

## *Remuneration Report*

### **ROLE OF THE REMUNERATION COMMITTEE AND TERMS OF REFERENCE**

The Remuneration Committee is a committee of the Board of directors and is responsible for:

- Making recommendations to the Board on the general policy on executive remuneration, benefits, conditions of service and staff retention.
- Determining the specific remuneration packages of executive directors and senior management of the Company including, but not limited to, basic salary, performance-based short- and long-term incentives, pensions and other benefits.
- The design and operation of the Company's share incentive schemes.

The full terms of reference of the committee are included on the Company's website.

### **MEMBERSHIP OF THE REMUNERATION COMMITTEE DURING 2007**

- Tom Wixley (chairman)
- Fred Phaswana
- Richard Dunne (appointed 14 May 2007)
- Russell King (appointed 27 July 2007)

All members of the committee are non-executive directors, of whom two are independent, including the chairman. While not in strict compliance with the King II Code of Corporate Practice and Conduct which requires a majority of independent non-executive directors, the Board considers the composition of the committee to be appropriate in terms of the necessary blend of knowledge, skill and experience brought to the committee by its members.

The committee met five times during 2007. The chief executive officer and, in recent months, the joint acting chief executive officers attend the committee meetings by invitation and assist the committee in its deliberations, except when issues relating to their own compensation are discussed. No director is involved in deciding his or her own remuneration. In 2007, the committee was advised by the Group's finance and human resources functions, as well as PricewaterhouseCoopers, who assisted with the implementation and verification of calculations pertinent to the executive incentive schemes.

The Company's auditors, Deloitte & Touche, have not provided advice to the committee. However, in their capacity as Group auditors, they undertake agreed upon procedures on the remuneration of directors.

### **REMUNERATION POLICY AND EXECUTIVE REMUNERATION**

#### **Principles of executive remuneration**

Anglo Platinum's remuneration policy aims to attract and retain high-calibre executives and to motivate them to develop and implement the Company's business strategy in order to optimise long-term shareholder value creation. The policy conforms to best practice standards and is based on the following principles:

- Total rewards are set at levels that are competitive within the relevant market.
- Incentive-based rewards are earned through the achievement of demanding performance conditions consistent with shareholder interests over the short, medium and long term.
- Incentive plans, performance measures and targets are structured to operate effectively throughout the business cycle.
- The design of long-term incentives is prudent and does not expose shareholders to unreasonable financial risk.

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### **Elements of executive remuneration**

- Base salary
- Benefits
- Annual bonus
- Long-term incentives

The committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration, and between those aspects of the package linked to short-term financial performance and those linked to longer-term shareholder value creation. The committee considers each element of remuneration relative to the market and takes into account the performance of the Company and the individual executive in determining both quantum and design.

The policy relating to each component of remuneration is summarised below:

#### **Base salary**

The base salary of the executives is subject to annual review. It is set to be competitive at the median level, with reference to market practice in companies comparable in terms of size, market sector, business complexity and international scope. Company performance, individual performance and changes in responsibilities are also taken into consideration when determining annual base salaries.

#### **Benefits**

Benefits for executives include membership of a retirement fund and medical aid, to which contributions are made by the executives and the Company.

#### **Annual bonus**

All executives are eligible to participate in an annual bonus plan, with payment levels based on corporate and individual performance. Bonus potentials are set on an individual basis each year. The bonus plan is non-contractual and not pensionable. The committee retains the discretion to make adjustments to bonuses earned at the end of the year on an exceptional basis, taking into account both Company performance and the overall and specific contribution of individual executives to meeting the Company's objectives.

The performance measures for the annual bonus plan include corporate performance targets as well as specific individual objectives. The corporate element in 2007 was based upon stretching production, cost and profitability targets. A reduction is made in cases where safety targets have not been achieved.

The committee reviews measures annually to ensure that these, and the targets set, are appropriate given the economic context and the performance expectations for the Company. It is the committee's policy to base 75% of each annual bonus award on the corporate measures and the remaining 25% on the personal key performance indicators.

