

Notice of Annual
General Meeting
30 May 2023



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 17th annual general meeting (AGM) of shareholders of Kumba Iron Ore Limited (Kumba or the Company) will be held in hybrid format, virtually as well as in person at the Anglo American Kumba offices in the Imbizo Auditorium, 144 Oxford Road, Rosebank on Tuesday, 30 May 2023 at 10:00 (CAT), or any adjournment or postponement thereof, to (i) consider, and if deemed fit, to pass the following ordinary and special resolutions, with or without modification/s; and (ii) to deal with such other business as may be dealt with at the AGM.

This notice sets out the procedures which shareholders should follow in order to participate in the AGM either in person or 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 or Private Bag X9000, Saxonwold, 2132 or proxy@computershare.co.za.

Registered and corporate office

Kumba Iron Ore Limited, 144 Oxford Road, Rosebank, Melrose, 2196, Gauteng (Postnet Suite 153, Private Bag X31, Saxonwold, 2132), 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 – Summarised annual financial statements
- Annexure 2 – Brief curricula vitae of directors proposed for re-election/election and Audit Committee members proposed for election
- Annexure 3 – Remuneration report
- Annexure 4 – Major shareholders

Record date, proxies and voting

Record date to determine which shareholders are entitled to receive the notice of AGM

Thursday, 6 April 2023

Date for posting of notice of AGM

Friday, 14 April 2023

Last day to trade in order to be eligible to attend and vote at the AGM

Tuesday, 16 May 2023

Record date to be eligible to participate in and vote at the AGM

Friday, 19 May 2023

Forms of proxy to be lodged with Computershare by no later than 10:00 on

Friday, 26 May 2023

Safety notice

At Kumba your safety is our priority and we wish to draw your attention to the following rules when visiting our corporate office:

- reverse parking is compulsory
- no talking and texting on cellphones while walking
- use of handrails is compulsory
- firearms are not permitted

Electronic participation process

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

	Certificated shareholders and “own name” dematerialised shareholder	Dematerialised shareholders (excluding “own name” dematerialised shareholders)
Shareholders who wish to vote, but not attend the AGM in person or by electronic participation	Complete the form of proxy attached to this notice of AGM 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 10:00 (CAT) on Friday, 26 May 2023 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 Chairperson of the AGM) at any time prior to the AGM, provided that such form of proxy and identification must be verified and registered before the commencement of the AGM.	Provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker. You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them. 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.
Shareholders who wish to vote at and attend the AGM by electronic participation	Register online at www.meetnow.global/za by no later than 10:00 (CAT) on Friday, 26 May 2023. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. 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. Following successful registration, the transfer secretaries will provide you with an invitation code in order to connect electronically to the AGM. Participate in the AGM through the Computershare website by following the steps set out at www.meetnow.global/za .	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.meetnow.global/za by no later than 10:00 (CAT) on Friday, 26 May 2023. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. 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. Following successful registration, the transfer secretaries will provide you with an invitation code in order to connect electronically to the AGM. Participate in the AGM through the Computershare website by following the steps set out at www.meetnow.global/za .
Shareholders who wish to vote at and attend the AGM in person	In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, driver’s licence and passports. Shareholders who wish to attend the AGM in person can register online using the online registration portal at https://meetnow.global/za to, <i>inter alia</i> , allow the transfer secretaries to arrange the participation of the shareholder in the AGM. Alternatively shareholders can register at the venue.	In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, driver’s licence and passports. 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 and then register online using the online registration portal at https://meetnow.global/za to, <i>inter alia</i> , allow the transfer secretaries to arrange the participation of the shareholder in the AGM. Alternatively shareholders can register at the venue.

- 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 AGM.
- 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 AGM 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 them or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.
- Shareholders attending via electronic means or in person are requested to submit the questions that they wish to raise at the AGM in advance of the AGM by sending them by email to the Company Secretary at fazila.patel@angloamerican.com by no later than 12:00 on Monday, 22 May 2023. These questions will be addressed at the AGM, as well as responded to through email.
- Shareholders attending the AGM in person and who wish to vote thereat must ensure that they bring along an internet-enabled smartphone, tablet or computer in order to vote at the venue. Please ensure that your compatible device’s browser has the latest version of Chrome, Safari, Edge or Firefox. Shareholders are also referred to the “electronic participation meeting guide” see page 10 for instructions on electronic voting. Shareholders attending the meeting in person will follow the same steps to vote at the meeting as the shareholders attending the meeting via electronic communication.

Notice of annual general meeting cont.

Presentation to shareholders

Presentation of the audited annual financial statements

The audited annual financial statements of the Company and the group for the year ended 31 December 2022 (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.

The summarised financial statements are set out in ANNEXURE 1 hereto. 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 (Setco) report, read with the detailed Sustainability report and Climate Change report published on the Company's website at www.angloamericankumba.com, will serve as the Setco's report to the Company's shareholders on the matters within its mandate at the AGM. Any specific questions to the Committee may be sent to the Company Secretary prior to the AGM.

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 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 resolution number 1

Reappointment of independent external auditor

To reappoint PricewaterhouseCoopers Inc (PwC) as independent external auditor of the Company and that Mr Sizwe Masondo be reappointed 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 reappointment.

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 reappointment 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 reappointment 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 paragraph 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 reappointed 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 2.5)

Re-election/election of directors

To re-elect/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 (MoI) of the Company, and, each being eligible, offer themselves for re-election/election:

- 2.1 Mrs Mary Bomela*
- 2.2 Mrs Nomalizo Langa-Royds*
- 2.3 Mr Aman Jeawon**
- 2.4 Mr Themba Mkhwanazi***
- 2.5 Ms Buyelwa Sonjica****

Note: Mr Duncan Wanblad, who retires in terms of the provisions of the MoI, has indicated that he will not be making himself available for re-election, and will step down as a director at the conclusion of the AGM.

- * These directors are retiring due to the one-third rotation requirement in the MoI.
- ** This director is retiring due to being appointed after the 2022 AGM.
- *** This director is retiring due to being appointed as a non-executive director (previously served as an executive director).
- **** This director is retiring due to the tenure requirement in the MoI (in June 2021, Ms Sonjica would have served on the Board for nine years). The Board of directors, through the Nominations and Governance Committee (NomGov), 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 the King Code of Governance Principles for South Africa 2016 (King IV™).

Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect/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/election as directors of the Company are attached hereto as ANNEXURE 2.

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 30 May 2023."

Ordinary resolution number 2.2

"RESOLVED that Mrs Nomalizo Langa-Royds be and is hereby re-elected as a director of the Company with effect from 30 May 2023."

Ordinary resolution number 2.3

"RESOLVED that Mr Aman Jeawon be and is hereby elected as a director of the Company with effect from 30 May 2023."

Ordinary resolution number 2.4

"RESOLVED that Mr Themba Mkhwanazi be and is hereby elected as a director of the Company with effect from 30 May 2023."

Ordinary resolution number 2.5

"RESOLVED that Ms Buyelwa Sonjica be and is hereby re-elected as a director of the Company with effect from 30 May 2023."

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 at 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 member 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 election:

- 3.1 Mr Sango Ntsaluba
- 3.2 Mrs Mary Bomela*
- 3.3 Mr Aman Jeawon*
- 3.4 Mrs Michelle Jenkins

* Subject to re-election/election as a director pursuant to ordinary resolution numbers 2.1 and 2.3.

The resolutions pertaining to the 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 election as members of the Audit Committee are attached hereto as ANNEXURE 2.

Ordinary resolution number 3.1

"RESOLVED that Mr Sango Ntsaluba, who is an independent non-executive director, be and is hereby elected, with effect from 30 May 2023, as a member of the Audit Committee."

Ordinary resolution number 3.2

"RESOLVED that Mrs Mary Bomela, who is an independent non-executive director, be and is hereby elected, with effect from 30 May 2023, as a member of the Audit Committee."

Ordinary resolution number 3.3

"RESOLVED that Mr Aman Jeawon, who is an independent non-executive director, be and is hereby elected, with effect from 30 May 2023, 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 30 May 2023, as a member of the Audit Committee."

4. Ordinary resolution number 4

Approval of the remuneration policy

In accordance with the King IV™ Code, 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 3.

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 South Africa NPC and all of its rights are reserved.

Notice of annual general meeting cont.

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 Mol, 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 16th AGM of the shareholders of the Company on 31 May 2022 expires at the forthcoming 17th AGM to be held on Tuesday, 30 May 2023.

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 Mol 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 4, contained in this notice of AGM, require the 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 an ordinary resolution to be passed with 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 as 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 to related parties, subject to the paragraph below
- related parties may only participate in a general issue of shares for cash through a bookbuild process provided that:
 - (i) they may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
 - (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

- 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 Listings Requirements of the JSE 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."

Reason and effect

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 being 322,085,974 shares.

8. Special resolution number 2

Remuneration payable to non-executive directors

The fees payable to non-executive directors were benchmarked by the Company's independent remuneration advisers who concluded that while the aggregate total fees payable to non-executive directors were broadly in line with the market, the fees for the Board Chairperson and Board member and the Audit Committee Chairperson and Audit Committee member were below the applicable market median, while the fees for the other roles were 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 were 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 Covid-19 pandemic and its impact on the socio-economic environment, it was deemed appropriate to defer the second adjustment in 2021 and the non-executive directors' fees were increased by 3.5%. This resulted in the market positioning of some of the non-executive directors weakening even further. In deciding whether the second-year adjustment increases should be implemented in 2022, the Board determined that given the prevailing economic circumstances and the continued impact of Covid-19, these adjustments would not be implemented and that the non-executive directors' fees would be increased by an overall average increase of 6.9%. While this increase addressed some of the anomalies in the fees, the fees of the Board Chairperson and Board member were still somewhat below the market.

Notice of annual general meeting cont.

To address this, higher than inflation increases of 9% for the roles that are behind the market (i.e. Board Chairperson and Board members) are being proposed; inflationary increases of 6% for the roles that are aligned with the market (Lead Independent Director and the Audit Committee Chairperson and Audit Committee members); and lower than inflation increases for the Board Committee fees that are higher than market are being proposed as set out in the table below. It is to be noted that the proposed increases result in an overall average increase of 6.1%.

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 (Remco), 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.

Rand	Proposed for the period from 30 May 2023 (exclusive of VAT)	Proposed increase %	Fees approved in May 2022
2.1 Board Chairperson*	2,000,150	9.0	1,835,000
2.2 Ordinary Board member	381,500	9.0	350,000
2.3 Lead independent director	1,425,700	6.0	1,345,000
2.4 Audit Committee Chairperson	424,000	6.0	400,000
2.5 Audit Committee member	212,000	6.0	200,000
2.6 Strategy and Investment Committee Chairperson	364,000	4.0	350,000
2.7 Strategy and Investment Committee member	187,200	4.0	180,000
2.8 Social, Ethics and Transformation Committee Chairperson	364,000	4.0	350,000
2.9 Social, Ethics and Transformation Committee member	187,200	4.0	180,000
2.10 Nominations and Governance Committee member	187,200	4.0	180,000
2.11 Human Resources and Remuneration Committee Chairperson	395,200	4.0	380,000
2.12 Human Resources and Remuneration Committee member	197,600	4.0	190,000
2.13 Safety, Health and Sustainable Development Committee Chairperson	364,000	4.0	350,000
2.14 Safety, Health and Sustainable Development Committee member	187,200	4.0	180,000
2.15 Special Board Sub-Committee Chairperson**	364,000	4.0	350,000
2.16 Special Board Sub-Committee member**	187,200	4.0	180,000

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

Executive directors do not receive directors' fees.

** To provide for an ad hoc sub-committee should this be required.

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.

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 a 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 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

Notice of annual general meeting cont.

- 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, full details of which 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 (IFRS), 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 2022, 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 4, attached hereto:

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

By order of the Board

Fazila Patel
Company Secretary

Rosebank

14 April 2023

Notice of annual general meeting cont.



HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

Attending the meeting online

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

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

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



Visit <https://meetnow.global.za>



Access

Access the online meeting at <https://meetnow.global.za> and select the applicable meeting from the drop-down option. Click 'JOIN MEETING NOW.'

If you are a shareholder:

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

If you are a guest:

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

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

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the email invitation from noreply@computershare.com to access the meeting.



Contact

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



Navigation



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

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



Voting

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

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

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



Q&A

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

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

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 17th annual general meeting (AGM) of the Company to be held in hybrid format (in person and by electronic communication) at 10:00 am (CAT) on Tuesday, 30 May 2023.

Each shareholder entitled to attend and vote at the 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 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 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 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

3. 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 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

Form of proxy cont.

		Number of votes (one vote per share)		
		In favour	Against	Abstain
Ordinary resolution number 1: Reappointment of independent external auditor				
Ordinary resolution number 2: Re-election/election 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 elect Mr Aman Jeawon as a director of the Company			
2.4	To elect Mr Themba Mkhwanazi as a director of the Company			
2.5	To re-elect Ms Buyelwa Sonjica as a director of the Company			
Ordinary resolution number 3: Election of Audit Committee members				
3.1	To elect Mr Sango Ntsaluba as a member of the Committee			
3.2	To elect Mrs Mary Bomela as a member of the Committee			
3.3	To elect Mr Aman Jeawon as a member of the Committee			
3.4	To elect 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				

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 _____ 2023
 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 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 or 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 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 AGM", 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 10:00 on Friday, 26 May 2023. Any forms of proxy not received by this time and date may be emailed to the transfer secretaries (who will provide same to the Chairperson of the AGM) at any time prior to the AGM, prior to your proxy exercising any of your voting rights as a shareholder at the 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
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa
Private Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za

www.computershare.com

Tel: +27 11 370 5000

Annexure 1

Summarised consolidated statement of financial position as at 31 December

Rand million	Notes	2022	2021
Assets			
Property, plant and equipment	5	43,029	43,233
Right-of-use assets		267	393
Biological assets		34	31
Investments held by environmental trust		796	795
Investment in associate		50	50
Long-term prepayments and other receivables		365	166
Inventories	6	7,245	4,349
Deferred tax assets		1	1
Non-current assets		51,787	49,018
Inventories	6	8,529	6,781
Trade and other receivables		5,190	7,366
Current tax assets		729	793
Cash and cash equivalents	7	16,424	17,925
Current assets		30,872	32,865
Total assets		82,659	81,883
Equity			
Shareholders' equity	9	41,046	44,617
Non-controlling interests		12,771	13,841
Total equity		53,817	58,458
Liabilities			
Lease liabilities		157	275
Provisions	4	2,700	2,595
Deferred tax liabilities		10,529	10,526
Non-current liabilities		13,386	13,396
Lease liabilities		147	146
Interest-bearing borrowings	8	6,791	—
Provision	4	145	221
Trade and other payables		8,005	9,011
Contract liabilities		199	389
Current tax liabilities		169	262
Current liabilities		15,456	10,029
Total liabilities		28,842	23,425
Total equity and liabilities		82,659	81,883

Summarised consolidated statement of profit or loss
for the year ended 31 December

Rand million	Notes	2022	2021
Revenue	10	74,032	102,092
Operating expenses	11	(41,668)	(42,441)
Impairment charge		(5,411)	—
Expected credit losses on financial assets		(73)	(143)
Operating profit		26,880	59,508
Finance income		377	779
Finance costs		(485)	(285)
Profit before taxation		26,772	60,002
Taxation		(7,117)	(16,345)
Profit for the year		19,655	43,657
Attributable to:			
Owners of Kumba		14,968	33,266
Non-controlling interests		4,687	10,391
		19,655	43,657
Earnings per share attributable to the ordinary equity holders of Kumba (Rand per share)			
Basic		46.64	103.67
Diluted		46.54	103.37

Annexure 1 cont.

Summarised consolidated statement of other comprehensive income
for the year ended 31 December

Rand million	2022	2021
Profit for the year	19,655	43,657
Other comprehensive profit for the year	713	827
Exchange differences on translation of foreign operations ¹	713	827
Total comprehensive income for the year	20,368	44,484
Attributable to:		
Owners of Kumba	15,512	33,897
Non-controlling interests	4,856	10,587
	20,368	44,484

¹ There is no tax attributable to items included in other comprehensive income and all items will be subsequently reclassified to profit or loss.

Summarised consolidated statement of changes in equity
for the year ended 31 December

Rand million	2022	2021
Total equity at the beginning of the year	58,458	62,190
Changes in share capital and premium		
Treasury shares issued to employees under employee share incentive schemes	171	148
Purchase of treasury shares ¹	(232)	(220)
Changes in reserves		
Equity-settled share-based payment expense	216	212
Vesting of shares under employee share incentive schemes	(171)	(148)
Total comprehensive income for the year	15,512	33,897
Dividends paid	(19,067)	(36,718)
Changes in non-controlling interests		
Total comprehensive income for the year	4,856	10,587
Dividends paid	(5,926)	(11,490)
Total equity at the end of the year	53,817	58,458
Comprising:		
Share capital and premium (net of treasury shares)	(251)	(190)
Equity-settled share-based payment reserve	355	323
Foreign currency translation reserve	2,333	1,789
Retained earnings	38,609	42,695
Shareholders' equity	41,046	44,617
Non-controlling interests	12,771	13,841
Total equity	53,817	58,458
Dividend (Rand per share)		
Interim	28.70	72.70
Final ²	16.30	30.50
Total	45.00	103.20

¹ The average price paid for the purchase of the shares in 2022 was R536.43 per share (2021: R597.70 per share).

² The final dividend was declared after 31 December 2022 and has not been recognised as a liability in this summarised financial report. It will be recognised in shareholders equity for 2023.

Annexure 1 cont.

Summarised consolidated statement of cash flows
for the year ended 31 December

Rand million	2022	2021
Cash receipts from customers	76,650	103,644
Cash paid to suppliers and employees	(41,815)	(38,674)
Cash generated from operations	34,835	64,970
Finance income received	413	751
Finance expense paid	(325)	(175)
Taxation paid	(7,132)	(16,602)
Cash flows from operating activities	27,791	48,944
Additions to property, plant and equipment	(11,084)	(6,253)
Acquisition of financial asset at fair value through profit or loss	—	(10)
Acquisition of interest in associate	—	(50)
Proceeds from disposal of property, plant and equipment	23	44
Cash flows utilised in investing activities	(11,061)	(6,269)
Purchase of treasury shares	(232)	(220)
Dividends paid to owners of Kumba	(19,067)	(36,718)
Dividends paid to non-controlling shareholders	(5,926)	(11,490)
Interest-bearing borrowings raised	6,716	—
Payment of lease liabilities	(158)	(139)
Cash flows utilised in financing activities	(18,667)	(48,567)
Net decrease in cash and cash equivalents	(1,937)	(5,892)
Cash and cash equivalents at beginning of year	17,925	22,707
Foreign currency exchange gains on cash and cash equivalents	436	1,110
Cash and cash equivalents at end of year	16,424	17,925

Headline earnings

for the year ended 31 December

Rand million	2022	2021
Reconciliation of headline earnings		
Profit attributable to owners of Kumba	14,968	33,266
Impairment charge	5,411	—
Net loss/(profit) on disposal and scrapping of property, plant and equipment	74	(10)
	20,453	33,256
Taxation effect of adjustments	(1,470)	3
Non-controlling interests in adjustments	(952)	1
Headline earnings	18,031	33,260
Headline earnings (Rand per share)		
Basic	56.19	103.65
Diluted	56.06	103.35
The calculation of basic and diluted earnings and headline earnings per share is based on the weighted average number of ordinary shares in issue as follows:		
Weighted average number of ordinary shares	320,896,643	320,881,702
Diluted weighted average number of ordinary shares	321,643,757	321,827,001

The dilution adjustment of 747,114 shares at 31 December 2022 (2021: 945,299) is a result of the share options granted under the various employee share incentive schemes.

Annexure 1 cont.

Notes to the summarised consolidated financial statements

for the year ended 31 December 2022

1. Corporate information

Kumba Iron Ore Limited (Kumba) is a limited liability company incorporated and domiciled in South Africa. The main business of Kumba, its subsidiaries, joint venture and associates (the group) is the exploration, extraction, beneficiation, marketing, sale and shipping of iron ore. The group is listed on the Johannesburg Stock Exchange (JSE) Limited.

The summarised consolidated financial statements of Kumba and its subsidiaries for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 20 February 2023.

