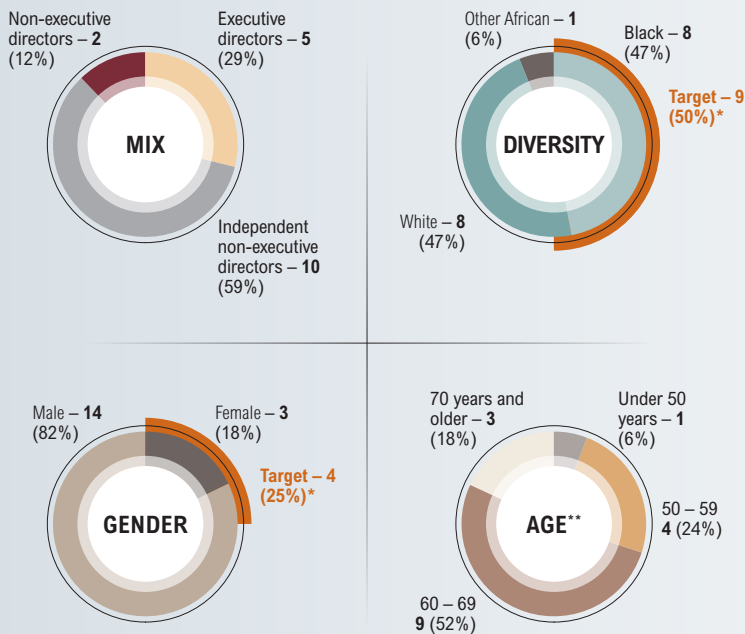


BOARD OF DIRECTORS

The board provides strategic direction and leadership, monitors the implementation of business and strategic plans, and approves capital funding for these plans to support a sustainable business.



* Target in terms of the board-approved policy.
 ** At the date of the 2019 annual general meeting.



1 **DR PATRICE MOTSEPE** ⁽⁵⁷⁾ ●
 Executive chairman



2 **MIKE SCHMIDT** ⁽⁶¹⁾ ●
 Chief executive officer



3 **ABIGAIL MUKHUBA** ⁽⁴⁰⁾ ●
 Finance director



4 **ANDRÉ WILKENS** ⁽⁷⁰⁾ ●
 Executive director: growth and strategic development



5 **THANDO MKATSHANA** ⁽⁵⁰⁾ ●
 Executive director and chief executive: ARM Platinum

LEGEND

- South African
- Mozambican



6 ALEX MADITSI ⁽⁵⁷⁾ ●
Lead independent non-executive director



7 FRANK ABBOTT ⁽⁶⁴⁾ ●
Independent non-executive director



8 DR MANANA BAKANE-TUANE ⁽⁷¹⁾ ●
Independent non-executive director



9 TOM BOARDMAN ⁽⁶⁹⁾ ●
Independent non-executive director



10 ANTON BOTHA ⁽⁶⁶⁾ ●
Independent non-executive director



11 JOAQUIM CHISSANO ⁽⁷⁹⁾ ●
Independent non-executive director



12 MANGISI GULE ⁽⁶⁷⁾ ●
Independent non-executive director



13 DAVID NOKO ⁽⁶²⁾ ●
Independent non-executive director



14 DR REJOICE SIMELANE ⁽⁶⁷⁾ ●
Independent non-executive director



15 MIKE ARNOLD ⁽⁶²⁾ ●
Non-executive director



16 JAN STEENKAMP ⁽⁶⁵⁾ ●
Non-executive director

BOARD OF DIRECTORS continued

1 Dr Patrice Motsepe (57)

BA Law and Doctor of Laws Honoris Causa (University of Eswatini, formerly the University of Swaziland), LLB and Doctorate of Commerce Honoris Causa (University of Witwatersrand), Doctorate of Commerce Honoris Causa (Stellenbosch University), Doctor of Management and Commerce Honoris Causa (University of Fort Hare)

Executive chairman

In 1994 Dr Motsepe founded Future Mining which grew rapidly to become a successful contract mining company. He then formed ARMgold in 1997 which listed on the JSE in 2002.