#### **Long-term incentives**

Since 2004 a new set of share incentive schemes have been in operation. These schemes are in line with best international practice in this field and replaced the Anglo American plc long-term incentive schemes in which executive directors formerly participated. The vesting of awards under the Executive Share Appreciation Scheme and Long-term Incentive Plan is subject to a number of performance conditions, which are designed to align the interests of senior executives with those of the Company's shareholders. The shareholding requirements for executives outlined below further strengthen the alignment. These schemes apply to senior executives.

### **Executive Share Option Scheme (ESOS)**

The Remuneration Committee gives consideration to making allocations of share options to executives on an annual basis. On 1 March 2007, the remuneration committee made an allocation of share options in terms of this scheme to all senior executives. The option is conditional on performance and is subject to a three-year vesting period. The option price is set at the market price on the date immediately prior to allocation. Shares equal to the value of the growth of the option from the allocation date to the exercise date will be transferred to the participants upon exercising, provided that the performance condition has been met. The performance condition is an increase in headline earnings per share measured in US dollars of at least 6% over the three-year period. Options are normally exercisable, subject to satisfaction of the performance condition, between three and ten years from the date of grant.

### **Long-term Incentive Plan (LTIP)**

Annual conditional allocations of LTIP shares are made to the executives. The shares vest over a three-year period subject to the achievement of two stretching performance measures over this period: total shareholder return measured against a group of comparable companies, and return on capital employed. These performance conditions have been selected on the basis that they clearly foster the creation of shareholder value. The LTIP closely aligns the interests of shareholders and executives by rewarding superior shareholder and financial performance, and by encouraging executives to build up a shareholding in Anglo Platinum.

### **Deferred Bonus Plan**

Under the Deferred Bonus Plan, senior executives are required to defer between 50% and 100% of their bonus on a year-by-year basis (net of tax) to acquire shares in Anglo Platinum. If these shares are held for three years, they are matched by the Company on a one-for-one basis (or in such specified ratio as determined by the Remuneration Committee), conditional upon the executive's continued employment. Use of this share match will allow Anglo Platinum to maintain competitiveness in annual bonus plan levels and encourage executives to invest in the shares of the Company, thus increasing the proportion of executive rewards linked to both short-term performance and longer-term total shareholder returns. The deferred bonus and share match will also act as a retention tool, and ensure that senior executives share a significant level of personal risk with the Company's shareholders.

### **Executive shareholding targets**

Within five years of their appointment, members of the Executive are expected to accumulate a holding of shares and conditional awards in the company with a value of 150% of annual base salary for the CEO and 100% of annual base salary in the case of other executives. In accumulating holdings, executives are not required to use their own funds to purchase shares in the market as it is anticipated that the retention of all or a portion of the share incentive awards which they receive will satisfy this goal. In measuring the extent to which the guidelines have been satisfied holdings will be valued at closing prices at the end of each financial year and base salary will be taken at the amount earned in respect of the year just ended.

It was noted that the current executive shareholding/awards as at 31 December 2007 for each of the seven share schemes indicated that the shareholding in Anglo Platinum was more than adequate to fulfil the requirements of the policy.

### **Former share option plans**

Certain executives still hold share options granted under the previous Anglo Platinum share option scheme. The options were allocated at the middle market price ruling on the trading day prior to the date of allocation, vest after stipulated periods and are exercisable up to a maximum of ten years from the date of allocation. No allocations of these options to executive directors were made after 2004.