2. Basis of preparation

The summarised consolidated financial statements, and the consolidated financial statements from which they have been extracted, have been prepared under the supervision of BA Mazarura CA(SA), Chief Financial Officer, in accordance with the requirements of the Listings Requirements of the JSE Limited for provisional reports, and the requirements of the South African Companies Act, No. 71 of 2008 (as amended) applicable to summarised consolidated financial statements. The Listings Requirements of the JSE Limited require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The audited consolidated financial statements from which these summarised consolidated financial statements were derived have been prepared in accordance with the historical cost convention except for certain financial instruments, share-based payments and biological assets which are stated at fair value, and are presented in Rand, which is Kumba's functional and presentation currency. All financial information presented in Rand have been rounded off to the nearest million.

2.1 Going concern

The financial position of the group, its cash flows, liquidity position and debt facilities are set out in the group's consolidated annual financial statements for the year ended 31 December 2022. The group's liquidity position of R25.4 billion at 31 December 2022 remained strong. The group ended the period in a cash position of R16.4 billion (31 December 2021: R17.9 billion). Further analysis of the cash position and details of facilities are set out in note 7 and note 8.

The Board has considered the group's cash flow forecasts for the foreseeable future under base case and downside scenarios, with consideration given to the uncertainty of the impact of the Covid-19 pandemic and the conflict in Ukraine on both the wider macro-economic environment and the group's operations. In all of the scenarios modelled, the group maintains sufficient liquidity throughout the period of assessment without the introduction of further mitigating actions.

The Board is satisfied that the group's forecasts and projections, taking into account reasonably possible changes in trading performance, indicate that the group's liquidity position is sufficient to sustain its operations for the foreseeable future. Furthermore, the group's current debt facilities are available for use in the foreseeable future. For this reason, the group continues to adopt the going-concern basis in the preparation of its financial statements.

2.2 Accounting judgements, estimates and assumptions

In preparing the summarised consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the summarised consolidated financial statements for the year ended 31 December 2021, except as disclosed in note 3 and 4.

2.3 Covid-19 pandemic and the conflict in Ukraine

The group has considered the ongoing impact of the Covid-19 pandemic and the conflict in Ukraine on each of its significant accounting judgements and estimates. The group's principal source of estimation of uncertainty continues to be in relation to assumptions used for the assessment of impairment of non-current assets where indicators of impairment are identified. No further significant impact on estimates have been identified as a result of the Covid-19 pandemic and the conflict in Ukraine, although these factors have increased the level of uncertainty inherent in all future cash flow forecasts.

The iron ore price and Rand/US\$ exchange rate assumptions used to forecast future cash flows for impairment assessment purposes have been updated to consider the short-term observable impact of the Covid-19 pandemic and the conflict in Ukraine and the forecast medium and longer-term impact on the world economy and commodity prices. These macro-economic factors did not result in an impairment indicator. Refer to note 5 for details on impairment.

3. Accounting policies

The accounting policies and methods of computation applied in the preparation of these summary consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, except as disclosed below.

3.1 New standards effective for annual periods beginning on or after 1 January 2022

No new standards, amendments to published standards and interpretations which become effective for the year commencing 1 January 2022 had a significant impact on the group's accounting policies.

3.2 New standards, amendments to existing standards and interpretations that are not yet effective and have not been early adopted

A number of new standards and amendments to issued standards and interpretations are in issue but not effective for annual periods beginning on or after 1 January 2023. The group did not early adopt any new, revised or amended accounting standards or interpretations. These new standards, amendments to standards and interpretations are being evaluated for the impact on the group's financial results, and they are not expected to have a significant impact on the group's financial results.

4. Significant accounting estimates and assumptions

4.1 Impairment of assets

At each reporting date, the group assesses whether there are any indicators that its assets and cash-generating units (CGUs) may be impaired. Operating and economic assumptions, which could affect the valuation of assets using discounted cash flow (DCF), are updated regularly as part of the group's planning and forecasting processes. Judgement is therefore required to determine whether the updates represent significant changes in the service potential of an asset or CGU, and are therefore indicators of impairment or impairment reversal. The judgement also takes into account the group's long-term economic forecasts, market consensus and sensitivity analysis of the DCF models used to value the group's assets. Assets that have been previously impaired are assessed for indicators of both impairment and impairment reversal. Such assets are, by definition, carried on the statement of financial position at a value close to their recoverable amount at the last assessment. Therefore, in principle any change to operational plans or assumptions, economic parameters, or the passage of time, could result in further impairment or impairment reversal if an indicator is identified.

The calculation of the recoverable amount of a CGU is based on assessments of the higher of the fair value less costs of disposal or value in use. The cash flow projections used in these assessments are subject to the areas of judgement outlined below. Refer to note 5 for more detailed disclosure of impairment of property, plant and equipment.

Cash flow projections for impairment testing

Expected future cash flows used in DCF models are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including Ore Reserves and Mineral Resources, together with economic factors such as commodity prices, exchange rates, discount rates and estimates of production costs and future capital expenditure. Where DCF models based on management's assumptions are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 *Fair Value Measurement*, as they depend, to a significant extent, on unobservable valuation inputs.

Cash flow projections are based on financial budgets and life-of-asset plans or, for non-mine assets, an equivalent appropriate long-term forecast, incorporating key assumptions as detailed below:

- **Reserves and Resources**

Ore Reserves and, where considered appropriate, Mineral Resources, are incorporated in projected cash flows, based on Ore Reserves and Mineral Resource statements and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the requirements of Reserve classification.

Annexure 1 cont.

Notes to the summarised consolidated financial statements continued
for the year ended 31 December 2022

4. Significant accounting estimates and assumptions continued

4.1 Impairment of assets continued

• Commodity and product prices

Commodity and product prices are based on latest internal forecasts, benchmarked with external sources of information, to ensure they are within the range of available analyst forecasts. Where existing sales contracts are in place, the effects of such contracts are taken into account in determining future cash flows.

• Foreign exchange rates

Foreign exchange rates are based on latest internal forecasts, benchmarked with external sources of information. Foreign exchange rates are kept constant (on a real basis) for the long term.

• Discount rates

Cash flow projections used in fair value less costs of disposal impairment models are discounted based on a post-tax nominal discount rate. To the extent that specific risk factors were not incorporated into the discount rate, adjustments were made to the cash flow projections.

• Operating costs, capital expenditure and other operating factors

Operating costs and capital expenditure are based on financial budgets covering a five-year period. Cash flow projections beyond five years are based on the life-of-asset plan, as applicable, and internal management forecasts. Cost assumptions incorporate management experience and expectations.

4.2 Change in accounting estimate for inventory valuation

As reported in 2021, the feasibility study for the ultra-high dense media separation (UHDMS) technology completed during 2021 indicates that certain material that was previously classified as waste and therefore no value ascribed to it, can now be processed into saleable product and has therefore been recognised as inventory in the statement of financial position. However, the portion of this material which was mined before the completion of the feasibility study has no value ascribed to it on the statement of financial position. Historically these stockpiles were not expected to be processed, due to the limited processing capacity, for the determination of normal production capacity in terms of IAS 2 *Inventories*.

The group reassessed the valuation methodology for work-in-progress (WIP) inventories to ensure that costs are appropriately allocated to WIP and finished product inventories. As a result, the cost allocation method was changed from a volume-based costing method to a yield-based method.

The financial impact of this change at 31 December 2022 is summarised below:

	Volume-based costing (carrying amount)	Impact of change increase/ (decrease)	Yield-based costing (carrying amount)
Rand million			
Impact on the statement of financial position:			
WIP inventory ¹	9,196	721	9,917
Finished product inventory ¹	3,863	80	3,943
Deferred stripping ²	2,739	(227)	2,512
Total	15,798	574	16,372
Impact on the statement of profit or loss:			
Net increase in WIP and finished product inventory			801
Decrease in deferred stripping			(227)
Net increase in profit after tax attributable to the owners of Kumba			315
Rand per share			
Net increase in earnings per share attributable to the owners of Kumba			0.98

¹ The net increase in inventory of R801 million includes R1,557 million in respect of the capitalisation of the lower grade ore which can now be processed as a result of the UHDMS technology, offset by a decrease of R756 million due to a change in valuation on existing inventory.

² The reclassification of the new WIP material from waste to ore has resulted in a change in stripping ratios of certain components from which the new WIP material was mined. Thus, the capitalised stripping costs has decreased during the period.

The impact on future periods is impractical to estimate and therefore not disclosed.

4. Significant accounting estimates and assumptions continued

4.3 Changes in estimates and assumption in decommissioning provision

The measurement of the environmental rehabilitation and decommissioning provision is a key area which management's judgement is required. Closure provisions are measured at the present value of the expected future cash flows required to perform the rehabilitation and decommissioning. This calculation requires the use of certain estimates and assumptions when determining the amount and timing of the future cash flows and the discount rate. Closure provisions are updated at each reporting period date, for changes in the estimates of the amount or timing of future cash flows, inflationary changes in the expected cash flows, utilisation of prior year provisions and changes in the discount rate.

The life-of-asset plan on which accounting estimates are based includes only Proved and Probable Ore Reserves as disclosed in Kumba's annual Ore Reserves and Mineral Resources statement. The decrease in the environmental rehabilitation provision, excluding the unwinding of the discount, was mainly due to increases in the discount rates for both mines, offset by the impact of inflationary and footprints increases. The discount rate for Sishen mine increased by 0.7% to 5% (2021: 4.3%) and the discount rate for Kolomela mine increased by 0.8% to 4.5% (2021: 3.7%) both in real terms.

The effect of the change in estimate of the rehabilitation and decommissioning provision is detailed below:

Rand million	2022	2021
Decrease in environmental rehabilitation provision	(37)	(14)
Decrease in decommissioning provision	(13)	(35)
Increase/(decrease) in profit after tax attributable to the owners of Kumba	5	(40)
Rand per share		
Effect on earnings per share attributable to the owners of Kumba	0.02	(0.12)

The R13 million decrease in the decommissioning provision resulted in a decrease in property, plant and equipment of R13 million while the environmental rehabilitation provision decreased by R37 million, as a result of changes in discount rates for both mines and life-of-asset, offset by an increase of R27 million in respect of the rehabilitation for assets under construction and inflationary changes. The movement in the rehabilitation provision, net of the R27 million, was recognised in the statement of profit or loss, increasing profits attributable to the owners of Kumba by R5 million (2021: R40 million decrease). The change in estimate had an insignificant effect on profit or earnings per share of R0.02 (increase) (2021: R0.12 decrease).

4.4 Fair value assessment

The assessment of fair value is principally used in accounting for impairment testing and the valuation of certain financial assets and liabilities.

The determination of assumptions used in assessing the fair value of identifiable assets and liabilities is subjective and the use of different valuation assumptions could have a significant impact on financial results. In particular, expected future cash flows, which are used in discounted cash models, are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including Ore Reserves and Resources, together with economic factors such as commodity prices, exchange rates, discount rates and estimates of production costs and future capital expenditure.

The fair value of identifiable financial assets and liabilities that are not traded in an active market is determined by using observable market data (in the case of listed entities, market share price at 31 December of the respective entity) or DCF models (and other valuation techniques) using assumptions considered to be reasonable and consistent with those that would be applied by a market participant. Where DCFs are used, the resulting fair value measurements depend, to a significant extent, on unobservable valuation inputs.

The group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the statement of financial position date.

Annexure 1 cont.

Notes to the summarised consolidated financial statements continued
for the year ended 31 December 2022

5. Property, plant and equipment

Rand million	2022	2021
Total capital expenditure	11,150	8,008
Comprising:		
Expansion	3,181	2,566
SIB	4,457	3,717
Deferred stripping	2,512	1,725
Decrease/(increase) in capital creditors ¹	934	(1,755)
Additions to property, plant and equipment per statement of cash flows	11,084	6,253
Transfers from assets under construction to other property, plant and equipment	603	1,727

¹ This amount relates to capital expenditure incurred during the year which had not been paid as at the reporting date, net of any prior year capital expenditure paid during the year.

Impairment of assets

Kumba produces iron ore at Sishen and Kolomela mines in the Northern Cape province, each of which is considered capable of generating independent cash inflows and is therefore a separate CGU. The group's individual assets and the CGUs were assessed for indicators of impairment at the reporting date.

At 31 December 2022, revisions to the forecast production profile and cost increases in the latest life-of-asset plan for the Kolomela CGU were identified as an indicator of potential impairment.

A valuation model was therefore prepared to assess the recoverable amount of the Kolomela CGU. The valuation model was prepared based on accounting policy 4.1 above, and applies a nominal post-tax discount rate of 14.1%. The recoverable amount, determined on a DCF basis using a fair value less costs of disposal valuation model, amounted to R11.9 billion. The carrying amount of the CGU at 31 December 2022 was R17.3 billion, which exceeded the recoverable amount by R5.4 billion (R3.9 billion after tax). As a result, an impairment charge has been recorded against property, plant and equipment to bring the carrying value in line with the recoverable amount of R11.9 billion. The DCF valuation uses unobservable inputs along with group assumptions of risk, cash flows and discount rate, and is considered level 3 in accordance with the fair value hierarchy of IFRS 13 *Fair value measurements*.

The valuation is inherently sensitive to changes in economic and operational assumptions, particularly the forecast iron ore prices and the forecast average Rand/US\$ rate. The model uses long-term forecast iron ore prices and Rand/US\$ foreign exchange rates which fall within the analyst range throughout the model. The long-term forecast iron ore prices from 2027 onwards falls within the second quartile of the analyst price range of US\$70/tonne to US\$82/tonne (Platts 62% CFR reference basis, 2022 real basis). The forecast average Rand/US\$ nominal exchange rate falls within the analyst range of R15/US\$1 to R20/US\$1.

In addition to the base case valuation, alternative scenarios have been considered to assess the impact of changes in base case key assumptions, principally forecast iron ore prices and Rand/US\$ foreign exchange rates. If the future iron ore prices were reduced by 10% from 2023, with all other assumptions remaining the same, this would result in an incremental impairment charge of R7.8 billion. Compared to the base case valuation assumptions, a 10% appreciation of the Rand would result in an incremental impairment charge of R6.9 billion.

Borrowing costs

During the year, R19 million of borrowing costs was capitalised on qualifying assets to property, plant and equipment. A weighted average capitalisation rate of 6% was applied.

6. Inventories

Rand million	2022	2021
Finished products	3,943	2,563
WIP	9,917	6,859
Plant spares and stores	1,914	1,708
Total inventories	15,774	11,130
Non-current portion of WIP inventories	7,245	4,349
Current portion of inventories	8,529	6,781
Total inventories	15,774	11,130

During the year, the provision for potentially non-recoverable WIP inventory increased to R979 million (2021: R784 million) and slow-moving plant spares and stores provision decreased to R302 million (2021: R312 million). The net inventory write-down of R185 million (2021: R170 million) has been recognised in the statement of profit or loss (refer to note 11).

No inventories were encumbered during the year.

WIP inventory which will not be processed within the next 12 months is presented as non-current.

7. Cash and cash equivalents

Kumba's cash position at the statement of financial position date was as follows:

Rand million	2022	2021
Balance at the end of the year	16,424	17,925

Included in cash and cash equivalents is an amount of R1,737 million (2021: R2,857 million) held to cover initial margins under derivative contracts. On termination of the derivative contracts, the underlying positions will be closed, with an insignificant impact on the initial margin value, as the variation margin is settled daily.

Short-term cash deposits of R13,786 million (2021: R13,575 million) were placed with subsidiaries of the ultimate holding company during the year under review (refer to note 15). The group held deposits amounting to R396 million (31 December 2021: R357 million) which are subject to statutory restrictions and are therefore not available for general use by the group.

8. Interest-bearing borrowings

Rand million	2022	2021
Current interest-bearing borrowings	6,791	—
Balance at the end of the year	6,791	—
Reconciliation		
Balance at the beginning of the year	—	—
Borrowings raised during the year	6,716	—
Interest payable	75	—
Balance at the end of the year	6,791	—

Annexure 1 cont.

Notes to the summarised consolidated financial statements continued
for the year ended 31 December 2022

8. Interest-bearing borrowings continued

Rand million	Maturity date	Interest rate	Facility	Outstanding balance	
				2022	2021
Unsecured loans					
Revolving syndicated facility at a variable interest rate of JIBAR plus a margin which varies based on the period of the borrowing (committed) ^{1,2,4}	2024	2022 JIBAR + 185bps 2021 Not applicable	8,000	750	—
Revolving syndicated facility at a variable interest rate of JIBAR plus a margin which varies based on the period of the borrowing (committed) ^{2,4}	2024	2022 JIBAR + 185bps 2021 Not applicable	8,000	750	—
Call loan facility at floating call rates (uncommitted) ²	Open	2022 JIBAR + 185bps 2021 Not applicable	8,200	5,216	—
Short-term working capital financing facility ³	2023	2022 LIBOR + margin ⁵ 2021 Not applicable	22,022	—	—
Total			46,222	6,716	—

¹ R750 million was drawn down in 2022 (2021: Rnil) from this facility which is held with a related party (refer to note 15).

² The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates (ARRs) to improve market efficiency and mitigate systemic risk across financial markets. The South African Reserve Bank ("SARB") has indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa. The SARB has indicated their initial preference for the adoption of the South African Rand Overnight Index Average (ZARONIA) as the preferred unsecured candidate to replace JIBAR in cash and derivative instruments. ZARONIA has been published for the purposes of observing the rate and how it behaves, but has not been formally adopted by the SARB as the successor rate to JIBAR. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the group.

³ These facilities consists of a US\$700 million (R11.8 billion) committed facility and a US\$600 million (R10.2 billion) uncommitted facility which were concluded during the year. These facilities were undrawn at 31 December 2022.

⁴ The outstanding balances are payable during 2023.

⁵ The margin varies from 45bps to 155bps depending on the value of the facility.

The group's debt facilities consist of a committed R16 billion (2021: R8 billion) revolving credit facility which mature in 2024. At 31 December 2022, R1.5 billion of the committed facility had been drawn down. The group's debt facilities also include uncommitted facilities of R8.2 billion (2021: R8.2 billion). At 31 December 2022, R5.2 billion of the uncommitted facilities had been drawn down.

The committed facilities are reviewed and monitored bi-annually. The uncommitted facility is callable on demand.

Committed revolving credit facilities of US\$700 million (R11.8 billion) and uncommitted facilities of US\$600 million (R10.2 billion) were concluded by SIOC's subsidiaries (Kumba Singapore Pte Limited and Kumba International Trading Limited) during the year to fund their working capital requirements. These debt facilities, placed with a subsidiary of the ultimate holding company, are reviewed on an annual basis. SIOC, the parent company, will provide guarantees in favour of the lender for amounts drawn under these facilities, up to a maximum of US\$820 million (R13.9 billion). The committed and uncommitted facilities were undrawn at 31 December 2022.

9. Share capital and share premium

Reconciliation of share capital and share premium (net of treasury shares):

Rand million	2022	2021
Balance at the beginning of the year	(190)	(118)
Net movement in treasury shares under employee share incentive schemes	(61)	(72)
Purchase of treasury shares	(232)	(220)
Shares issued to employees	171	148
Balance at the end of the year	(251)	(190)

Reconciliation of number of shares in issue:

	2022	2021
Balance at the beginning and end of year	322,085,974	322,085,974
Reconciliation of treasury shares held:		
Balance at the beginning of the year	1,202,700	1,486,238
Shares purchased during the year	441,924	306,197
Shares issued to employees under the Bonus Share Plan (BSP), Bonus and Retention Share Plan (BRP), Long-Term Incentive Plan (LTIP), Performance Share Plan (PSP) and the SIOC Employee Benefit Scheme ('Karolo')	(476,012)	(589,735)
Balance at the end of the year	1,168,612	1,202,700

All treasury shares are held in respect of employee share schemes and are available for utilisation for the purposes of these schemes. At 31 December 2022, all treasury shares were held as conditional share awards under the BSP, BRP, LTIP, PSP, as well as Karolo.

Total treasury shares purchased during the year were acquired by the SIOC Employee Benefit Trust (217,922 shares) and SIOC, a subsidiary of Kumba (224,002 shares). No treasury shares reverted to authorised but unissued during the year.

