

INDEPENDENT REASONABLE ASSURANCE REPORT FOR THE RUSTENBURG PLATINUM MINES PTY LTD (RPM) RESPONSIBLE PLATINUM/PALLADIUM COMPLIANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2019.

TO MANAGEMENT OF ANGLO AMERICAN PLATINUM LIMITED AND RUSTENBURG PLATINUM MINES LIMITED

Our Opinion

In our opinion, Rustenburg Platinum Mines (Pty) Ltd (RPM)'s Compliance Report prepared in respect of the year ended 31 December 2019 ("the Report") fairly describes, in all material respects, RPM's activities undertaken during the year to demonstrate compliance; and RPM management's overall conclusion contained in the Report is in all material respects in accordance with the London Platinum and Palladium Markets Responsible Sourcing Guidance.

Ernst & Young Inc. ("EY") has undertaken a reasonable assurance engagement for the RPM Compliance Report for the year ended 31 December 2019 (hereinafter "Compliance Report") prepared by RPM management to report on RPM's activities undertaken during the year to demonstrate compliance with the London Platinum and Palladium Markets Responsible Sourcing Guidance¹ ("LPPM Guidance"), and to report management's overall conclusion in the Compliance Report on compliance with the LPPM Guidance.

Our engagement was conducted by a multidisciplinary team of sustainability and assurance specialists with relevant experience in non-financial reporting including compliance reporting.

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

Objective, Scope and Subject matter

We were engaged to perform the assurance engagement for the abovementioned Report; specifically to express our reasonable assurance opinion on whether the Report fairly describes, in all material respects the activities undertaken during the year to demonstrate compliance; and that management's overall conclusion contained in the Report is, in all material respects, in accordance with the requirements of the LPPM Responsible Sourcing Guidance (the Guidance).

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

Management's responsibilities

You are responsible for selection, preparation and presentation of the reported information in accordance with the Guidance.

You are also responsible for the identification of reporting requirements, material issues and commitments for demonstrating compliance with the Guidance in the Report, and for the design, implementation and maintenance of effective internal controls sufficient to enable preparation and presentation of the information presented in the Report, free from material misstatement whether due to fraud or error.

Inherent limitations

Among the inherent limitations of this reasonable assurance engagement are the use of judgement and selective testing of information examined for the purposes of the engagement, which means that it is possible that fraud, error or non-compliance may occur and not be detected in the course of performing the engagement. Accordingly, there is a risk that material misstatement may remain undetected. Furthermore, our reasonable assurance engagement is not designed to detect fraud or error that is not material.

¹ LPPM Guidance, (version 1 April 2018)

There are additional inherent risks associated with the reasonable assurance engagement given the characteristics of the subject matter, and in consideration that the compilation of source data uses definitions and methods for determining, calculating, and estimating such information that are developed internally by management. The absence of a significant body of established practice on which to draw, allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques may also vary. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. In particular, where the information relies on factors derived by independent third parties, our work for this engagement does not include examination of the derivation of those factors and other third-party information.

Our independence and quality control

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (Revised January 2018) and parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (Revised November 2018) (together the IRBA Codes), which are founded on 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 responsibility

We have performed our assurance engagement in accordance with the agreed terms of engagement, including that performance of the engagement will align with the requirements of International Standard on Assurance Engagements ("ISAE") 3000 (Revised) and Assurance Standards Board. This Standard requires us to plan and perform our engagement to obtain reasonable assurance about whether the Report is free from material misstatement.

Our responsibility is to perform the assurance engagement, and issue our report containing our opinion on the Report addressed to management of Anglo-American Platinum Limited and RPM management. Our assurance opinion is based on performance of assurance procedures designed to obtain reasonable assurance concerning the Report aligned to the engagement objective.

The assurance engagement involved assessing the suitability in the circumstances of the basis of preparation of the Report, as disclosed in the Compliance Report. Also, performing assurance procedures to obtain sufficient evidence and guidance, including estimates and assumptions used for management's presentation of the information contained in the Report.

We exercised our professional judgement to determine the nature, timing and extent of the procedures we applied to assess the risk of material misstatement in the Report, and to formulate our response to address the assessed risks. We also considered internal controls relevant to management's preparation and presentation of the Report, as part of the risk assessment.

In addition, we evaluated the overall presentation of the Report, and whether the information presented therein is consistent with our findings, overall knowledge and experience of RPM's compliance activities and related compliance reporting activities.

Summary of Work Performed

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies disclosed in the 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 at group-level that support the assertions and claims made in the 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 with respect to compliance with the Guidance:
 - RPM's governance and accountability arrangements for ensuring compliance and for compliance reporting, including adoption of governance practices aligned to the King IV™ Code of Corporate Governance Principles and Recommended Practices for ensuring the integrity of external reports;
 - Management's processes for reporting progress on RPM's reported compliance to the Anglo American Platinum 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 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 as set out in the Guidance;
- Evaluated the reasonableness and appropriateness of management's significant estimates and judgements used for preparation of the Report, if applicable;
- Evaluated whether the reported compliance as presented in the Report is consistent with our overall knowledge and experience of compliance processes at RPM and Anglo American Platinum. This included challenging and reviewing the Report to assess its content for coverage of material issues and consistency with observations made of processes and progress;
- Based on results obtained from our procedures performed, prepared our reasonable assurance statement. for inclusion in this assurance report;

Restriction on use liability

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 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 opinion 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.

Ernst & Young Inc.

Ernst & Young Inc.

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31 March 2020



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