## Remuneration Report

### Executive directors' holdings in the various incentive schemes

Executive Share Appreciation Scheme (ESAS)	Balance as at 1 January 2007	Exercised as a director during 2007	Range of dates exercised	Balance <sup>1</sup>	Earliest date of vesting
Mike Halhead <sup>2,7</sup>	13,024	6,038	4 June 2007	6,986	1 January 2008
Ralph Havenstein <sup>3,7</sup>	29,203	13,148	30 July 2007	16,055	1 March 2008
Robin Mills <sup>4,7</sup>	18,102	—	—	18,102	1 June 2007
Abe Thebyane <sup>2</sup>	11,131	5,510	5 June 2007	5,621	1 March 2008
Roeland van Kerckhoven <sup>5,7</sup>	16,557	—	—	16,557	1 April 2007
Duncan Wanblad	7,474	—	—	7,474	1 March 2008
Sandy Wood <sup>2</sup>	12,905	2,500	1 October 2007	10,405	1 June 2007
<b>Alternate directors</b>					
Richard Pilkington <sup>6</sup>	3,939	—	—	3,939	1 March 2008
<b>Total</b>	<b>112,335</b>	<b>27,196</b>		<b>85,139</b>	

1. Balance as at 31 December 2007, unless otherwise stated

2. Resigned as a director on 9 October 2007

3. Resigned as a director on 31 August 2007

4. Retired as a director on 30 September 2007

5. Retired as a director on 31 March 2007

6. Resigned as an alternate director on 23 February 2007

7. A total of 23,543 ESAS options vested early in terms of resignation/retirement contracts signed by the respective parties

Long-term Incentive Plan (LTIP)	Balance as at 1 January 2007	Allocated on 1 March 2007	Vested on 1 June 2007	Conditional forfeit/lapsed	Balance <sup>2</sup>	Earliest date of vesting
Mike Halhead <sup>3,9</sup>	16,933	1,972	3,019	3,019	12,867	1 March 2008
Ralph Havenstein <sup>4,9</sup>	37,307	4,062	6,574	6,574	28,221	1 March 2008
Norman Mbazima	3,998	3,104	—	—	7,102	18 July 2009
Robin Mills <sup>5,9</sup>	23,630	—	4,220	4,220	15,190	1 March 2009
Abe Thebyane <sup>3</sup>	14,548	1,603	2,755	2,755	10,641	1 March 2008
Roeland van Kerckhoven <sup>6,9</sup>	21,102	—	—	—	21,102	1 March 2008
Duncan Wanblad	12,442	2,471	—	—	14,913	1 March 2008
Sandy Wood <sup>3</sup>	16,700	1,880	3,061	3,060	12,459	1 March 2008
<b>Alternate directors</b>						
Richard Pilkington <sup>7</sup>	6,833	—	—	—	6,833	1 March 2008
Chris Sheppard <sup>8</sup>	—	1,474	—	1,474	—	—
<b>Total</b>	<b>153,493</b>	<b>16,566</b>	<b>19,629</b>	<b>21,102</b>	<b>129,328</b>	

1. Only 50% of the performance criteria were met

2. Balance as at 31 December 2007, unless otherwise stated

3. Resigned as a director on 9 October 2007

4. Resigned as a director on 31 August 2007

5. Retired as a director on 30 September 2007

6. Retired as a director on 31 March 2007

7. Richard Pilkington's allocation in 2005 was cash based. He resigned as an alternate director on 23 February 2007

8. Resigned from the employ of the Company on 30 September 2007

9. Out of a total of 70,052 awards allocated, a prorating of 22,730 awards were given and 8,738 awards lapsed in terms of resignation/retirement contracts signed by the respective parties

