

The definitions and interpretations commencing on page 5 of this Circular apply to this Circular including this cover page.



PLATINUM

ANGLO AMERICAN PLATINUM LIMITED

(formerly Anglo Platinum Limited)

(Incorporated in the Republic of South Africa)

Registration number 1946/022452/06

Share code: AMS ISIN: ZAE000013181

["Amplats" or the "Company"]

Circular to Amplats Shareholders

regarding:

a broad-based Community Development Transaction involving certain Amplats' host communities including:

- a Specific Issue of Amplats Ordinary Shares for cash to the Trust for the benefit of the Beneficiaries;
- sanctioning of any financial assistance given by the Company to the Trust for the purpose of or in connection with the subscription of the Subscription Shares as part of the Community Development Transaction; and
- a specific repurchase of the Subscription Shares from the Trust in the future;

and

general approval of financial assistance in terms of sections 44 and 45 of the Companies Act, to the following categories of persons:

- subsidiaries and other related and inter-related, companies and corporations; and
- directors, prescribed officers and other participants in employee incentive schemes operating in the Group, for the purposes of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Amplats or a company related or inter-related to Amplats, or for the purchase of any securities of Amplats or a company related or inter-related to Amplats;

and

approval of amendments to the Scheme Rules to accord with the applicable regulations of the JSE, in order that Amplats Ordinary Shares held as Treasury Shares may be used to settle awards under the Share Schemes;

and

approval of an amendment to the Bonus Share Plan to confer upon the Amplats remuneration committee a discretion to accelerate the date on which a scheme participant becomes entitled to bonus shares, free from restrictions, where legislative or regulatory changes delay the implementation of awards approved by the remuneration committee;

and including:

- a notice convening a General Meeting of Amplats Shareholders; and
- a form of proxy in respect of the General Meeting (*green*) (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration).

Merchant bank and sponsor



Community engagement advisers



Legal and tax advisers: Community Development Transaction



Independent reporting accountants



Legal advisers: Companies Act 2008 and Share Schemes



CORPORATE INFORMATION

Group company secretary and registered office

Mr D J Alison
Anglo American Platinum Limited
Incorporated in the Republic of South Africa
(Registration number 1946/022452/06)
55 Marshall Street
Johannesburg, 2001
(PO Box 62179, Marshalltown, 2107)
<http://www.angloamericanplatinum.com>

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Legal and tax advisers: Community Development Transaction

Webber Wentzel
10 Fricker Road
Illovo Boulevard
Illovo, 2196
(PO Box 61771, Marshalltown, 2107)

Independent Reporting Accountants

Deloitte & Touche
(Practice number 902276)
Registered Auditors
Deloitte Place, The Woodlands
20 Woodlands Drive, Woodmead, 2196
(Private Bag X6, Gallo Manor, 2052)

Legal advisers: Companies Act 2008 and Share Schemes

Edward Nathan Sonnenbergs Inc
150 West Street
Sandton, 2196
(PO Box 783347, Sandton, 2146)

Community engagement advisers

SRK Consulting (South Africa) Proprietary Limited
265 Oxford Road
Illovo, 2196
(PO Box 55291, Northlands, 2116)

Merchant bank and sponsor Rand Merchant Bank (a division of FirstRand Bank Limited)

(Registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2146
(PO Box 786273, Sandton, 2146)

The definitions and interpretation provisions set out on pages 5 to 11 of this Circular shall apply *mutatis mutandis* to this section.

ACTION REQUIRED BY AMPLATS SHAREHOLDERS

IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, PLEASE CONTACT YOUR BANKER, BROKER, CSDP, ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

IF YOU HAVE DISPOSED OF ALL OF YOUR AMPLATS SHARES, THIS CIRCULAR SHOULD BE HANDED TO THE PURCHASER OF SUCH SHARES OR TO THE BROKER, CSDP, BANKER OR OTHER AGENT THROUGH WHOM THE DISPOSAL WAS EFFECTED.