Annexure 1 cont.

Notes to the summarised consolidated financial statements continued
for the year ended 31 December 2022

10. Revenue

Rand million	2022	2021
Sale of iron ore	68,447	93,570
Services rendered – shipping	7,208	6,969
Total revenue from contracts with customers	75,655	100,539
Revenue from other sources ¹	(1,623)	1,553
Total revenue as per statement of profit or loss	74,032	102,092
Geographical analysis of revenue from contracts with customers:		
Domestic – South Africa	1	237
Export	75,654	100,302
China	31,024	38,249
Rest of Asia	20,920	28,007
Europe	23,165	33,718
Middle East and North Africa	545	132
Americas	–	196
Total revenue from contracts with customers	75,655	100,539

¹ Revenue from other sources comprises net losses on financial instruments of R1,397 million (2021: R164 million) and subsequent movements in provisionally-priced sales of R226 million (net loss) (2021: R1,717 million (net gain)).

Revenue from contracts with customers comprises of sale of iron ore and shipping services rendered.

Disaggregation of revenue from contracts with customers:

Rand million	Products		Services	Total
	Sishen mine	Kolomela mine	Shipping operations	
2022				
Total segment revenue (refer to note 13)	48,913	17,911	7,208	74,032
Add: Revenue from other sources	1,156	467	–	1,623
Revenue from contracts with customers	50,069	18,378	7,208	75,655
2021				
Total segment revenue	67,612	27,511	6,969	102,092
Less: Revenue from other sources	(1,079)	(474)	–	(1,553)
Revenue from contracts with customers	66,533	27,037	6,969	100,539

11. Operating expenses

Operating expenses are made up as follows:

Rand million	2022	2021
Costs by nature:		
Raw materials and consumables	2,472	2,178
Net movement in finished product and WIP inventories	(4,633)	(1,701)
Inventory write-down to net realisable value	185	170
Contractors' expenses	5,133	4,305
Deferred stripping costs capitalised	(2,512)	(1,725)
Staff costs	6,529	5,620
Employee expenses	6,279	5,312
Termination benefits	18	84
Share-based payment expenses	232	224
Mineral royalty	1,482	4,171
Transportation and selling costs	6,668	7,068
Shipping services rendered	7,035	6,464
Sub-lease rent received	(53)	(44)
Depreciation of property, plant and equipment ¹	5,020	5,050
Repairs and maintenance	3,644	3,020
Legal fees	20	15
Professional fees	315	203
Audit fees	15	13
Insurance cost	208	170
Technical services and project studies	295	25
Lease expenses	1,379	659
Other expenses ²	2,936	2,700
Petroleum products	3,923	2,530
Energy costs	587	521
Own work capitalised ³	(89)	(129)
Corporate costs	1,244	953
Net loss/(profit) on disposal and scrapping of property, plant and equipment	74	(10)
Net finance (gains)/losses	(209)	215
Net foreign currency (gains)/losses	(210)	375
Net fair value losses/(gains) on financial assets measured at fair value through profit or loss	1	(160)
Total operating expenses	41,668	42,441

¹ Includes an amount of R167 million (2021: R147 million) relating to depreciation of right-of-use assets.

² The description was changed from 'general expenses' to 'other expenses' to align to the nature of the expenses. 'Other expenses' includes administrative expenses, hire of equipment, shuttle services and general labour.

³ Relates to operating expenses incurred during the year that were capitalised to property, plant and equipment. These costs met the qualifying criteria for capitalisation.

12. Taxation

The group's effective tax rate was 26.6% for the year (2021: 27.3%).

The group has noted the decrease in the South African corporate tax rate from 28% to 27% and the limitation on future utilisation of assessed losses to 80% of taxable income, both effective from 1 April 2023, as announced in February 2022. The change in the tax rate has resulted in the deferred tax for the period being recognised at 27%.

Annexure 1 cont.

Notes to the summarised consolidated financial statements continued
for the year ended 31 December 2022

13. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Kumba Executive Committee.

The Kumba Executive Committee considers the business principally according to the nature of the products and services provided, with the identified segments each representing a strategic business unit. 'Other' segment comprises of corporate, administration and other expenditure not allocated to the reported segments.

The total reported segment revenue comprises revenue from external customers and is measured in a manner consistent with that disclosed in the statement of profit or loss. The performance of the operating segments is assessed based on earnings before interest, tax, depreciation and amortisation (EBITDA), before taking into account any impairment charges or reversals, which is considered to be a more appropriate measure of profitability for the group's business. Finance income and finance costs are not allocated to segments as the treasury activity is managed on a central group basis.

Total segment assets comprise finished product and WIP inventories only, which are allocated based on the operations of the segment and the physical location of the asset.

Certain costs included in the determination of adjusted EBITDA are considered to be significant and have, therefore, been reported per segment for the group as a whole. These costs include depreciation of property, plant and equipment, impairment charge, staff costs, net movement in raw materials and consumables, net movement in finished product and WIP inventories, contractors' expenses, transportation and selling costs, shipping services rendered, petroleum products, repairs and maintenance and mineral royalty. The disclosure in the prior year segment report has been updated to include the above-mentioned items of expenses.

Rand million	Products ¹		Services		Other	Total
	Sishen mine	Kolomela mine	Logistics ²	Shipping operations		
2022						
Statement of profit or loss						
Total external revenue	48,913	17,911	—	7,208	—	74,032
Adjusted EBITDA ³	34,456	11,952	(6,711)	173	(2,559)	37,311
Significant items included in the statement of profit or loss:						
Depreciation	3,181	1,592	—	—	247	5,020
Impairment charge	—	5,411	—	—	—	5,411
Staff costs	3,577	1,314	42	—	1,596	6,529
Raw materials and consumables	1,813	659	—	—	—	2,472
Net movement in finished product and WIP inventories	(3,963)	(670)	—	—	—	(4,633)
Contractors' expenses	2,633	1,639	—	—	861	5,133
Transportation and selling costs	—	—	6,668	—	—	6,668
Shipping services rendered	—	—	—	7,035	—	7,035
Petroleum products	3,235	680	—	—	8	3,923
Repairs and maintenance	2,845	794	—	—	5	3,644
Mineral royalty	935	541	—	—	6	1,482
Statement of financial position						
Total segment assets	8,624	4,751	485	—	—	13,860
Statement of cash flows						
Additions to property, plant and equipment						
Expansion capital expenditure	2,903	1,074	—	—	—	3,977
SIB capital expenditure	2,526	2,069	—	—	—	4,595
Deferred stripping	1,585	927	—	—	—	2,512

¹ Derived from extraction, production and selling of iron ore.

² No revenue is reported for this segment as its performance is reviewed with reference to volumes railed and rail tariffs achieved.

³ This constitutes pro forma financial information in terms of the Listings Requirements of JSE Limited and should be read in conjunction with the basis of preparation. Refer to supplementary non-IFRS financial measures on page 38.

Rand million	Products ¹		Services		Other	Total
	Sishen mine	Kolomela mine	Logistics ²	Shipping operations		
2021						
Statement of profit or loss						
Total external revenue	67,612	27,511	—	6,969	—	102,092
EBITDA	51,446	21,254	(7,060)	505	(1,587)	64,558
Significant items included in the statement of profit or loss:						
Depreciation	3,327	1,521	8	—	194	5,050
Staff costs	3,141	1,179	37	—	1,263	5,620
Raw materials and consumables ³	1,705	473	—	—	—	2,178
Net movement in finished product and WIP inventories ³	(1,067)	(634)	—	—	—	(1,701)
Contractors' expenses ³	2,101	1,464	—	—	740	4,305
Transportation and selling costs ³	—	—	7,068	—	—	7,068
Shipping services rendered ³	—	—	—	6,464	—	6,464
Petroleum products ³	2,027	502	—	—	1	2,530
Repairs and maintenance ³	2,320	698	—	—	2	3,020
Mineral royalty ³	2,617	1,553	—	—	1	4,171
Statement of financial position						
Total segment assets	4,857	4,082	483	—	—	9,422
Statement of cash flows						
Additions to property, plant and equipment						
Expansion capital expenditure	988	400	—	—	—	1,388
SIB capital expenditure	2,290	848	—	—	2	3,140
Deferred stripping	814	911	—	—	—	1,725

¹ Derived from extraction, production and selling of iron ore.

² No revenue is reported for this segment as its performance is reviewed with reference to volumes railed and rail tariffs achieved.

³ The disclosure in the comparative segment report has been updated to include all other material items of expenses to provide a better understanding of material expenses that impact on the profit measure.

Annexure 1 cont.

Notes to the summarised consolidated financial statements continued
for the year ended 31 December 2022

13. Segmental reporting continued

Reconciliation of reportable segments' assets to inventory:

Rand million	Note	2022	2021
Inventory			
Finished product		3,943	2,563
WIP		9,917	6,859
Segment assets		13,860	9,422
Plant spares and stores		1,914	1,708
Balance per statement of financial position	6	15,774	11,130

Reconciliation of operating profit to EBITDA and adjusted EBITDA for the year ended:

Rand million	2022	2021
Operating profit per statement of profit or loss	26,880	59,508
Add back:		
Depreciation	5,020	5,050
EBITDA	31,900	64,558
Add back:		
Impairment charge	5,411	—
Adjusted EBITDA	37,311	64,558

Geographical analysis of total external revenue:

Rand million	2022	2021
Domestic – South Africa	1	237
Export	74,031	101,855
China	37,109	43,257
Rest of Asia	13,504	24,645
Europe	22,796	33,627
Middle East and North Africa	622	131
Americas	—	195
Total external revenue	74,032	102,092

All non-current assets, excluding investments in associates and joint venture, are located in South Africa.

Customer analysis:

Of the total external revenue, 14% (2021: 15%) was attributable to one customer. Other customers each accounted for less than 10% of the external revenue. The group's products are sold primarily to industrial customers.

14. Fair value estimation

The carrying value of financial instruments not carried at fair value approximates fair value because of the short period to maturity or as a result of market-related variable interest rates.

The table below presents the group's assets and liabilities that are measured at fair value:

Rand million	Level 1 ¹	Level 2 ²	Level 3 ³
2022			
Investments held by the environmental trust	—	796	—
Long-term prepayments and other receivables	—	—	52
Equity investment at fair value through profit and loss (FVTPL)	—	—	10
Trade receivables ⁴	—	2,486	—
	—	3,282	62
2021			
Investments held by the environmental trust	—	795	—
Long-term prepayments and other receivables	—	—	54
Equity investment at FVTPL	—	—	10
Trade receivables ⁴	—	4,696	—
	—	5,491	64

¹ Level 1 fair value measurements are derived from unadjusted quoted prices in active markets for identical assets or liabilities.

² Level 2 fair value measurements are derived from inputs other than quoted prices included within level 1 that are observable either directly or indirectly (i.e. derived from prices).

³ Level 3 fair value measurements are derived from valuation techniques where at least one input (which could have a significant effect on the instrument's valuation) is not based on observable market data. Where inputs can be observed from market data without undue cost or effort, the observed input is used. Otherwise, management determines a reasonable estimate for the input.

⁴ This includes the provisionally-priced receivables carried at fair value through profit and loss.

There were no transfers between the levels for the year ended 31 December 2022 and 31 December 2021.

All resulting fair value estimates are included in level 1 or level 2, except for the long-term other receivable, investment in associate and equity investment at fair value through profit or loss which are level 3 financial assets. The movements in the fair value of the level 3 financial assets are shown as follows:

Rand million	2022	2021
Balance at the beginning of the year	114	35
Increase in financial assets during the year	—	60
Fair value (loss)/gain for the year	(2)	19
Balance at the end of the year	112	114

The long-term other receivable at 31 December 2022 relates to exploration projects. The fair value was determined using the market approach which applies available market information of sales transactions for similar recent projects. The significant unobservable inputs used in the valuation model related to the size and grade of the ore deposit confirmed by geological exploration results.

There were no changes made to any of the valuation techniques applied at 31 December 2021.

Annexure 1 cont.

Notes to the summarised consolidated financial statements continued
for the year ended 31 December 2022

15. Related party transactions

During the year, Kumba and its subsidiaries, in the ordinary course of business, entered into various sale, purchase of goods and services transactions with associates, joint ventures, fellow subsidiaries, its holding company and Exxaro Resources Limited.

Material related party transactions

Rand million	2022	2021
Anglo American SA Finance Limited		
Short-term deposit held with Anglo American SA Finance Limited		
– Deposit	–	3,717
– Weighted average interest rate (%)	5.30	3.76
Interest earned during the year ¹	182	736
Interest receivable	–	36
Uncommitted facilities held with Anglo American SA Finance Limited	8,200	8,200
Utilised portion of the uncommitted facility (note 8)	5,216	–
Interest incurred during the year	107	–
Interest payable	27	–
Anglo American Capital plc		
Short-term deposit held with Anglo American Capital plc		
– Deposit	13,786	9,858
Committed debt facilities held with Anglo American Capital plc	11,858	–
Uncommitted debt facilities held with Anglo American Capital plc	10,164	–
Interest earned on short-term deposits	141	–
Anglo Corporate Services South Africa Proprietary Limited		
Purchase of goods and services: Corporate operations (including shared services)	774	517
Insurance receivable	100	36
Trade payables	1,095	778
Long-term receivables	130	80

Rand million	2022	2021
Anglo American Marketing Limited		
Cash and cash equivalents held with Anglo American Marketing Limited	1,737	2,857
Trade receivables	195	369
Sale of goods	1,108	926
Purchases of goods and services	272	134
Shipping services provided by Anglo American Marketing Limited	—	804
Anglo American Shipping Private Limited		
Shipping services provided by Anglo American Shipping Private Limited	7,036	5,856
Trade payables	269	152
Anglo American Rand Capital		
Committed debt facilities held with Anglo American Rand Capital	8,000	—
Utilised portion of the committed facility (note 8)	750	—
Interest incurred during the year	24	—
Interest payable	24	—
Anglo South Africa Proprietary Limited		
Dividends paid to Anglo South Africa Proprietary Limited	13,293	25,597
Exxaro Resources Limited		
Dividends paid to Exxaro Resources Limited	5,153	9,991
Purchase of goods and services ²	76	10

¹ Interest was earned at an average rate of 5.30% (2021: 3.76%) on cash deposits held with Anglo American SA Finance Limited.

² Goods purchased and services incurred from Exxaro Resources Limited consisted of ferrosilicon purchases and directors' fees.

16. Contingent liabilities

As previously reported, during 2018, the South African Revenue Service (SARS) issued the group with additional income tax assessments, covering the 2012 to 2014 years of assessments, relating to a tax audit on the deductibility of certain expenditure incurred. The group objected to these assessments after consultation with external tax and legal advisers. SARS disallowed the objection.

On 21 February 2019, the group submitted an appeal against this outcome which was referred to alternative dispute resolution (ADR) proceedings in an attempt to resolve the matter. The ADR proceedings were terminated on 20 February 2020, after which the group submitted a notice to SARS wherein the group confirmed that it wishes to proceed with the appeal to the Tax Court. On 18 August 2020, SARS filed its statement of grounds of assessment and opposing appeal, after which the group filed its statement of grounds of appeal on 21 October 2020. The trial commenced during May 2022 and was completed in June 2022. Judgment on this matter is expected to be delivered during the first half of 2023.

On 14 September 2020, SARS informed the group it intends to audit the 2015 to 2018 years of assessments (audit). As the 2015 year of assessment has prescribed, it will be excluded from the audit. The appeal and the audit concern the same subject matter. The result of the appeal is likely to be determinative of a substantial number, if not all, of the issues to be traversed in the audit. SARS has therefore agreed to hold the audit in abeyance pending the outcome of the appeal to the Tax Court.

Based on the external legal and tax advice obtained, the group believes that these matters have been appropriately treated in the results for the year ended 31 December 2022.

17. Guarantees

Total guarantees provided in favour of the Department of Mineral Resources and Energy (DMRE) in respect of the group's undiscounted environmental closure liabilities at 31 December 2022 were R4.8 billion (2021: R4.1 billion). Guarantees amounting to R293 million in respect of the 2021 shortfall were provided in favour of the DMRE in May 2022. Undiscounted closure costs increased by R719 million during the year. This, partially offset by a R1 million increase in the trust fund investment and additional guarantees provided during the year amounting to R443 million, has resulted in a shortfall of R275 million which will be addressed in due course.

Annexure 1 cont.

Notes to the summarised consolidated financial statements continued
for the year ended 31 December 2022

18. Regulatory update

National Environmental Management Act (NEMA)

The Minister of Environment, Fisheries and Forestry has determined that requirements for making financial provision to manage, rehabilitate and remediate environmental impacts from mining operations will be regulated under NEMA and no longer under the current Mineral and Petroleum Resource Development Act. This agreement has been formalised by amending the relevant environmental, water and mining legislation. The financial provisioning regulations were published on 20 November 2015, and further proposed material amendments were gazetted on 10 November 2017, 17 May 2019 and 30 August 2021. The effective date for NEMA regulations has been extended to 19 September 2023. These amendments are expected to result in provision of additional funding for the undiscounted closure costs.

19. Events after the reporting period

19.1 Declaration of a final cash dividend

A final cash dividend of R16.30 per share was declared by the Board on 20 February 2023 from profits accrued during the financial year ended 31 December 2022. The total cash dividend for the year amounted to R45.00 per share. The estimated total cash flow of the final Kumba dividend, payable on 20 March 2023 is R5.2 billion.

19.2 Other

The directors are not aware of any other matters or circumstances arising since the end of the year and up to the date of this report, not otherwise dealt with in this report.

20. Independent auditor's report

These summarised consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers Inc. who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated financial statements from which these summarised consolidated financial statements were derived.

The auditor's report on the summarised consolidated financial statements is included on the following page, and a copy of the auditor's report on the consolidated financial statements, together with the financial statements, is available for inspection at the Company's registered office. The summarised consolidated financial statements for the year ended 31 December 2022 are available on the Company's website www.angloamericankumba.com

The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should read a copy of the auditor's report and obtain the accompanying financial information from the Company's registered office.

EBITDA and adjusted EBITDA, attributable free cash flow, and net cash are non-IFRS measures reported on page 38 and constitute pro forma financial information, as defined by the Listings Requirements of the JSE Limited. This information is provided for illustrative purposes only and due to its nature may not fairly present the group's financial position, changes in equity, results of operations or cash flows. The underlying information used in the preparation of the pro forma financial information has been prepared using the group's accounting policies which comply with IFRS.

The non-IFRS (pro forma) information included in the annual results is the responsibility of the Company's directors. The supplementary non-IFRS information has been reported on by the group's auditors, refer to pages 39 and 40 for their unqualified reporting accountant's reasonable assurance report thereon.

On behalf of the Board



TP Goodlace
Chairman

20 February 2023

Johannesburg



ND Zikalala
Chief Executive

Independent auditor's report on the summary consolidated financial statements

To the shareholders of Kumba Iron Ore Limited

Opinion

The summary consolidated financial statements of Kumba Iron Ore Limited, contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 31 December 2022, the summary consolidated statement of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Kumba Iron Ore Limited for the year ended 31 December 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 2 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

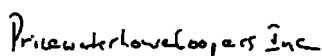
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 20 February 2023. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in note 2 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



PricewaterhouseCoopers Inc.

Director: CS Masondo

Registered Auditor

Johannesburg, South Africa

20 February 2023

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the summary consolidated financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the summary consolidated financial statements since they were initially presented on the website.

Annexure 1 cont.

Supplementary non-IFRS financial measures

The annual results contain certain non-IFRS financial measures in respect of the group's financial performance, the statement of financial position and cash flows presented in order to provide users with relevant information and measures used by the group to assess performance.

Non-IFRS financial measures are financial measures other than those defined or specified under all relevant IFRSs. To the extent that these measures are not extracted from IFRS disclosure included in the summarised consolidated financial statements for the year ended 31 December 2022, these measures constitute pro forma financial information in terms of the Listings Requirements of the JSE Limited and are the responsibility of the Board of directors. They are presented for illustrative purposes and to provide users with relevant information and measures used by the Company to assess its operating and cash flow performance. In addition, these measures may not be comparable to similarly titled measures used by other companies.

The underlying information used in the preparation of the pro forma financial information has been prepared using the group's accounting policies which comply with IFRS.