<b>Executive Share Option Scheme (ESOS)</b>	<b>Balance as at 1 January 2007</b>	<b>Allocated on 1 March 2007</b>	<b>Exercised on 30 March 2007</b>	<b>Lapsed</b>	<b>Balance<sup>1</sup></b>	<b>Earliest date of vesting</b>
Mike Halhead <sup>2,8</sup>	3,909	1,972	—	—	5,881	31 December 2007
Ralph Havenstein <sup>3,8</sup>	8,104	4,062	—	—	12,166	31 August 2007
Norman Mbazima	3,998	3,104	—	—	7,102	18 July 2009
Robin Mills <sup>4,8</sup>	5,528	—	—	—	5,528	1 March 2009
Abe Thebyane <sup>2</sup>	3,417	1,603	—	—	5,020	1 March 2009
Roeland van Kerckhoven <sup>5,8</sup>	4,545	—	—	—	4,545	1 April 2007
Duncan Wanblad	4,968	2,471	—	—	7,439	1 March 2009
Sandy Wood <sup>2</sup>	3,795	1,880	—	—	5,675	1 March 2009
<b>Alternate directors</b>						
Richard Pilkington <sup>6</sup>	2,894	—	—	—	2,894	1 March 2009
Chris Sheppard <sup>7</sup>	—	1,474	—	1,474	—	—
<b>Total</b>	<b>41,158</b>	<b>16,566</b>	<b>—</b>	<b>1,474</b>	<b>56,250</b>	

1. Balance as at 31 December 2007, unless otherwise stated

2. Resigned as a director on 9 October 2007

3. Resigned as a director on 31 August 2007

4. Retired as a director on 30 September 2007

5. Retired as a director on 31 March 2007

6. Resigned as an alternate director on 23 February 2007

7. Resigned from the employ of the Company on 30 September 2007

8. A total of 22,592 ESOS options vested early in terms of resignation/retirement contracts signed by the respective parties

<b>Deferred Bonus Plan (DBP)</b>	<b>Balance as at 1 January 2007</b>	<b>Allocated on 1 March 2007</b>	<b>Vested on 1 June 2007</b>	<b>Matching shares purchased</b>	<b>No of shares released</b>	<b>Balance<sup>1</sup></b>	<b>Earliest date of vesting</b>
Mike Halhead <sup>2,7</sup>	1,086	628	—	—	—	1,714	1 January 2008
Ralph Havenstein <sup>3,7</sup>	2,715	606	696	696	1,392	2,625	1 September 2008
Norman Mbazima	—	810	—	—	—	810	1 March 2010
Robin Mills <sup>4,7</sup>	1,150	—	479	479	958	671	1 January 2008
Abe Thebyane <sup>2</sup>	658	272	—	—	—	930	1 March 2008
Roeland van Kerckhoven <sup>5,7</sup>	1,297	—	—	—	—	1,297	1 April 2007
Duncan Wanblad	1,031 <sup>6</sup>	331	—	—	—	1,362	1 March 2008
Sandy Wood <sup>2</sup>	1,454	610	442	442	884	1,622	1 March 2008
<b>Total</b>	<b>9,391</b>	<b>3,257</b>	<b>1,617</b>	<b>1,617</b>	<b>3,234</b>	<b>11,031</b>	

1. Balance as at 31 December 2007, unless otherwise stated

2. Resigned as a director on 9 October 2007

3. Resigned as a director on 31 August 2007

4. Retired as a director on 30 September 2007

5. Retired as a director on 31 March 2007

6. Not included in this number is an additional award of 1,323 matching shares allocated on 2 October 2006

7. Out of a total of 6,307 shares purchased by participants in terms of the scheme, 4,980 matching shares were purchased and 381 matching shares will be purchased by the Company on behalf of the participant in terms of resignation/retirement contracts signed by the respective parties

## Remuneration Report

### Anglo Platinum Share Option Scheme

Director's name	Balance as at 1 January 2007 or on date of appointment	Exercised during 2007	Range of dates exercised	Balance <sup>1</sup>	Exercisable options	Allocation price – rands	Exercisable date
Mike Halhead <sup>2,5</sup>	4,980	1,660	12 April 2007	3,320	3,320	279.42	1 January 2008
Ralph Havenstein <sup>3,5</sup>	9,700	7,600	27 February 2007	2,100	2,100	236.43	1 September 2007
Roeland van Kerckhoven <sup>4,5</sup>	3,840	1,280	14 March 2007	2,560	2,560	268.86	1 April 2007
Duncan Wanblad	26,685	6,051	13 April – 25 September 2007	20,634	473	204.70	14 July 2002
					473	204.70	14 July 2003
					473	204.70	14 July 2004
					947	204.70	14 July 2005
					2,108	239.33	2 April 2005
					2,108	239.33	2 April 2006
					2,108	239.33	2 April 2007
					4,220	239.33	2 April 2008
					1,544	279.36	2 April 2006
					1,544	279.36	2 April 2007
					1,544	279.36	2 April 2008
					3,092	279.36	2 April 2009
Sandy Wood	3,540 <sup>2</sup>	1,180	30 March 2007	2,360	2,360	268.86	12 March 2008
Total – Directors	48,745	17,771		30,974	30,974		