A General Meeting of Amplats Shareholders will be held at 12:00, at the registered office of the Company, 18th Floor, 55 Marshall Street, Johannesburg on Wednesday, 14 December 2011 to consider and, if deemed fit, pass, with or without modification, the special and ordinary resolutions required to: (i) implement the Community Development Transaction as detailed in this Circular; (ii) approve, in specific terms, the provision of financial assistance by the Company in terms of sections 44 and 45 of the Companies Act to the Trust for the purpose of or in connection with the subscription for the Subscription Shares as part of the Community Development Transaction; (iii) approve, by way of a general authority, the provision of financial assistance by the Company in terms of sections 44 and 45 of the Companies Act to: (a) subsidiaries and other related and inter-related, companies and corporations; and (b) directors, prescribed officers and other participants in employee incentive schemes operating in the Group, for the purposes of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Amplats or a company related or inter-related to Amplats, or for the purchase of any securities of Amplats or a company related or inter-related to Amplats and (iv) approve amendments to: (a) the Scheme Rules to accord with the applicable regulations of the JSE, including to change the manner in which the limits on share allocations is expressed, so as to express such limits, as a number, as opposed to a percentage, in order that Amplats Ordinary Shares held as Treasury Shares may be used to effect delivery in settlement of awards under the Share Schemes and (b) the Bonus Share Plan, to confer upon the Amplats remuneration committee, a discretion to accelerate the date on which a scheme participant becomes entitled to bonus shares awarded as a forfeitable award, free from any restrictions, in terms of the rules of the Bonus Share Plan, where legislative or regulatory changes delay the implementation of awards approved by the remuneration committee.

A notice convening the General Meeting and a form of proxy (*green*) in respect of the General Meeting are attached to and form part of this Circular.

1. If you are a Dematerialised Shareholder, other than with “own name” registration

1.1 Voting at the General Meeting

- 1.1.1** Your CSDP or broker should contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain how you wish to cast your votes at the General Meeting and thereafter to cast your votes in accordance with your instructions.
- 1.1.2** If you have not been contacted by your CSDP or broker, you should contact your CSDP or broker and furnish it with your voting instructions.
- 1.1.3** If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the provisions contained in the agreement concluded between you and your CSDP or broker.
- 1.1.4** You must **NOT** complete the attached form of proxy (*green*).

1.2 Attendance and representation at the General Meeting

- 1.2.1** If you wish to attend the General Meeting, you must advise your CSDP or broker in accordance with the agreement concluded between you and your CSDP or broker, and your CSDP or broker will issue the necessary letter of representation to you to attend the General Meeting.

- 1.2.2** Unless you advise your CSDP or broker, in accordance with the terms of the agreement concluded between you and your CSDP or broker, that you wish to attend the General Meeting and have been provided with a letter of representation from them or instructed them to send their proxy to represent you at the General Meeting, your CSDP or broker may assume that you do not wish to attend the General Meeting and act in accordance with the agreement between you and your CSDP or broker.

2. If you are a Certificated Shareholder or a Dematerialised Shareholder with “own name” registration

2.1 Voting, attendance and representation at the General Meeting

- 2.1.1** You may attend the General Meeting in person and may speak at and vote at the General Meeting.
- 2.1.2** Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (*green*) in accordance with the instructions contained therein and returning it to the Transfer Secretaries (being Computershare Investor Services Proprietary Limited). It is requested that forms of proxy be received by the Transfer Secretaries no later than 12:00 on Monday, 12 December 2011.
- 2.1.3** Certificated Shareholders are encouraged to complete the form of proxy (*green*) attached to this Circular if they do not intend to attend the General Meeting in person.
- 2.1.4** Where there are joint holders of Amplats Shares, any one of such persons may vote at the General Meeting in respect of such Amplats Shares as if they are solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting, the person whose name stands first in Amplats' share Register in respect of such Amplats Shares or their proxy, as the case may be, shall alone be entitled to vote in respect of such Amplats Shares.

If you wish to dematerialise your Amplats Shares, please contact your CSDP or broker.

This Circular is only available in English. Copies may be obtained from the registered office of the Company, and the offices of the merchant bank and sponsor and the Transfer Secretaries, whose addresses are set out in the “Corporate information” section of this Circular.

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Form of proxy (<i>green</i>) for the General Meeting	Attached

IMPORTANT DATES AND TIMES

The definitions and interpretation provisions set out on pages 5 to 11 of this Circular apply *mutatis mutandis* to this section.