This pro forma information has been reported on by the external auditors. Their unqualified reporting accountant's reasonable assurance report prepared in terms of ISAE 3420 is included on pages 39 to 40.

The following sets out the non-IFRS financial measures disclosed throughout the annual financial results and where they are reconciled.

EBITDA and adjusted EBITDA

EBITDA is a measure of operating performance and is used to identify trends of controllable expenses in the business. Adjusted EBITDA is a measure of the group's core earnings adjusted for non-recurring items such as impairment charges or reversal of prior year impairment charges.

Rand million	2022	2021
Operating profit per statement of profit or loss	26,880	59,508
Add back:		
Depreciation	5,020	5,050
EBITDA	31,900	64,558
Add back:		
Impairment charge	5,411	—
Adjusted EBITDA	37,311	64,558

Attributable free cash flow

Attributable free cash flow measures the group's ability to generate cash for the period under review. The table below illustrates attributable free cash flows for the year ended 31 December:

Rand million	2022	2021
Cash generated from operations	34,835	64,970
Less: Additions to property, plant and equipment	(11,084)	(6,253)
Less: Finance expense paid	(325)	(175)
Less: Taxation paid	(7,132)	(16,602)
Less: Dividends paid to non-controlling shareholders	(5,926)	(11,490)
Attributable free cash flow	10,368	30,450

Net cash

Net cash illustrates the group's cash position after deducting borrowings and lease liabilities as at 31 December:

Rand million	2022	2021
Cash and cash equivalents	16,424	17,925
Less: Interest-bearing borrowings	(6,791)	—
Less: Lease liabilities	(304)	(421)
Net cash	9,329	17,504

Independent auditor's report on non-IFRS measures

To the Directors of Kumba Iron Ore Limited

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in Kumba Iron Ore Limited Audited Annual Results for the year ended 31 December 2022

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Kumba Iron Ore Limited (the "Company") by the directors. The pro forma financial information, as set out on page 38 of the Kumba Iron Ore Limited Audited Annual Results for the year ended 31 December 2022 ("Results Booklet"), consists of EBITDA and adjusted EBITDA, attributable free cash flow and net cash. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the JSE Limited (JSE) Listings Requirements and described in the supplementary non-IFRS financial measures section of the Results Booklet.

The pro forma financial information has been compiled by the directors to provide users with relevant information and measures used by the Company to assess its operating and cash flow performance and the group's liquidity position. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 31 December 2022, on which an audit report has been published.

Directors' responsibility

The directors of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the supplementary non-IFRS financial measures on page 38 of the Results Booklet.

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the supplementary non-IFRS financial measures of the Results Booklet based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Annexure 1 cont.

Independent auditor's report on non-IFRS measures cont.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the supplementary non-IFRS financial measures of the Results Booklet.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: CS Masondo

Registered Auditor

Johannesburg, South Africa

20 February 2023

The examination of controls over the maintenance and integrity of the Company's website is beyond the scope of the assurance engagement on the compilation of pro forma financial information included in the Results Booklet. Accordingly, we accept no responsibility for any changes that may have occurred to the Results Booklet since they were initially presented on the website.

Annexure 2

Brief curricula vitae of directors proposed for election/re-election

Mrs Mary Bomela (49)

Independent non-executive director

BCom (Hons), MBA, CA(SA)

Joined the Board on 1 December 2017

Chairs the Strategy and Investment Committee and is 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, Metrofile Holdings Limited, Ascendis Health and DN Invest Proprietary Limited.

Mrs Nomalizo Langa-Royds (60)

Independent non-executive director

BA (Law), LLB

Joined the Board on 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.

She also serves as a non-executive director on the boards of Life College Unlimited, Redefine Properties Limited and Europ Assist SA, Worldwide Services SA. She is a member of the King Committee's remuneration sub-committee and a trustee of the Institute of Healing of Memories (IHOM).

Mr Aman Jeawon (53)

Independent non-executive director

BAcc, Postgraduate Diploma in Accountancy (Hons), CA(SA), CD(SA)

Joined the Board on 1 January 2023

A member of the Audit Committee and the Safety, Health and Sustainable Development Committee. Aman is a Chartered Accountant and a Chartered Director of South Africa and has over 25 years' experience in the energy, mining and utility sectors. As a corporate and finance executive, he gained experience in mergers and acquisitions, deal origination, due diligence, legal and tax reviews, fundraising, private equity and capital structures. In addition to his finance and audit experience, Aman has ESG experience particularly in renewable energy.

Aman is the executive chairman of Global Acquity Holdings Proprietary Limited and also serves on the board of Engen Limited. He holds a Bachelor of Accountancy and Postgraduate Diploma in Accountancy (Honours) from the University of KwaZulu-Natal. Aman has served on the boards of South32, SA Coal Holdings Proprietary Limited, Pareto Limited, Escap SOC Limited, Pembani Group Proprietary Limited and served as a trustee on the Eskom Pension and Provident Fund board. Aman is a member of the Institute of Independent Directors of Southern Africa and the South African Institute of Chartered Accountants.

Mr Themba Mkhwanazi (52)

Non-executive director

BEng (Chemical), BEng (Hons)

Joined the Board on 1 September 2016

A member of the Human Resources and Remuneration Committee and the Strategy and Investment Committee. Themba was appointed as Chief Executive Officer of Anglo American's Bulk Commodities business on 1 January 2022 and serves as a non-executive director on the Kumba Board. In his role as the Anglo American Chief Executive Officer of Bulk Commodities, Themba is responsible for Anglo American's coal and iron ore interests globally and is also a member of the Anglo American Group Management Committee (GMC).

Prior to that, he was CEO of Kumba Iron Ore from 2016 to 2021, and CEO for Anglo American's Thermal Coal business in South Africa, having joined the Group in 2014.

Themba has extensive experience in the resources industry, including 18 years in his native South Africa, as well as in the US and Australia. Before joining the group, Themba was managing director for Huntsman Tioxide in South Africa until 2007 when he was appointed COO of Richards Bay Minerals, a joint venture between Rio Tinto and BHP. In 2011, he was seconded to Rio Tinto's Australian coal business, before taking up the role of regional general manager for the Americas in 2012.

Themba is a vice-president of the Minerals Council of South Africa. He also serves as a non-executive director on the board of Vergelegen Wines Proprietary Limited and Aspen Pharmacare Holdings Limited.

Ms Buyelwa Sonjica (72)

Independent non-executive director

BA, BA (Hons)

Joined the Board on 1 June 2012

Chairs the Social, Ethics and Transformation Committee, and is a member of the Safety, Health and Sustainable Development Committee and 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. She is currently the chairperson of the Aurelian Beneficial Trust.

Annexure 2 cont.

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

Mr Sango Ntsaluba (62)

Independent non-executive director

BCompt (Hons), MCom (Dev Fin), HDip in Tax Law, CA(SA)

Joined the Board on 5 June 2017

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

He is the Chief Executive Officer and founder of Aurelian Capital, having been in the investment business for over 20 years. He co-founded what is now known as SNG-Grant Thornton, one of the leading accounting and auditing firms. He chairs the board of Thungela Resources and sits on the board of Clicks Group Limited. Sango has varied board and executive experience covering areas of transport, logistics, energy, food production and pharmaceuticals, and has served on public sector boards.

Mrs Mary Bomela (49)

Independent non-executive director

BCom (Hons), MBA, CA(SA)

Joined the Board on 1 December 2017

Chairs the Strategy and Investment committee and is 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, Metrofile Holdings Limited, Ascendis Health and DN Invest Proprietary Limited.

Mrs Michelle Jenkins (62)

Independent non-executive director

BSc Geology (Hons), BAcc (Hons), CA(SA)

Joined the Board on 1 November 2019

A member of the Audit Committee, the Human Resources and Remuneration 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 a 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. She 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, she was executive: finance and administration for ASX/JSE listed Orion Minerals Limited, and on the board of Prieska Copper Zinc Mine Proprietary Limited. Prior to that, she 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 Financial Director within the Clarity Capital Group, a private investment and advisory services company. She serves as an independent non-executive director on the board of Shanta Gold plc.

Mr Aman Jeawon (53)

Independent non-executive director

BAcc, Postgraduate Diploma in Accountancy (Hons), CA(SA), CD(SA)

Joined the Board on 1 January 2023

A member of the Audit Committee and the Safety, Health and Sustainable Development Committee. Aman is a Chartered Accountant and a Chartered Director of South Africa and has over 25 years' experience in the energy, mining and utility sectors. As a Corporate and Finance Executive he gained experience in mergers and acquisitions, deal origination, due diligence, legal and tax reviews, fundraising, private equity and capital structures. In addition to his finance and audit experience, Aman has ESG experience particularly in renewable energy.

Aman is the Executive Chairman of Global Acquity Holdings Proprietary Limited and also serves on the Board of Engen Limited. He holds a Bachelor of Accountancy and Post graduate Diploma in Accountancy (Honours) from the University of KwaZulu-Natal. Aman has served on the boards of South32, SA Coal Holdings Proprietary Limited, Pareto Limited, Escap (SOC) Limited, Pembani Group Proprietary Limited and served as a trustee on the Eskom Pension and Provident Fund board. Aman is a member of the Institute of Independent Directors of Southern Africa and the South African Institute of Chartered Accountants.

Annexure 3

Remuneration report

Remuneration philosophy and policy

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 and employee benefits-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, maintaining and progressing a strong, competitive 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 31 of the Governance section of the Integrated report.

Remuneration philosophy

Our reward philosophy is based on competitive, fair and transparent remuneration for our employees, and formulated to attract, retain, motivate and reward high-calibre, talented and productive employees. Remuneration components are designed to reward excellent, collaborative 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 remuneration 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 market 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 an STI scheme, as appropriate
- designing and executing HR strategic initiatives to enhance the overall employee work experience and improve the EVP offering to our employees
- driving for continuous improvement and future proofing of our underlying employee engagement process and systems interfaces toward digitisation and mobile platforms, enabling higher efficiency and effectiveness in employee service delivery and towards the Company's Tswelopele programme strategic drive of becoming the employer of choice
- staying abreast of the latest market trends and offerings pertaining to remuneration and the remuneration mix of benefits 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 guide payments to all employees, are shown below, with a focus on executive directors and prescribed officers.

The strategic purpose of TGP is:

- to attract, motivate and retain high-calibre, talented and productive 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 the 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

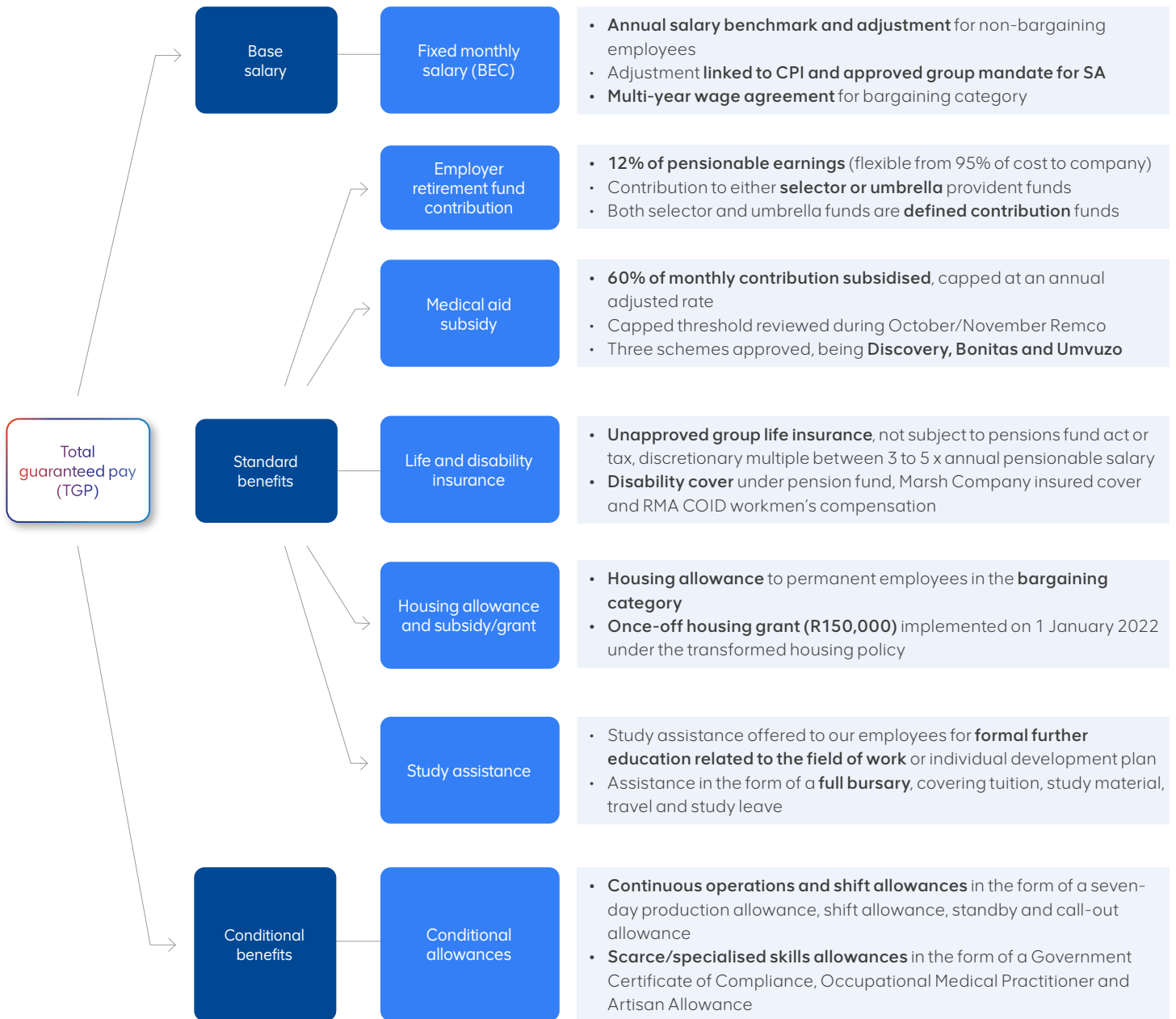
The eligibility for conditional benefits are dependent on the scarcity of skills, job-specific roles and responsibilities and legislative requirements.

Annexure 3 cont.

Remuneration report cont.

Remuneration framework

Diagram A – TGP elements



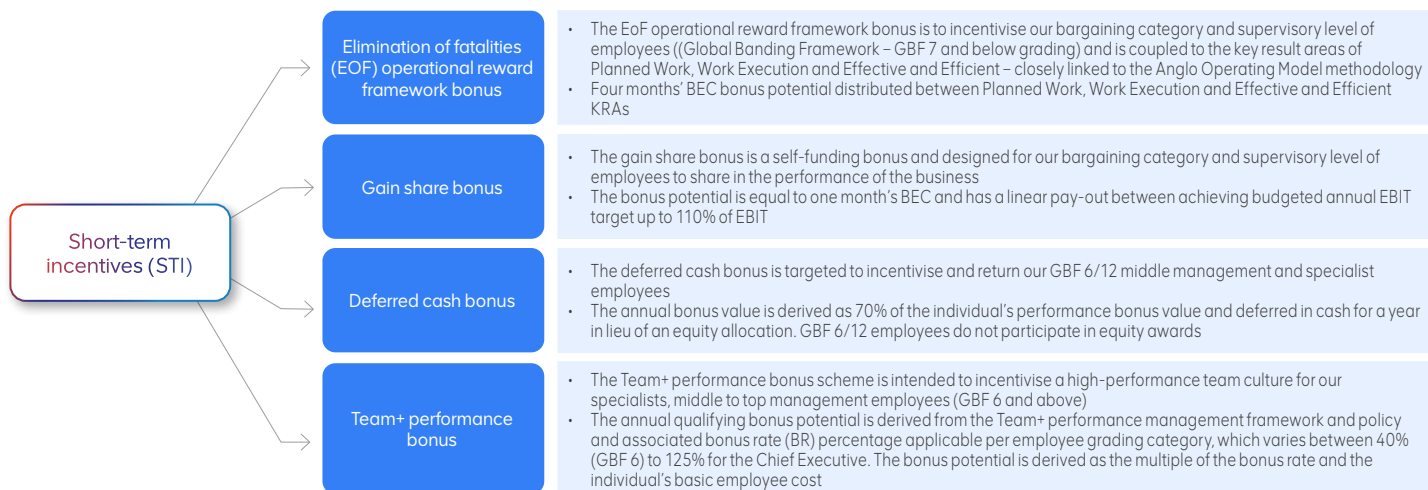


Diagram B – STI elements

The 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, operational, safety, health, environmental, productivity, OEE and company strategic objectives at a corporate and operational or site level. The level and depth of metrics are based on the applicable STI 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.

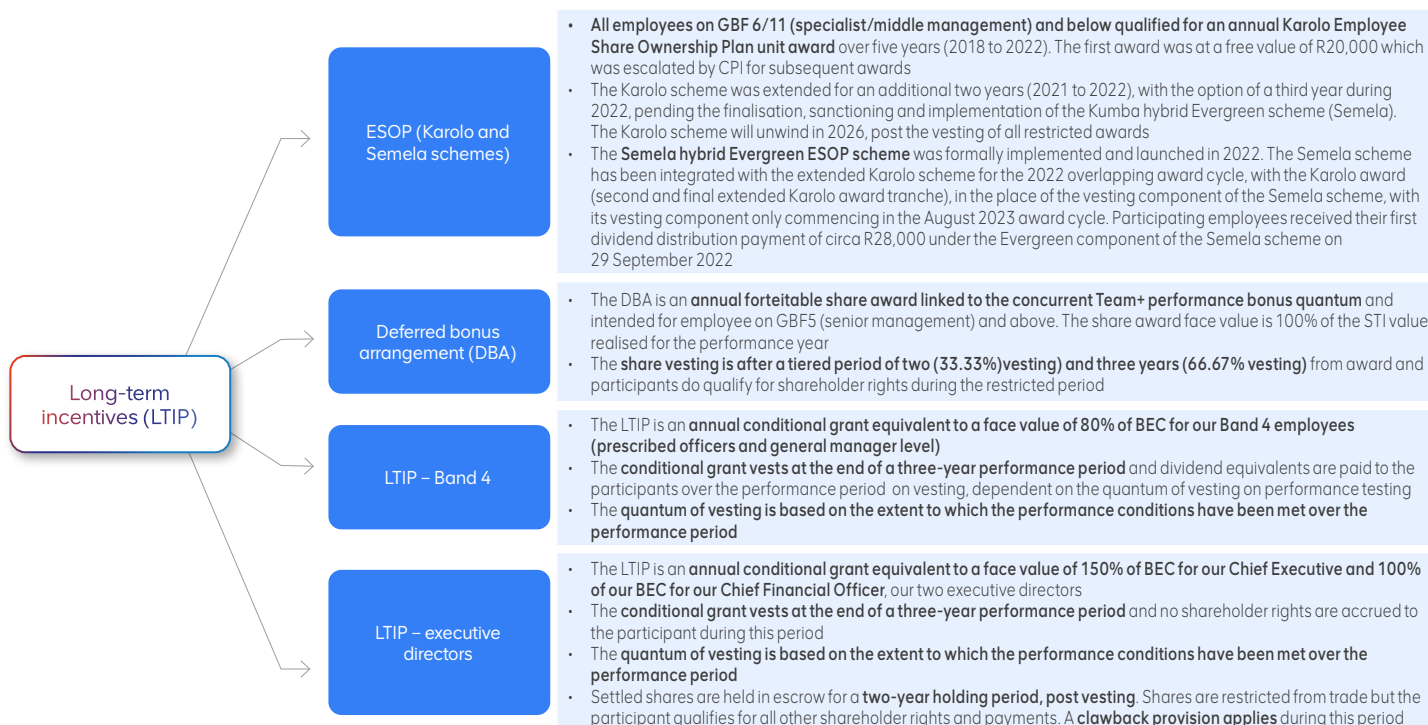


Diagram C – LTIP elements

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

The plans are 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 Tswelelopele strategy and culture programme.

Annexure 3 cont.

Remuneration report cont.

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 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 to a maximum 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 COVID underwriting policies.

