign documents to give effect to resolutions			
Special resolution number 1: General authority to issue shares for cash			
Special resolution number 2: Remuneration payable to non-executive directors			
Special resolution number 3: Approval for the granting of financial assistance in terms of sections 44 and 45 of the Companies Act			
Special resolution number 4: General authority to repurchase shares			
Special resolution number 5: Approval of the extension of the Employee Share Ownership Scheme			

Insert an "X" in the relevant space above according to how you wish your votes to be cast. An "X" in the relevant space above indicates the maximum number of votes exercisable. If you wish to cast your votes in respect of less than all of the shares that you own in Kumba, however, then insert the number of ordinary shares held in respect of which you desire to vote.

Signed at	on	2021
Signature	Assisted by me (where applicable)	

Each member is entitled to appoint one or more proxies (none of whom need be a member of the Company) to attend, speak and, on a poll, vote in place of that member at the AGM. Please read the notes on the reverse side hereof.

Notes to the proxy

Summary of shareholders' rights in respect of proxy appointments as contained in section 58 of the Companies Act

Please note that in terms of section 58 of the Companies Act:

- this form of proxy must be in writing, dated and signed by the shareholder appointing the proxy
- you may appoint an individual as a proxy, including an individual who is not a shareholder of Kumba, to participate in, and speak and vote at the electronic AGM, on your behalf
- your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this form of proxy
- this form of proxy should be delivered to Kumba, or to Kumba's Transfer Secretaries, Computershare Investor Services Proprietary Limited, before your proxy exercises any of your voting rights as a shareholder at the AGM. Any form of proxy not received by Kumba or Kumba's Transfer Secretaries must be sent to the Chairperson of the AGM by email before your proxy may exercise any of your voting rights as a shareholder at the AGM
- the appointment of your proxy or proxies will be suspended at any time to the extent that you choose to act directly and in person in the exercise of any of your rights as a shareholder at the AGM
- the appointment of your proxy is revocable unless you expressly state otherwise in this form of proxy
- as the appointment of your proxy is revocable, you may revoke the proxy appointment 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 Kumba. Please note that the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your 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 proxy and Kumba as aforesaid
- if this form of proxy has been delivered to Kumba, as long as that appointment remains in effect, any notice that is required by the Companies Act or Kumba's Mol to be delivered by Kumba to you must be delivered by Kumba to you or, if you have directed Kumba to do so, in writing, and paid any reasonable fees charged by Kumba for doing so, your proxy or proxies:
 - your proxy is entitled to exercise, or abstain from exercising, any voting rights of yours without direction at the AGM, except to the extent that this form of proxy provides otherwise
 - the appointment of your proxy remains valid only until the end of the AGM or any adjournment or postponement thereof, unless it is revoked by you before then on the basis set out above

Explanatory notes

1. A form of proxy is only to be completed by those ordinary shareholders who are:
 - 1.1 holding ordinary shares in certificated form; or
 - 1.2 recorded on sub-register electronic form in "own name".
2. If you have already dematerialised your ordinary shares through a CSDP or broker and wish to attend the AGM, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between you and your CSDP or broker.
3. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy or proxies to attend, participate in and speak and vote in his/her stead at the AGM. A proxy need not be a member of the Company. Satisfactory identification must be presented by any person wishing to attend the AGM, as set out in the notice of AGM (to which this form of proxy is included). A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space. The person whose name stands first on the form of proxy and who is present at the AGM of shareholders will be entitled to act to the exclusion of those whose names follow.
4. On a show of hands a member of the Company present in person or by proxy shall have one (1) vote irrespective of the number of shares he/she holds or represents, provided that a proxy shall, irrespective of the number of members he/she represents, have only one (1) vote. On a poll a member who is present in person or represented by proxy shall be entitled to one vote in respect of each ordinary share in Kumba held by him/her.

Instructions on signing and lodging the proxy form

1. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space/s provided, with or without deleting "the Chairperson of the annual general meeting", but any such deletion must be initialled by the member. Should this space be left blank, the Chairperson of the AGM will exercise the proxy. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by the member in the appropriate box provided. An "X" in the appropriate box provided indicates the maximum number of votes exercisable by that member. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the member's votes exercisable thereat. A member or the proxy is not obliged to use all the votes exercisable by the member or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the member or by the proxy.
3. Forms of proxy are requested, for administrative purposes only, to be lodged at, or posted to the Transfer Secretaries of Kumba, Computershare Investor Services Proprietary Limited at the address below, to be received by 09:00 on Wednesday, 12 May 2021. Any forms of proxy not received by this time and date may be emailed to the Transfer Secretaries (who will provide same to the chairman of the annual general meeting) at any time prior to the annual general meeting, prior to your proxy exercising any of your voting rights as a shareholder at the electronic AGM.
4. The completion and lodging of this form of proxy will not preclude the relevant member from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached to this form of proxy, unless previously recorded by the Transfer Secretaries or waived by the Chairperson of the AGM.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. Notwithstanding the foregoing, the Chairperson of the AGM may waive any formalities that would otherwise be a prerequisite for a valid proxy.
8. If any shares are jointly held, all joint members must sign this form of proxy. If more than one of those members is present at the AGM, either in person or by proxy, the person whose name appears first in the register shall be entitled to vote.

For shareholders on the South African register:
Computershare Investor Services Proprietary Limited
15 Biermann Avenue, Rosebank, 2196, South Africa
 www.computershare.com
Tel: +27 11 370 5000

Annexure 1

Brief curricula vitae of directors proposed for re-election



Mrs Mary Bomela (48)

Independent non-executive director

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

Joined the Board: 1 December 2017

A member of the Audit Committee and the Human Resources and Remuneration Committee.

Mary is the Chief Executive Officer of the Mineworkers Investment Company (MIC). She currently serves on the boards of Primedia Proprietary Limited, FirstRand Group Limited, Metrofile Holdings Limited, Peermont Global Holdings and Ascendis Health.



Mrs Ntombi Langa-Royds (59)

Independent non-executive director

Qualifications: BA (Law) LLB

Joined the Board: 1 December 2017

Chairs the Human Resources and Remuneration Committee and is a member of the Social, Ethics and Transformation Committee and the Nominations and Governance Committee.

Ntombi also serves as a non-executive director on the boards of Murray and Roberts (Pty) Ltd, Mpact Ltd, Redefine Properties Ltd and Europ Assist SA Worldwide Service SA. She is a member of the King Commission's Remuneration Committee and a Trustee of the Institute of Healing of Memories (IHOM).



Ms Buyelwa Sonjica (71)

Independent non-executive director

Qualifications: BA, B A (Hons))

Joined the Board: 1 June 2012

Chairs the Social, Ethics and Transformation Committee and is a member of the Nominations and Governance Committee.

Buyelwa is a former Minister of Water and Environmental Affairs, and Minerals and Energy, and Deputy Minister of Arts, Culture, Science and Technology with the cabinet of the government of South Africa. She previously chaired the Parliamentary Select Committee on childcare facilities and the portfolio committee on water and forestry. She has also served as a member in the parliamentary portfolio committees of finance and the trade and industry committees.

Brief curricula vitae of Audit Committee members proposed for re-election



Mr Sango Ntsaluba (61)

Independent non-executive director

Qualifications: BCom, BCompt (Hons), Higher Diploma in Tax Law, MCom, CA(SA)

Joined the Board: 5 June 2017

Chairs the Audit Committee and is a member of the Strategy and Investment Committee and the Nominations and Governance Committee.

Sango has been the executive chairperson (and co-founder) of NMT Capital, a diversified investment holding company, since 2002. He is a founding member of SizweNtsalubaGobodo and sits on the boards of Ascendis Health Limited and Anglo Coal SA.

Sango has served on various public sector boards, including currently the National Energy Regulator of South Africa (NERSA) and the National Housing Finance Corporation (NHFC).



Mrs Mary Bomela (48)

Independent non-executive director

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

Joined the Board: 1 December 2017

A member of the Audit Committee and the Human Resources and Remuneration Committee.

Mary is the Chief Executive Officer of the Mineworkers Investment Company (MIC). She currently serves on the boards of Primedia Proprietary Limited, FirstRand Group Limited, Metrofile Holdings Limited, Peermont Global Holdings and Ascendis Health.



Mr Terence Goodlace (62)

Independent non-executive director

Qualifications: MBA (Business Administration), BCom, nHDip and nDip (Metalliferous Mining), MDp

Joined the Board: 24 March 2017

Appointed as Lead Independent Director on 11 May 2018. Terence's mining career commenced in 1977, and has spanned more than 40 years. In addition to his role at Kumba Iron Ore Limited, he is also an independent non-executive director at Gold Fields Limited, AfriTin Mining Limited and chairperson of Southern Palladium Limited. He spent the majority of his career at Gengold (merged with Gold Fields South Africa to become Gold Fields Limited in 1998) and he progressed from being a miner through to becoming the Chief Operating Officer in 2008. For five years during this time he was responsible for creating, implementing and facilitating the strategic and operational planning processes and outcomes for all group operations. This included executive responsibility for Group Mineral Resource Management, Environmental Management and Sustainable Development. He then spent three years as the Chief Executive Officer of Metorex Limited and served on the Impala Platinum Holdings Limited Board for two years as an independent non-executive director and four and a half years as the Chief Executive Officer. He has significant experience in leading underground and open-pit operations in Africa, South America and Australia



Ms Michelle Jenkins (61)

Independent non-executive director

Qualifications: CA(SA), BSc (Hons) Geology, BA (Hons) Accounting

Joined the Board: 1 November 2019

A member of the Audit Committee and the Strategy and Investment Committee.

Michelle is a chartered accountant with over 20 years' experience in exploration and mining, with an Honours Degree in Geology from the University of the Witwatersrand and Bachelor of Accounting Science (Honours) from the University of South Africa. Michelle has substantial experience working as a geologist prior to joining KPMG's mining group as a chartered accountant. Michelle has held the role of Chief Financial Officer/Financial Director with a number of exploration and mining companies throughout Africa. Michelle provides financial and commercial leadership and with experience in multiple jurisdictions, has been involved in operating resources ventures and has been instrumental in start-ups, corporate acquisitions and disposals. Michelle offers a wealth of knowledge in resource industry risk management and mitigation and strategic leadership. Most recently, Michelle was the Chief Financial Officer of Taurus Gold with gold assets in West Africa. Michelle was also Financial Director of Duration Gold with assets in Zimbabwe as well as director within the Clarity Capital Group, a private investment and advisory services company. Prior to that, Michelle was an executive director of Pangea Exploration. She serves on the boards of Prieska Copper Zinc Mine (Pty) Ltd and Shanta Gold plc.

Annexure 2

Remuneration report

The Human Resources and Remuneration Committee of the Board (Remco)

Role of Remco and terms of reference

Remco guides the Board by ensuring that Kumba's remuneration-related decisions and policies are aligned to its overall goals, while remaining fair and equitable both to employees and shareholders. The Committee's interests and activities are geared towards developing and maintaining a strong human resources environment. The Remco terms of references can be accessed on Kumba's website:

 <https://www.angloamericankumba.com/investors/corporate-governance>

 For details on the membership of Remco and attendance of meetings refer to page 93 of the Governance section in the integrated report.

Remuneration philosophy

Our reward philosophy is based on fair and transparent remuneration for our employees, and formulated to attract, retain, motivate and reward high-calibre employees. Remuneration components are designed to reward excellent team and individual performance, while aligning with our values and strategic objectives and allowing employees to share in the performance and success of the business.

Guaranteed remuneration is aligned to the market median in respect of fixed pay, with variable performance-related pay, both short and long-term, included in the total reward offering to ensure market competitiveness, with key and critical skills remunerated at the higher end of median scales. Ensuring fair, equitable and consistent application of our remuneration principles and policies, guided by the King IV™ principles relating to fair and responsible remuneration, is our top priority.

- Remco is firmly committed to its overarching responsibility of ensuring that the principles of accountability, transparency, sustainability and good governance are enacted in all remuneration-related matters. This includes the critical link between executive remuneration and performance against set strategic objectives, with the aim of creating executive engagement and shareholder value.

In the event that the remuneration policy or implementation report, or both, have been voted against by 25% or more of the voting rights exercised by shareholders in the non-binding advisory vote, the Board will delegate representatives to actively engage with dissenting shareholders to address and collate the substantive objections and concerns, and to adapt the policy and/or report as appropriate, taking cognisance of the shareholder feedback and proposals resulting from the engagement and as approved by the Board.