2011

Record date to be entitled to receive notice of the General Meeting	Wednesday, 09 November
Circular posted to Amplats Shareholders on or about	Monday, 14 November
Last day to trade Amplats Shares in order to be eligible to vote at the General Meeting	Friday, 02 December
Record date to be entitled to participate in and vote at the General Meeting	Friday, 09 December
Forms of proxy for the General Meeting are requested to be received by 12:00 on	Monday, 12 December
General Meeting to be held at 12:00 on	Wednesday, 14 December
Results of the General Meeting released on SENS on	Wednesday, 14 December
Results of the General Meeting published in the press on	Thursday, 15 December
Special resolutions filed with CIPC on	Thursday, 15 December
Expected issue and listing date of Subscription Shares on the JSE on	Thursday, 15 December

Notes:

1. The abovementioned times and dates are South African times and dates and are subject to change. Any such material change will be released on SENS.
2. Should the General Meeting be adjourned or postponed, it is requested that, forms of proxy be received by no later than 48 hours (excluding Business Days) prior to the time of the adjourned or postponed General Meeting.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular and the annexures hereto, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and any reference to one gender shall include the other genders:

“Anglo American”	Anglo American plc (registered number 3564138), a public company with limited liability duly registered and incorporated under the laws of England and Wales and whose shares are listed on the London Stock Exchange, the Namibian Stock Exchange, the Botswana Stock Exchange, the Swiss Stock Exchange and the JSE;
“Amplats A Ordinary Shareholders”	the holders of Amplats A Ordinary Shares;
“Amplats A Ordinary Shares”	Amplats A Ordinary Shares with a par value of 10 cents each in the issued share capital of Amplats;
“Amplats Ordinary Shareholders”	the holders of Amplats Ordinary Shares;
“Amplats Ordinary Shares”	Amplats ordinary shares with a par value of 10 cents each in the issued share capital of Amplats;
“Amplats” or “the Company”	Anglo American Platinum Limited (registration number 1946/022452/06), a public company duly registered and incorporated under the laws of South Africa and whose shares are listed on the JSE;
“Amplats Shareholders”	collectively, the holders of Amplats Ordinary Shares and Amplats A Ordinary Shares, or either of them, where the context so requires;
“Amplats Shares”	Amplats Ordinary Shares and Amplats A Ordinary Shares;
“Announcement Date”	the date of release of the detailed terms of the Community Development Transaction by Amplats on SENS, being 07 November 2011;
“Beneficiaries”	the development trusts to be established by the Company for the benefit of the residents of the Benefits Area and the LSA NPC;
“Benefits Area”	the area located within an approximate 15 kilometre-radius of each of the Mines;
“Board”	the board of Directors of Amplats;
“Bonus Share Plan”	the Anglo Platinum Limited Bonus Share Plan constituted in terms of a deed adopted at a general meeting of Anglo Platinum Limited (as it was then known) on 30 March 2009, as subsequently amended;
“Business Day”	any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
“Certificated Shareholders”	Amplats Shareholders who hold Certificated Shares;
“Certificated Shares”	Amplats Shares which have not been Dematerialised in terms of the requirements of Strate, the title to which is represented by a share certificate or another physical Document of Title;
“CIPC”	the Companies and Intellectual Property Commission;
“the Circular” or “this Circular”	this bound document, dated 14 November 2011, containing the circular to Amplats Shareholders and the annexures hereto, a notice of the General Meeting and a form of proxy (<i>green</i>);
“Closing Date”	the date of issue of the Subscription Shares, being the first Business Day following the fulfilment or waiver, as the case maybe, of the Conditions Precedent, or such later date as Amplats and the Trust may agree in writing;