Variable remuneration

The variable remuneration of the executive directors and prescribed officers consists of cash (annual Team+ 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, prescribed officers and senior to middle management and specialists:

Variable pay component	Instrument type	Payment/vesting	Eligibility
Team+ performance bonus	Cash	Annual cash payment in March, following the performance year under review.	Executive directors, prescribed officers, senior and middle management employees.
DBA	Restricted equity awarded under the bonus retention share plan rules.	Unconditional vesting, subject to employment condition, with tranches 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.
LTIP	Restricted equity awarded under the performance share plan (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).

Team+ performance bonus

The Team+ performance management process focuses on individual and collective team performance driven through collaboration, with annual performance objectives set on three different team levels being group (all Anglo American group functions), business unit (Kumba corporate office and SIB projects) and asset (Sishen and Kolomela mines). Team+ performance management discussions are ongoing, short-term horizon focused (next few weeks or months) and forward looking. The underlying Team+ bonus performance scorecards comprise two KRAs, being business results and critical tasks, comprising 100% of the bonus potential. The Team+ bonus KRAs are further expounded as follows:

- Business results – measure achievements at the business unit or asset level and at the group level for those in group functions. Business results comprise the key output metrics for the performance year under review – such as financial, operational, safety, health, and environmental key

performance measures. This KRA comprises 70% of the overall STI potential.

- Critical tasks – programmes and initiatives that the business unit, asset or group function must deliver during the performance year to be successful in the transformation of the business towards the Kumba Tswelolepele programme and the Anglo American Burning Ambition – for the performance year under review and in future years. This KRA comprises 30% of the overall STI potential.

A diagrammatic overview of the Team+ performance STI calculation methodology is depicted in Diagram D.

As indicated in the key activities during 2022 section of the Integrated report on page 78 the breakthrough accelerator component of the Team+ STI has been repurposed, rebranded and decoupled from the Team+ STI structure in the form of the Exceptional Performance awards during 2022.

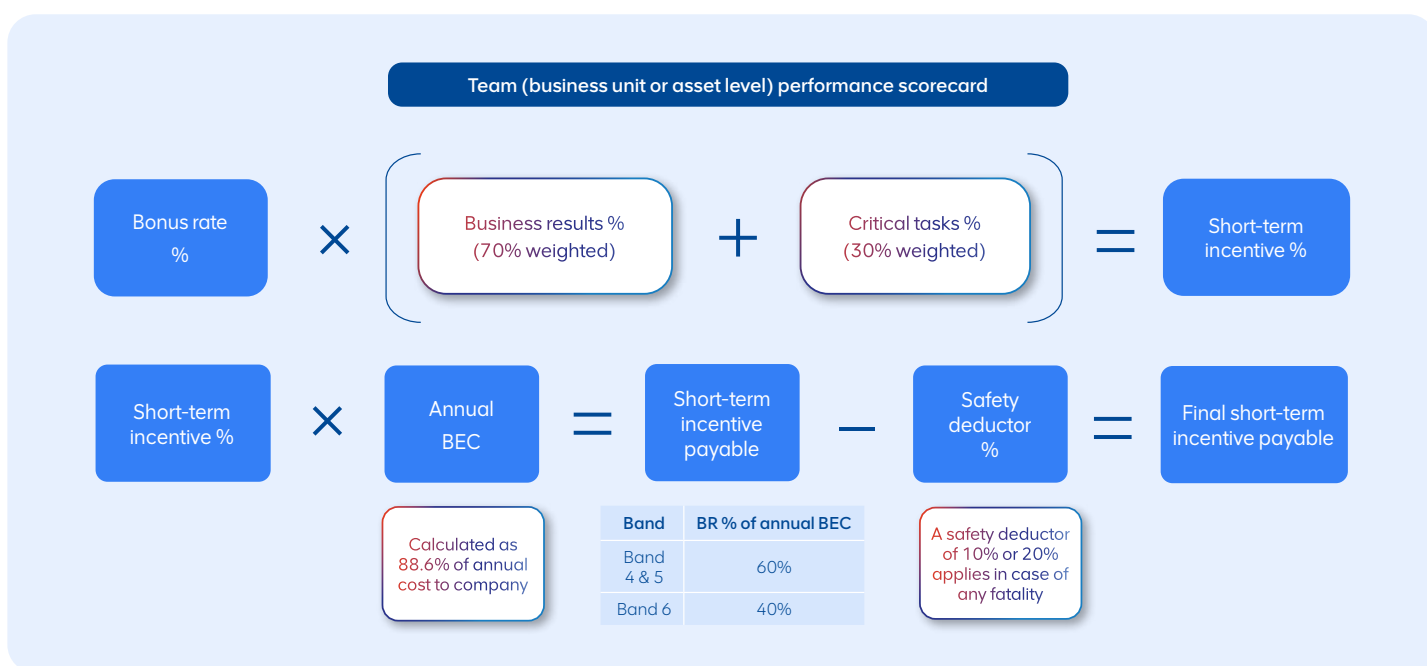


Diagram D – Team + bonus calculation methodology

Annexure 3 cont.

Remuneration report cont.

2022 long-term incentive plan (granted under the PSP rules)

The purpose of the LTIP is intended to incentivise, attract and retain high-performing employees as part of the Company's EVP. Awards are subject to underlying LTIP performance

conditions 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, sustainable value creation in setting performance targets.

Table A – Changes for the 2022 financial year LTIP grant performance conditions breakdown are summarised below, compared to the 2021 grant:

LTIP performance KRA	2021 performance weighting	2021 performance measure	2021 measure weighting	2022 performance weighting	2022 performance measure	2022 measure weighting
Relative total shareholder return (TSR)	50%	TSR – global iron ore peer group	25%	50%	TSR – global iron ore peer group	25%
		TSR – JSE/FTSE Mining Index	25%		TSR – JSE/FTSE Mining Index	25%
Balanced scorecard of metrics	50%	Financial measures – 30%		50%	Financial measures – 30%	
		Attributable free cash flow	15%		Sustaining operating free cash flow	15%
		ROCE	15%		ROCE	15%
		ESG measures – 20%			ESG measures – 20%	
		Tailings dams standard	4%		Freshwater utilisation reduction	6%
		Social responsibility – Local procurement expenditure	4%		Social responsibility – Local procurement expenditure	4%
		GHG intensity	8%		Renewable energy production	10%
		Safety-critical control monitoring	4%			

Promoting long-term executive share ownership

Aligned with the Anglo American group, and based on investor feedback, an in-post shareholding requirement for Kumba's Chief Executive equal to 200% of salary was introduced in 2020. No post-exit shareholding requirements are currently being contemplated.

The LTIP award performance conditions comprise 50% relative TSR metrics and the balance of 50% balanced scorecard performance metrics, encompassing key financial and ESG strategic deliverables for the Company. The 2022 LTIP award performance condition breakdown is depicted in Diagram E.

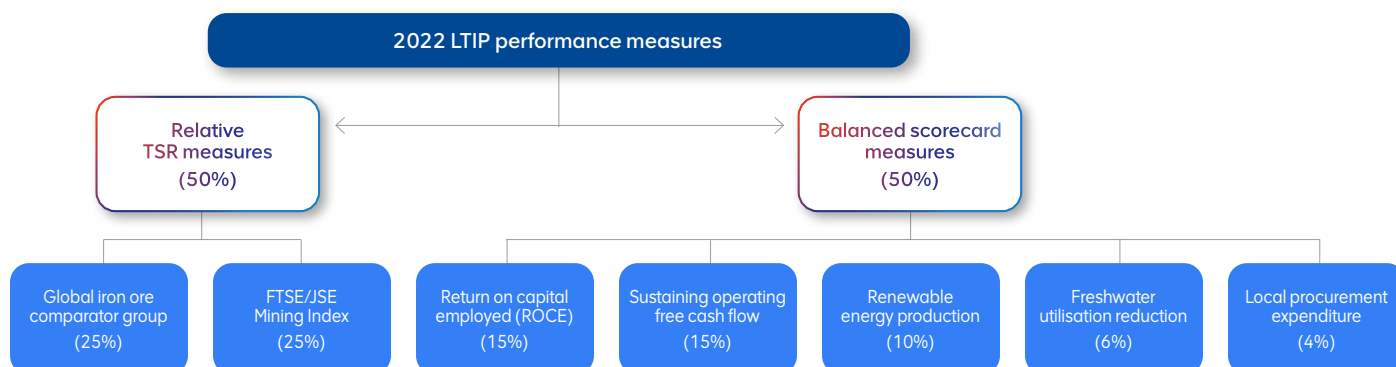


Diagram E – 2022 LTIP award underpinning performance condition breakdown

The 2022 balanced scorecard measures proposed have remained the same for the most part as in 2021, aligned with the Anglo American plc LTIP grant conditions. The first of two key changes affected for the 2022 LTIP grant has been that the tailings dams standard measure has been replaced with a fresh water utilisation measure for 2022. The tailings dam standard was replaced in favour of a water utilisation measure as the fulfilment of the tailings dam standard measure would see the most critical aspects of the implementation completed by the end of 2023. This is aligned with the Anglo American group approach for the 2022 LTIP grant and aligned with the feedback received from a number of key Kumba shareholders, with water conservation deemed as one of the key focus areas for ESG measures. The second key change affected for the 2022 LTIP grant is the replacement of the GHG Intensity (absolute) measure with an analogue GHG emissions reduction measure, given its critical strategic importance for the Anglo American group and Kumba, and in line with its 2030 SMP goal of a 30% reduction in absolute emissions on the 2016 baseline. This measure will be based around the production of renewable energy to ensure focus on this organic area of the GHG reduction programme for 2024, in conjunction with the current in-flight LTIPs to reduce the absolute GHG emissions in 2022 and 2023. The decision was also taken to retain the local procurement expenditure measure for Kumba as a social

responsibility measure, this strongly underpins the social responsibility measure chosen for the Anglo American group conditions, being the number of jobs supported off-site for each job on-site. Local procurement is one of Kumba's key strategic imperatives and has a much clearer line of sight in terms of measurability and was the preferred social responsibility measure. Local procurement is also the primary driver towards local, off-site job creation and support. Further changes implemented for the 2022 LTIP performance conditions are:

- the full alignment with the Anglo American group performance measure calculation methodology on both the ROCE and sustaining operating free cash flow measures.
- the safety critical control monitoring measure was removed in favour to increase the weighting of both the GHG reduction (renewable energy production) and the freshwater utilisation reduction ESG performance metrics, taking cognisance of the strategic importance of these business imperatives from both an environmental sustainability and shareholder impetus perspective.

A detailed breakdown of the 2022 LTIP award underpinning performance conditions, targets and vesting schedule is depicted in Table B.

Table B – 2022 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 relative shareholder return (TSR) achieved	50%	Global iron ore comparator group	25%	Below peer group median TSR	Median TSR of the peer group	Upper quartile TSR of the peer group
		Vesting schedule		0%	25%	100%
	JSE/FTSE Mining Index	25%	Below the performance index	Performance at the index	Performance at the index + 9%	
	Vesting schedule		0%	25%	100%	
Balanced scorecard	50%	ROCE	15%	<14.25%	14.25%	15.75%
		Vesting schedule		0%	25%	100%
	Sustaining operating free cash flow – three-year cumulative	15%	<R68,826m	R68,826m	R76,071m	
	Vesting schedule		0%	25%	100%	
	GHG reduction – renewable energy production	10%	<60 MW	N/A	60 MW	
	Vesting schedule		0%	N/A	100%	
	Freshwater utilisation reduction	6%	<3% reduction year-on-year	3% reduction year-on-year	7% reduction year-on-year	
	Vesting schedule		0%	25%	100%	
	Social responsibility – Local procurement annual expenditure	4%	<34.2% of 2021 discretionary spend base (R4,281 million)	34.2% of 2021 discretionary spend base (R4,281 million)	37.8% of 2021 discretionary spend base (R4,732 million)	
	Vesting schedule		0%	25%	100%	

Annexure 3 cont.

Remuneration report cont.

Executive directors' and prescribed officers' 2022 remuneration policy

The following section provides a comprehensive overview of the executive directors' and prescribed officers' remuneration policy applicable to the 2022 financial year.

Executive directors' and prescribed officers' package design and total remuneration opportunity at different levels of performance

The following charts illustrate the pay mix distribution of the Chief Executive (Chart 1), Chief Financial Officer (Chart 2) and the prescribed officers (Chart 3) at threshold, on-target and stretch performance for 2022.

Chart 2: Chief Financial Officer pay mix distribution with performance

Prescribed officers – pay mix distribution towards total remuneration opportunity (%)

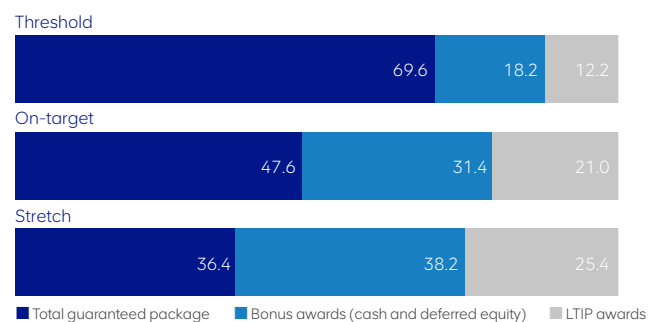


Chart 1: Chief Executive pay mix distribution with performance

Chief Executive – pay mix distribution towards total remuneration opportunity (%)

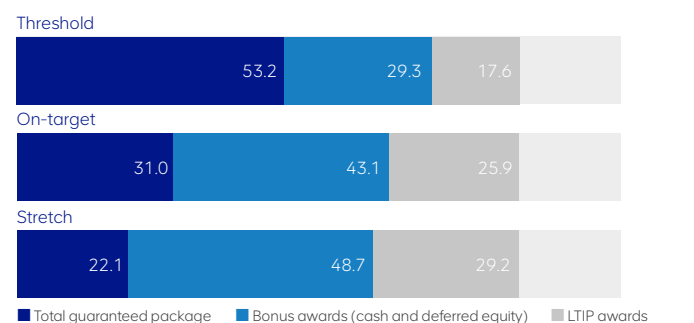
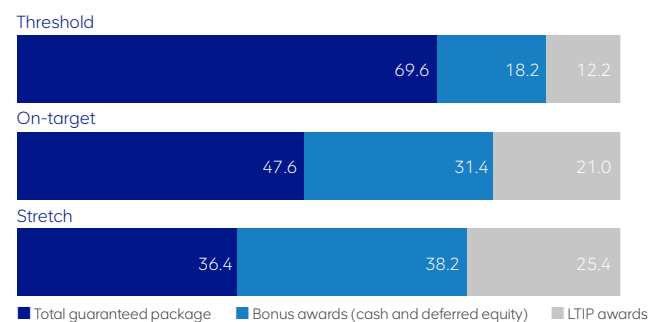


Chart 3: Prescribed officers' pay mix distribution with performance

Prescribed officers – pay mix distribution towards total remuneration opportunity (%)



Key assumptions

Total remuneration component	Threshold	On-target	Stretched
TGP	2022 basic salary, benefits and pension	2022 basic salary, benefits and pension	2022 basic salary, benefits and pension
Bonus awards (cash and deferred equity) – Chief Executive	25% of maximum bonus opportunity	53.6% of maximum bonus opportunity*	100% of maximum bonus opportunity
Bonus awards (cash and deferred equity)	25% of maximum bonus opportunity	52.1% of maximum bonus opportunity*	100% of maximum bonus opportunity
LTIP awards	25% of award vesting	62.5% of award vesting	100% of award vesting

* Performance weighting between Anglo American group financial metrics and Kumba specific metrics impacts the final realised percentage. Normalised for the exclusion of the critical tasks bonus segment as these objectives only have on-target performance measures.

Changes to the executive directors' remuneration policy for 2022

The current executive directors' remuneration policy continues to be effective and no additional changes have been affected during 2022, over and above the changes that had been implemented during 2020.

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, Mpumi Zikalala's contract has a restraint of trade provision for a period of 12 months after the termination of her 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 Mol 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 31 May 2022. The fees are as follows:

2022 fees per annum (Rand)

Capacity	Chairperson	Member
Board of directors*	1,835,000	350,000
Lead independent director	1,345,000	n/a
Audit Committee	400,000	200,000
Strategy and Investment Committee	350,000	180,000
Social, Ethics and Transformation Committee	350,000	180,000
Human Resources and Remuneration Committee	380,000	190,000
Nominations and Governance Committee ¹	n/a	180,000
Additional Board sub-committee ²	350,000	180,000
Special Board sub-committee ³	350,000	180,000

¹ The Nominations and Governance Committee is chaired by the Chairperson of the Board and there are no additional fees paid for this responsibility. He is also a member of the Human Resources and Remuneration Committee and chairs the Strategy and Investment Committee and he attends all other committee meetings. He does not receive any additional remuneration in this regard.

² The Board, through the Nominations and Governance Committee, is currently reviewing the sub-committee structure and in particular the wide remit of Setco. In the event that the Board wishes to introduce an additional sub-committee and increase the number of sub-committees to six, it was thought prudent to provide for such eventuality.

³ To provide for an ad hoc sub-committee should this be required.

Disclosure on implementation of policies for the financial year

Guaranteed pay adjustments

Average rate of increase for 2022

An inflation adjustment mandate of 5% to the 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 salary adjustment was affected on 1 January 2022.

The total reward remuneration of the executive directors is 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, number of employees, revenue 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 an 6.8% increase on the lowest level and 2.8% on the highest level of the bargaining category for the third and final year (2022) of the agreement, effective from 1 July 2022 until 30 June 2023 was agreed upon and signed by two of the three major trade unions, effective 1 July 2020. The remaining trade union accepted the agreement, effective 18 December 2020. The agreement was implemented on a backdated basis from 1 July 2020 for members of the remaining trade union. The multi-year wage agreement included a proviso (trigger condition) that "should the consumer price index (CPI) reach 5% in year two and three, the union may consider renegotiating salary increases for the applicable year". As the CPI was 5.7% for January and February and 5.9% for March 2022, the 2022 salary adjustment for the 4,208 permanent employees in the bargaining category at the time had to be renegotiated as the trigger condition had been invoked by the recognised trade unions. Wage discussions with the three significant trade unions started at the end of June and the wage negotiations team reached an agreement with all three unions within one day. As the focus was on wages only and no other conditions of employment were considered, the unions agreed on a R1,400 monthly base salary increase across the board, effective 1 July 2022, based-off an original agreement base salary adjustment of R1,100.

Annual performance incentive outcomes – linked to underlying performance

Safety performance

2022 has proven to be tough year in terms of safety performance, with total recordable cases increasing from 20 to 43, resulting in a total recordable case frequency rate of 1.55 (2021: 0.80). This was as a result of Kumba's high-potential incidents increasing from 10 to 12, while Kumba's lost-time injuries increased from eight to 28, of which 70% were related to low-energy incidents such as slip, trip and fall, and material handling. Kumba implemented a safety reset call-to-action initiative, which included culture change management, operational risk management, accelerating the use of technology for safety, shared learning from incidents, and resourcing and prioritisation of critical control actions.

Annexure 3 cont.

Remuneration report cont.

Health performance

Kumba has a number of programmes in place to reduce workplace occupational health hazard exposures, to eliminate occupational diseases, for chronic disease management and mental health. Kumba has not had new cases of occupational diseases since 2020. A comprehensive Covid-19 management programme remains in place and the Company monitors updated information on new variants and disease outbreaks. 90% (2021: 91%) of Kumba's employees and 80% of its core contractors have completed their HIV counselling and testing and all HIV positive employees and contractors are on antiretrovirals with an average viral suppression rate of 93% (2021: 90%). At year end, Kumba had 12 (2021: 14) reported tuberculosis cases with an overall incidence rate of 63 per 100,000 ahead of its 2022 target of 277 per 100 000 and 89% of Kumba's employees know their World Health Organisation Heart Health scores. Kumba's real-time data monitoring has continued to drive a reduction in potential exposure to health hazards for employees at its operations.

Environmental performance

In 2022, Kumba advanced its Responsible Mining Assurance certification with sites undergoing third-party audits to verify that the Company is operating sustainably. For the year, Kumba achieved 94% against a 90% compliance target for its 2022 SMP. Kumba has maintained its track record of zero major (level 3 to 5) environmental incidents for more than seven years. In addition, Kumba is focused on rehabilitating its mining environment and has achieved all its concurrent rehabilitation targets for reshaping, growth medium and seeding. Sishen reshaped 101.3ha and seeded 101.5ha, while Kolomela has reshaped 56.7ha of land and seeded 40.5ha.