Fair and responsible remuneration

The main principles and practices that drive our commitment to fair and responsible remuneration are:

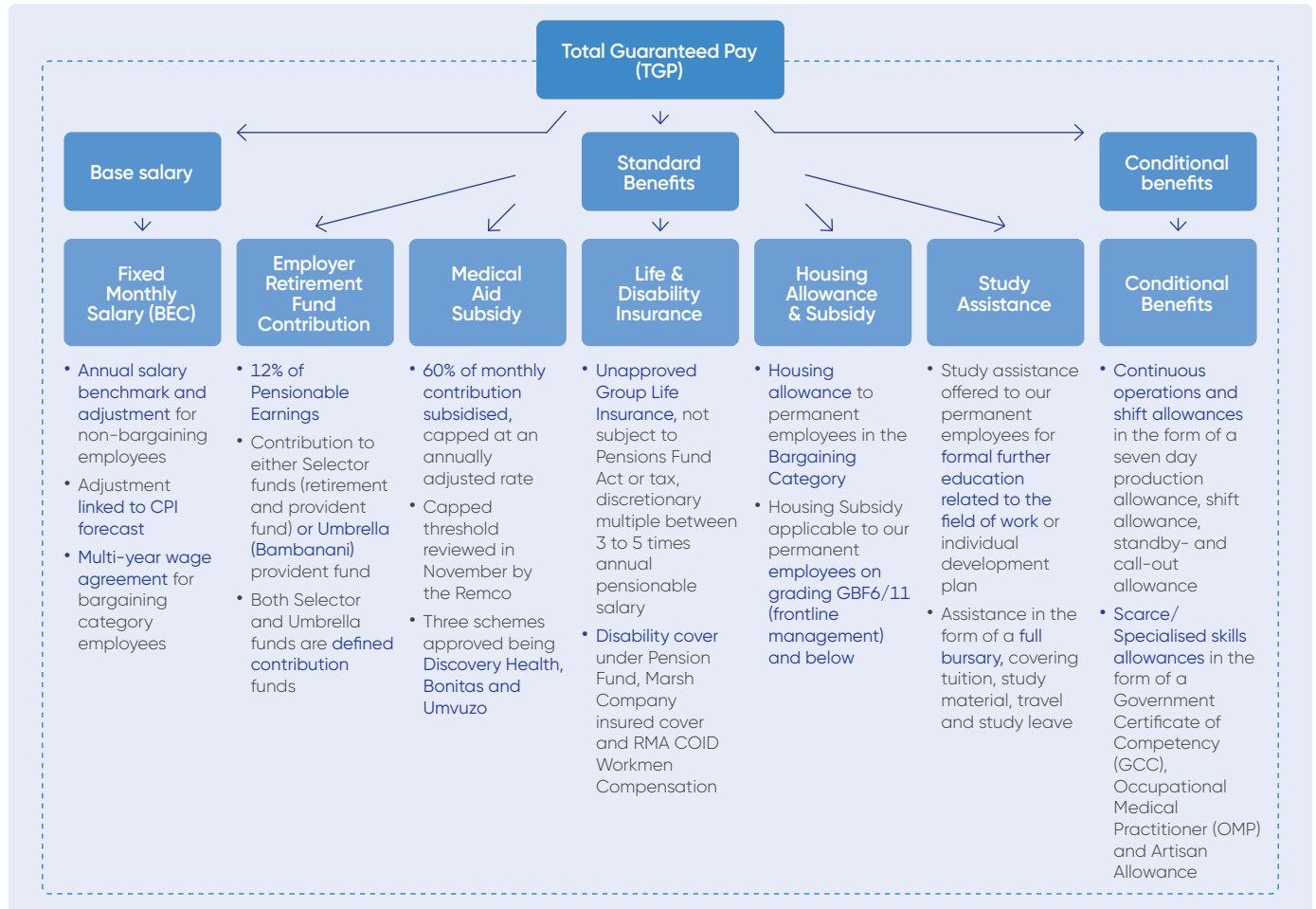
- adhering to legislative requirements and prescriptions relevant to remuneration and benefits
- undertaking an annual, external benchmark of our remuneration package competitiveness across grading and job function/category
- reviewing and adjusting accordingly any salary anomalies lying below the comparable market median within a predetermined threshold
- applying structured policies on appointment and salary movement (promotions, demotions and lateral moves), while linking salaries to functional peer-group medians to address equal pay for equal work and any income disparities based on gender, race or other demographics
- ensuring that all permanent and fixed-term employees in the Company are eligible to participate in a short-term incentive scheme, as appropriate
- designing and executing HR strategic initiatives to enhance the overall employee work experience and improve the Employee Value Proposition (EVP) offering to our employees
- staying abreast of the latest market trends and offerings pertaining to remuneration and the remuneration mix of benefits as to ensure that we remain relevant and competitive in our reward offering

Elements of remuneration

The key elements of our remuneration framework and structure, which guides payments to all employees, are shown overleaf, with a focus on Executive directors and Prescribed officers.

Remuneration Framework

Diagram A – Total Guaranteed Pay (TGP) elements

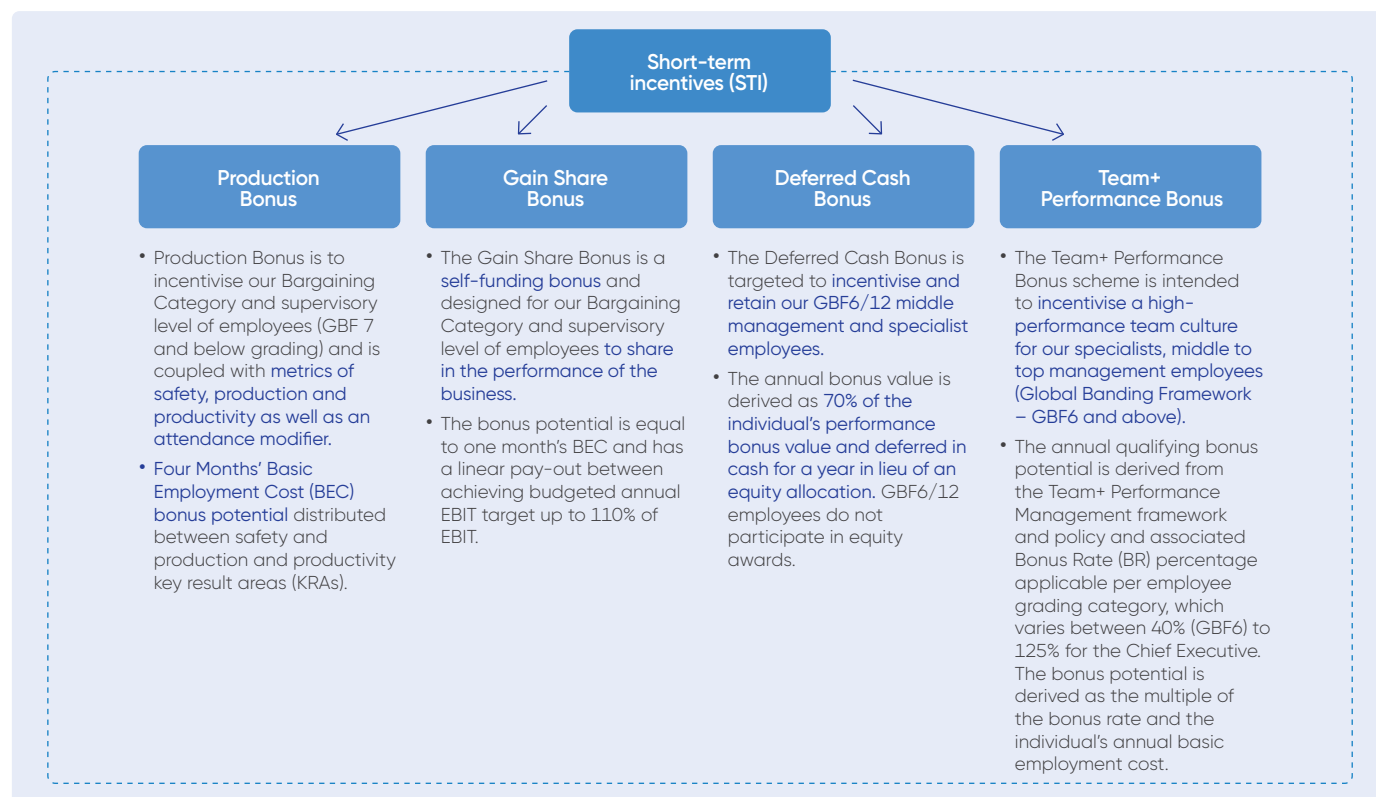


The strategic purpose of our Total Guaranteed Pay (TGP) is:

- to attract, motivate and retain high calibre employees in a competitive market and to recognise their skills, experience and contribution to the Company's values
- ensuring that our pay is competitive in the industry and market-related
- being able to comply with legislative provisions and negotiated contractual commitments
- reinforcing and enhancing the principle that employees are the key stakeholders of our Company
- ensuring an appropriate and flexible benefit mix (retirement fund, medical aid, group life etc.) to best serve our employees' dynamic lifestyle and life stages needs

The Eligibility for Conditional Benefits are dependent on rarity of skill, job specific roles and responsibilities and legislative requirements.

Diagram B – Short-term incentive (STI) elements

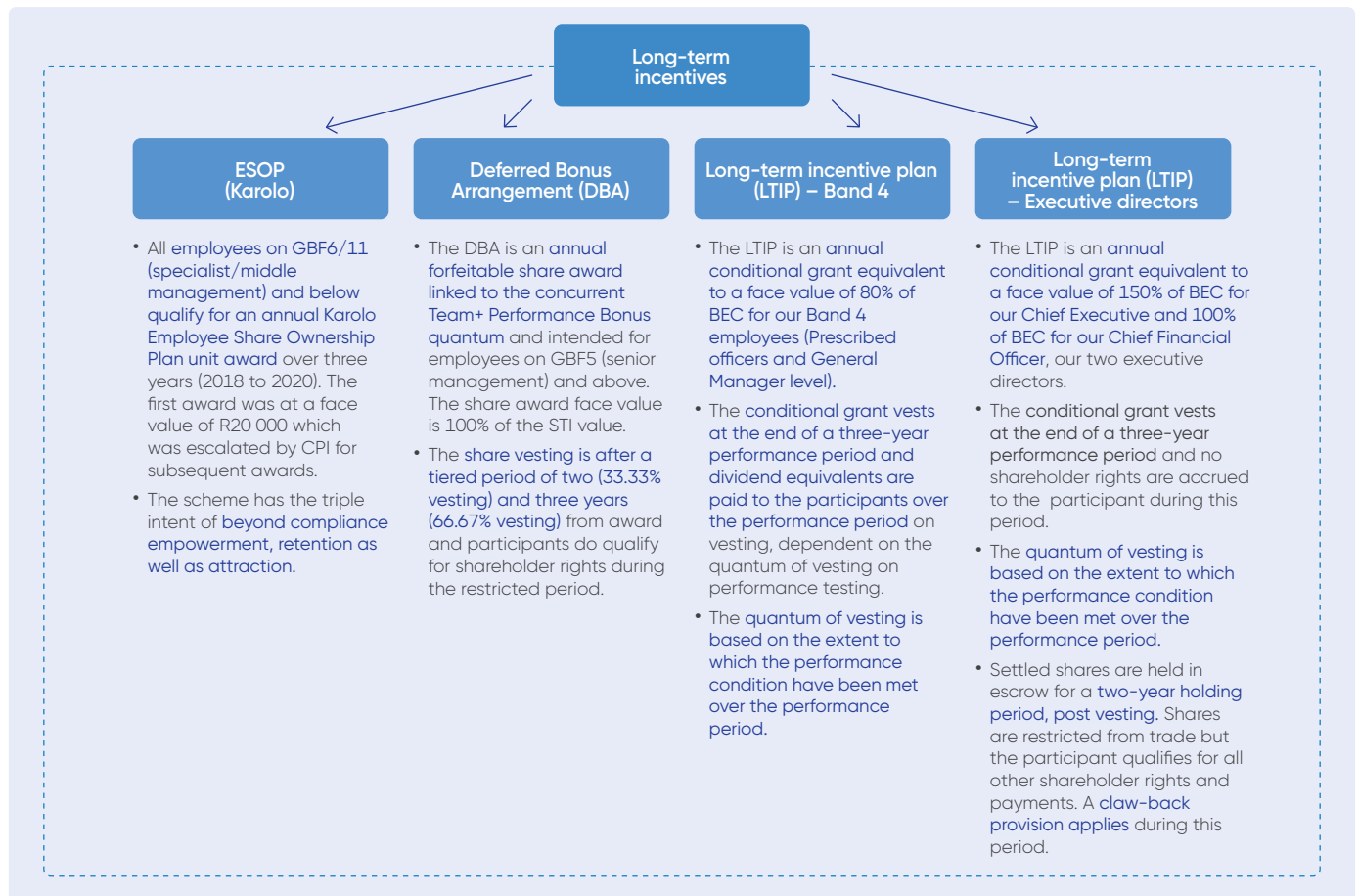


The short-term incentive (STI) rewards employees, who as contributing members of teams, meet or exceed the committed annual performance targets and is aimed to align the achievement of financial, production, safety, environmental, productivity, overall equipment effectiveness (OEE) and Company strategic objectives at an operational or site level. The level and depth of metrics is based on the applicable short-term incentive scheme and the associated grading and sphere of control of the participating employees. The achievement of stretch targets at a Company, business unit, functional and team level are also encouraged by this incentivisation while allowing our employees to participate in the gains attributed to strong or exceptional Company performance during the financial year.