1. Balance as at 31 December 2007, unless otherwise stated

2. Resigned as a director on 9 October 2007

3. Resigned as a director on 31 August 2007

4. Retired as a director on 31 March 2007

5. During the year a total of 10,920 options vested. Of these, 5,890 options vested early in terms of resignation/retirement contracts signed by the respective parties

### Anglo Platinum Share Option Scheme: Alternate directors

Director's name	Balance as at 1 January 2007 or on date of appointment	Exercised during 2007	Range of dates exercised	Lapsed	Balance	Exercisable options	Allocation price – rands	Exercisable date
Richard Pilkington <sup>1</sup>	30,627	—	27 March – 24 April 2007		30,627	3,561	233.24	1 August 2007
						7,126	233.24	1 August 2008
Chris Sheppard <sup>2</sup>	14,618	6,305	3 August 2007	8,313	—	—	—	—
Total – Alternate directors	45,245	6,305		8,313	30,627	10,687		
Total – Executive and alternate directors	93,990	24,076		8,313	61,601	41,661		

1. Resigned as an alternate director on 23 February 2007

2. Resigned from the employ of the Company on 30 September 2007. All outstanding options were lapsed on this date

### Anglo American plc share incentive schemes

Certain executive directors participate in certain historic Anglo American plc schemes as set out below.

#### Anglo American plc Share Option Scheme

Options were not granted at a discount to the market price at date of grant and were not pensionable. The exercise of the options is subject to Anglo American plc's earnings per share increasing by at least 6% above the UK Retail Price Index over a three-year period. Options are normally exercisable, subject to satisfaction of performance conditions, between three and ten years from the date of grant.

#### Anglo American plc Share Option Scheme

	Balance as at 1 January 2007	Exercised during 2007	Balance as at 31 December 2007	Weighted average price, £	Earliest exercisable date
Robin Mills <sup>1,2</sup>	97,200		97,200	9,629	23 March 2003
Sandy Wood <sup>3</sup>	34,000		34,000	9,65	13 September 2004
Total	131,200		131,200		

1. Awarded before being appointed to the Board of the Company

2. Retired on 30 September 2007

3. Resigned as a director on 9 October 2007

#### Other Anglo American plc Share Incentive Schemes

Norman Mbazima was entitled between 2003 and 2006 to receive awards of conditional shares in terms of the Anglo American plc Long-term Incentive Plan (LTIP), bonus share plan and deferred bonus plan while he was an employee of that company. Vesting of these awards is conditional upon the satisfaction of performance criteria similar to those of Anglo Platinum's LTIP.

#### Anglo American plc LTIP

	Number of shares	Date of award
Norman Mbazima <sup>1</sup>	16,000	April 2005
Total	16,000	

1. Awarded before being appointed to the Board of the Company

During 2007, 6,889 LTIPs vested and were sold, and 6,888 LTIPs lapsed.

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### Anglo American plc Bonus Share Plan

	Number of shares	Date of award
Norman Mbazima <sup>1</sup>	9,869	Feb 2005
	6,768	Mar 2006
Total	16,637	

1. Awarded before being appointed to the Board of the Company

During 2007, 7,219 bonus and enhancement shares were sold when they vested.

### Other matters affecting remuneration of directors

#### External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the Board. If approval is granted, directors may retain the fees payable from one such appointment.