In 2003 Dr Motsepe led ARMgold into a merger with Avmin and Harmony Gold. Following the merger Avmin changed its name to African Rainbow Minerals (ARM) and he became the founder and Executive Chairman of ARM.

Dr Patrice Motsepe was a partner in one of the largest law firms in South Africa, Bowmans and was also a visiting attorney in the USA with the law firm, McGuireWoods.

In 2002 Dr Motsepe was voted South Africa's Business Leader of the Year by the chief executive officers of the top 100 companies in South Africa. In the same year, he was the winner of the Ernst & Young Best Entrepreneur of the Year Award.

In 2017 Forbes Magazine commemorated its 100th Anniversary and honoured Dr Motsepe as one of the "100 Greatest Living Business Minds" in the world alongside many prominent global business leaders. He is the only person living on the African continent to be recognized and honoured as one of the "100 Greatest Living Business Minds" in the world.

Dr Motsepe is also the founder and Chairman of Ubuntu-Botho Investments, African Rainbow Capital (ARC), African Rainbow Energy and Power (AREP) and UBI General Partner Pty Ltd. He is also the Deputy Chairman of Sanlam, Chairman of Harmony Gold and President of Mamelodi Sundowns Football Club.

Dr Motsepe is a member of the International Business Council (IBC) of the World Economic Forum which is made up of 100 of the most highly respected and influential chief executives

from all industries. He is also a member of the Harvard Global Advisory Council and the International Council on Mining and Metals (ICMM).

His past business responsibilities include being the President of National African Federated Chamber of Commerce and Industry (NAFCOC) from 2002 to 2006, Founding President of Business Unity South Africa (BUSA) from January 2004 to May 2008, Founding President of Chambers of Commerce and Industry South Africa (CHAMSA), President of the Black Business Council (BBC), and the Founding Chairman of the BRICS (Brazil, Russia, India, China, South Africa) Business Council in March 2013.

Dr Motsepe is a recipient of numerous business and leadership awards and recognitions including:

- » World Economic Forum Global Leader of Tomorrow, 1999;
- » Afrikaanse Handelsinstituut, MS Louw Award for Exceptional Business Achievement, 2003;
- » South African Jewish Report, Special Board Members Award for Outstanding Achievement, 2004;
- » African Business Roundtable, USA, Entrepreneur & Freedom of Trade Award, 2009;
- » McGuireWoods Outstanding Alumnus Awards, 2009;
- » The Black Management Forum (BMF) Presidential Award for Business Excellence, 2010;
- » BRICS Business Council, Outstanding Leadership Award, 2014;
- » Harvard University Veritas Award for Excellence in Global Business and Philanthropy, 2014; and
- » Sunday Times Lifetime Achiever Award, 2017.

In January 2013 Dr Motsepe and his wife, Dr Precious Moloi-Motsepe joined the Giving Pledge which was started by Warren Buffett and Bill and Melinda Gates. Dr Motsepe committed to give half of the wealth, which is owned by the Motsepe family to the poor and for philanthropic purposes during his lifetime and that of his wife and beyond. In April 2019, Forbes Magazine stated that US\$500 million was donated by the Motsepe family to the poor and for philanthropic purposes.

2 Mike Schmidt (61)

Mine manager's certificate, MDP (INSEAD), PrCertEng

Chief executive officer

Appointed to the board in 2011

Mike Schmidt joined ARM as executive: platinum operations in July 2007 after 13 years with Lonmin Platinum where he was vice president Limpopo operations when he left the company. Prior to that, he was employed by Hartebeestfontein Gold Mining Company. Mike was appointed chief executive officer designate of ARM and an executive director from 1 September 2011. He has been the chief executive officer of ARM since 1 March 2012.

3 Abigail Mukhuba (40)

BCompt (Unisa), BCom (acc)(hons) (RAU), CA(SA), MCom (South African and international taxation) (RAU), MBA (UCT)

Finance director

Appointed to the board in 2017

Abigail has over 17 years' experience in the financial reporting and tax specialist environment in the mining and automotive industries. She started her career at a large South African auditing firm before joining BMW SA Inc. In 2007, she moved into the mining industry at Exxaro Resources Limited, where she led the group financial reporting team. Abigail joined ARM in 2016 as chief finance officer and, in 2017, she was appointed finance director. She is also a director of African Rainbow Capital.