⌕ Kumba Exco visit to the Kolomela mine, with a view of the pit.

Diagram C – Long-term incentive (LTI) elements



Kumba's share incentive plans are structured to optimise the organisation's overall position, while providing benefits that will assist the group to attract, retain and incentivise executives and top talented employees.

The plan is designed to align management and shareholder interests and grow shareholder value. The objectives are to motivate long-term sustainable performance, and retain business-critical and top talented employees while incentivising employees towards the achievement of ambitious business transformation through the Tswelopele strategy and culture programme.

Executive directors' and Prescribed officers' remuneration

When assessing the performance of the Company and its Executive Directors and Prescribed Officers, the Committee is mindful of its obligation to our shareholders, as elaborated in our remuneration framework. The remuneration of Executive directors and Prescribed officers consists of fixed and variable components that are designed to ensure a substantial portion of the total reward remuneration package is linked to the achievement of the Company's strategic objectives, thereby aligning incentives to the creation of sustainable shareholder value.

Fixed remuneration

The total package per role is compared to levels of pay at the market median in JSE-listed companies of comparable size and complexity within the industry sector. Annual salary benchmark reviews are conducted to ensure market competitiveness and pay relevance.

The Company contributes 12% of pensionable salary to approved retirement funds. Medical aid is subsidised at 60% of the contribution and guaranteed minimum amount determined by market comparisons. Risk insurance benefits include life cover and death-in-service benefits, subject to the rules of the approved Kumba retirement funds. The Company provides additional death and disability cover to employees through its insurance risk and compensation for occupational injuries and diseases (COID) underwriting policies.

Variable remuneration

The variable remuneration of the Executive directors and Prescribed officers consists of cash (annual performance bonus) and equity instruments (deferred bonus and long-term incentives) applied in combination and with the quantum and conditions appropriate to the scope of responsibility and contribution to operating and financial performance of the respective role.

The variable remuneration components of our remuneration framework can be summarised as follows for our Executive directors and Prescribed officers:

Variable pay component	Instrument type	Payment/vesting	Eligibility
Team+ performance bonus	Cash	Annual cash payment in March	Executive directors, Prescribed officers, senior and middle management employees
Deferred bonus arrangement (DBA)	Restricted equity awarded under the BRP rules	Unconditional vesting, subject to employment condition, tranching vesting after two and three years respectively	Executive directors, Prescribed officers and senior management employees
Deferred Cash	Cash	Cash deferred for one year	Middle management employees
Long-term incentive plan (LTIP)	Restricted equity awarded under the PSP rules	Conditional vesting after three years, with an additional two year holding period subject to clawback provisions for the Executive directors	Executive directors, Prescribed officers and qualifying senior managers (general management level employees)

Adoption of TEAM+ performance management framework in 2019

In 2019, Anglo American launched a new performance management approach referred to as the Team+ performance management approach. The Team+ performance management approach is a value delivery pathway for the creation and fostering of a new, purpose-led high-performance culture where everyone is working together as one team to achieve something extraordinary. Underpinning this new, deliberate culture change, is a new approach to performance management and the underlying, supporting performance incentives from 2019 onward.

Kumba, through Remco, has aligned with and adopted the new performance management and incentive scheme approach, design and implementation. The changes to the performance management and incentive scheme regime pertain specifically to the middle management and above employees. The on-target

production bonus regime, based on collective performance objectives specific to an operation or site, remains unaffected by these changes.

2020 Long Term Incentive Plan (granted under the Performance Share Plan (PSP) rules)

The purpose of the Long Term Incentive Plan (LTIP) is intended to incentivise, attract and retain high performing employees as part of its employee value proposition. Awards are subject to underlying LTIP performance measures which are measured over a three-year period. These conditional vesting performance measures are reviewed and evaluated annually by the Remco. The Remco considers the key business value and ESG drivers in selecting metrics and the alignment of the participants reward with long-term value creation in setting performance targets.

Changes for the 2020 financial year LTIP grant performance conditions breakdown are summarised below, compared to the 2019 grant:

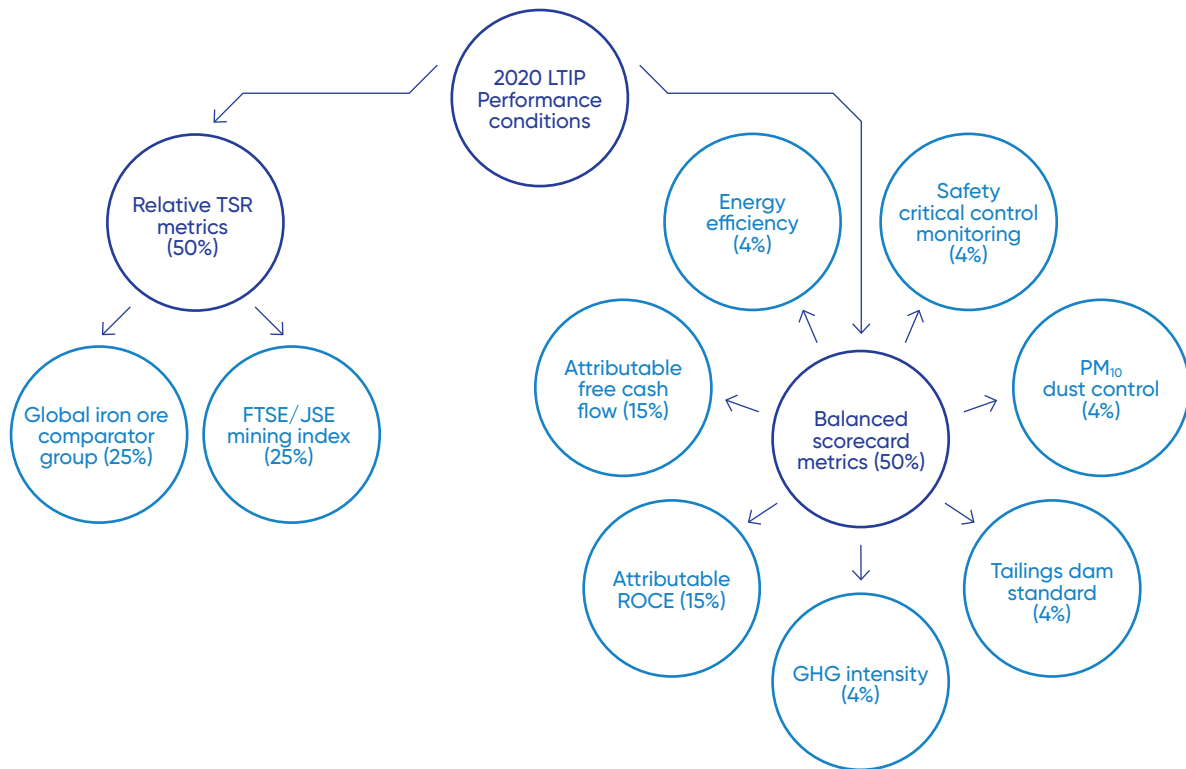
LTIP performance key result area (KRA)	2019 performance weighting	2019 performance measure	2019 measure weighting	2020 performance weighting	2020 performance measure	2020 measure weighting
Relative total shareholder return (TSR)	70%	TSR – Global iron ore peer group	35%	50%	TSR – Global iron ore peer group	25%
		TSR – JSE/FTSE mining index	35%		TSR – JSE/FTSE mining index	25%
Balanced scorecard of metrics	30%	Financial measures – 20%		50%	Financial measures – 30%	
		Attributable free cash flow	10%		Attributable free cash flow	15%
		ROCE	10%		ROCE	15%
		ESG measures – 10%			ESG measures – 20%	
		Rehabilitation and mine closure	3%		Tailings dams standard	4%
		Safety – TRCFR	2%		Energy efficiency	4%
		Level 3, 4 and 5 environmental incidents	3%		GHG intensity	4%
		PM10 dust control	2%		PM10 dust control	4%
					Safety critical control monitoring	4%

In 2019 Remco and shareholders approved that eligibility to participate in the LTIP be extended beyond the two Executive directors to include employees on a general manager level (Band 4 level), as to align with Anglo American group practice and the achievement of stretched targets aligned with shareholder interest. As a result, the Band 4 forfeitable share awards were replaced with conditional LTIP share awards. Approval was also granted to award these conditional awards in terms of the new Performance Share Plan (PSP) rules, superseding the original LTIP rules that expired on 20 March 2019.

The Committee further approved changes to the Executive directors' remuneration policy at its meeting on 25 November 2019, affecting the weighting of the LTIP awards' vesting performance

conditions. The weighting of the relative total shareholder return (TSR) metrics has been reduced from 70% down to 50%, while the balance of the balanced scorecard of metrics' weighting has been increased from 30% up to 50% to enable a lift on the weighting of financial and ESG measures.

As per the approved changes to the Executive directors' remuneration policy in November 2019, the LTIP award performance conditions comprise 50% total shareholder return (TSR) metrics and the balance of 50% balanced scorecard performance metrics, encompassing key financial and ESG strategic deliverables for the Company.



Executive directors' and Prescribed officers' 2020 remuneration policy

The following section provides a comprehensive overview of the Executive directors' and Prescribed officers' remuneration policy applicable to the 2020 financial year.

Elements of remuneration

The key elements of our remuneration framework and structure, which guides payments to all employees, are shown in the Annexure, with a focus on Executive directors and Prescribed officers. Please refer to the Annexure on pages 126 to 130 of the integrated report.

Table B – 2020 LTIP award performance conditions, targets and vesting schedule

Performance indicator	% of allocation subject to indicator	Performance indicator	% of allocation subject to indicator	Below threshold target	Threshold target	Stretch target
Total shareholder return (TSR) achieved	50%	Global iron ore comparator group	50%	Below median TSR	Median TSR	Upper quartile TSR ranking
		Vesting schedule		0%	25%	100%
		JSE/FTSE mining index	50%	Below the performance index	Performance at the index	Performance at the index + 9%
		Vesting schedule		0%	25%	100%
Balance scorecard	50%	Attributable ROCE	30%	<36%	36%	55%
		Vesting schedule		0%	25%	100%
		Attributable free cash flow	30%	<R14.421m	R14.421m	R18.904m
		Vesting schedule		0%	25%	100%
		Energy efficiency	8%	<4% improvement by 2022, indexed on 2019 actual	4% improvement by 2022, indexed on 2019 actual	10% improvement by 2022, indexed on 2019 actual
		Vesting schedule		0%	25%	100%
		Greenhouse gas intensity	8%	<5% improvement by 2022, indexed on 2019 actual	5% improvement by 2022, indexed on 2019 actual	15% improvement by 2022, indexed on 2019 actual
		Vesting schedule		0%	25%	100%
		Tailings dams standards	8%	<=90% level of implementation at all operations	>90% level of implementation at all operations	100% level of implementation at all operations
		Vesting schedule		0%	25%	100%
		PM10 dust daily exceedances per annum		>5	5	3
		Vesting schedule	8%	0%	25%	100%
		Safety critical control monitoring		<97.5%	97.5%	100%
		Vesting schedule		0	25%	100%

Changes to the Executive director's remuneration policy for 2020

The current Executive director's remuneration policy continues to be effective. However, some revisions are required to further align with our horizon strategic priorities and investor expectations. Changes are as follows:

Impact of share price volatility on LTIP award values

For LTIP awards made in 2020 onwards, the Committee will replace the existing cap on vesting value (200% for the Chief Executive as of 2018) with a reduction to the size of award at grant if Kumba's share price declines by 25% or more between consecutive award dates. The operation of the cap creates potential misalignment with shareholders as it penalises (and disincentivises) strong performance post grant rather than addressing the original share price decline. The new mechanism is more appropriate going forward as it brings Kumba into line with market practice and removes the risk of misalignment. This

new approach better limits the dilutive impact of a share price fall is more motivational and closely aligns the interests of executives and shareholders.