“Community Development Transaction”	the issue of the Subscription Shares to the Trust pursuant to the Subscription and Repurchase Agreement, equivalent to 2.33% in Amplats’ Ordinary Shares in issue on the Closing Date, subject to the rights and restrictions under the Subscription and Repurchase Agreement;
“Companies Act”	Companies Act (Act 71 of 2008), as amended;
“Conditions Precedent”	the conditions precedent to which the Community Development Transaction is subject, as set out in paragraph 5 of this Circular;
“Consolidation Period”	the period commencing on the day falling on the second anniversary of the Closing Date and ending on the day preceding the tenth anniversary of the Closing Date;
“CPI”	means the annual percentage change in the consumer price index in respect of all items for metropolitan areas, excluding interest rates and mortgage bonds, in South Africa;
“CSDP”	a central securities depository participant, accepted as a participant in terms of the Securities Services Act;
“CSI”	corporate social investment;
“CSI Cash Spend”	an annual amount of up to R30 000 000, escalated annually at the CPI, which RPM may, in its sole discretion, allocate and pay to the Trust, which will, in turn, be distributed to the Beneficiaries in accordance with the provisions of the Trust Deed, to be utilised by the Beneficiaries to implement such CSI projects as may be approved by RPM each year for the duration of the NVF Period;
“Dematerialisation” or “Dematerialised”	the process whereby Certificated Shares are converted into or held in electronic form and recorded in a sub-register of Amplats Shareholders maintained by a CSDP;
“Dematerialised Shareholders”	Amplats Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Amplats Shares that have been Dematerialised;
“Directors”	the directors of Amplats from time to time;
“Discounted Value per share”	a value per share of R528.59, calculated as an amount equal to the Market Value of an Amplats Ordinary Share as at the date which is two Trading Days immediately preceding the Announcement Date, being an amount equal to R556.41 per share less a discount of 5%;
“Dishaba/Tumela Mine”	the platinum group metal exploration and mining operations which, as at the Closing Date, are known as “Dishaba”, “Tumela” and “Amandelbult Central Services” (formerly collectively known as “Amandelbult Section”), wholly-owned by RPM;
“Dividend”	the dividend paid or declared by the Company, including <i>in specie</i> dividends, in respect of an Amplats Ordinary Share;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other Documents of Title to Certificated Shares, acceptable to Amplats;
“End Date”	the tenth anniversary of the Closing Date;
“EPS”	earnings per Amplats Ordinary Share;
“Equity Triggers”	collectively or individually, as the context may require, the First Period Equity Trigger, the Second Period Equity Trigger and the Final Period Equity Trigger;
“ESOP”	employee share option plan;

“Final Period”	the period commencing on the Closing Date and expiring on (and including) the earlier of: (i) the Final Trigger Date, as fully defined in Annexure 4 to this Circular; and (ii) the End Date;
“Final Period Equity Trigger”	the quotient of: (i) R2 000 000 000; and (ii) the number of Subscription Shares issued and allotted to the Trust at the Closing Date;
“First Period”	the period commencing on the Closing Date and expiring on (and including) the fifth anniversary of the Closing Date;
“First Period Equity Trigger”	the quotient of: (i) R1 400 000 000; and (ii) the number of Subscription Shares issued and allotted to the Trust at the Closing Date;
“Foundation Period”	the period commencing on the Closing Date and ending on the day preceding the second anniversary of the Closing Date;
“General Meeting”	the General Meeting of Amplats Shareholders to be held at 12:00 on Wednesday, 14 December 2011, at the registered office of Amplats, 55 Marshall Street, Johannesburg, to consider and, if deemed fit, pass with or without modification the special and ordinary resolutions set out in the Notice of General Meeting, and including any adjournment of such meeting;
“Group”	Amplats and any of its subsidiaries, joint ventures or associates from time to time;
“HEPS”	headline EPS as calculated in terms of Circular 3/2009 on Headline Earnings issued by The South African Institute of Chartered Accountants;
“IFRS”	International Financial Reporting Standards;
“Income Tax Act”	the Income Tax Act (Act 58 of 1962), as amended;
“Independent Trustee”	a Trustee who or which satisfies the qualification criteria set out in the Trust Deed for appointment as an Independent Trustee, and who or which has been appointed as an Independent Trustee in terms of the Trust Deed;
“JSE”	JSE Limited (registration number 2005/022939/06), a company licensed to operate an exchange under the Securities Services Act;
“King III”	King Report on Corporate Governance for South Africa – 2009;
“KPI”	key performance indicators relating to health and safety on and off the Mines, which have been determined, in the sole discretion of RPM, as being applicable to a particular Mine during any year;
“KPI Cash Incentive”	the payments made or to be made by RPM, in its sole discretion, to those Beneficiaries, excluding the LSA NPC, which have achieved the KPIs set out during that year;
“LSA”	the predominant labour sending areas from where migrant workers to the Mines are drawn within South Africa and the greater Southern African region;
“LSA NPC”	the non-profit company to be incorporated by the Company in accordance with the Companies Act for the benefit of the residents of the LSAs;
“Last Practicable Date”	4 November 2011, being the last practicable date prior to release of the detailed terms announcement of the Community Development Transaction on SENS;