From a decarbonisation perspective, Kumba is targeting a 30% reduction in GHG emissions and energy intensity for scope 1 and 2 direct carbon emissions by 2030 (against a 2016 baseline) and carbon neutrality by 2040. Kumba continuously strives towards lower carbon emissions through a focus on operational efficiency initiatives and optimising its mine plan. However, over time Kumba's mines have become deeper and haulage distances are increasing. In particular in 2022, as a result of extreme weather conditions in the first half, alternative haulage routes were required as certain areas of the mine were inaccessible, contributing to Kumba's GHG emissions increasing by 0.5% to 0.994 MtCO₂e (2021: 0.989 MtCO₂e). In terms of scope 2, Kumba is participating in the Anglo American group's broader RREE strategy. An agreement to form a jointly owned company, Envusa Energy, to develop an RREE in South Africa in partnership with EDFR, a global leader in renewable energy was announced in October 2022. As part of the agreement, Envusa Energy is launching a mature pipeline of more than 600 MW of wind and solar projects in South Africa. Kumba's solar PV plant at the Sishen mine will form part of the RREE, which is expected to generate 3 GW to 5 GW of renewable energy by 2030. Reducing scope 3 carbon emissions and participating in the green steel value chain is dependent both on the steel sector decarbonising and a supportive global policy environment. Through the Anglo American group, Kumba has signed partnerships with leading

steel producers, Saltzgitter, Nippon Steel and Thyssenkrupp, focusing on joint research and collaboration to develop the iron ore products required to enable the decarbonisation of the steelmaking industry. In addition, through the group's marketing business unit, 10 LNG dual-fuelled vessels will be introduced in 2023 and 2024 that will deliver an estimated 35% reduction in carbon emissions. The first of the 10 vessels, the Ubuntu Harmony, loaded its first cargo of iron ore from Kumba's operations at Saldanha Bay port on 26 January 2023.

In terms of water, Kumba is in a unique position of being a water-positive mine, which means Kumba can supply water to the benefit of our communities. In 2022, Kumba increased this by 9% to 18,554 megalitres (ML) (2021: 17,000 ML). Kumba has invested R472 million in its mine bulk water infrastructure, which will increase the volume of surplus fresh water provided to Bloem Water and Gamagara local municipality. However, Kumba could not export as much as expected due to municipal water infrastructure constraints, resulting in freshwater usage increasing by 15% to 8,099 ML (2021: 7,028 ML) and cumulatively freshwater usage (2015 baseline) decreased to 5% (2021: 18%). Given all of the system constraints, Kumba has revised its freshwater reduction target from 50% to 40% by 2030. Kumba's goal remains to ensure the beneficial use of this valuable water resource for all and it is targeting a 40% reduction in freshwater consumption by 2030.

Kumba is a member of the International Council of Mining and Metals through Anglo American and its tailings dams are required to comply with the Global Industry Standard for Tailings Dams (GISTM) published in 2020. Kumba has four tailings storage facilities (TSFs), including one active downstream TSF at Kolomela and three upstream TSFs at Sishen, of which only one TSF is active. Kumba's TSFs are subject to a rigorous risk management programme, which includes audits by independent experts. Implementation plans are underway to ensure full compliance against the Anglo American Standard by 2023 and to GISTM by 2023 for tailings dams with a consequence classification of structure of "very high" and "extreme" and the rest by 2025. The most important tailings dams work planned for 2023 includes the seismic and stability analysis, as well as engagement with the multi-disciplinary team for key inputs in accordance with the GISTM. Kumba also continually monitors the performance of its TSFs, and no significant incidents or events were recorded in 2022.

Social and community responsibility

Kumba is targeting the creation of five jobs off site for every on-site job by 2030. To support local livelihoods, the Company employs 79% of its workforce from local communities. In 2022, the total BEE supplier spend was R18.1 billion (2021: R10.3 billion), including R5.4 billion (2021: R4.1 billion) procured from local host community businesses, while Kumba invested R399 million (2021: R258 million) in social development projects to support its local communities. The eligible host community suppliers onboarded increased from 314 to 320 in 2022, with more than 90% actively conducting business with Kumba. In response to the load shedding crisis, both Sishen and Kolomela mines supported their respective municipalities with generators to supply back-up power to support local small businesses.

Operational and production performance

Operational performance in 2022 was challenged by multiple headwinds with extremely high seasonal rainfall, the safety intervention, supply chain disruptions, as well as equipment availability and reliability. Despite this, Kumba's focus on the stability and capability of operational processes resulted in progressive improvements in performance across its operations. Total tonnes mined decreased by 2% to 255.2 Mt (2021: 261.4 Mt) and total waste stripping by 2% to 204.3 Mt (2021: 209.4 Mt). Total production for the year decreased by 8% to 37.7 Mt (2021: 40.9 Mt), with production at Sishen reducing by 4% to 27.0 Mt (2021: 28.0 Mt) and at Kolomela by 17% to 10.7 Mt (2021: 12.8 Mt). While production at Kolomela was hampered by feedstock constraints, the largest impact has been from the ongoing rail constraints, including industrial action at Transnet and poor rail performance throughout the year. These challenges were partly mitigated by Kumba's operating efficiency strategy and improved plant feedstock resulting in enhanced plant stability and a 12% increase in production in the second half, from 19.9 Mt in the first six months of the year.

At Sishen, improved mining stability was driven by improvements in shovel reliability, as well as truck availability and utilisation, underpinned by the maintenance reliability programme, optimised spares management and operator performance. These improvements combined with better mine planning and mining execution contributed to building healthy plant feedstock to support production stability. Sishen's operational efficiencies improved from 65% in the first half to 68% in the second half. Kolomela implemented a back-to-basics recovery plan focusing on improving mine planning, set management routines, ensuring efficient operation of the load-out station and building the plant feedstock with the aim of returning to pre-misfire levels of production. The improved rain readiness plan at Kolomela and a focus on operator efficiency, longer operating times and shorter haul routes led to improved utilisation of key HME in Q4 2022. As a result of these interventions, Kolomela's waste mining improved by 39% in the second half (H1 2022: 19.9 Mt; H2 2022: 27.6 Mt) and OEEs increased from 42% in the first half to 50% in the second half. Good progress was made in the reduction of the maintenance backlog, spares management and improvements in maintenance capability, resulting in increased availability and reliability of the truck and shovel fleet. In line with these improvements, Kumba's total OEEs increased from 57% in the first half to 62% in the second half, with trucks improving from 64% to 68% and shovel performance up from 50% to 57%.

Cost discipline performance

Cost performance remains a priority especially given increasing input cost pressures and geological inflation. Operating expenses, excluding mineral royalties, increased by 5% to R40.3 billion (2021: R38.4 billion), driven by a 7% increase in mining operational costs to R26.6 billion and a 9% increase in shipping costs to R7.0 billion, partly offset by a 6% lower selling and distribution cost of R6.7 billion, as well as cost savings of R1.1 billion. In terms of Kumba's cost-saving programme, the

biggest opportunities lie in containing cost increases driven by labour, contractors, and fuel which make up 63% of Kumba's costs. Several initiatives were introduced to optimise costs in 2022. For example, improving operational efficiencies and optimising the mine plan have driven over 94% of Kumba's cost savings. For the full year 2022, Kumba achieved R1.1 billion in cost savings against its target of R1.0 billion, through operational efficiencies and optimising the mine plan as well as supply chain optimisation. The cost savings partly mitigated higher input cost inflation, along with the cost benefit of an increase in work-in-progress stock and the capitalisation of deferred stripping. Sishen's unit cost increased to R479/dmt (2021: R432/dmt), while Kolomela's unit cost increased to R490/dmt (2021: R324/dmt), on the back of a 17% decrease in production. The increases were driven by inflationary pressures in key cost items such as diesel, wages and supply chain-related expenses, coupled with higher mining inflation from longer haulage distances, as well as lower production volumes. These were partly offset by cost savings achieved, higher work-in-progress stock and increased capitalisation of stripping costs. In addition, Sishen's unit cost includes the benefit of R56/tonne due to the capitalisation of C-grade material, as Kumba's UHDS technology will enable the processing of C-grade material previously classified as waste, while reducing Sishen's strip ratio.

Financial performance

Kumba's adjusted EBITDA of R37.3 billion reflects a decrease of 42% (2021: R64.6 billion). Lower market prices and premium for Kumba's products and higher operating expenses, were partially offset by a 10.7% weaker Rand. Kumba delivered an attributable free cash flow of R10.4 billion. Kumba's net cash position of R9.3 billion (2021: R17.5 billion) reflects the Company's resilient and capital-efficient balance sheet. Cash flow generated from operations of R34.8 billion (2021: R65.0 billion) was underpinned by an adjusted EBITDA of R37.3 billion, while net working capital increased by 40% to R12.8 billion (2021: R9.1 billion) due to a 42% increase in inventory to R15.8 billion (2021: R11.1 billion), partly offset by a 30% decrease in trade and other receivables to R5.2 billion. Capital expenditure (capex) of R10.2 billion (2021: R8.0 billion) was comprised of R4.5 billion of SIB spend, R2.5 billion of deferred stripping, and R3.2 billion of expansion capex. The decrease in capital creditors of R0.9 billion (2021: R1.8 billion) relates to capital expenditure incurred during the year but not yet paid at the reporting date, net of prior year expenditure paid. The 2022 full-year cash capex net of capital creditors was R11.1 billion (2021: R6.3 billion). SIB capex represents spend on capital spares, mining fleet replacement and plant and infrastructure upgrades to sustain the business. Deferred stripping capex increased due to a higher stripping ratio at Sishen and at Kolomela in the areas that Kumba is mining. In 2022, expansion capex included the Kapstevél South project (R1.9 billion), execution of the UHDS project (R0.8 billion), and the balance relates largely to P101 operational efficiency initiatives and technology. Kumba's ROCE for 2022 is 76%, down from 147% in 2021.

Annexure 3 cont.

Remuneration report cont.

2022 performance scorecard for the Exco – performance against targets

Aligned with the Anglo American Team⁺ performance management approach, Exco was assessed against the business unit performance scorecard, set forth for Kumba. The Chief Executive was assessed against her personal scorecard, aligned with the Kumba business unit performance scorecard objectives, but also reflecting her committed strategic – (20% of the scorecard) and personal objectives (10% of the scorecard) for the 2022 performance year.

The business unit performance scorecard comprises two KRAs, being:

- **Business results** – The key output metrics (financial and operational performance, SHE objectives for the performance year) which comprises 70% of the STI 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, sustainability and P101 productivity objectives. The critical tasks segment comprises 30% of the STI potential. This segment is replaced by the strategic and personal objectives KRAs for the Chief Executive, also comprising 30% of the STI, and overarching many of the strategic critical tasks for the Kumba business unit scorecard.

The 2022 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 GMC. The final scoring was communicated to 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 KRA 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, prior to final review, consideration and ratification by Remco as per their mandate from the Board.

2022 performance incentive sanctioned adjustments

The Kumba business unit 2022 performance scorecard targets have been adjusted for five financial and operational targets/objectives, considering external, uncontrollable events that had a direct bearing on the achieved performance outcome of these impacted measures, being the Transnet Freight Rail labour action during October 2022 and the residual impact of the labour action during the months of November and December 2022. In addition, the benefit of the C-grade material mined in the previous financial year but capitalised in 2022 (historical C-grade), was adjusted for. The approved adjustments, as sanctioned by the Anglo American Corporate Committee, the Anglo American GMC as well as Remco were effected to the performance targets of the following performance metrics impacted:

- Kumba business unit EBITDA at fixed prices (adjusted for commodity pricing and exchange rate). A downward adjustment of US\$126.6 million was approved on the 2022 target.
- Kumba business unit ROCE at actual prices and exchange rates. A downward adjustment of 3.6% was approved on the 2022 target.
- Kumba business unit working capital days. An upward adjustment of 20.4 days was approved on the 2022 target.
- Kumba business unit and asset (Sishen and Kolomela mines) Saleable Production tonnes. A downward adjustment of 1.279 Mt was approved on the 2022 target for the business unit, made up of the aggregate adjustments approved for Sishen mine (0.852 Mt) and Kolomela mine (0.427 Mt), respectively.
- Kumba business unit, unit cost. An upward adjustment of FOB US\$0.66/tonne was approved on the 2022 target.
- Kumba assets (Sishen and Kolomela mines) unit cost of processing at fixed exchange rate. An upward adjustment of US\$0.15/tonne for Sishen mine and US\$0.13/tonne was approved on the 2022 targets, respectively.

The adjustments have been sanctioned for all Kumba employees participating in the annual performance incentive scheme, including the Chief Executive.

2022 performance scorecard for the Exco – performance against targets

Weighting		Weighting	Level achieved	Percentage achieved	Points awarded
Group financial targets					
12	EPS Anglo American group at fixed prices	4.0	< Threshold	0	0.0
	EPS Anglo American group at actual prices	4.0	< Threshold	0	0.0
	Sustaining attributable free cash flow at fixed prices	4.0	> Target	69.2	2.8
Business unit – financials					
15	EBITDA at fixed prices (adjusted for price/exchange rate)	5.0	> Threshold	40.5	2.0
	EBITDA – adjusted target	5.0	> Target	76.5	3.8
	ROCE at actual prices and exchange rate	5.0	> Target	92.8	4.6
	ROCE – adjusted target	5.0	> Stretch	100.0	5.0
	Working capital days	5.0	< Threshold	0	0.0
	Working capital days – adjusted target	5.0	< Threshold	0	0.0
Business unit – operational					
23	Saleable production	8.0	< Threshold	0	0.0
	Saleable production – adjusted target	8.0	< Threshold	0	0.0
	BU unit cost at fixed exchange rate	8.0	> Threshold	31.0	2.5
	BU unit cost – adjusted target	8.0	< Threshold	0	0.0
	Mine compliance	7.0	> Target	66.3	4.6
Safety, health and environment					
20	Safety – Injuries (TRIFR)	5.0	< Threshold	0	0.0
	Environment – Water efficiency	5.0	> Target	81.3	4.1
	Health – Employee health assessments	5.0	> Stretch	100.0	5.0
	EOF	5.0	At stretch	100.0	5.0
Critical tasks					
30	Strategy to procure from local businesses residing in the six host communities in the Northern Cape. The R4.5 billion localised procurement target delivery is underpinned by strong supplier development and procurement initiatives.	5.0	Fully achieved	100.0	5.0
	1. Sishen UHMS – compliance to schedule (90%). 2. Complete Sishen life-of-asset plan (Q2 2022). 3. Ploegfontein concept study (to commence Q1 2022).	5.0	Mostly achieved	50.0	2.5
	Complete Smart Core and Smart Support organisation restructuring implementation.	5.0	Not achieved	0	0.0
	Implement technology program in support of site breakthrough: 1. Autonomous drilling at Sishen (8 x drills end of 2022). 2. Kapstevél South autonomous hauling solution (pending feasibility study). 3. Berm monitoring (Sishen Q4 2022) as per schedule. 4. Automated process control and data analytics as per T&S initiative schedule and timelines.	5.0	Fully achieved	100.0	5.0
	– Anglo Operating Model implementation as per site critical tasks. – Operating Model implementation at BU (50% implemented in 2022).	5.0	Mostly achieved	50.0	2.5
	Kumba stable and capable rating.	5.0	Mostly achieved	50.0	2.5
Overall performance rating – unadjusted targets				48.1	
Overall performance rating – adjusted targets				47.8	

Annexure 3 cont.

Remuneration report cont.

2022 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 American GMC objectives. Performance towards the long-term strategic objectives of the Tswelelope programme and Anglo American Burning Ambition are also taken into consideration. The performance weighting of the KRAs 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 STI implemented in 2020. The KRAs, metrics, weighting and performance outcome for the Chief Executive's 2022 scorecard are as follows:

Weighting		Weighting	Level achieved	Percentage achieved	Points awarded	
Group performance						
20	EPS Anglo American group at fixed prices		7.0	< Threshold	0	0.0
	EPS Anglo American group at actual prices		7.0	< Threshold	0	0.0
	Sustaining attributable free cash flow at fixed prices		6.0	> Target	69.2	4.1
Business unit performance						
30	EBITDA at fixed prices (adjusted for price/exchange rate)		4.0	> Threshold	40.5	1.6
	EBITDA – adjusted target		4.0	> Target	76.5	3.1
	ROCE at actual prices and exchange rate		4.0	> Target	92.8	3.7
	ROCE – adjusted target		4.0	> Stretch	100.0	4.0
	Working capital days		4.0	< Threshold	0	0.0
	Working capital days – adjusted target		4.0	< Threshold	0	0.0
	Saleable production		7.0	< Threshold	0	0.0
	Saleable production – adjusted target		7.0	< Threshold	0	0.0
	BU unit cost at fixed exchange rate		7.0	> Threshold	31.0	2.2
	BU unit cost – adjusted target		7.0	< Threshold	0	0.0
	Mine compliance		4.0	> Target	66.3	2.7
	Safety, health and environment					
20	Safety – Injuries (TRIFR)		5.0	< Threshold	0	0.0
	Environment – Water efficiency		5.0	> Target	81.3	4.1
	Health – Employee health assessments		5.0	> Stretch	100.0	5.0
	EOF		5.0	At stretch	100.0	5.0
Strategic objectives						
20	Portfolio	Mining life extension and strategy re-alignment	8.0	Refer to detail on page 57	50.0	4.0
	Innovation	Delivery of operational excellence and pathway towards decarbonisation	7.0	Refer to detail on page 57	78.6	5.5
	People	Operational leadership excellence and diversity	5.0	Refer to detail on page 57	60.0	3.0
Personal objectives						
10	Leadership and transformation	Leadership excellence and diversity	4.0	Refer to detail on page 57	75.0	3.0
	Stakeholder management	Government, shareholder, employee and customer interests	3.0	Refer to detail on page 57	66.7	2.0
	People/organisation	Social and Sustainable mine plan	3.0	Refer to detail on page 57	100.0	3.0
Overall performance rating – unadjusted targets					47.7%	
Overall performance rating – adjusted targets					48.4%	