Rebalancing the performance measures for LTIP awards

A revision of the policy on LTIP performance measures, will allow greater flexibility around measure selection for future award cycles. This revision is intended to ensure that the LTIP awards made during the life of the policy can be structured to remain closely aligned with Kumba's strategic priorities for the relevant three-year period. For awards to be made in 2020, the Committee is proposing a scorecard comprising the same measures as used for 2019 awards, but reducing the weighting on relative TSR from 70% to 50% and up-weighting our balanced scorecard of strategic KPIs. This allows for a greater focus on ESG metrics and will provide a better balance between internal and external, as well as absolute and relative performance.

An overview of the re-balancing of the performance measures and increased focus on ESG measures between the 2019 and 2020 awards is reflected in the table below:

Table C: Kumba LTIP performance measures overview

Policy measure	2019 measure	2019 measure weighting	2020 measure	2020 measure weighting
Relative total shareholder return (TSR)	TSR – Global iron ore peer group	35%	TSR – Global iron ore peer group	25%
	TSR – JSE/FTSE mining index	35%	TSR – JSE/FTSE mining index	25%
Balanced scorecard of metrics	Attributable free cash flow	10%	Attributable free cash flow	15%
	ROCE	10%	ROCE	15%
	Rehabilitation and mine closure	3%	Energy efficiency	4%
	Safety – total recordable case frequency rate (TRCFR)	2%	Greenhouse gas intensity	4%
	Level 3, 4 and 5 environmental incidents	3%	Tailings dams standards	4%
	PM10 dust control	2%	PM10 dust control	4%
			Safety critical control monitoring	4%

Rebalancing the performance measures in the annual bonus

The Committee will introduce greater flexibility in the policy around measure selection for the annual bonus for the Chief Executive. Going forward, a minimum of 50% of the bonus opportunity will be linked to financial performance; a minimum weighting of 15% will be linked to safety, health and environment (SHE) and individual objectives will be weighted no higher than 20%. The balance of the bonus opportunity will be linked to measures based on the Company's strategic priorities. The Committee will retain discretion to select the most appropriate measures and weightings each year, subject to the parameters above, to ensure continued alignment with strategic priorities and business needs as these evolve over the life of the policy.

The performance key result areas for the 2020 annual bonus (and their respective weightings) are reflected in the following table for the Chief Executive.

Table D: 2020 Performance scorecard key result areas for the Chief Executive

Chief Executive performance scorecard Key result area	Key result area weighting for 2019	Key result area weighting implemented for 2020
Anglo American plc financial objectives	70% business results	20%
Kumba Iron Ore financial objectives		30%
Safety objectives		20%
Strategic objectives	30% critical tasks	20%
Individual performance objectives		10%

The introduction of specific strategic objectives aligns bonus outcomes to the delivery of the P101 and FutureSmart Mining™ productivity improvement programmes, the latter including progress towards our sustainable mining plan targets, all fundamental to long-term value creation for our shareholders.

Promoting long-term executive share ownership

Aligned with the Anglo American Group, and based on investor feedback, the Committee has opted to incorporate an in-post shareholding requirement for the Kumba Chief Executive. Taking a holistic approach to share ownership requirements, the Committee will decrease the annual bonus deferral (deferred bonus arrangement) percentage and time horizon to bring it into

line with market practice. The bonus deferral will be decreased to 50% of the total bonus and this is deferred over two and three years. An in-post shareholding guideline of 200% of salary for the Chief Executive will be introduced. No post-exit shareholding requirements are currently being contemplated. The policy changes are summarised as per the following table.

Table E: Changes to long-term executive share ownership

Policy element	Policy prior to 2020	2020 policy onward
Bonus deferral (deferred bonus arrangement)	60% of bonus earned Deferred shares vest: • 40% over three years; and • 20% over five years.	50% of bonus earned Deferred shares vest: • 17% over two years; and • 33% over three years.
In-post share ownership guideline	None	Chief Executive: 2 x salary
Post-employment share ownership requirement	None	None

Changes to the STI and DBA implemented for the 2020 performance year

The practice in Kumba was to pay 40% of the annual short-term incentive (STI) as a cash payment and to defer the remaining 60% in shares for three years (three and five-year vesting tranches for the Chief Executive) under the deferred bonus arrangement (DBA) for the Executive directors, Prescribed officers and senior management (Band 5 and above employees) before 2020. In line with the policy change implemented for the Executive directors, the bonus deferral arrangements for Band 5 and above employees have also been brought in line. Under the new policy, 50% of the annual short-term incentive is paid in cash and 50% is deferred in shares over a tranching, two and three-year vesting period. A third of the deferred bonus vests after two years, while the remaining two thirds vest after three years.

Executive directors and Prescribed officers' contracts of employment

Executive directors and Prescribed officers are not employed on fixed-term contracts but have standard employment contracts with notice periods of up to six months. The Chief Executive's contract has a restraint of trade provision for a period of 12 months after the termination of his employment. There are no additional payments for any of the restraint obligations as the Chief Executive's remuneration is deemed fair and reasonable compensation inclusive of the restraint obligations.

There is no restraint of trade provisions applicable to the Chief Financial Officer and Prescribed officers. No restraint payments have been made during this year. There are no change of control provisions or any provisions relating to payment on termination of employment.

Appointments of Executive directors' and Prescribed officers

Appointments are subject to approval by the Board and are governed by the business integrity policy.

Non-executive directors' fees

Non-executive directors do not have employment contracts with the Company or participate in any of the Company's incentive plans. Non-executive directors are subject to retirement by rotation and re-election by shareholders in accordance with the Memorandum of Incorporation of the Company.

Recommendations on the level of fees payable to Non-executive directors, are made by Remco and are approved by the shareholders. Non-executive directors' remuneration is determined through the benchmarking of market data, based on a survey of a representative comparator group of JSE-listed companies, as conducted by an independent external service provider. Fees are not dependent on meeting attendance. There are no other supplementary fees payable.

Annual fees payable to Non-executive directors were approved by shareholders at the AGM on 7 August 2020. The fees are as follows:

2020 fees per annum (Rand)

Capacity	Chairperson	Member
Board of directors	1,673,251	311,541
Lead independent director	1,224,300	n/a
Audit Committee	365,908	181,991
Strategy and Investment Committee	332,644	165,446
Social, Ethics and Transformation Committee	332,644	165,446
Human Resources and Remuneration Committee	332,644	165,446
Nominations and Governance Committee	n/a*	165,446
Special Board Sub-Committee**	n/a	165,446

* The Nominations and Governance Committee is chaired by the Chairperson of the Board and there are no additional fees paid for this responsibility

** Ad hoc Special Board Sub-Committee was constituted in quarter one of 2020

Section three: Disclosure on implementation of policies for the financial year

Guaranteed pay adjustments

Average rate of increase for 2020

An inflation adjustment mandate of 5.5% on the cost to company (CTC – base salary plus employer retirement fund contribution) was approved by the Remco for the non-bargaining category employees, in line with our mining peers and national benchmarks conducted, supported by an external, third-party service provider.

The total reward (TR) remuneration of the Executive directors are benchmarked against a comparator peer group of JSE-listed companies of similar size and nature of operations and undertaken by a third-party, external service provider. The criteria utilised in the determination of an appropriate peer group were total assets under control, annual turnover, number of employees, EBITDA and market capitalisation.

In 2020, a multi-year collective bargaining agreement was concluded between Kumba and the representative trade unions, for the period 1 July 2020 to 30 June 2023. Our three recognised trade unions, being the National Union of Mineworkers (NUM), Solidarity and the Association of Mineworkers and Construction Union (AMCU), together with management, concluded the agreement which regulates the annual adjustment percentage. A multi-year wage agreement ranging between a 9.6% increase on the lowest level and 5.0% on the highest level of the bargaining category for the first year of the agreement, effective from 1 July 2020 until 30 June 2023 was agreed and signed by two of the three major trade unions effective 1 July 2020. The remaining trade union accepted the agreement effective on 18 December 2020. The agreement was implemented on a backdated basis from 1 July 2020 for members of the remaining trade union.

Annual performance incentive performance outcomes – linked to underlying performance (business results and critical tasks)

Safety performance

Safety is Kumba's core value and 2020 saw the achievement of four years and seven months of fatality-free production through our relentless focus on critical controls geared towards fatality prevention, coupled with increased safety leadership visibility, high risk work verifications and fatigue management. This demonstrates our commitment to safe, sustainable and responsible mining. To keep our workforce focused on safety amid the stresses of living and working with Covid-19, we implemented a number of safety initiatives. These included prioritising our accountability framework, embedding consistent safety behaviour and discipline through our "Rhythms and routines" programme, as well as a full review of high and severe risk events. A 99% compliance to our critical control monitoring plan within our elimination of fatalities (EOF) framework, which is central to our safety performance was achieved.

Empowering our workforce to stop unsafe work practices and working conditions was instrumental in reducing the number of accidents to 90 from 146 last year. Section 23 stoppages reflect our employee safety awareness and accountability, and this was well supported. Our high potential incidents (HPIs), a leading safety indicator, decreased to two from 12 in the comparative period, reflecting the progress made through our high-risk work planning and verification processes, together with increased supervisory and management verification and oversight. Total recordable cases (TRC) improved to 39 from 51 resulting in a historically low total recordable case frequency rate of 1.74.

Lost-time injuries (LTIs) increased to 18 in the period from 17 in the comparative period, however, these were low severity injuries.

Production performance

Kumba's mining performance was largely impacted by Covid-19 and weather-related incidences, and to a lesser extent, equipment reliability and availability. In line with this, total tonnes mined decreased by 14% to 256.3 Mt (2019: 297.9 Mt) and total waste stripping by 16% to 204.8 Mt (2019: 244.3 Mt). Owner fleet efficiency (OEE) reduced to 63% of benchmark for the year (2019: 68%). A number of interventions have been implemented to mitigate these impacts. We have enhanced our high rainfall readiness and associated recovery plans to manage through such weather impacts going forward. Our focus on improving equipment uptime through the implementation of defect elimination and work management programmes, as well as artisan and supervisor skills development programmes, is also delivering results and we are seeing improvements in equipment reliability across the fleet. We also continued to focus on improving operational efficiency through P101 productivity improvements and various efficiency programmes at both operations through the implementation of technology such as guided spotting, adaptive controls, truck speed digital twin and real-time condition-based monitoring.

Environment

Our commitment to protecting the environment for present and future generations is unwavering and we continually work towards avoiding and mitigating any negative environmental impacts where we operate. Our aim is to improve lives through responsible environmental practices inclusive of risk management, compliance and environmental and water management.

A major environmental milestone was recorded as there were no major (level 3 to 5) environmental incidents for over five years. Kumba's environmental management efforts are focused on moving the business towards operating carbon neutral and less water intensive mines in light of one of the biggest environmental challenges, climate change. The transition to a low carbon world, both by becoming carbon neutral at our operations and by providing high-quality iron ore that allows customers to reduce their carbon emissions in the process of steel production is a critical path. Continual monitoring of the performance of our tailings facilities has brought about no significant incidents or events recordable in 2020. In addition, Kumba, through the Anglo American membership of the International Council of Mining and Metals (ICMM), has adopted the Global Industry Standard on Tailings (2020), which is well-aligned with our existing tailings management standard.

A 10% reduction in greenhouse gas (GHG) emissions, surpassing our 2020 target of 4%, was achieved. Our target is a 30% reduction in GHG emissions and a 30% improvement in energy intensity against our 2016 baseline by 2030. Together with the broader Anglo American Group, we are developing solar renewable energy generation and investigating green hydrogen as a renewable energy source for mining activities.