#### Non-executive directors

The Board, in reviewing non-executive directors' fees, makes recommendations to shareholders in the light of fees payable to non-executive directors of comparable companies and the importance attached to the retention and attraction of high-calibre individuals as non-executive directors. Levels of fees are also set by reference to the responsibilities assumed by the non-executive directors in chairing the Board and in chairing or participating in its committees.

#### Directors' fees

For 2007, each of the non-executive directors received directors' fees at the rate of R130,000 per annum (2006: R120,000). The chairman received a sum of R750,000 per annum (2006: R530,000). The deputy chairman received a fee of R215,000 per annum (2006: R198,000). Non-executive directors who serve on the Anglo Platinum Group committees each received fees per annum as follows: Audit Committee R70,000 (2006: R65,000); Corporate Governance Committee R50,000 (2006: R30,000); Nomination Committee R50,000 (2006: R30,000); Remuneration Committee R55,000 (2006: R50,000); and Safety and Sustainable Development Committee R50,000 (2006: R30,000).

### DIRECTORS' REMUNERATION

The table on page 151 provides an analysis of the emoluments paid to executive and non-executive directors of the Company in 2007.

## 2007 emoluments

Names of directors	Salary and benefits	Retirement benefits	Bonuses	Directors' fees	Committees	Subtotal	Gain on share options exercised	Total emoluments
<b>Executive directors</b>								
Mike Halhead (retired 9 October 2007)	1,750,852	172,393	1,207,462	—	—	3,130,707	11,139,742	14,270,449
Ralph Havenstein (resigned 31 August 2007) <sup>7</sup>	3,732,428	457,814	7,814,503	—	—	12,004,745	25,372,886	37,377,631
Norman Mbazima	3,289,325	475,786	1,638,591	—	—	5,403,702	—	5,403,702
Robin Mills (retired 30 September 2007)	2,342,927	595,096	1,884,102	—	—	4,822,125	5,687,654	10,509,779
Abe Thebyane (resigned 9 October 2007)	1,564,731	233,459	1,088,342	—	—	2,886,532	8,791,148	11,677,680
Roeland van Kerckhoven (retired 31 March 2007) <sup>7</sup>	1,144,578	111,586	11,452,588	—	—	12,708,752	3,936,840	16,645,592
Duncan Wanblad	2,494,451	352,520	1,285,075	—	—	4,132,046	6,320,530	10,452,576
Sandy Wood (resigned 9 October 2007)	1,707,499	256,276	1,209,452	—	—	3,173,227	7,412,646	10,585,873
<b>Alternate directors</b>								
Richard Pilkington (resigned 23 February 2007)	259,525	35,536	—	—	—	295,061	—	295,061
Chris Sheppard (resigned 30 September 2007)	1,560,093	193,260	1,015,512	—	—	2,768,865	4,248,168	7,017,033
<b>Non-executive directors</b>								
Dave Barber (resigned 31 March 2007) <sup>1,2,6</sup>				32,500	30,000	62,500		62,500
Philip Baum <sup>2,6</sup>				130,000	50,000	180,000		180,000
Colin Brayshaw (retired 31 March 2007) <sup>1,2,3,4</sup>				32,500	65,000	97,500		97,500
Cynthia Carroll (appointed 31 March 2007) <sup>3,6</sup>				97,500	25,000	122,500		122,500
Richard Dunne <sup>1,2,3,4</sup>				130,000	225,000	355,000		355,000
David Hathorn (resigned 14 February 2007) <sup>6</sup>				15,888		15,888		15,888
Bongani Khumalo <sup>1,2,5</sup>				130,000	105,833	235,833		235,833
Russell John King (appointed 27 July 2007) <sup>4,6</sup>				55,815	23,614	79,429		79,429
René Médori (appointed 31 March 2007) <sup>6</sup>				97,500		97,500		97,500
Bill Nairn (retired 27 July 2007) <sup>2,5</sup>				74,185	77,038	151,223		151,223
Hixonia Nyasulu (resigned 2 November 2007) <sup>2</sup>				109,068	41,984	151,052		151,052
Fred Phaswana <sup>2,3,4</sup>				750,000		750,000		750,000
Tony Redman <sup>2,5,6</sup>				130,000	100,000	230,000		230,000
Tony Trahar (retired 31 March 2007) <sup>2,3,4,6</sup>				32,500	38,750	71,250		71,250
Tom Wixley <sup>1,2,3,4</sup>				215,000	300,000	515,000		515,000
<b>Alternate director</b>								
John Williams (resigned 25 May 2007) <sup>1,6</sup>					28,077	28,077		28,077
<b>Total</b>	<b>19,846,409</b>	<b>2,883,726</b>	<b>28,595,627</b>	<b>2,032,456</b>	<b>1,110,296</b>	<b>54,468,514</b>	<b>72,909,614</b>	<b>127,378,128</b>