4 André Wilkens (70)

Mine manager's certificate of competency (South African College of Mining), management development programme (Unisa), risk management qualifications (Insurance Institute of America), mini-MBA (oil and gas executives) (Oil and gas conference, Houston USA)

Executive director: growth and strategic development

Appointed to the board in 2004

André Wilkens was appointed chief executive officer of ARMgold in 1998, and became chief operating officer of Harmony after its merger with ARMgold in 2003. André subsequently served as chief executive of ARM Platinum, a division of ARM. André was appointed as chief executive officer and a director of ARM in 2004. With the appointment of Mike Schmidt as ARM's chief executive officer in March 2012, André became executive director: growth and strategic development, based in the office of the executive chairman. The balance of his 48 years' mining experience was gained with Anglo American Corporation of South Africa, where he began his career in 1969 and culminated in his appointment as mine manager at Vaal Reefs in 1991. André is also a director of African Rainbow Energy and Power Proprietary Limited.

5 Thando Mkatshana (50)

National higher diploma (coal mining) (Wits Technikon), BSc Eng (mining) (Wits), MDP and MBA (Stellenbosch University)

Executive director and chief executive: ARM Platinum

Appointed to the board in 2015

Thando Mkatshana has over 25 years of experience in the mining industry. His career started with Anglo American Coal in 1988, where he gained extensive production experience at various collieries. He joined Xstrata Coal South Africa (Pty) Ltd in 2003, where he was responsible for the development from feasibility to implementation of the Goedgevonden Colliery (a flagship greenfield project and joint venture between ARM Coal (Pty) Ltd and what is now Glencore Operations South Africa (Pty) Ltd). Thando worked for Kalagadi Manganese (Pty) Ltd and ArcelorMittal South Africa Limited before joining ARM in 2011 as executive: coal operations. He was appointed chief executive: ARM Coal in 2012 and assumed additional responsibilities as chief executive: ARM Copper in 2015. In February 2017, Thando was appointed chief executive: ARM Platinum.

6 Alex Maditsi (57)

BProc (University of the North), LLB (Wits), HDip company law (Wits), LLM company and labour law (Pennsylvania, USA), LLM international commercial law (Harvard, USA)

Lead independent non-executive director

Chairman of nomination and non-executive directors' committees; member of audit and risk, investment, remuneration and social and ethics committees

Appointed to the board in 2004

Alex Maditsi became lead independent non-executive director in 2015. He is managing director of Copper Moon Trading (Pty) Ltd. Previously he was employed by Coca-Cola South Africa as a franchise director for South Africa, country manager for Kenya, and senior director: operations planning and legal director for Coca-Cola Southern and East Africa. Prior to that company, he was the legal director for Global Business Connections in Detroit, Michigan. He also spent time at Lewis, White and Clay, The Ford Motor Company and Schering-Plough in the USA, practising as an attorney. Alex was a Fulbright scholar and member of the Harvard LLM Association. His directorships include African Rainbow Energy and Power (Pty) Ltd, Bidvest Group Limited, Murray & Roberts and Sterling Debt Recoveries (Pty) Ltd.

7 Frank Abbott (64)

BCom (University of Pretoria), CA(SA), MBL (Unisa)

Independent non-executive director

Member of investment and non-executive directors' committees

Appointed to the board in 2004

Frank Abbott joined Rand Mines Group in 1981, gaining broad financial management experience at operational level. He was a director of various listed gold-mining companies and was appointed financial director of Harmony Gold Mining Company Limited in 1997. Frank was appointed financial director of ARM in 2004 and retired in 2009. He is now an independent non-executive director of ARM. He was reappointed as financial director of Harmony in February 2012.