A sustainable water supply is critically important for the health of our communities. Our water strategy has been revised in recognition of this and we are targeting a 50% reduction in fresh water usage by 2030 through the implementation of water efficiency projects such as the reduction of water usage in dust suppression. In 2020, we supported our communities with over 19 megalitres of water supplied to the local municipality at Sedibeng, as part of the essential services we provide to our local communities.

Cost containment

Our strong cost discipline provided further margin protection and resulted in savings of R1.3 billion (2019: R920 million), including R613 million of Covid-19-related savings. This brings our cumulative and sustainable cost savings to R3.2 billion since the advent of our Tswelelopele strategy of margin enhancement and ambition to extend our life-of-mine to 2040.

Kumba has established a strong cost saving culture through our cost saving programme, enabling cost savings of R1.3 billion, ahead of our target of R1.1 billion for the year. Of this, Kumba's ongoing cost optimisation programme contributed R687 million of savings, while Covid-19 and cash conservation initiatives provided a further R613 million. Due to these efforts the unit cost of production at Sishen and Kolomela were contained at R362/tonne and R304/tonne, respectively.

Business and Operating Model

We continue to implement the Anglo Operating Model throughout our business. This is the foundation for shifting the benchmark efficiency to best-in-class industry benchmark, as part of driving our operations to full potential. We continue to drive our efficiency improvement projects and we have seen some good results in truck direct operating hours (DOH) and shovel tempo.

Financial performance

Kumba effectively managed the impact of the Covid-19 pandemic on our operations, capturing the benefit of higher iron ore prices and currency weakness to deliver a record EBITDA of R45.8 billion and free cash flow of R20.7 billion.

Our Tswelelopele value over volume strategy provided a solid base from which to navigate the crisis. Since implementing the strategy in 2018, we have improved our EBITDA margin from 45% to 57% in 2020, underpinned by enhanced product premium achieved, and cumulative cost savings of R2.6 billion. With the key value delivery structures already in place, along with our strong balance sheet, we were well positioned to meet the challenges of 2020.

Our Balance Sheet and liquidity was strengthened through our cash preservation programme, targeting cost saving and the deferral of non-critical capex. Our proactive cash preservation contributed to attributable free cash flow of R20.7 billion. Our net cash position of R22.2 billion (2019: R12.3 billion) reflects our resilient and capital-efficient balance sheet, which allowed us to declare a final cash dividend of R41.30 per share to our shareholders.

2020 Performance scorecard for the Executive Committee – performance against targets

Aligned with the Anglo American Team+ performance management approach, the Kumba Executive Committee were assessed against the business unit performance scorecard, set forth for Kumba. The Chief Executive was assessed against his personal scorecard, aligned with the Kumba business unit performance scorecard objectives, but also reflecting his committed strategic- (20% of the scorecard) and personal objectives (10% of the scorecard) for the performance year.

The business unit performance scorecard comprise two key result areas, being:

- business results – key output metrics (financial and operational performance, safety, health and environmental (ESG) objectives for the performance year) which comprises 70% of the short-term incentive potential;
- critical tasks – programmes and initiatives that the business unit must deliver during the performance year in order to be successful in the transformation of the business towards the Tswelelopele margin improvement and P101 productivity objectives. The critical tasks segment comprises 30% of the short-term incentive potential.

The 2020 Team+ performance against scorecard objectives was reviewed and assessed based on the following cascading process:

- business results – The Kumba scorecard was reviewed and assessed by the Anglo American Corporate Committee and ratified by the Anglo American Group Management Committee. The final scoring was communicated to the Kumba Remco for final review, consideration and approval.
- critical tasks – The adjudication of the critical tasks segment of the Kumba scorecard is comparable to the business results segment, but as the critical tasks key result area objectives are interwoven with the Strategic and Personal objectives of the Chief Executive, this section of the scorecard is assessed independently for the Kumba Chief Executive by the Chairperson of the Kumba Board and the Anglo American Chief Executive of Bulk Commodities and Other Minerals, prior to final review, consideration and ratification by the Kumba Remco as per their mandate from the Board.

2020 Performance scorecard for the Executive Committee – performance against targets

Weighting		Below threshold	Between threshold and target	Between target and stretch	Stretch and beyond
Group financial targets					
12	EPS Anglo American Group at fixed prices	✓			
	EPS Anglo American Group at actual prices			✓	
	Sustaining attributable free cash flow at fixed prices	✓			
Business unit – financials					
15	EBITDA at fixed prices (adjusted for price/exchange rate)	✓			
	Sustaining operating free cash flow at fixed prices (adjusted for price/exchange rate)	✓			
	Return on capital employed (ROCE)				✓
Business unit – operational					
23	Saleable production	✓			
	BU unit cost				✓
	Mine compliance		✓		
Safety, health and environment					
20	Injuries (TRCFR)				✓
	Environment				✓
	Fatalities (EOF)			✓	
Critical tasks					
30	Mandatory critical task	Localised procurement			✓
	Mandatory critical task	RDP actions incorporated into the 2020 to 2024 business plan		✓	
	Mandatory critical task	Redesigning operations			✓
	Operational critical task	Technology implementation		✓	
	Operational critical task	Operating Model and planning implementation			✓
Overall performance rating					65.7

2020 Performance scorecard for the Chief Executive – performance against targets

The annual performance scorecard for the Chief Executive is designed to encompass the key strategic objectives of the Company for the performance year under review and is done in conjunction with the Anglo American group to ensure alignment with group objectives and the Anglo group Management Committee (GMC) objectives. Performance towards the long-term

strategic objectives of the Tswelelopele programme and Anglo American Burning Ambition are also taken into consideration. The performance weighting of the key result areas are aligned with the changes to the Executive directors' remuneration policy for the Chief Executive, pertaining to the rebalancing of the performance measures of the short-term incentive. The key result areas and performance weighting for the 2020 scorecard are as follows:

Weighting			Below threshold	Between threshold and target	Between target and stretch	Stretch and beyond
Group performance						
20	EPS Anglo American group at fixed prices		✓			
	EPS Anglo American group at actual prices				✓	
	Sustaining free cash flow at fixed prices		✓			
Business unit performance						
30	BU EBITDA at fixed prices (adjusted for price/exchange rate)		✓			
	Sustaining operating free cash flow at fixed prices (adjusted for price/exchange rate)		✓			
	Return on capital employed (ROCE)					✓
	BU production		✓			
	BU unit costs					✓
	Mine compliance			✓		
Safety, health and environment						
20	Injuries (TRCFR)					✓
	Environment					✓
	Fatalities (EOF)				✓	
Strategic						
20	Portfolio	Mine life extension up to 2040 (Horizon 2 life-of-mine)				✓
	Innovation	Value creation and cost savings				✓
	People	Operational leadership excellence				✓
		Diversity			✓	
Personal						
10	Portfolio	P101 aspirations and burning ambition		✓		
	Innovation	Operational efficiency and business sustainability		✓		
	People/organisation	Future fit organisation			✓	
Overall performance rating						62.85

Kumba, under the strategic direction and leadership of the Chief Executive, had a noteworthy performance year across its operational key result areas. Kumba delivered an EBITDA of R45.8 billion while maintaining our commitment to health and safety and our communities under extraordinary circumstances. Adaption of our value chain and capitalisation on high quality iron ore products saw the EBITDA margin rose to 57%, up from 52% in 2019. A 19% higher average realised FOB export price was achieved.

Strong cost discipline provided further margin protection and resulted in savings of R1.3 billion, including R613 million of Covid-19-related savings. A cumulative cost savings of R3.2 billion since initiating our programme in 2018 has been realised. Close collaboration with our logistical partner, Transnet, contributed to the regain of pre-Covid run-rates, while drawing down on high finished stock levels. Production of 37.0 Mt and sales of 39.7 Mt was achieved. Kumba's strong net cash generation, which delivered R20.7 billion of free cash flow, has supported the Board's decision to declare a final cash dividend of R41.30 per share. Combined with the interim cash dividend of R19.60 per share, the total cash dividend for the year increased by 30% to R60.90 per share, representing a payout ratio of 86% of headline earnings.

Business performance continue to be driven by our Tswelelopele strategy and work towards realising our ambition to extend the life-of-mine to 2040. The extension of the Sishen life-of-mine to 2035 has been realised through pit optimisation and the approval of the ultra-high dense media separation (UHDMS) project. The development of the Kapstevél South mine at Kolomela and continuation of exploration programme in the Northern Cape are developing our resource pipeline.

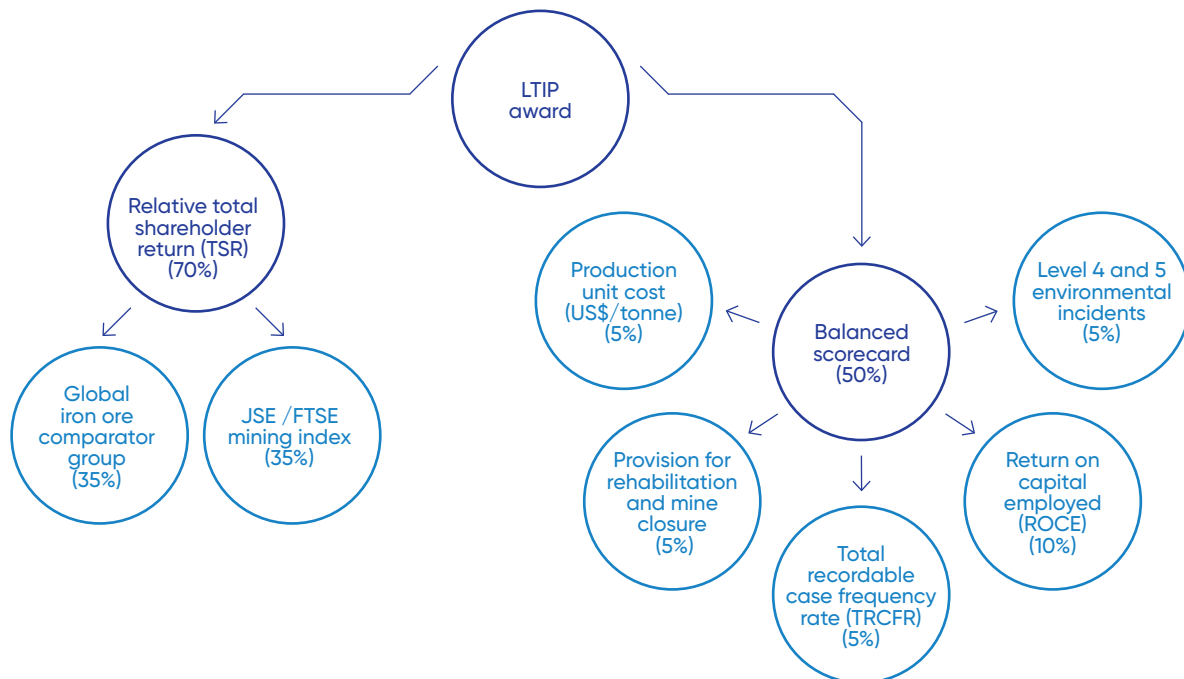
Business resilience and a strong balance sheet matched by a dedicated workforce and strong external stakeholder base, positioned the organisation to meet Covid-19 challenges. The key highlight of 2020 was achieving four years and seven months of fatality-free operations, demonstrating that the health, safety and wellbeing of employees and contractors is first priority. On a broader scale, Kumba responded quickly and comprehensively to the Covid-19 pandemic by supporting the ecosystem in which we operate, enabling us to rapidly resume safe production. The WeCare programme, covering four pillars has become part of our daily operations and supplements the essential services provided to our local communities. These four pillars are as follows:

- Physical health
- Mental health
- Living with dignity and
- Assisting our communities

LTIP vesting outcomes and awards for the Executive directors

During 2018, conditional shares were awarded to the Executive directors in terms of the rules of the LTIP. The 2018 LTIP performance measures comprised 70% total shareholder return (TSR) and a 30% balanced scorecard of performance measures (financial, safety and environmental). The breakdown and weighting of the performance measures are depicted in the following diagram:

The performance conditions have been calculated based on targeted against actual performance during 2020, with reference to the base year (2017) parameters.