Salary and benefits include cash, medical aid, car scheme, personal computer scheme and entertainment allowances

Retirement benefits include provident fund, pension fund, flexi-pension and deferred compensation

1. Audit Committee member

2. Corporate Governance Committee member

3. Nomination Committee member

4. Remuneration Committee member

5. Safety & Sustainable Development Committee member

6. Directors' fees ceded to Anglo Operations Limited (AOL), a wholly owned subsidiary of Anglo American plc

7. Included in "Bonuses" are cash components of packages

## Remuneration Report

The table below provides an analysis of the emoluments paid to executive and non-executive directors of the Company in 2006.

### 2006 emoluments

Names of directors	Salary and benefits	Retirement benefits	Bonuses	Directors' fees	Committees	Subtotal	Gain on share options exercised	Total emoluments
<b>Executive directors</b>								
Mike Halhead	2,065,429	208,279	552,085			2,825,793	2,137,067	4,962,860
Ralph Havenstein <sup>5</sup>	3,892,658	921,082	2,198,562			7,012,302	14,794,471	21,806,773
Norman Mbazima (Appointed 1 June 2006)	1,898,290	291,924				2,190,214		2,190,214
Robin Mills <sup>5</sup>	2,861,767	725,194	737,130			4,324,091		4,324,091
Abe Thebyane <sup>5</sup>	1,882,739	286,507	429,151			2,598,397		2,598,397
Roeland van Kerckhoven	2,646,959	415,978	615,880			3,678,817	6,565,914	10,244,731
Duncan Wanblad <sup>5</sup>	2,132,056	318,023	542,823			2,992,902		2,992,902
Sandy Wood	2,055,638	313,949	496,074			2,865,661	932,530	3,798,191
<b>Alternate directors</b>								
Richard Pilkington	1,496,903	214,421	343,551			2,054,875		2,054,875
Chris Sheppard	1,887,243	171,768	410,636			2,469,647	5,333,642	7,803,289
<b>Non-executive directors</b>								
Dave Barber <sup>1,2,6</sup>				120,000	95,000	215,000		215,000
Philip Baum <sup>2,6</sup> (Appointed 15 May 2006)				70,000	17,500	87,500		87,500
Colin Brayshaw <sup>1,2,3,4</sup>				120,000	210,000	330,000		330,000
Barry Davison <sup>2,3,4,6</sup> (Retired 31 December 2006 and retired as chairman 6 November 2006)				530,000		530,000		530,000
Richard Dunne <sup>1,2</sup> (Appointed 1 July 2006)				60,000	47,500	107,500		107,500
David Hathorn <sup>2,6</sup>				120,000	13,750	133,750		133,750
Sam Jonah <sup>2</sup> (Resigned 5 December 2006)				111,196	27,799	138,995		138,995
Bongani Khumalo <sup>1,2,5</sup>				120,000	125,000	245,000		245,000
Bill Nairn <sup>2,5,6</sup>				120,000	80,000	200,000		200,000
Hixonia Nyasulu <sup>2</sup>				120,000	30,000	150,000		150,000
Fred Phaswana <sup>2,3,4</sup> (Appointed non-executive director 31 August 2006, appointed non-executive chairman 6 November 2006)				136,575	19,715	156,290		156,290
Tony Redman <sup>2,5,6</sup>				120,000	60,000	180,000		180,000
Tony Trahar <sup>2,3,4,6</sup>				120,000	110,000	230,000		230,000
Tom Wixley <sup>1,2,3,4</sup>				198,000	235,000	433,000		433,000
Lazarus Zim <sup>2,6</sup> (Resigned 15 May 2006)				50,000	11,250	61,250		61,250
<b>Alternate director</b>								
John Williams <sup>1,6</sup> (Appointed 1 July 2006)					32,500	32,500		32,500
Vincent Uren <sup>1,6</sup> (Resigned 1 July 2006)					30,000	30,000		30,000
<b>Total</b>	<b>22,819,682</b>	<b>3,867,125</b>	<b>6,325,892</b>	<b>2,115,771</b>	<b>1,145,014</b>	<b>36,273,484</b>	<b>29,763,624</b>	<b>66,037,108</b>