“Listings Requirements”	the listings requirements of the JSE, as amended;
“Long-Term Incentive Plan”	the Anglo American Platinum Corporation Limited Long-Term Incentive Plan 2003 constituted in terms of a deed adopted at a general meeting of Anglo American Platinum Corporation Limited (as it was then known) on 30 March 2004, as subsequently amended;
“Market Value”	<p>in respect of the Amplats Ordinary Shares means:</p> <ul style="list-style-type: none"> (i) for the purposes of determining the Discounted Value per share, the 30-day VWAP as at the date which is two Trading Days immediately preceding the Announcement Date; (ii) for the purposes of determining the number of Repurchase Shares to be purchased by the Company at each Trigger Date (or upon acceleration), the intra-day VWAP as at the relevant Trigger Date; (iii) for the purposes of applying the formula for determining whether a Trigger Date has occurred in a Period, the intra-day VWAP as at the relevant Trading Day of the Period; and (iv) for the purpose of determining the number of Repurchase Shares to be purchased by the Company at the End Date, the 90-day VWAP as at the End Date, <p>provided that if at any time such calculation is not able to be performed due to the Amplats Ordinary Shares not being listed or being suspended from listing at any time during the relevant Period, the Market Value shall be determined by the Reporting Accountants or an independent financial institution or advisory firm with an office in South Africa nominated for this purpose by the Company, in each case acting as experts and not as arbitrators;</p>
“Memorandum of Incorporation” or “MOI”	Amplats’ memorandum of incorporation (comprising its memorandum and articles of association existing as at 30 April 2011, until replaced by a new memorandum of incorporation);
“Mines”	Mogalakwena Mine, Dishaba/Tumela Mine, Twickenham Mine and Rustenburg Mine;
“Mogalakwena Mine”	the platinum group metal exploration and mining operations which, as at the Closing Date, are known as “Mogalakwena Mine”, wholly owned by RPM;
“NAV”	net asset value;
“NVF”	notional vendor financing mechanism provided by the Company to the Trust in connection with the Community Development Transaction, which mechanism provides Amplats with the right to repurchase a formula determined number of Subscription Shares, at the Repurchase Price per share;
“NVF Balance”	<p>means the full extent of the NVF as at the Closing Date, calculated as the difference between:</p> <ul style="list-style-type: none"> (i) the Discounted Value per share; and (ii) the Subscription Price, <p>multiplied by the number of Subscription Shares issued and allotted to the Trust at the Closing Date, which amount will be escalated by the NVF Rate over the NVF Period, provided that:</p> <ul style="list-style-type: none"> (i) should the Company pay any Dividends the NVF Balance shall be reduced by the Waived Dividend amount; (ii) should the Company acquire any Repurchase Shares, the NVF Balance shall be reduced by an amount equal to the number of Repurchase Shares acquired by Amplats multiplied by the Market Value of an Amplats Ordinary Share, at the relevant date of the repurchase;