Total shareholder return performance and vesting conditions

Of the conditional shares that are subject to the relative total shareholder return (TSR) performance condition that will vest, 35% is determined by assessing the Company's relative performance to a global iron ore comparator group in terms of TSR. The approved peer group of 10 companies for the period was determined as:

- Companhia Siderurgica Nacional
- EVRAZ PLC
- Ferrexpo Plc
- Fortescue Metals Group Ltd
- Hengshi Mining Investments (Aowei) Limited
- Honbridge Holdings Limited
- IRC Limited
- NMDC Limited
- Shougang Hierro Peru Saa (delisted 30 March 2020)
- Vale S.A.

The TSR performance of all the peer group companies, including Kumba Iron Ore, are calculated over the performance period. The TSR performance of Kumba Iron Ore is then compared against the conditional percentile hurdles set to determine the number of awards that will vest. As Shougang Hierro Peru Saa delisted on 30 March 2020, this peer company was excluded from the peer group. The remaining peer weights were grossed up to equal 100% in the peer group quartile calculation.

The remaining 35% of the relative TSR performance condition is measured against the Financial Times Stock Exchange (FTSE)/Johannesburg Stock Exchange (JSE) mining index, being a capitalisation weighted index comprised of 15 JSE-listed mining companies and provides an overall indication of Kumba's correlation against other mining companies in the South African environment.

TSR and vesting conditions – applicable to 70% of conditional shares:

TSR measure	Performance condition weighting	Target	TSR performance	Vesting percentage
Global iron ore peer group	50%		Below the median	0%
		Threshold	Median TSR of the peer group	25%
		Stretch	Upper quartile TSR of the peer group	100%
JSE/FTSE index	50%		Below the performance index	0%
		Threshold	Performance at the index	25%
		Stretch	Performance at the index + 9%	100%

Kumba's TSR performance calculated over the performance period (vesting period) was 32.05%, which places the Company's relative TSR performance above the 50th percentile (threshold – 25% vesting) of its global iron ore comparator group, but below the 75th percentile (stretch – 100% vesting). Based on the global iron ore comparator group relative TSR condition (35% of the LTIP award), 84.73% of the awards pertaining to this condition vested.

The compounded annual growth (CAGR) in Kumba's TSR is used to measure the Company's performance over the performance period (vesting period). The FTSE/JSE mining index arithmetic average TSR performance over the performance period has been 32.10%, while the Kumba CAGR for the same period has been 32.05%. Since the performance does not meet the threshold performance at the index, no awards pertaining to this condition (35% of the LTIP award) vest.

Balanced scorecard performance measures – applicable to 30% of conditional shares

Condition	Performance condition weighting	Vesting percentage
Total recordable case frequency rate condition	5%	100%
Environmental incident condition	5%	100%
Provision for rehabilitation and mine closure condition	5%	0%
Return on capital employed condition	10%	100%
Production unit cost condition	5%	0%

As the threshold hurdles for the provision for rehabilitation and mine closure condition as well as the production unit cost condition have not been achieved on performance testing, no awards pertaining to these conditions will vest. The remaining conditions' stretch objectives (100%) have been achieved and 100% of the awards pertaining to these conditions will therefore vest.

Overall LTIP vesting based on the balanced scorecard and relative TSR performance conditions

The overall vesting of the 2018 LTIP conditional share award, based on the performance testing of both the relative TSR (70%) and balanced scorecard (30%) performance conditions for 2020 is 49.66%

Condition	Performance condition weighting	Vesting percentage
TSR-Comparator group	35%	84.73%
TSR-JSE/FTSE mining index	35%	0%
Total recordable case frequency rate condition	5%	100%
Environmental incident condition	5%	100%
Provision for rehabilitation and mine closure condition	5%	0%
Return on capital employed condition	10%	100%
Production unit cost condition	5%	0%
Total overall vesting percentage		49.66%

2020 Single figure remuneration

	Guaranteed pay and benefits			Additional payments		Short-term incentive	Long-term incentive			Total emoluments
R'000	Base salary	Benefits	Total guaranteed pay	Circumstantial payments	Dividend equivalent	Cash bonus (paid March 2021)	DBA	LTIP	Total long-term incentive	2020
Executive directors		8		9		10	11			
TM Mkhwanazi ¹	9,550	269	9,819	4,330	–	7,041	7,041	9,432	16,473	37,663
BA Mazarura ¹	5,234	268	5,502	–	–	1,906	1,906	3,062	4,968	12,376
Sub-total	14,784	537	15,321	4,330	–	8,947	8,947	12,494	21,441	50,039
Prescribed officers										
PJP Fourie	2,736	398	3,134	822	–	1,079	1,079	–	1,079	6,114
V Kumar ²	2,711	383	3,094	–	–	1,235	1,235	–	1,235	5,564
SA Martin ³	2,920	268	3,188	–	–	1,098	1,098	1,714	2,812	7,098
GM Mc Gavigan	3,254	280	3,534	1,044	–	1,218	1,218	–	1,218	7,014
Y Mfolo ⁴	902	90	992	786	–	338	–	–	–	2,116
P Ramchander ⁵	912	132	1,044	4	–	930	930	1,959	2,889	4,867
TS Smit ⁶	7,587	1,416	9,003	7,039	1,532	3,727	3,727	4,675	8,402	29,703
SV Tyobeka	3,257	271	3,528	926	–	1,216	1,216	–	1,216	6,886
F Patel ⁷	2,073	267	2,340	–	–	816	816	–	816	3,972
Sub-total	26,352	3,505	29,857	10,621	1,532	11,657	11,319	8,348	19,667	73,334
Total	41,136	4,042	45,178	14,951	1,532	20,604	20,266	20,842	41,108	123,373

- Notes
- ¹ 49.66% of the LTIP shares awarded in 2018, with a performance period ending 31 December 2020, have vested based on performance condition testing
- ² Inter-group transfer from Anglo American Coal SA effective 1 April 2020. The Cash Bonus includes a pro-rata bonus received from Anglo American Coal SA
- ³ All the Anglo American LTIP shares awarded in 2018, when employed by Anglo American Coal SA, have vested
- ⁴ Inter-group transfer to Anglo American Platinum Ltd effective 1 May 2020. The Cash bonus reflects only the pro-rata bonus earned at Kumba. DBA award to be granted by Anglo American Platinum Ltd
- ⁵ Inter-group transfer from Anglo American Corporate SA, effective 1 September 2020. The Cash Bonus includes a pro-rata bonus received from Anglo American Corporate SA. All the Anglo American LTIP shares awarded in 2018, when employed by Anglo American Corporate SA, have vested
- ⁶ Employed by Anglo American Marketing Limited (Singapore branch) and emoluments are paid in Singapore Dollars and Pound Sterling. The values declared are based on an average exchange rate conversion to ZAR as on 31 December 2020. The DBA and LTIP shares awarded is settled in Anglo American plc shares. Included in circumstantial payments are cost of living related allowances. The dividend equivalent is related to the Anglo American plc shares
- ⁷ Appointed 7 January 2020
- ⁸ Benefits include employer contribution to retirement fund and medical aid
- ⁹ Includes Long service award, leave encashment and retention bonus payments
- ¹⁰ Cash bonus is based on 2020 performance – paid in March 2021
- ¹¹ Face value of DBA shares (awarded in terms of the Bonus and Retention Share Plan) awarded in March 2021 derived from the 2020 bonus value

2019 Single figure remuneration

	Guaranteed pay and benefits			Additional payments		Short-term Incentive	Long-term incentive			Total emoluments
R'000	Base salary	Benefits	Total guaranteed pay	Circumstantial payments	Dividend equivalent	Cash bonus (paid March 2020)	DBA	LTIP	Total long-term incentive	2019
Executive directors		5		6		7	8			
TM Mkhwanazi ⁹	8,275	265	8,540	2,788	–	5,308	7,962	17,650	25,612	42,248
BA Mazarura ⁹	4,431	265	4,696	–	–	1,777	2,488	6,252	8,740	15,213
Sub-total	12,706	530	13,236	2,788	–	7,085	10,450	23,902	34,352	57,461
Prescribed officers										
PJP Fourie	2,594	376	2,970	681	–	882	1,235	–	1,235	5,768
SA Martin ²	2,756	265	3,021	74	–	897	1,256	1,885	3,141	7,133
GM Mc Gavigan	3,081	267	3,348	761	–	996	1,394	–	1,394	6,499
Y Mfolo	2,557	264	2,821	546	–	837	1,172	–	1,172	5,376
TS Smit ³	6,912	1,311	8,223	3,716	1,732	3,243	4,541	6,948	11,489	28,403
DR Strange ¹⁰	6,921	986	7,907	240	–	2,369	–	–	–	10,516
SV Tyobeka	3,079	264	3,343	649	–	994	1,392	–	1,392	6,378
CD Appollis ¹	1,140	169	1,309	109	–	–	–	–	–	1,418
Sub-total	29,040	3,902	32,942	6,776	1,732	10,218	10,990	8,833	19,823	71,491
Total	41,746	4,432	46,178	9,564	1,732	17,303	21,440	32,735	54,175	128,952

Notes

¹ Resigned 31 July 2019² LTIP value includes the vesting value calculated at R40988 of Anglo American shares previously awarded when employed by Anglo American Coal SA³ Employed by Anglo American Marketing Limited (Singapore branch) and emoluments are paid in Singapore Dollars and Pound Sterling. The DBA and LTIP shares awarded is settled in Anglo American plc shares. Included in circumstantial payments are cost of living related allowances. The dividend equivalent is related to Anglo American plc shares⁴ Benefits include employer contribution to retirement fund and medical aid⁵ Includes long service leave, cash in lieu of share awards, housing allowance, leave encashment and retention bonus payment⁶ Cash bonus is based on 2019 performance – paid in March 2020⁷ Face value of DBA shares awarded in March 2020 based on the 2019 bonus value⁸ No FSP shares were awarded in 2019 – awards were replaced by LTIP awards as reflected in the Unvested awards and cash flow table⁹ Value of LTIP shares awarded in 2017 with a performance period ending 31 December 2019, based on a 100% achievement of performance conditions and a 3-day VWAP on 31 December 2019 of R403.45¹⁰ Recognised as prescribed officer in 2019. Emoluments (with the exception of housing and employer medical aid subsidy), are paid in Australian Dollars and is reflected in Rand

2020 Single figure remuneration

R'000	Fees		Total emoluments
	Directors' fees	Committee fees	2020
Non-executive directors			
MS Bomela	269	351	620
N Dlamini ¹	129	171	300
S French	269	332	601
MSV Gantsho ²	1,578	–	1,578
TP Goodlace ³	1,193	–	1,193
MA Jenkins	275	352	627
NB Langa-Royds	275	672	947
SS Ntsaluba	275	687	962
BP Sonjica	269	512	781
D Wanblad	269	332	601
Total	4,801	3,409	8,210

Notes

¹ Resigned 6 July 2020

² The Chairman of the Board, and chairs the Nominations and Governance Committee, however he does not receive additional remuneration in respect of the committees he serves on

³ The Lead Independent Director, and chairs the Strategy and Investment Committee, however he does not receive additional remuneration in respect of the committees he serves on

2019 Single figure remuneration

R'000	Fees		Total emoluments
	Directors' fees	Committee fees	2019
Non-executive directors			
MS Bomela	188	325	513
N Dlamini	182	162	344
S French	245	164	409
MSV Gantsho	1,479	–	1,479
TP Goodlace	1,144	–	1,144
MA Jenkins ²	42	55	97
NB Langa-Royds	245	589	834
DD Mokgatle ¹	99	395	494
SS Ntsaluba	245	645	890
S Pearce ³	99	66	165
BP Sonjica	251	487	738
D Wanblad ⁴	145	124	269
Total	4,364	3,012	7,376

Notes

¹ Retired 10 May 2019

² Appointed 1 November 2019

³ Resigned 31 May 2019

⁴ Appointed 31 May 2019

Unvested awards and cash flow

The interests of the executive directors and of prescribed officers in shares of the Company granted in terms of the various long-term incentive schemes are shown below.