Chief Executive 2022 strategic objectives performance feedback

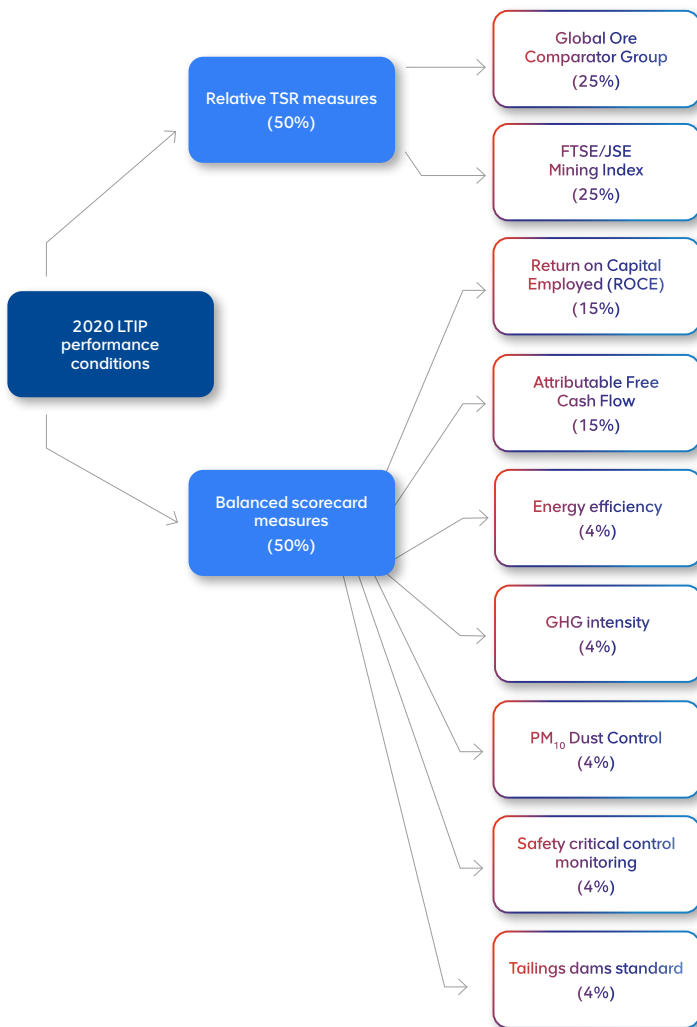
KRA	KRA work stream	Objectives	2022 performance feedback
Portfolio	Mining life extension and strategy realignment	<ol style="list-style-type: none"> 1. Develop a high-level future plan in terms of concept and design of the Transnet Rail and Port linked to the extended 2040 life-of-asset. 2. Close off and finalise Tswelopele (2017 Strategy) savings. 3. Set up Tswelopele strategy refresh for 2023 implementation. 4. Implement UHDMS project as per schedule. 	<p>The objective has been fully achieved.</p> <p>The objective has been fully achieved.</p> <p>The objective has been partially achieved.</p> <p>The objective has not been achieved.</p>
Innovation	Delivery of operational excellence and pathway towards decarbonisation	<ol style="list-style-type: none"> 1. For the on-mine constraint (mining total tonnes handled) achieve 2/4 quarters stable and 80% confidence of achieving reworked budget by the end of Q3 2022. 2. Implement technology programme in support of site breakthrough: <ul style="list-style-type: none"> > Autonomous drilling at Sishen (eight drills by end of 2022). > Kapstevel South autonomous hauling solution (pending feasibility study). > Berm monitoring (Sishen Q4 2022) as per schedule. > Automated process control and data analytics as per Kumba's initiative schedule and timelines. 3. Decarbonisation – Delivery of a pathway/roadmap towards decarbonisation. 	<p>The objective has been partially achieved.</p> <p>The objective has been fully achieved.</p> <p>The objective has been fully achieved.</p>
People	Operational leadership excellence and diversity	<ol style="list-style-type: none"> 1. Develop organisational leadership succession plan, addressing critical positions. 2. Delivery of future workforce <ul style="list-style-type: none"> > Mobilise multi-disciplined taskforce for robust planning. 3. Finalise the Human Resources Development strategy aligned with the future skills requirements. 4. Focus the culture interventions on driving improvement on the slips and snags management. 	<p>The objective has been partially achieved.</p> <p>The objective has been partially achieved.</p> <p>The objective has been partially achieved.</p> <p>The objective has been partially achieved.</p>
Leadership and transformation	Leadership excellence and diversity	<ol style="list-style-type: none"> 1. Achieve women in mining and HDSAs in line with 2023 targets. 2. Achieve people with disabilities representation. 3. Finalise approval of evergreen ESOP scheme and implementation of evergreen component. 4. Leadership succession and transformation. 	<p>The objective has been partially achieved.</p> <p>The objective has been partially achieved.</p> <p>The objective has been fully achieved.</p> <p>The objective has been fully achieved.</p>
Stakeholder management	Government, shareholder, employee and customer interests	Ensure alignment with the marketing team and access to broader markets. Maximising value for our products, considering constraints of our ore body within acceptable quality tolerances.	The objective has been partially achieved.
Sustainable mine plan	Social and sustainable mine plan	<ol style="list-style-type: none"> 1. Ensure continued improvement of the Social Way governance framework. 2. Meet business expectation of 90% completion of all SMP action plans for 2022. 	<p>The objective has been fully achieved.</p> <p>The objective has been fully achieved.</p>

Annexure 3 cont.

Remuneration report cont.

2020 LTIP vesting outcomes and awards for the executive directors

During 2020, conditional shares were awarded to the executive directors in terms of the performance share plan (PSP) rules. The 2020 LTIP performance measures comprised 50% relative TSR and a 50% balanced scorecard of performance measures (financial, safety and environmental). The breakdown and weighting of the 2020 LTIP award performance measures are depicted in the following diagram:



The performance vesting has been calculated based on targeted against actual performance during 2022, with reference to the base year (2019) parameters.

Relative TSR performance and vesting conditions

Of the conditional shares that are subject to the relative TSR performance condition that will vest, 25% is determined by

assessing the Company's relative performance correlated 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 (delisted on 10 March 2022)
- Ferrexpo Plc
- Fortescue Metals Group Limited
- Mineral Resources Limited*
- Grupo Simec S.A.B. de C.V.*
- Cleveland-Cliffs Inc.*
- NMDC Limited
- Shandong Iron and Steel Co. Ltd.*
- Vale S.A.

* Four new comparator group companies that replaced IRC, Hengshi Mining, Honbridge and Shougang Hierro Peru, being four of the 2019 LTIP award comparator companies that were too small for inclusion in the 2020 Global Iron Ore peer group, as advised by Kumba's external, third-party remuneration advisory service provider. The four new comparator companies are iron ore producers that have more comparable revenue and market capital, and retain a reasonable alignment of their PE ratios, including Grupo Simec, headquartered in Mexico, and Shandong, headquartered in China, which balances the emerging market representation to contrast the addition of Cleveland-Cliffs in the US and Mineral Resources in Australia.

The TSR performance of all the peer group companies, including Kumba Iron Ore, is 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. To cater for EVRAZ Plc that delisted on 10 March 2022, Kumba has selected to exclude this peer from the peer group. The peer weights are grossed up to equal 100% in the calculation.

The remaining 25% of the relative TSR performance condition is measured against the FTSE/JSE Mining Index, being a capitalisation weighted index comprised of 14 JSE-listed mining companies and provides an overall indication of Kumba's correlation against other mining companies in the South African environment. It is to be noted that certain enhancements were made to the FTSE/Russel Industry Classification system applicable to the FTSE/JSE indices in March 2021. Specific changes relevant to the FTSE/JSE Mining Index were as follows:

- The name of the FTSE/JSE Mining Index (J177) changed to the FTSE/JSE Precious Metals and Mining Index (JS5513).
- The Coal subsector (1771) and General Mining subsector (1775) moved from the Mining sector to the Oil, Gas and Coal sector, and the Industrial Metals and Mining sector, respectively.

As the FTSE/JSE Mining Index no longer has the same constituents, the constituents of the FTSE/JSE Mining Index at the start of the performance period (1 January 2020) were determined. The TSR index of each of the constituents was weighted based on its market capitalisation at the start of the performance period and added to form a composite index against which the Kumba TSR was measured.

Relative TSR and vesting conditions – applicable to 50% of conditional shares:

TSR measure	Performance condition weighting	Target	TSR performance	Vesting percentage
Global iron ore peer group	25%	< Threshold	Below the median	0
		Threshold	Median TSR of the peer group (50 th percentile)	25
		Stretch	Upper quartile TSR of the peer group	100
FTSE/JSE Mining Index	25%	< Threshold	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 20.37%, which places the Company's relative TSR performance below the 50th percentile (28.41%) of its global iron ore comparator group. Based on the global iron ore comparator group relative TSR condition (25% of the LTIP award), 0% of the awards pertaining to this condition vested.

The compounded annual growth rate (CAGR) in Kumba's TSR is used to measure the Company's performance over the performance period (vesting period). The FTSE/JSE Mining Index market capital weighted average TSR performance over the performance period has been 28.07%, while the Kumba CAGR for the same period has been 20.37%. Based on the FTSE/JSE Mining Index relative TSR condition (25% of the LTIP award), 0% of the awards pertaining to this condition vested.

Balanced scorecard performance measures – applicable to 50% of conditional shares

Condition	Performance condition weighting	Threshold	Target	Stretch	Vesting mechanism	Achieved performance	Vesting percentage
Attributable ROCE condition	15%	36%	36%	55%	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance.	76.36%	100
Cash generated after taking into account sustaining capital (Rm)	15%	R14,421	R14,421	R18,904	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance.	R28,683	100
Energy efficiency condition	4%	4% improvement in energy intensity by 2022, indexed on 2019 actual	7% improvement in energy intensity by 2022, indexed on 2019 actual	10% improvement in energy intensity by 2022, indexed on 2019 actual	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance.	0.77% improvement	0
GHG intensity condition	4%	5% improvement in GHG efficiency by 2022, indexed on 2019 actual	10% improvement in GHG efficiency by 2022, indexed on 2019 actual	15% improvement in GHG efficiency by 2022, indexed on 2019 actual	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance.	1.87% improvement	0
PM ₁₀ dust control	4%	Five daily exceedances per annum	Four daily exceedances per annum	Three daily exceedances per annum	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance.	More than six exceedances	0
Safety critical control monitoring	4%	97.5%	99.0%	100.0%	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance.	99.50%	85
Tailings dams standard implementation	4%	> 90% level of implementation at all operations	> 95% level of implementation at all operations	> 100% level of implementation at all operations	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance.	66% level of implementation	0

As the threshold hurdles for the energy efficiency, GHG intensity, PM₁₀ dust control and tailings dams standard implementation performance measures have not been achieved on performance testing, no awards pertaining to these conditions will vest. The safety critical control monitoring performance measure achievement is between threshold and stretch with an 85% vesting of this condition. The remaining conditions' stretch objectives (100%) have been achieved and 100% of the awards pertaining to these conditions will therefore vest.

Annexure 3 cont.

Remuneration report cont.

Overall 2020 LTIP vesting based on the relative TSR and balanced scorecard performance conditions

The overall vesting of the 2020 LTIP conditional share award, based on the performance testing of both the relative TSR (50%) and balanced scorecard (50%) performance conditions for 2022 is 33.40%.

Condition	Performance condition weighting	Vesting percentage
TSR-Global iron ore comparator group	25%	0
TSR-FTSE/JSE Mining Index	25%	0
Attributable ROCE condition	15%	100
Cash generated after taking into account sustaining capital condition	15%	100
Energy efficiency condition	4%	0
GHG intensity condition	4%	0
PM ₁₀ dust control	4%	0
Safety critical control monitoring	4%	85
Tailings dams standard implementation	4%	0
Total overall vesting percentage		33.40

Single-figure remuneration

R'000	Guaranteed pay and benefits			TGP 2021	Additional payments	Short-term incentive	Long-term incentive	Total emoluments 2022	Total emoluments 2021
	Base salary	Benefits	TGP 2022						
Executive directors		¹³			¹⁴	¹⁵	¹⁶		
ND Zikalala ¹	7,970	1,072	9,042	—	1,164	4,824	15,391	30,421	—
TM Mkhwanazi ^{2,3}	—	—	—	10,164	—	—	6,012	6,012	36,243
BA Mazarura ²	5,994	282	6,276	5,977	—	1,582	4,635	12,493	13,706
Sub-total	13,964	1,354	15,318	16,141	1,164	6,406	26,038	48,926	49,949
Prescribed officers									
PJP Fourie ^{2,4,5}	—	—	—	811	370	—	252	622	2,554
V Kumar ⁶	4,202	378	4,580	4,376	824	1,155	5,767	12,326	13,803
PC Madlala ⁷	1,898	244	2,142	—	187	544	—	2,873	—
C Malander	—	—	—	2,208	—	—	—	—	4,182
SA Martin ^{2,4}	3,185	280	3,465	3,300	679	868	1,899	6,911	7,514
GM Mc Gavigan ^{2,4}	3,561	278	3,839	3,659	753	963	2,108	7,663	8,374
Y Mfolo ⁸	—	—	—	—	526	—	—	526	—
P Ramchander ⁹	2,976	429	3,405	3,243	443	853	853	5,554	9,660
S Ramgoolam ¹⁰	2,402	220	2,622	—	2	344	344	3,312	—
NM Sibanyoni	2,769	407	3,176	2,016	—	794	794	4,764	4,121
TS Smit ¹¹	8,996	1,702	10,698	9,797	5,800	4,881	14,339	35,718	37,707
SV Tyobeka ^{2,12}	—	—	—	2,131	625	—	1,143	1,768	5,607
F Patel	2,401	309	2,710	2,581	—	689	689	4,088	4,733
Sub-total	32,390	4,247	36,637	34,122	10,209	11,091	28,188	86,125	98,255
Total	46,354	5,601	51,955	50,263	11,373	17,497	54,226	135,051	148,204

Notes

- 62.2% of the Anglo-American LTIP shares (LSE) awarded in 2020, when employed at De Beers Managed Operations, have vested based on performance condition testing. Dividend equivalent relates to the Anglo American plc LTIP shares that vested on 22 February 2022.
- 33.4% of the LTIP shares awarded in 2020, with a performance period ending 31 December 2022, have vested based on performance condition testing.
- No salary accrued during 2022 as a result of Inter-group transfer to Anglo American on 1 January 2022 as Chief Executive of Bulk Commodities. LTIP share vesting is not accelerated and remain subject to performance testing.
- Dividend equivalent relates to 2019 LTIP share awards that vested on 1 March 2022.
- No salary accrued during 2022 as he retired on 31 March 2021. LTIP share vesting is not accelerated and remains subject to performance testing.
- 62.2% of the Anglo American LTIP shares awarded in 2020, when employed by Anglo American Coal SA (now Thungela Resources), have vested based on performance condition testing. Dividend equivalent relates to the Anglo American plc LTIP shares that vested on 1 March 2022.
- Acting Executive Head of human resources from 1 January 2022 to 31 July 2022. Aligned to the bonus and retention share plan rule stipulation that employees do not qualify for a DBA award within one year of retirement, the employee will not qualify for an award as he will retire in July 2023.
- No salary accrued during 2022 due to an inter-group transfer to Anglo American Platinum Limited, effective 1 May 2020. Dividend equivalent relates to Kumba LTIP shares that vested on 1 March 2022.
- 62.2% of the Anglo American LTIP shares awarded in 2020, when employed by Anglo American Corporate Services SA, have vested based on performance condition testing. Dividend equivalent relates to the Anglo American plc LTIP shares that vested on 1 March 2022.
- Appointed as Executive head of human resources effective 1 August 2022. Earnings are inclusive of remuneration received in her role as Manager organisational effectiveness, prior to being promoted to Executive head of human resources.
- Employed by Anglo American Marketing Limited (Singapore). 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 2022. The DBA and LTIP shares awarded are settled in Anglo American plc shares (LSE). Included in circumstantial payments are cost of living related allowances. The dividend equivalent is related to the Anglo American plc shares (LSE).
- No salary accrued during 2022 due to an inter-group transfer to Anglo American Platinum Limited, effective 1 August 2021. Dividend equivalent relates to Kumba LTIP shares that vested on 1 March 2022.
- Benefits include employer contribution to retirement fund and medical aid.
- Includes leave encashment, dividend equivalent paid and acting allowances paid.
- Short-term incentive is based on the performance against the business unit Team+ 2022 performance scorecard and paid in March 2023.
- Face value of DBA shares (awarded in terms of the bonus and retention share plan) awarded in March 2023 derived from the 2022 Team+ short-term incentive value.

Annexure 3 cont.

Remuneration report cont.

Single-figure remuneration cont.

R'000	Fees		Total emoluments	Total emoluments
	Directors' fees	Committee fees	2022	2021
Non-executive directors				
MS Bomela	339	730	1,069	818
S French	—	—	—	652
MSV Gantsho	—	—	—	703
TP Goodlace ¹	1,792	—	1,792	1,484
MA Jenkins	339	554	893	750
NB Langa-Royds	339	718	1,057	998
TM Mkhwanazi ²	339	349	688	—
SS Ntsaluba	339	744	1,083	1,032
BP Sonjica	339	549	888	822
MJ Tsele	339	378	717	366
D Wanblad	339	328	667	652
Total	4,504	4,350	8,854	8,277

Notes

¹ The Chairperson of the Board, and chairs the Nominations and Governance and Strategy and Investment Committees, however, he does not receive additional remuneration in respect of the committees he serves on.

² Appointed on 1 January 2022.

2022 unvested awards and cash flow

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

Scheme	Award date	Earliest date of vesting	Number of shares					R'000		
			Opening balance on 1 January 2022	Granted during 2022	Forfeited during 2022	Vesting during 2022	Closing balance on 31 December 2022	Value of receipts	Estimated fair value on 31 December 2022	Estimated fair value of cumulative dividend equivalents at 31 December 2022
Executive directors								6	7	8
<i>ND Zikalala</i>										
<i>Kumba Share Awards</i>										
DBA ¹	1 March 2022	1 March 2024	—	3,247	—	—	3,247	192	1,604	—
LTIP ^{2,3}	1 March 2022	1 March 2025	—	19,011	—	—	19,011	—	5,043	—
<i>Anglo American plc Share Awards (JSE)</i>										
DBA	8 March 2019	8 March 2022	2,744	—	—	2,744	—	2,209	—	—
DBA	9 March 2020	9 March 2023	4,084	—	—	—	4,084	—	2,753	—
DBA	12 March 2021	12 March 2023	1,944	—	—	—	1,944	—	1,310	—
DBA	20 May 2021	12 March 2024	396	—	—	—	396	—	267	—
LTIP ⁹	26 March 2019	22 February 2022	20,200	—	4,747	15,453	—	11,293	—	—
LTIP	6 May 2020	9 March 2023	25,200	—	—	—	25,200	—	10,566	1,688
LTIP	12 March 2021	12 March 2024	14,500	—	—	—	14,500	—	5,515	826
LTIP ⁹	16 June 2021	22 February 2022	254	—	21	65	168	50	68	10
<i>Thungela Resources Share Awards</i>										
DBA ¹¹	4 June 2021	1 March 2022	916	—	—	916	—	141	—	—
Sub-total			70,238	22,258	4,768	19,178	68,550	13,885	27,126	2,524
<i>TM Mkhwanazi</i>										
<i>Kumba share awards</i>										
DBA	1 March 2017	1 March 2022	2,082	—	—	2,082	—	1,260	—	—
DBA	1 June 2017	1 March 2022	2,585	—	—	2,585	—	1,564	—	—
DBA	9 April 2018	1 March 2023	6,288	—	—	—	6,288	372	3,107	—
DBA	1 March 2019	1 March 2024	24,536	—	—	16,357	8,179	10,382	4,041	—
DBA ¹	1 March 2020	1 March 2023	22,330	—	—	—	22,330	1,322	11,033	—
DBA ¹	1 March 2021	1 March 2023	10,742	—	—	—	10,742	636	5,308	—
DBA ¹	1 March 2022	1 March 2024	—	13,841	—	—	13,841	819	6,839	—
LTIP ^{2,3,9,10}	31 May 2019	1 March 2022	24,776	—	8,052	16,724	—	10,120	—	—
LTIP ^{2,3}	11 August 2020	1 March 2023	36,430	—	—	—	36,430	—	6,012	—
LTIP ^{2,3}	1 March 2021	1 March 2024	20,510	—	—	—	20,510	—	5,726	—
<i>Anglo American plc share awards</i>										
DBA ⁴	1 March 2020	1 March 2023	27,574	—	—	—	27,574	1,290	18,588	—

Annexure 3 cont.

Remuneration report cont.

Scheme	Award date	Earliest date of vesting	Number of shares					R'000		
			Opening balance on 1 January 2022	Granted during 2022	Forfeited during 2022	Vesting during 2022	Closing balance on 31 December 2022	Value of receipts	Estimated fair value on 31 December 2022	Estimated fair value of cumulative dividend equivalents at 31 December 2022
Executive directors										
<i>Thungela Resources share awards</i>										
DBA ¹¹	4 June 2021	1 March 2023	2,757	–	–	2,757	–	423	–	–
<i>Anglo American plc share awards (LSE)⁵</i>										
LTIP ⁷	11 March 2022	11 March 2025	–	44,863	–	–	44,863	–	16,185	1,256
Sub-total			180,610	58,704	8,052	40,505	190,757	28,188	76,839	1,256
BA Mazarura										
<i>Kumba share awards</i>										
DBA	1 March 2019	1 March 2022	5,637	–	–	5,637	–	3,411	–	–
DBA ¹	1 March 2020	1 March 2023	6,977	–	–	–	6,977	413	3,447	–
DBA ¹	1 March 2021	1 March 2023	2,907	–	–	–	2,907	172	1,436	–
DBA ¹	1 March 2022	1 March 2024	–	3,930	–	–	3,930	233	1,942	–
LTIP ^{2,9,10}	31 May 2019	1 March 2022	9,048	–	2,940	6,108	–	3,696	–	–
LTIP ^{2,3}	11 August 2020	1 March 2023	13,558	–	–	–	13,558	–	2,238	–
LTIP ^{2,3}	1 March 2021	1 March 2024	8,015	–	–	–	8,015	–	2,238	–
LTIP ^{2,3}	1 March 2022	1 March 2025	–	8,771	–	–	8,771	–	2,327	–
Sub-total			46,142	12,701	2,940	11,745	44,158	7,925	13,628	–

Notes

¹ DBA shares awarded in terms of the bonus and retention share plan.