“NVF Period”	the period commencing on the Closing Date and expiring on the End Date;
“NVF Rate”	the notional rate of interest (nominal annual compounded daily in arrears) of 9,08% (which equates to an effective rate of 9.5% nominal annual compounded annually) and calculated on the basis of a 365-day year;
“Operational Period”	the period commencing on the first day after the End Date and expiring on the thirtieth anniversary of the Closing Date;
“Participation Interest”	the rights and benefits of each of the Beneficiaries in the Trust, expressed as a percentage set out in paragraph 3.5 of the Circular;
“Period” or “Periods”	collectively or individually, as the context may require, the First Period, the Second Period and the Final Period;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
“Remaining Shares”	such number of Unencumbered Shares held by the Trust at the End Date;
“Reporting Accountants”	Deloitte & Touche, Registered Auditors;
“Repurchase Price per share”	an amount equal to the par value of each Subscription Share;
“Repurchase Shares”	collectively or individually, as the context may require, the First Period Repurchase Shares, the Second Period Repurchase Shares, the Final Period Repurchase Shares or such other Subscription Shares repurchased by the Company at the End Date as more fully detailed in Annexure 4 to this Circular;
“Restricted Shares”	60% of the Remaining Shares held by the Trust for the duration of the Operational Period for the benefit of the Beneficiaries subject to the terms and conditions of the Second Pledge and Cession Agreement;
“RPM”	Rustenburg Platinum Mines Limited, (registration number 1931/003380/06), a public company duly registered and incorporated under the laws of South Africa, a wholly-owned subsidiary of Amplats;
“Rustenburg Mine”	the platinum group metal exploration and mining operations which, as at the Closing Date, are known as “Bathopele”, Khomanani”, “Thembelani”, “Khuseleka”, “Siphumelele” and “Rustenburg Central Services” (and formerly collectively known as “Rustenburg Section”);
“Safety Net Amount”	in relation to each year during the NVF Period, RPM will allocate and pay to the Beneficiaries in accordance with the provisions of the Trust Deed, a safety net amount for social development projects of up to R20 million per annum, after taking into consideration the dividends received by the Trust;
“Scheme Rules”	the respective rules of the Share Schemes;
“Second Period”	the period commencing on the first day after the fifth anniversary of the Closing Date and expiring on (and including) the eighth anniversary of the Closing Date;
“Second Period Equity Trigger”	the quotient of: (i) R1 700 000 000; and (ii) the number of Subscription Shares issued and allotted to the Trust at the Closing Date;
“Second Pledge and Cession”	the second pledge and cession agreement entered into between Amplats and the Trust in terms of which the Trust pledges the Restricted Shares to Amplats as security for its obligations under the Subscription and Repurchase Agreement;

“Securities Services Act”	Securities Services Act (Act 36 of 2004), as amended;
“SENS”	the Securities Exchange News Service of the JSE;
“Share Option Scheme”	the Anglo American Platinum Corporation Limited Share Option Scheme constituted in terms of a deed adopted at a general meeting of Anglo American Platinum Corporation Limited (as it was then known), on 12 November 1998, as subsequently amended;
“Share Option Scheme 2003”	Anglo American Platinum Corporation Limited Share Option Scheme 2003 constituted in terms of a deed adopted at a general meeting of Anglo American Platinum Corporation Limited (as it was then known) on 30 March 2004, as subsequently amended;
“Share Schemes”	the Amplats share schemes being the Share Option Scheme, the Long-Term Incentive Plan, the Share Option Scheme 2003 and the Bonus Share Plan;
“South Africa”	the Republic of South Africa;
“Specific Issue”	the specific issue of the Subscription Shares by Amplats to the Trust in accordance with the Subscription and Repurchase Agreement;
“Strate”	Strate Limited (registration number 1998/022242/06), a public company incorporated in accordance with the laws of South Africa and a registered Central Securities Depository responsible for the electronic custody and settlement system used by the JSE;
“Subscription and Repurchase Agreement”	the subscription and repurchase agreement between Amplats and the Trust dealing, <i>inter alia</i> , with the allotment and issue of the Subscription Shares to the Trust and the repurchase by Amplats of certain of those Subscription Shares;
“Subscription Date”	the date on which the Trust subscribes for the Subscription Shares, which shall occur on the Closing Date;
“Subscription Price”	the price per share at which the Trust will subscribe for the Subscription Shares, being the par value of the Subscription Shares, and the aggregate Subscription Price being calculated as the Subscription Price multiplied by the number of Subscription Shares;
“Subscription Shares”	6 290 365 Amplats Ordinary Shares to be issued and allotted by Amplats, and subscribed for by the Trust, which number of Amplats Ordinary Shares is determined as the Transaction Value divided by the Market Value of an Amplats Ordinary Share, as at the date which is two Trading Days immediately preceding the Announcement Date, as adjusted from time to time to the extent that such shares become Repurchase Shares or Unencumbered Shares;
“TNAV”	tangible NAV;
“Trading Day”	each Trading Day of an Amplats Ordinary share on the JSE, being a Business Day;
“Transaction Term”	the period from (and including) the Subscription Date to (and including) the End Date;
“Transaction Value”	approximately R3.5 billion being the gross transaction value calculated as an amount equivalent to approximately 2.33% of Amplats market capitalisation (post the issue of the Subscription Shares) as at the date which is two Trading Days immediately preceding the Announcement Date;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa;