2020	Scheme	Award date	Earliest date of vesting	Number of shares				R'000		
				Opening balance on 1 January 2020	Granted during 2020	Vesting during 2020	Closing balance on 31 December 2020	Value of receipts	Estimated fair value on 31 December 2020	Estimated fair value of cumulative dividend equivalents at 31 December 2020
Executive directors							5	6	7	8
TM Mkhwanazi	Kumba share awards									
	DBA	1 March 2017	1 March 2020	5,205		5,205	–	1,474	–	–
	DBA	1 March 2017	1 March 2022	2,082			2,082	74	1,310	–
	DBA	1 June 2017	1 March 2020	5,171		5,171	–	1,465	–	–
	DBA	1 June 2017	1 March 2022	2,585			2,585	92	1,627	–
	DBA	9 April 2018	1 March 2012	12,575			12,575	448	7,914	–
	DBA	9 April 2018	1 March 2023	6,288			6,288	224	3,957	–
	DBA	1 March 2019	1 March 2022	16,357			16,357	582	10,294	–
	DBA	1 March 2019	1 March 2025	8,179			8,179	291	5,147	–
	DBA ¹	1 March 2020	1 March 2023	–	14,887		14,887	530	9,369	–
	DBA ¹	1 March 2020	1 March 2025	–	7,443		7,443	265	4,684	–
	LTIP	1 June 2017	1 March 2020	43,748		43,748	–	12,391	–	–
	LTIP	1 June 2018	1 March 2021	30,184			30,184	–	9,432	–
	LTIP ^{2,3}	31 May 2019	1 March 2022	24,776			24,776	–	8,815	–
	LTIP ^{2,3}	11 August 2020	1 March 2023	–	36,430		36,430	–	12,313	–
	Anglo American plc share awards									
	DBA ⁴	1 March 2020	1 March 2023	–	27,574		27,574	321	13,503	–
Sub-total				157,150	86,334	54,124	189,360	18,157	88,365	–
BA Mazarura	Kumba share awards									
	DBA	9 April 2018	1 March 2021	1,617			1,617	58	1,018	–
	DBA	1 March 2019	1 March 2022	5,637			5,637	201	3,548	–
	DBA ¹	1 March 2020	1 March 2023	–	6,977		6,977	248	4,391	–
	LTIP	1 September 2017	1 March 2020	15,496		15,496	–	4,389	–	–
	LTIP	1 June 2018	1 March 2021	9,798			9,798	–	3,062	–
	LTIP ^{2,3}	31 May 2019	1 March 2022	9,048			9,048	–	3,219	–
	LTIP ^{2,3}	11 August 2020	1 March 2023	–	13,558		13,558	–	4,583	–
Sub-total				41,596	20,535	15,496	46,635	4,896	19,821	–

¹ DBA shares awarded in terms of the Bonus and Retention Share Plan

² LTIP shares awarded in terms of the Performance Share Plan

³ Post vesting of the awards, an additional two-year holding period, subject to clawback conditions, will apply. Do not qualify for any dividend equivalents during the performance period

⁴ Anglo American plc forfeitable shares were awarded related to his position as member of the Anglo American General Management Committee

⁵ No shares were forfeited during 2020

⁶ Includes dividend payments received in March 2020 and August 2020 as well as face value of share vesting during 2020

⁷ Sum total of the estimated fair value of unvested DBA and FSP shares, 2018 LTIP award (actual vesting of 49.66%), 2019 and 2020 LTIP awards (estimated vesting of 60%).

The value is based on a 3-day VWAP on 31 December 2020 of R629.33 for Kumba and R489.71 for Anglo American plc

⁸ Estimated dividend equivalent is based on an estimated 60% vesting probability and accumulated dividends declared to date during the performance period

Kumba Iron Ore Limited
Annexure 2 continued

2020	Scheme	Award date	Earliest date of vesting	Number of shares				R'000		
				Opening balance on 1 January 2020	Granted during 2020	Vesting during 2020	Closing balance on 31 December 2020	Value of receipts	Estimated fair value on 31 December 2020 R'000	Estimated fair value of cumulative dividend equivalents at 31 December 2020 R'000
Prescribed officers										
PJP Fourie	Kumba share awards									
	DBA	9 April 2018	1 March 2021	3,246			3,246	116	2,043	–
	DBA	1 March 2019	1 March 2022	3,303			3,303	118	2,079	–
	DBA ¹	1 March 2020	1 March 2023	–	3,463		3,463	123	2,179	–
	FSP	1 May 2017	1 May 2020	5,281		5,281	–	1,966	–	–
	FSP	9 April 2018	1 March 2021	2,773			2,773	99	1,745	–
	LTIP ²	31 May 2019	1 March 2022	4,552			4,552	–	1,620	181
	LTIP ²	11 August 2020	1 March 2023		6,140		6,140	–	2,075	72
Sub-total				19,155	9,603	5,281	23,477	2,422	11,741	253
VJ Kumar ³	Anglo American plc share awards									
	DBA	1 March 2019	1 March 2022	2,431	–		2,431	28	1,190	–
	DBA	1 March 2020	1 March 2023	–	3,763		3,763	44	1,843	–
	LTIP	1 March 2019	1 March 2022	9,900	–		9,900	–	2,741	163
	LTIP	1 March 2020	1 March 2023	–	11,000		11,000	–	2,893	77
Sub-total				12,331	14,763	–	27,094	72	8,667	240
SA Martin ³	Kumba share awards									
	DBA	1 March 2019	1 March 2022	2,066			2,066	74	1,300	–
	DBA ¹	1 March 2020	1 March 2023		3,524		3,524	125	2,218	–
	LTIP ²	31 May 2019	1 March 2022	4,632			4,632	–	1,648	184
	LTIP ²	11 August 2020	1 March 2023		6,248		6,248	–	2,112	73
	Anglo American plc share award									
	DBA	1 March 2018	1 March 2021	1,665	–		1,665	19	815	–
	LTIP	1 March 2018	1 March 2021	3,500	–		3,500	41	1,714	–
Sub-total				11,863	9,772	–	21,635	259	9,807	257
GM Mc Gavigan	Kumba share awards									
	DBA	1 March 2017	1 March 2020	3,712		3,712	–	1,051	–	–
	DBA	9 April 2018	1 March 2021	5,128			5,128	183	3,227	–
	DBA	1 March 2019	1 March 2022	4,018			4,018	143	2,529	–
	DBA ¹	1 March 2020	1 March 2023		3,911		3,911	139	2,461	–
	FSP	1 March 2017	1 March 2020	5,091		5,091	–	1,442	–	–
	FSP	9 April 2018	1 March 2021	3,131			3,131	111	1,970	–
	LTIP ²	31 May 2019	1 March 2022	5,142			5,142	–	1,830	205
	LTIP ²	11 August 2020	1 March 2023		6,934		6,934	–	2,344	82
Sub-total				26,222	10,845	8,803	28,264	3,069	14,361	287
Y Mfolo	Kumba share awards									
	DBA	1 March 2017	1 March 2020	5,352		5,352	–	1,516	–	–
	DBA	9 April 2018	1 March 2021	3,518			3,518	125	2,214	–
	DBA	1 March 2019	1 March 2022	3,135			3,135	112	1,973	–
	DBA ¹	1 March 2020	1 March 2023		3,287		3,287	117	2,069	–
	FSP	1 March 2017	1 March 2020	4,266		4,266	–	1,208	–	–
	FSP	9 April 2018	1 March 2021	2,631			2,631	94	1,656	–
	LTIP ²	31 May 2019	1 March 2022	4,320			4,320	–	1,537	172
Sub-total				23,222	3,287	9,618	16,891	3,172	9,449	172

				Number of shares				R'000		
										Estimated fair value of cumulative dividend equivalents at
				Opening balance on 1 January 2020	Granted during 2020	Vesting during 2020	Closing balance on 31 December 2020	Value of receipts	Estimated fair value on 31 December 2020 R'000	31 December 2020 R'000
2020	Scheme	Award date	Earliest date of vesting							
Prescribed officers				6				7	8	9
P Ramchander ⁴	Anglo American plc share awards									
	DBA	1 March 2018	1 March 2021	3,980	0		3,980	46	1,949	–
	DBA	1 March 2019	1 March 2022	2,547	0		2,547	30	1,247	–
	DBA	1 March 2020	1 March 2023	–	2900		2,900	34	1,420	–
	LTIP	1 March 2018	1 March 2021	4,000	0		4,000	47	1,959	–
	LTIP	1 March 2019	1 March 2022	6,400	0		6,400	–	1,772	105
	LTIP	1 March 2020	1 March 2023	–	7200		7,200	–	1,894	50
Sub-total				16,927	10,100	–	27,027	157	10,241	155
TS Smit ⁵	Anglo American share awards									
	DBA	7 March 2017	7 March 2020	16,772	–	16,772	–	6,779	–	–
	DBA	9 March 2018	9 March 2021	12,829	–	–	12,829	159	6,298	–
	DBA	8 March 2019	8 March 2022	15,427	–	–	15,427	192	7,574	–
	DBA	9 March 2020	9 March 2023	–	13,354	–	13,354	166	6,556	–
	LTIP	12 May 2017	4 March 2020	19,400	–	19,400	–	7,361	–	–
	LTIP	9 March 2018	9 March 2021	11,500	–	–	11,500	–	4,675	358
	LTIP	26 March 2019	8 March 2022	20,200	–	–	20,200	–	5,601	364
	LTIP	6 May 2020	9 March 2023	–	22,600	–	22,600	–	5,950	161
Sub-total				96,128	35,954	36,172	95,910	14,657	36,654	883
SV Tyobeka	Kumba share awards									
	DBA	1 March 2017	1 March 2020	6,200		6,200	–	1,756	–	–
	DBA	9 April 2018	1 March 2021	4,850			4,850	173	3,052	–
	DBA	1 March 2019	1 March 2022	4,011			4,011	143	2,524	–
	DBA ¹	1 March 2020	1 March 2023		3,905		3,905	139	2,458	–
	FSP	1 March 2017	1 March 2020	4,616		4,616	–	1,307	–	–
	FSP	9 April 2018	1 March 2021	3,126			3,126	111	1,967	–
	LTIP ²	31 May 2019	1 March 2022	5,134			5,134	–	1,827	204
	LTIP ²	11 August 2020	1 March 2023		6,923		6,923	–	2,340	81
Sub-total				27,937	10,828	10,816	27,949	3,629	14,168	285
Total				432,531	212,021	140,310	504,242	50,490	223,274	2,533

¹ DBA shares awarded in terms of the Bonus and Retention Share Plan

² LTIP shares awarded in terms of the Performance Share Plan

³ Anglo American shares previously awarded when employed by Anglo American Coal SA

⁴ Anglo American shares previously awarded when employed by Anglo American Corporate SA

⁵ Anglo American shares traded on the LSE. Value is converted to ZAR at the applicable exchange rate to the declared event

⁶ No shares were forfeited during 2020

⁷ Includes dividend payments received in March 2020 and August 2020 as well as face value of share vesting during 2020

⁸ Sum total of the estimated fair value of unvested DBA and FSP shares, 2018 LTIP award (actual vesting of 49.66%), 2019 and 2020 LTIP awards (estimated vesting of 60%). The value is based on a 3-day VWAP on 31 December 2020 of R629.33 for Kumba and R489.71 for Anglo American plc

⁹ Estimated dividend equivalent is based on an estimated 60% vesting probability and accumulated dividends declared to date during the performance period

