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**INDEPENDENT LIMITED ASSURANCE REPORT FOR DISCLOSURES IN THE RUSTENBURG PLATINUM MINES (PROPRIETARY) LIMITED REFINER'S COMPLIANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

**TO THE DIRECTORS OF RUSTENBURG PLATINUM MINES (PTY) LIMITED**

**Our Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information reported in Rustenburg Platinum Mines (Pty) Limited (RPM)'s Refiner's Compliance Report for the year ended 31 December 2020 (Compliance Report), is not prepared, in all material respects, in accordance with the London Platinum and Palladium Markets (LPPM) Responsible Sourcing Guidance (Version 2 February 2020).

This conclusion is to be read in the context of what we say in the remainder of our assurance report.

**Scope of Work**

We were engaged to perform a limited assurance engagement in respect of the Compliance Report prepared by RPM management to report on RPM's activities undertaken during the year to demonstrate RPM's compliance with the London Platinum and Palladium Markets Responsible Sourcing Guidance<sup>1</sup> ("LPPM Guidance") and to report management's overall conclusion on compliance with the LPPM Guidance in the Compliance Report.

The scope of our work was limited to the reported compliance activities presented in the Compliance Report and did not include coverage of data sets or information unrelated to the reported information; nor did it include information reported outside of the Compliance Report, information relating to prior periods, comparisons against historical data, or management's forward-looking statements.

**Understanding the reporting and measurement approach**

The reported information needs to be read and understood together with the LPPM Guidance. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements.

**Professional Standards Applied and Level of Assurance**

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board and applying the LPPM's *Third Party Audit Guidance* (V1, 15.10.2018)<sup>2</sup>.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a limited assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the reported information is prepared, in all material respects, in accordance with the Reporting Criteria.

**Our Independence and Quality Control**

We have complied with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants as well as the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors, which includes independence and other requirements founded on

<sup>1</sup> LPPM Guidance, version 2 February 2020

<sup>2</sup> <https://www.lppm.com/files/lppm3rdpartyauditguidance261118.pdf>

fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with International Standard on *Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Service Engagements*, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Our work was carried out by an independent and multi-disciplinary team with experience in sustainability performance and assurance.

### **Summary of work performed**

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability of the requirements of the LPPM Guidance together with management's policies adopted for reporting on RPM's compliance with the LPPM Guidance, and planning and performing our work in order to consider the risk of material misstatement of the information reported in the Compliance Report.

The procedures we performed were based on our professional judgement and included, as appropriate, inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies in respect of the Compliance Report, and agreeing or reconciling information with underlying records.

Given the circumstances of the engagement, the work we performed included the following procedures (without limitation):

- Reviewed RPM's activities, processes and documents that support the assertions and claims made in the Compliance Report, including in respect of the reported compliance;
- Interviewed management and senior executives to obtain an understanding of the following matters as relevant to RPM's activities and reporting on compliance with the LPPM Guidance:
  - management's processes for reporting progress on RPM's reported compliance to the RPM Board and the nature and extent of internal assurance applied, including for the reported compliance;
  - the basis of preparation used for reporting the compliance activities; and
  - the control environment, information systems and relevant control activities applied to compile information from relevant data sources for reporting the compliance activities in the Compliance Report, and for monitoring the integrity of the information presented in the Report;
- Inspected supporting documentation on a sample basis, to corroborate the statements of management and senior executives in our interviews;
- Performed analytical procedures to evaluate the relevant data generation and reporting processes against the reporting requirements set out in the LPPM Guidance;
- Evaluated whether the reported compliance as presented in the Compliance Report is consistent with our overall knowledge and experience of RPM. This included challenging and reviewing the Compliance Report to assess its content for coverage of material issues and consistency with observations made of processes and progress; and
- Prepared our assurance statement for inclusion in our assurance report to be issued together with the Compliance Report.

### **Your responsibilities**

The Directors of RPM are responsible for:

- Selection, preparation and presentation of the reported information in accordance with the LPPM Guidance;
- Identification of reporting requirements, material issues and commitments for demonstrating compliance with the LPPM Guidance in the Compliance Report prepared by management, and for the design, implementation and maintenance of effective internal controls sufficient to enable preparation and presentation of the reported performance in the Compliance Report free from material misstatement whether due to fraud or error; and

- Supporting our performance of a high-quality, effective and efficient assurance engagement, including through enabling our timely access to information, documentation and management personnel required for our assurance work.

***Our responsibilities***

Our responsibilities include:

- Planning and performing this engagement to obtain limited assurance about whether the Compliance Report is free from material misstatement;
- Expressing our independent, limited assurance conclusion on the Compliance Report based on the procedures we performed and the evidence we obtained; and
- Reporting our conclusion to the Directors in our assurance report.

Our assurance report does not extend to any disclosures or assertions relating to management's future performance plans, forward-looking statements or strategies disclosed in the Compliance Report.

***Restriction on Use***

We note that the Report, together with this assurance report, will be provided by Anglo American Platinum to the LPPM Executive, and is to be made publicly available on the LPPM website (<https://www.lppm.com>) for the intended users (as mentioned in the Guidance). In this regard, we note that our work has been undertaken to enable us to express our conclusion on the matters stated above in our report provided to the management of Anglo American Platinum and RPM in accordance with the terms of our engagement, and for no other purpose. Our report is intended solely for the management of Anglo American Platinum and RPM and should not be used by any other parties. To the fullest extent permitted by the law, we do not accept or assume liability to any other parties, for our work, for this report, or for our opinion contained herein. We agree to the provision of this assurance report to the LPPM Executive provided it is clearly understood by LPPM and all parties that may access our report – including via the LPPM website - that they enjoy such access for information only and that we accept no duty of care to them whatsoever in respect of this report.

In relation to publication of our report, including on RPM's website (<https://www.angloamericanplatinum.com/about-us>), in respect of the 2020 reporting year, we note that maintenance and integrity of RPM's website is the responsibility of RPM's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the reported information as reported, or our independent assurance report that may occur subsequent to the initial date of publication of the Report on RPM's website.

*Ernst & Young Inc.*

Ernst & Young Inc.

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Partner: Mike Herbst  
Registered Auditor  
Chartered Accountant (SA)

Ernst & Young  
102 Rivonia Road  
Johannesburg  
31 March 2021