BOARD OF DIRECTORS continued

8 Dr Manana Bakane-Tuoane (71)

BA (economics and statistics) (University of Botswana, Lesotho and Swaziland), MA (econ, international trade) (University of Oregon, USA), PhD (econ) (University of Saskatchewan, Canada)

Independent non-executive director

Member of audit and risk, nomination, non-executive directors', remuneration and social and ethics committees

Appointed to the board in 2004

Dr Manana Bakane-Tuoane served as ARM's lead independent non-executive director from 2009 to 2015. She has extensive experience in the economics field. Her 20-year career in the academic field included lecturing at the University of Botswana, Lesotho and Swaziland (UBLS), National University of Lesotho, University of Saskatchewan (sectional lecturer), and University of Fort Hare as head of department and associate professor. During this part of her career, she was seconded to work in the public service, where she has held senior management positions since 1995. At the same time, she has been a member and office bearer of international organisations such as Winrock International and the African Economic Research Consortium. She is also a trustee of certain Sanlam trusts. Manana was special advisor to the ministers of social development, water and environmental affairs as well as environmental affairs from 2009 to 2015.

9 Tom Boardman (69)

BCom (Wits), CA(SA)

Independent non-executive director

Chairman of audit and risk committee; member of non-executive directors' and remuneration committees

Appointed to the board in 2011

Tom Boardman was chief executive of Nedbank Group Limited from 2003 to 2010. Before that, he was chief executive and executive director of BoE Limited, which was acquired by Nedbank in 2002. He was the founding shareholder and managing director of retail housewares chain Boardmans, which he sold to Pick n Pay in 1986. The Boardmans chain is now owned by Edcon. He was also previously managing director of Sam Newman Limited and worked for the Anglo American Corporation. He served his articles at Deloitte.

He served as a non-executive director of Nedbank Limited from 2010 to 2017, chairing the credit and capital and risk committees. He was a director of listed Swedish investment company, Kinnevik, from 2011 to 2018, and chairman for the last two years.

He is currently a non-executive director of African Rainbow Minerals Limited, Woolworths Holdings and Royal Bafokeng Holdings, Ubuntu-Botho Investments, African Rainbow Capital Proprietary Limited and African Rainbow Energy and Power Proprietary Limited. He is also a non-executive director and chairman of Millicom International Cellular, one of the major mobile and cable network operators in Central and South America and listed on the Swedish stock exchange. He is chairman of Anzor Limited, a private equity holding company based in the United Kingdom, a director of The Peace Parks Foundation and trustee for a number of other charitable foundations.

10 Anton Botha (66)

BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), SEP (Stanford)

Independent non-executive director

Chairman of remuneration committee; member of audit and risk, investment, non-executive directors' committees

Appointed to the board in 2009

Anton Botha is a co-founder, director and co-owner of Imalivest, a private investment group that manages proprietary capital provided by its owners and the Imalivest Flexible Funds. He is also a non-executive director of the University of Pretoria, Sanlam Limited and certain Sanlam subsidiaries.

11 Joaquim Chissano (79)

PhD Honoris Causa (Stellenbosch University), LLD Honoris Causa (St John's University, USA)

Independent non-executive director

Member of nomination, non-executive directors' and social and ethics committees

Appointed to the board in 2005

Joaquim Chissano is a former president of Mozambique and has served that country in many capacities, initially as a founding member of the Frelimo movement in the struggle for independence. After independence in 1975, he was appointed foreign minister and became president in 1986. He declined to stand for a further term of office in 2004. His presidency began during a devastating civil war and ended as the economy was being reconstructed. He was chairman of the African Union from 2003 to 2004. Joaquim is also a non-executive director of Harmony Gold Mining Company. In 2006, he was awarded the annual Chatham House Prize for significant contributions to the improvement of international relations. He also received the inaugural Mo Ibrahim Prize for achievement in African leadership in 2007 and has been awarded a number of honorary degrees.