Kumba Iron Ore Limited
Annexure 2 continued

Unvested awards and cash flow

2019					Number of shares				R'000	
	Scheme	Award date	Earliest date of vesting	Opening balance on 1 January 2019	Granted during 2019	Forfeited during 2019	Vesting during 2019	Closing balance on 31 December 2019	Value of receipts	Estimated fair value on 31 December 2019
Executive directors									2	3
TM Mkhwanazi	DBA	1 March 2017	1 March 2020	5,205				5,205	242	2,100
	DBA	1 March 2017	1 March 2022	2,082				2,082	97	840
	DBA	1 June 2017	1 March 2020	5,171				5,171	241	2,086
	DBA	1 June 2017	1 March 2022	2,585				2,585	120	1,043
	DBA	9 April 2018	1 March 2012	12,575				12,575	585	5,073
	DBA	9 April 2018	1 March 2023	6,288				6,288	293	2,537
	DBA	1 March 2019	1 March 2022	–	16,357			16,357	761	6,599
	DBA	1 March 2019	1 March 2025	–	8,179			8,179	380	3,300
	LTIP	15 September 2016	1 March 2019	23,774			23,774	–	8,996	–
	LTIP	1 June 2017	1 March 2020	43,748				43,748	–	17,650
	LTIP	1 June 2018	1 March 2021	30,184				30,184	–	5,366
	LTIP	31 May 2019	1 March 2022	0	24,776			24,776	–	8,477
Sub-total				131,612	49,312	–	23,774	157,150	11,715	55,071
BA Mazarura	DBA	9 April 2018	1 March 2021	1,617				1,617	75	652
	DBA	1 March 2019	1 March 2022	–	5,637			5,637	262	2,274
	LTIP	1 September 2017	1 March 2020	15,496				15,496	–	6,252
	LTIP	1 June 2018	1 March 2021	9,798				9,798	–	1,742
	LTIP	31 May 2019	1 March 2022	–	9,048			9,048	–	3,096
Sub-total				26,911	14,685	–	–	41,596	337	14,016
NB Mbazima ⁴	DBA	1 March 2015	1 March 2018	–				–	–	–
	DBA ¹	1 March 2015	1 March 2020	7,772			7,772	–	3,921	–
	DBA	1 April 2016	1 March 2019	95,684			95,684	–	36,206	–
	DBA ¹	1 April 2016	1 March 2021	47,836			47,836	–	24,132	–
	LTIP	1 March 2015	1 March 2018	–			–	–	–	–
	LTIP	1 April 2016	1 March 2019	313,980			313,980	–	118,807	–
Sub-total				465,272	–	–	465,272	–	183,066	–
FT Kotzee ⁴	LTIP	1 April 2016	1 March 2019	94,918			94,918	–	35,916	–
Sub-total				94,918	–	–	94,918	–	35,916	–

¹ Share vesting accelerated as per scheme rules as a result of retirement from the Anglo American Group of Companies on 30 June 2019

² Includes dividend payments received on 18 March 2019 and 19 August 2019 as well as face value of share vesting during 2019

³ Sum total of the estimated fair value of unvested DBA and FSP shares, 2017 LTIP award (estimated vesting of 100%), 2018 LTIP award (estimated vesting of 47%) and 2019 LTIP award (estimated vesting of 95%). The value is based on a 3-day VWAP on 31 December 2019 of R403.45. Anticipated dividend equivalent based on the estimated LTIP vesting is also included

⁴ Post-vesting of the executive director 2018 onward LTIP awards, an additional two-year holding period, subject to clawback conditions, will apply

2019					Number of shares				R'000	
	Scheme	Award date	Earliest date of vesting	Opening balance on 1 January 2019	Granted during 2019	Forfeited during 2019	Vesting during 2019	Closing balance on 31 December 2019	Value of receipts	Estimated fair value on 31 December 2019
Prescribed officers									1	2
PJP Fourie	DBA	9 April 2018	1 March 2021	3,246				3,246	151	1,310
	DBA	1 March 2019	1 March 2022	–	3,303			3,303	154	1,333
	FSP	1 May 2017	1 May 2020	5,281				5,281	246	2,131
	FSP	9 April 2018	1 March 2021	2,773				2,773	129	1,119
	LTIP	31 May 2019	1 March 2022	–	4,552			4,552	–	1,690
Sub-total				11,300	7,855	–	–	19,155	680	7,583
SA Martin	DBA	1 March 2019	1 March 2022	–	2,066			2,066	96	834
	LTIP	31 May 2019	1 March 2022	–	4,632			4,632	–	1,720
Sub-total				–	6,698	–	–	6,698	96	2,554
GM Mc Gavigan	DBA	1 March 2015	1 March 2018	–				–	–	–
	DBA	1 April 2016	1 March 2019	21,607			21,607	–	8,176	–
	DBA	1 March 2017	1 March 2020	3,712				3,712	173	1,498
	DBA	9 April 2018	1 March 2021	5,128				5,128	239	2,069
	DBA	1 March 2019	1 March 2022	–	4,018			4,018	187	1,621
	FSP	1 March 2015	1 March 2018	–				–	–	–
	FSP	1 April 2016	1 March 2019	15,769			15,769	–	5,967	–
	FSP	1 March 2017	1 March 2020	5,091				5,091	237	2,054
	FSP	9 April 2018	1 March 2021	3,131				3,131	146	1,263
	LTIP	31 May 2019	1 March 2022	–	5,142			5,142	–	1,910
Sub-total				54,438	9,160	–	37,376	26,222	15,125	10,415
Y Mfolo	DBA	1 March 2015	1 March 2018	–				–	–	–
	DBA	1 April 2016	1 March 2019	22,263			22,263	–	8,424	–
	DBA	1 March 2017	1 March 2020	5,352				5,352	249	2,159
	DBA	9 April 2018	1 March 2021	3,518				3,518	164	1,419
	DBA	1 March 2019	1 March 2022	–	3,135			3,135	146	1,265
	FSP	1 March 2015	1 March 2018	–				–	–	–
	FSP	1 April 2016	1 March 2019	19,496			19,496	–	7,377	–
	FSP	1 March 2017	1 March 2020	4,266				4,266	198	1,721
	FSP	9 April 2018	1 March 2021	2,631				2,631	122	1,061
	LTIP	31 May 2019	1 March 2022	–	4,320			4,320	–	1,604
Sub-total				57,526	7,455	–	41,759	23,222	16,680	9,229

Kumba Iron Ore Limited
Annexure 2 continued

2019					Number of shares				R'000	
	Scheme	Award date	Earliest date of vesting	Opening balance on 1 January 2019	Granted during 2019	Forfeited during 2019	Vesting during 2019	Closing balance on 31 December 2019	Value of receipts	Estimated fair value on 31 December 2019
Prescribed officers									1	2
SV Tyobeka	DBA	1 March 2015	1 March 2018	–				–	–	–
	DBA	1 April 2016	1 March 2019	25,528			25,528	–	9,660	–
	DBA	1 March 2017	1 March 2020	6,200				6,200	288	2,501
	DBA	9 April 2018	1 March 2021	4,850				4,850	226	1,957
	DBA	1 March 2019	1 March 2022	–	4,011			4,011	187	1,618
	FSP	1 March 2015	1 March 2018	–				–	–	–
	FSP	1 April 2016	1 March 2019	20,959			20,959	–	7,931	–
	FSP	1 March 2017	1 March 2020	4,616				4,616	215	1,862
	FSP	9 April 2018	1 March 2021	3,126				3,126	145	1,261
	LTIP	31 May 2019	1 March 2022	–	5,134			5,134	–	1,907
Sub-total				65,279	9,145	–	46,487	27,937	18,652	11,106
CD Appollis ³	DBA	9 April 2018	1 March 2021	182		182		–	3	–
	DBA	1 March 2019	1 March 2022	–	1,723	1,723		–	27	–
Sub-total				182	1,723	1,905	–	–	30	–
Total				907,438	106,033	1,905	709,586	301,980	282,297	109,974

¹ Includes dividend payments received on 18 March 2019 and 19 August 2019 as well as face value of share vesting during 2019

² Sum total of the estimated fair value of unvested DBA and FSP shares, 2017 LTIP award (estimated vesting of 100%), 2018 LTIP award (estimated vesting of 47%) and 2019 LTIP award (estimated vesting of 95%). The value is based on a 3-day VWAP on 31 December 2019 of R403.45. Anticipated dividend equivalent based on the estimated LTIP vesting is also included

³ Unvested share awards forfeited as a result of resignation on 31 July 2019

Directors' beneficial interest in Kumba

The aggregate beneficial interest in Kumba at 31 December 2020 of the directors of the Company and their immediate families (none of whom has a holding greater than 1%) in the issued shares of the Company are detailed below. There have been no material changes to the shareholding since 2020 and the date of approval of the annual financial statements.

Capacity and name	2020			2019		
	Number of shares	Long-term incentive scheme shares ¹	Total beneficial interest	Number of shares	Long-term incentive scheme shares	Total beneficial interest
Executive directors						
TM Mkhwanazi	40,178	70,396	110,574	11,826	157,150	168,976
BA Mazarura	–	14,231	14,231	–	41,596	41,596
Sub-total	40,178	84,627	124,805	11,826	198,746	210,572
Non-executive directors						
DD Mokgatle ²	–	–	–	428	–	428
SS Ntsaluba	500	–	500	500	–	500
Sub-total	500	–	500	928	–	928
Total	40,678	84,627	125,305	12,754	198,746	211,500

¹ Granted under the rules of the bonus share plan, bonus and retention share plan and performance share plan and disclosed in the tables above

² Resigned as non-executive directors on 10 May 2019. Total indirect interest held by spouse

Annexure 3

Major shareholders

Shareholder	Location	Holdings as at 15 January 2021	% ISC
Anglo South Africa (Johannesburg)	Johannesburg	224,535,915	69.71
Industrial Development Corporation (Johannesburg)	Johannesburg	41,498,615	12.88
Public Investment Corporation (Pretoria)	Pretoria	5,081,034	1.58
Acadian Asset Management (Boston)	Boston	2,911,094	0.90
BlackRock Investment Management – Index (San Francisco)	San Francisco	2,676,490	0.83
Fairtree Capital (Cape Town)	Cape Town	2,588,622	0.80
Vanguard Group (Philadelphia)	Philadelphia	1,936,727	0.60
Robeco Asset Management (Rotterdam)	Rotterdam	1,642,545	0.51
AQR Capital Management (Greenwich)	Greenwich	1,253,479	0.39
Abu Dhabi Investment Authority (ADIA) (Abu Dhabi)	Abu Dhabi	1,243,784	0.39
Total		285,368,305	88.60

No material charges

Other than the facts and developments reported in the annual financial statements 2020 which are available on the Company's website at www.angloamericankumba.com, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the signature date of the annual financial statements for 2020, being 19 February 2021.

Share capital and share premium (including treasury shares)

	2020	2019
Number of shares		
Authorised		
Ordinary shares of R0.01 each	500,000,000	500,000,000
Issued		
Ordinary shares of R0.01 each	322,085,974	322,085,974
Reconciliation of issued shares		
Number of shares at beginning of year	322,085,974	322,085,974
Number of shares at end of year	322,085,974	322,085,974
Shares held in reserve reconciliation (unissued shares)		
Authorised shares at beginning of year not issued	177,914,026	177,914,026
Unissued shares	177,914,026	177,914,026

No new shares were issued during 2020 and 2019.

The unissued shares are under the control of the directors of Kumba until the next annual general meeting. All issued shares are fully paid up. There are no rights, preferences or restrictions attached to these shares.

Reconciliation of treasury shares held

	2020	2019
Number of shares		
Balance at beginning of the year	1,411,944	2,565,164
Purchased during the year	464,292	793,677
Issued to employees under the Bonus Share Plan (BSP), Bonus and Retention Share Plan (BRP), the Long-Term Incentive Plan (LTIP), Performance Share Plan (PSP) and the SIOC Employee Benefit Scheme ('Karolo')	(389,998)	(1,946,897)
Number of treasury shares at end of year	1,486,238	1,411,944

All treasury shares are held in respect of employee share schemes and are available for utilisation for the purposes of these schemes, as disclosed in note 21. At 31 December 2020, all treasury shares were held as conditional share awards under the BSP, BRP, LTIP, PSP as well as Karolo.

The total treasury shares purchased during the year were acquired by the SIOC Employee Benefit trust (225,009 shares) and SIOC, a subsidiary of Kumba (239,283 shares). No treasury shares reverted to authorised but unissued during the year.

Rand million	2020	2019
Reconciliation of share capital and premium (net of treasury shares)		
Balance at beginning of year	(5)	(93)
Net movement in treasury shares under employee share incentive schemes	(113)	88
Purchase of treasury shares under employee share incentive schemes ¹	(201)	(324)
Shares issued to employees under employee share incentive schemes	88	412
Balance at end of year	(118)	(5)
Comprises		
Share capital	3	3
Share premium	364	364
Treasury shares	(485)	(372)
Balance at end of year	(118)	(5)


¹ The average price paid for the purchase of the shares in 2020 was R438.30 per share (2019: R408.37 per share).

Administration

Company registration number

2005/015852/06
JSE share code: KIO
ISIN: ZAE000085346
Legal entity number (LEI): 3789006C753402643048

Company secretary and registered office

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Forward-looking statements

Certain statements made in this report constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of, for example, future plans, present or future events, or strategy that involves risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. The forward-looking statements contained in this report speak only as of the date of this report and the Company undertakes no duty to update any of them and will not necessarily do so, in light of new information or future events, except to the extent required by applicable law or regulation.

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