Salary and benefits include cash, medical aid, car scheme, personal computer scheme and entertainment allowances

Retirement benefits include provident fund, pension fund, flexi-pension and deferred compensation

1. Audit Committee member

2. Corporate Governance Committee member

3. Nomination Committee member

4. Remuneration Committee member

5. Safety & Sustainable Development Committee member

6. Directors' fees ceded to Anglo Operations Limited (AOL), a wholly-owned subsidiary of Anglo American plc

### **Increase in directors' fees**

At the annual general meeting on 31 March 2008, members will be asked to pass ordinary resolutions approving the following (as recommended by the Board):

- that the annual fees payable to non-executive directors of the Company be fixed at the rate of R130,000 each per annum;
- that the annual fee payable to the deputy chairman of the Board be increased from R215,000 per annum to R230,000 per annum;
- that the annual fee payable to the chairman of the Board be increased from R750,000 per annum to R800,000 per annum (inclusive of all Board and committee responsibilities);
- that the fees payable to non-executive directors for serving on the committees of the Board be increased as follows:
  - Audit Committee: member's fee to increase from R70,000 per annum to R75,000 per annum; chairman's fee to increase from R105,000 per annum to R110,000 per annum;
  - Corporate Governance Committee: member's fee to increase from R50,000 per annum to R55,000 per annum; chairman's fee to increase from R85,000 per annum to R90,000 per annum;
  - Nomination Committee: member's fee to increase from R50,000 per annum to R55,000 per annum; chairman's fee to increase from R85,000 per annum to R90,000 per annum;
  - Remuneration Committee: member's fee to increase from R55,000 per annum to R60,000 per annum; chairman's fee to increase from R95,000 per annum to R100,000 per annum;
  - Safety & Sustainable Development Committee member's fee to increase from R50,000 per annum to R55,000 per annum; chairman's fee to increase from R85,000 per annum to R90,000 per annum;
  - the increase in directors' fees is proposed for the purposes of remaining market competitive and attracting and retaining non-executive directors of high calibre and with the skills required to meaningfully contribute to the operation of the Board and its committees; and
  - the Transformation Committee member's fee to be set at R55,000 per annum, chairman's fee at R90,000 per annum.

Non-executive directors do not participate in the Company's annual bonus plan, share option schemes, or LTIP.

### **Directors' service contracts**

It is the Company's policy that the period of notice required for executive directors does not exceed 12 months. In order to reflect their spread of responsibilities properly, all the executive directors have contracts with Anglo Platinum Limited.

None of the non-executive directors has a contract of employment with the Company. Their appointments are made in terms of the Company's articles of association and are confirmed initially at the first annual general meeting of shareholders following their appointment, and thereafter at three-year intervals.