12 Mangisi Gule (67)

BA (hons) (Wits), PDM (Wits Business School)

Independent non-executive director

Member of non-executive directors' committee

Appointed to the board in 2004

Mangisi Gule was appointed as an executive director in 2004, chief executive of ARM Platinum in 2005 and chief executive of ARM Coal from 2007 to 2012. He served as executive director: corporate affairs until 2013 and has been a non-executive director of the company since 2013. Mangisi has extensive experience in management, training, human resources, communications, corporate affairs and business development. Apart from his academic qualification in business management, he has proven experience in leadership and mentorship. He has been a lecturer, chairman of professional bodies and a member of various executive committees and associations. He has also been an executive director of ARMgold and Harmony.

13 David Noko (62)

Higher diploma (mech eng) (Wits Technikon), management development programme (Wits), postgraduate diploma (company directorships) (Graduate Institute of Management & Technology), MBA (Heriot-Watt University), senior executive programme (London Business School)

Independent non-executive director

Member of investment, non-executive directors' and social and ethics committees

Appointed to the board in 2017

David Noko is an internationally-renowned business leader. He worked for South African Breweries, Pepsi Cola International and in senior and executive roles at Air Chefs Proprietary Limited and De Beers Consolidated Mines Limited. Most recently and until his retirement in February 2019, he was an executive at AngloGold Ashanti Limited, responsible for the group sustainable development portfolio. A member of the Institute of Directors, his experience, qualifications and business acumen have seen him serve on the boards of Royal Bafokeng Platinum Limited, Harmony and AstraPak Limited. In August 2019, David was appointed as a member of the Council of the University of the Free State.

14 Dr Rejoice Simelane (67)

BA (economics and accounting) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada, and University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Independent non-executive director

Chairman of social and ethics committee; member of audit and risk, nomination and non-executive directors' committees

Appointed to the board in 2004

Rejoice Simelane began her career at the University of Swaziland as a lecturer in economics. Between 1998 and 2001, she worked at the Department of Trade and Industry as well as National Treasury. She then served as a special economics advisor to the premier of Mpumalanga until 2004, when she was appointed chief executive of Ubuntu-Botho Investments, a position she held until 2016. While she remains an executive director of Ubuntu-Botho Investments, she is also a non-executive director of its wholly owned subsidiary, African Rainbow Capital Proprietary Limited. Other directorships include Sanlam Limited, Mamelodi Sundowns Football Club, and African Rainbow Energy and Power Proprietary Limited. She is also a member of the Premier Soccer League executive committee. A CIDA scholarship recipient and Fulbright fellow, Rejoice was a member of the presidential economic advisory panel under president Mbeki until 2009 and served on the board of the Council for Medical Schemes from 2008 to 2011.

15 Mike Arnold (62)

BSc eng (mining geology) (Wits), BCompt (hons) (Unisa), CA(SA)

Non-executive director

Member of investment and non-executive directors' committees

Appointed to the board in 2009

Mike Arnold's career started in the mining industry in 1980 as a geologist for Anglo American Corporation. He qualified as a chartered accountant in 1987. Mike joined ARM in 1999 as the group financial manager of Avgold Limited and, in 2003, was appointed financial director. He became executive: finance of ARM in 2004, chief financial officer in 2008 and financial director in 2009. After eight years in that role, Mike retired in 2017, but remains on the ARM board as a non-executive director. Since retiring, he has joined the boards of African Rainbow Capital Proprietary Limited and African Rainbow Energy and Power Proprietary Limited.

16 Jan Steenkamp (65)

National mining diploma (Witwatersrand Technical College), executive development programme (Wits Business School)

Non-executive director

Member of investment, non-executive directors' and social and ethics committees

Appointed to the board in 2017

Jan Steenkamp started his career with the Anglovaal Group in 1973. Trained as a mining engineer, he has worked at and managed group mining operations in the gold, copper, manganese, iron ore and chrome sectors. He was appointed managing director of Avgold Limited in 2002 and served on the board of Assmang Limited. In 2003, he was appointed to the Avmin board and became chief executive officer in July 2003 after serving as chief operating officer. He later served as chief executive of ARM Ferrous and an executive director on the ARM board from 2005 to 2012. He was appointed chief executive of ARM exploration and strategic services in 2012 until retiring in 2017. Jan is also a non-executive director of African Rainbow Energy and Power Proprietary Limited.