² LTIP shares awarded in terms of the PSP.

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 restricted performance period.

⁴ Anglo American plc (JSE) forfeitable shares were awarded related to his position as member of the Anglo American GMC, before his appointment as Chief Executive of Bulk Commodities on 1 January 2022.

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

⁶ Includes dividend payments received in March 2022 and August 2022 as well as face value of all share vestings during 2022.

⁷ Sum total of the estimated fair value of unvested DBA shares, 2020 LTIP award (actual vesting of 33.40% and 62.20% for Anglo American plc shares), 2021 and 2022 LTIP awards (estimated vesting of 60%). The value is based on a three-day VWAP on 31 December 2022 of R494.11 for Kumba Iron Ore Limited, R674.10 for Anglo American plc (JSE) and R672.73 for Anglo American plc (LSE) shares.

⁸ Estimated dividend equivalent is based on the above estimated vesting probability (refer note 9) and accumulated dividends declared to date during the performance period.

⁹ Shares forfeited due to performance conditions not met in full (actual vesting of 33.40% and 62.20% for Anglo American plc shares).

¹⁰ Shares vested as a result of performance conditions being met. Shares are subject to an additional two-year holding period during which clawback conditions apply.

¹¹ As a result of the demerger of Anglo Thermal Coal and consequent listing of Thungela Resources, Thungela shares were awarded, based on existing Anglo American (JSE) shareholding and in line with the scheme rules.

¹² As a result of the demerger of Anglo Thermal Coal and consequent listing of Thungela Resources, additional Anglo American plc (LSE) shares were awarded based on existing Anglo American (LSE) shareholding and in line with the scheme rules.

Scheme	Award date	Earliest date of vesting	Number of shares					R'000		
			Opening balance on 1 January 2022	Granted during 2022	Forfeited during 2022	Vesting during 2022	Closing balance on 31 December 2022	Value of receipts	Estimated fair value on 31 December 2022	Estimated fair value of cumulative dividend equivalents at 31 December 2022
Prescribed officers								8	9	10
<i>PJP Fourie</i>										
<i>Kumba share awards</i>										
LTIP ^{2,10}	31 May 2019	1 March 2022	3,035	—	986	2,049	—	1,240	—	—
LTIP ²	11 August 2020	1 March 2023	1,528	—	—	—	1,528	—	252	99
LTIP ²	1 March 2021	1 March 2024	95	—	—	—	95	—	27	10
Sub-total			4,658	—	986	2,049	1,623	1,240	279	109
<i>VJ Kumar</i>										
<i>Kumba share awards</i>										
DBA ¹	1 March 2021	1 March 2023	1,884	—	—	—	1,884	112	931	—
DBA ¹	1 March 2022	1 March 2024	—	2,869	—	—	2,869	170	1,418	—
LTIP ²	1 March 2021	1 March 2024	4,681	—	—	—	4,681	—	1,307	486
LTIP ²	1 March 2022	1 March 2025	—	5,122	—	—	5,122	—	1,359	182
<i>Anglo American plc share awards⁵</i>										
DBA	8 March 2019	1 March 2022	2,431	—	—	2,431	—	1,894	—	—
DBA	9 March 2020	1 March 2023	3,763	—	—	—	3,763	176	2,537	—
DBA	6 May 2020	1 March 2023	944	—	—	—	944	44	636	—
LTIP ¹⁰	26 March 2019	1 March 2022	9,900	—	990	8,910	—	6,941	—	—
LTIP	6 May 2020	1 March 2023	11,000	—	—	—	11,000	—	4,612	737
LTIP ¹⁰	4 June 2021	1 March 2022	88	—	5	37	46	29	19	3
<i>Thungela Resources share awards¹²</i>										
DBA	4 June 2021	1 March 2022	713	—	—	713	—	110	—	—
Sub-total			35,404	7,991	995	12,091	30,309	9,476	12,819	1,408
<i>PC Madlala</i>										
<i>Kumba share awards</i>										
DBA	1 March 2019	1 March 2022	1,781	—	—	1,781	—	1,078	—	—
DBA ¹	1 March 2020	1 March 2023	2,290	—	—	—	2,290	136	1,132	—
DBA ¹	1 March 2021	1 March 2023	931	—	—	—	931	55	460	—
DBA ¹	1 March 2022	1 March 2024	—	1,414	—	—	1,414	84	699	—
Sub-total			5,002	1,414	—	1,781	4,635	1,353	2,291	—
<i>CO Malander</i>										
<i>Kumba share awards</i>										
DBA	1 March 2019	1 March 2022	2,075	—	—	2,075	—	1,256	—	—
DBA ¹	1 March 2020	1 March 2023	2,175	—	—	—	2,175	129	1,075	—
DBA ¹	1 March 2021	1 March 2023	1,034	—	—	—	1,034	61	511	—
Sub-total			5,284	—	—	2,075	3,209	1,446	1,586	—

Annexure 3 cont.

Remuneration report cont.

2022 invested awards and cash flow cont.

Scheme	Award date	Earliest date of vesting	Number of shares					R'000		
			Opening balance on 1 January 2022	Granted during 2022	Forfeited during 2022	Vesting during 2022	Closing balance on 31 December 2022	Value of receipts	Estimated fair value on 31 December 2022	Estimated fair value of cumulative dividend equivalents at 31 December 2022
Prescribed officers										
<i>SA Martin</i>										
<i>Kumba share awards</i>										
DBA	1 March 2019	1 March 2022	2,066	—	—	2,066	—	1,250	—	—
DBA ¹	1 March 2020	1 March 2023	3,524	—	—	—	3,524	209	1,741	—
DBA ¹	1 March 2021	1 March 2023	1,675	—	—	—	1,675	99	828	—
DBA ¹	1 March 2022	1 March 2024	—	2,156	—	—	2,156	128	1,065	—
LTIP ^{2,10}	31 May 2019	1 March 2022	4,632	—	1,505	3,127	—	1,892	—	—
LTIP ²	11 August 2020	1 March 2023	6,248	—	—	—	6,248	—	1,031	402
LTIP ²	1 March 2021	1 March 2024	3,518	—	—	—	3,518	—	982	366
LTIP ²	1 March 2022	1 March 2025	—	3,850	—	—	3,850	—	1,021	137
Sub-total			21,663	6,006	1,505	5,193	20,971	3,578	6,668	905
<i>GM Mc Gavigan</i>										
<i>Kumba share awards</i>										
DBA	1 March 2019	1 March 2022	4,018	—	—	4,018	—	2,431	—	—
DBA ¹	1 March 2020	1 March 2023	3,911	—	—	—	3,911	232	1,932	—
DBA ¹	1 March 2021	1 March 2023	1,859	—	—	—	1,859	110	919	—
DBA ¹	1 March 2022	1 March 2024	—	2,393	—	—	2,393	142	1,182	—
LTIP ^{2,10}	31 May 2019	1 March 2022	5,142	—	1,671	3,471	—	2,100	—	—
LTIP ²	11 August 2020	1 March 2023	6,934	—	—	—	6,934	—	1,144	447
LTIP ²	1 March 2021	1 March 2024	3,904	—	—	—	3,904	—	1,090	406
LTIP ²	1 March 2022	1 March 2025	—	4,272	—	—	4,272	—	1,133	152
Sub-total			25,768	6,665	1,671	7,489	23,273	5,015	7,400	1,005
<i>Y Mfolo</i>										
<i>Kumba share awards</i>										
DBA	1 March 2019	1 March 2022	3,135	—	—	3,135	—	1,897	—	—
DBA ¹	1 March 2020	1 March 2023	3,287	—	—	—	3,287	195	1,624	—
DBA ¹	12 May 2021	1 March 2023	667	—	—	—	667	39	330	—
LTIP ^{2,10}	31 May 2019	1 March 2022	4,320	—	1,404	2,916	—	1,765	—	—
Sub-total			11,409	—	1,404	6,051	3,954	3,896	1,954	—
<i>P Ramchander</i>										
<i>Kumba share awards</i>										
DBA ¹	1 March 2021	1 March 2023	1,418	—	—	—	1,418	84	701	—
DBA ¹	1 March 2022	1 March 2024	—	2,390	—	—	2,390	141	1,181	—
LTIP ²	1 March 2021	1 March 2024	3,459	—	—	—	3,459	—	966	359
LTIP ²	1 March 2022	1 March 2025	—	3,785	—	—	3,785	—	1,004	134

2022 invested awards and cash flow cont.

Scheme	Award date	Earliest date of vesting	Number of shares					R'000		
			Opening balance on 1 January 2022	Granted during 2022	Forfeited during 2022	Vesting during 2022	Closing balance on 31 December 2022	Value of receipts	Estimated fair value on 31 December 2022	Estimated fair value of cumulative dividend equivalents at 31 December 2022
Prescribed officers								8	9	10
<i>Anglo American plc share awards⁶</i>										
DBA	8 March 2019	1 March 2022	2,547	—	—	2,547	—	1,984	—	—
DBA	9 March 2020	1 March 2023	2,900	—	—	—	2,900	136	1,955	—
LTIP ¹⁰	26 March 2019	1 March 2022	6,400	—	640	5,760	—	4,487	—	—
LTIP	6 May 2020	1 March 2023	7,200	—	—	—	7,200	—	3,019	482
LTIP ¹⁰	4 June 2021	1 March 2022	57	—	3	24	30	19	12	2
<i>Thungela Resources share awards¹²</i>										
DBA	4 June 2021	1 March 2022	544	—	—	544	—	84	—	—
Sub-total			24,525	6,175	643	8,875	21,182	6,935	8,838	977
S Ramgoolam										
<i>Kumba share awards</i>										
DBA	1 March 2019	1 March 2022	2,621	—	—	2,621	—	1,586	—	—
DBA ¹	1 March 2020	1 March 2023	2,381	—	—	—	2,381	141	1,176	—
DBA ¹	1 March 2021	1 March 2023	1,132	—	—	—	1,132	67	559	—
DBA ¹	1 March 2022	1 March 2024	—	1,462	—	—	1,462	87	722	—
Sub-total			6,134	1,462	—	2,621	4,975	1,881	2,457	—
NM Sibanyoni										
<i>Kumba share awards</i>										
DBA ¹	1 March 2022	1 March 2024	—	1,324	—	—	1,324	78	654	—
LTIP ²	1 March 2022	1 March 2025	—	3,522	—	—	3,522	—	935	125
Sub-total			—	4,846	—	—	4,846	78	1,589	125
TS Smit										
<i>Anglo American share awards⁶</i>										
DBA	8 March 2019	8 March 2022	15,427	—	—	15,427	—	12,219	—	—
DBA	9 March 2020	9 March 2023	13,354	—	—	—	13,354	623	8,984	—
DBA	12 March 2021	12 March 2023	6,171	—	—	—	6,171	288	4,151	—
DBA	20 May 2021	12 March 2023	872	—	—	—	872	41	587	—
DBA ¹³	16 June 2021	8 March 2022	149	—	—	65	84	55	57	—
DBA	11 March 2022	11 March 2024	—	7,370	—	—	7,370	344	4,958	—
LTIP ¹⁰	26 March 2019	22 February 2022	20,200	—	2,020	18,180	—	14,743	—	—
LTIP	6 May 2020	9 March 2023	22,600	—	—	—	22,600	—	9,457	1,513
LTIP	12 March 2021	12 March 2024	14,000	—	—	—	14,000	—	5,314	793
LTIP ^{10,13}	16 June 2021	22 February 2022	241	—	9	77	155	62	63	9
LTIP	11 March 2022	11 March 2025	—	10,670	—	—	10,670	—	3,849	299
Sub-total			93,014	18,040	2,029	33,749	75,276	28,375	37,420	2,614

Annexure 3 cont.

Remuneration report cont.

2022 invested awards and cash flow cont.

Scheme	Award date	Earliest date of vesting	Number of shares					R'000		
			Opening balance on 1 January 2022	Granted during 2022	Forfeited during 2022	Vesting during 2022	Closing balance on 31 December 2022	Value of receipts	Estimated fair value on 31 December 2022	Estimated fair value of cumulative dividend equivalents at 31 December 2022
Prescribed officers								8	9	10
<i>SV Tyobeka</i>										
<i>Kumba share awards</i>										
DBA	1 March 2019	1 March 2022	4,011	—	—	4,011	—	2,427	—	—
DBA ¹	1 March 2020	1 March 2023	3,905	—	—	—	3,905	231	1,929	—
DBA ¹	1 March 2021	1 March 2023	1,856	—	—	—	1,856	110	917	—
LTIP ^{2,10}	31 May 2019	1 March 2022	5,134	—	1,668	3,466	—	2,097	—	—
LTIP ²	11 August 2020	1 March 2023	6,923	—	—	—	6,923	—	1,143	446
LTIP ²	1 March 2021	1 March 2024	3,898	—	—	—	3,898	—	1,088	405
Sub-total			25,727	—	1,668	7,477	16,582	4,865	5,077	851
<i>F Patel</i>										
<i>Kumba share awards</i>										
DBA ¹	1 March 2021	1 March 2023	1,245	—	—	—	1,245	74	615	—
DBA ¹	1 March 2022	1 March 2024	—	1,711	—	—	1,711	101	845	—
Sub-total			1,245	1,711	—	—	2,956	175	1,460	—
Total			556,823	147,973	26,661	160,879	517,256	118,311	207,431	11,774

Notes

¹ DBA shares awarded in terms of the bonus and retention share plan.

² LTIP shares awarded in terms of the PSP.

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 restricted performance period.

⁴ Anglo American plc (JSE) shares previously awarded when employed by Anglo American Coal SA.

⁵ Anglo American plc (JSE) shares previously awarded when employed by Anglo American Corporate Services SA.

⁶ Anglo American plc shares traded on the LSE. Value is converted to ZAR at the applicable exchange rate concomitant to the declared event date.

⁷ Includes dividend payments received in March 2022 and August 2022 as well as face value of all share vestings during 2022.

⁸ Sum total of the estimated fair value of unvested DBA shares, 2020 LTIP award (actual vesting of 33.40% and 62.20% for Anglo American plc shares), 2021 and 2022 LTIP awards (estimated vesting of 60%). The value is based on a three-day VWAP on 31 December 2022 of R494.11 for Kumba Iron Ore Ltd, R674.10 for Anglo American plc (JSE) and R672.73 for Anglo American plc (LSE) shares.

⁹ Estimated dividend equivalent is based on the above estimated vesting probability (refer note 10) and accumulated dividends declared to date during the performance period.

¹⁰ Shares forfeited due to performance conditions not met in full (actual vesting of 33.40% and 62.20% for Anglo American plc shares).

¹¹ Shares vested as a result of performance conditions being met. Shares are subject to an additional two-year holding period during which clawback conditions apply.

¹² As a result of the demerger of Anglo Thermal Coal and consequent listing of Thungela Resources, Thungela shares were awarded, based on existing Anglo American (JSE) shareholding and in line with the scheme rules.

¹³ As a result of the demerger of Anglo Thermal Coal and consequent listing of Thungela Resources, additional Anglo American plc (LSE) shares were awarded based on existing Anglo American (LSE) shareholding and in line with the scheme rules.

Directors' beneficial interest in Kumba

The aggregate beneficial interest in Kumba at 31 December 2022 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 2022 and the date of approval of the annual financial statements.

Capacity and name	2022			2021		
	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						
ND Zikalala	—	3,247	3,247	—	—	—
BA Mazarura	2,959	24,787	27,746	—	20,386	20,386
Sub-total	2,959	28,034	30,993	—	20,386	20,386
Non-executive directors						
TM Mkhwanazi ²	57,816	93,092	150,908	46,779	83,551	130,330
MS Bomela	—	—	—	50	—	50
SS Ntsaluba	—	—	—	500	—	500
Sub-total	57,816	93,092	150,908	47,329	83,551	130,880
Total	60,775	121,126	181,901	47,329	103,937	151,266

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

² Long-term incentive awards relate to his previous employment as Chief Executive at Kumba.

Annexure 4

Major shareholders

Shareholder	Location	Holdings as at 13 January 2023	% ISC
Anglo South Africa South Africa Proprietary Limited	Johannesburg	224,535,915	69.7
Industrial Development Corporation of South Africa Limited (IDC)	Johannesburg	41,498,615	12.9
Public Investment Corporation (SOC) Limited	Pretoria	9,035,002	2.8
Fairtree Asset Management Proprietary Limited	Cape Town	2,869,257	0.9
T. Rowe Prices Associates, Inc	Baltimore	2,825,730	0.9
BlackRock Investment Management – Index (San Francisco)	San Francisco	2,588,789	0.8
Arcadian Asset Management LLC	Boston	2,445,165	0.8
The Vanguard Group Inc	Malvern	2,150,769	0.7
GIC Private Limited	Singapore	1,123,392	0.3
Grantham Mayo Van Otterloo & Co LLC	Boston	932,731	0.3
State Street Global Advisors (US)	Sydney	890,146	0.3
Total		290,895,511	90.4

No material changes

Other than the facts and developments reported in the annual financial statements 2022, 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 2022, being 20 February 2023.

Share capital and share premium (including treasury shares)

Number of shares	2022	2021
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 2022 and 2021.

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

Reconciliation of treasury shares held

Number of shares	2022	2021
Balance at beginning of the year	1,202,700	1,486,238
Purchased during the year	441,924	306,197
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")	(476,012)	(589,735)
Number of treasury shares at end of year	1,168,612	1,202,700

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 22. At 31 December 2022, all treasury shares were held as conditional share awards under the BSP, BRP, LTIP, PSP, as well as Karolo.

Total treasury shares purchased during the year were acquired by the SIOC Employee Benefit Trust (217,922 shares) and SIOC, a subsidiary of Kumba (224,002 shares). No treasury shares reverted to authorised but unissued during the year.

Rand million	2022	2020
Reconciliation of share capital and premium (net of treasury shares)		
Balance at beginning of year	(190)	(118)
Net movement in treasury shares under employee share incentive schemes	(61)	(72)
Purchase of treasury shares under employee share incentive schemes ¹	(232)	(220)
Shares issued to employees under employee share incentive schemes	171	148
Balance at end of year	(251)	(190)
Comprises		
Share capital	3	3
Share premium	364	364
Treasury shares	(618)	(557)
Balance at end of year	(251)	(190)

¹ The average price paid for the purchase of the shares in 2022 was R536.43 per share (2021: R597.70 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

Fazila Patel

144 Oxford Road

Rosebank, Melrose, 2196

Postnet Suite 153, Private Bag X31, Saxonwold, 2132

Tel: +27 (0) 12 683 7000

fazila.patel@angloamerican.com

www.angloamericankumba.com

Auditor

PricewaterhouseCoopers Inc.

Registered auditors

4 Lisbon Lane

Waterfall City, 2090, South Africa

Private Bag X36, Sunninghill, 2157

Tel: +27 (0) 11 797 4000

Fax: +27 (0) 11 797 5800

www.pwc.co.za

Assurance providers

Nexia SAB&T

119 Witch-Hazel Avenue

Highveld Technopark, Centurion, South Africa

PO Box 10512, Centurion, 0046

Tel: +27 (0) 12 682 8800

Fax: +27 (0) 12 682 8801

Sponsor

RAND MERCHANT BANK

(A division of FirstRand Bank Limited)

Registration number: 1929/001225/06

1 Merchant Place, corner Rivonia Road and Fredman Drive
Sandton, 2146, South Africa

PO Box 786273, Sandton, 2146

www.rmb.co.za

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue

Rosebank, 2196, South Africa

Private Bag X9000, Saxonwold, 2132

www.computershare.com

Investor relations

Penny Himlok

Investor Relations Manager


Tel: +27 (0) 12 683 7000

penny.himlok@angloamerican.com

www.angloamericankumba.com

Kumba Iron Ore Limited
144 Oxford Road
Rosebank, Melrose
2196

www.angloamericankumba.com

 Find us on Facebook

 Follow us on Twitter

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