“Treasury Shares”	shares issued by an entity that are held by a subsidiary of that entity or by another entity controlled by that entity;
“Trigger Date(s)”	collectively or individually as the context may require, the First Trigger Date, the Second Trigger Date and the Final Trigger Date, as fully defined in Annexure 4 to this Circular;
“Trust” or “Lefa La Rona Trust”	entity established for the purpose of acquiring, holding and exercising the rights in respect of the Subscription Shares for the benefit of the Beneficiaries;
“Trustees”	the trustees of the Trust from time to time;
“Trust Deed”	the trust deed establishing the Trust and setting out, <i>inter alia</i> , governance related matters pertaining to the Trust and Trustees;
“Twickenham Mine”	the platinum group metal exploration and mining operations which, as at the Closing Date, are known as “Twickenham”, wholly owned by RPM;
“Unencumbered Shares”	collectively or individually, as the context may require, the First Period Unencumbered Shares, the Second Period Unencumbered Shares and the Final Period Unencumbered Shares, as fully defined in Annexure 4 to this Circular;
“Unrestricted Dividend”	the dividend that is payable on the Subscription Shares held by the Trust during the NVF Period, being 40% of the Dividend which would ordinarily have accrued to the Trust in the absence of the rights and restrictions under the Subscription and Repurchase Agreement, and any Dividends payable on any Unencumbered Shares held by the Trust which is to be subsequently distributed to the Beneficiaries net of any costs incurred by the Trust;
“Unrestricted Shares”	40% of the Remaining Shares held by the Trust at the End Date which will be unencumbered and capable of distribution by the Trust to the Beneficiaries in accordance with the provisions of the Trust Deed;
“VWAP”	volume weighted average price of an Amplats Ordinary Share on the JSE, being the total value of the Amplats Ordinary Shares traded for a specified period divided by the total number of Amplats Ordinary Shares traded for that period; and
“Waived Dividend”	an amount equal to 60% of any Dividend, which would ordinarily have accrued to the Trust as a holder of the Subscription Shares, but which portion of the Dividend the Trust divests itself of under the Subscription and Repurchase Agreement in favour of Amplats, and which will be notionally applied to the NVF Balance.

ANGLO AMERICAN PLATINUM LIMITED
(formerly Anglo Platinum Limited)

(Incorporated in the Republic of South Africa)

Registration number 1946/022452/06

Share code: AMS ISIN: ZAE000013181

("Amplats" or the "Company")

CIRCULAR TO AMPLATS SHAREHOLDERS

The purpose of this Circular is to provide Amplats Shareholders with relevant information relating to;

- (i) the Community Development Transaction;
- (ii) the provision of financial assistance in terms of sections 44 and 45 of the Companies Act to the Trust for the purpose of or in connection with the subscription for the Subscription Shares as part of the Community Development Transaction;
- (iii) a general authority for the provision of financial assistance in terms of sections 44 and 45 of the Companies Act to (a) subsidiaries and other related and inter-related, companies and corporations; and (b) directors, prescribed officers and other participants in employee incentive schemes operating in the Group, for the purpose of or in connection with, the subscription of any option, or any securities, issued or to be issued by Amplats or a company related or inter-related to Amplats, or for the purchase of any securities of Amplats or a company related or inter-related to Amplats; and
- (iv) the amendments to the Scheme Rules of:
 - (a) the Share Schemes to accord with the applicable regulations of the JSE, in order that Amplats Ordinary Shares held as Treasury Shares may be used to effect settlement thereunder; and
 - (b) the Bonus Share Plan, to confer upon the Amplats remuneration committee, a discretion to accelerate the date on which a scheme participant becomes entitled to bonus shares awarded as a forfeitable award, free from any restrictions, in terms of the rules of the Bonus Share Plan, where legislative or regulatory changes delay the implementation of awards approved by the remuneration committee,

in order to enable Amplats Shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions to be proposed at the General Meeting.

The special and ordinary resolutions are set out in the Notice of General Meeting.

A. Community Development Transaction**1. Introduction**

Amplats recognises the need for on-going community development and sustainable economic transformation as a commercial and social imperative. Amplats is committed to empowerment and community development and continues to contribute toward the development and building of sustainable communities.

The Community Development Transaction is designed to promote long-term sustainable development in host communities in the Benefits Area and key LSAs to the Mines. Consequently, Amplats will establish the Trust through which the Beneficiaries will hold a Participation Interest. Amplats will issue and the Trust will subscribe for the Subscription Shares in terms of the NVF mechanism on the Closing Date subject to the rights and restrictions contained in the Subscription and Repurchase Agreement. Amplats or its nominee will contribute to the Trust the funds necessary to settle the aggregate Subscription Price. The Transaction Value of approximately R3.5 billion is equivalent to a 2.33% (post the issue of the Subscription Shares) ownership interest in Amplats as at the date which is two Trading Days preceding the Announcement Date.

2. Rationale

Amplats has been exploring innovative ways of enhancing and optimising the benefits that accrue to host communities at the Mines and extending such benefits to include key LSAs to those Mines. The Community Development Transaction is intended to provide integrated benefits to the Beneficiaries with the opportunity to achieve equity ownership in Amplats and to give the Beneficiaries the ability to obtain meaningful cashflow benefits in the form of the Unrestricted Dividend from the onset. In addition, the Beneficiaries will be entitled to the Safety Net Amount. The Beneficiaries will also have the opportunity, through the Community Development Transaction, to potentially receive additional cash flows in the form of the CSI Cash Spend for social investment initiatives and against compliance with pre-determined KPIs, the KPI Cash Incentive. In addition, the Beneficiaries will participate in the potential capital appreciation over the Transaction Term.

Whilst it was originally intended that the vehicles through which the Beneficiaries hold their Participation Interests would be established simultaneously with the establishment of the Trust, it was determined that, given the current pricing of Amplats Ordinary Shares, the potential exists to secure additional value in favour of the Beneficiaries. Consequently, Amplats has accelerated the implementation of the Community Development Transaction whilst simultaneously continuing to engage with key stakeholders in respect of the establishment of the Beneficiary vehicles in order to ensure that the establishment of such vehicles is expedited. Pending the establishment of the Beneficiary vehicles, benefits will start to flow to the Beneficiaries through the Trust.

Amplats' objective is to make a meaningful and sustainable contribution to the ability of the Beneficiaries to thrive well beyond the lives of the Mines. Host communities have always benefited from the presence of Amplats' neighbouring mines. The operations have provided jobs and supply opportunities, infrastructure development, enterprise development, support of the education and healthcare sectors and many other community development initiatives over many years. The Community Development Transaction is a true reflection of the Company's commitment to partnership with the host communities surrounding the Mines and key LSAs in pursuit of sustainable community development.

Amplats believes that the Community Development Transaction and the related development dialogue with the Beneficiaries will mark a significant step towards true broad-based and sustainable empowerment and the ongoing development of the Beneficiaries.

3. Details relating to the Community Development Transaction

The Trust has been established for the purpose of, *inter alia*, subscribing for, holding and administering the Subscription Shares on behalf of the Beneficiaries, subject to the rights and restrictions stipulated in the Subscription and Repurchase Agreement. The Trust will subscribe for the Subscription Shares on the Subscription Date and will act as a conduit between Amplats and the Beneficiaries. The number of Subscription Shares is calculated with reference to the Transaction Value and the Market Value per Amplats Ordinary Share as at the date which is two Trading Days immediately preceding the Announcement Date, being R556.41 per share.

3.1 Issue of Subscription Shares

3.1.1 Amplats has established the Trust to, *inter alia*, subscribe for the Subscription Shares at the Subscription Price and to administer the Subscription Shares for the benefit of the Beneficiaries subject to the rights and restrictions stipulated in the Subscription and Repurchase Agreement. The Trust will be regarded as a public Amplats Ordinary Shareholder for Listings Requirements purposes.

On the Subscription Date, the Trust will subscribe for and Amplats will allot and issue to the Trust the Subscription Shares at the Subscription Price, subject to the rights and restrictions of the Subscription and Repurchase Agreement.

3.1.2 Amplats will make a cash advance equating to the Subscription Price to the Trust to enable the Trust to subscribe for the Subscription Shares.

3.1.3 The Subscription Shares will constitute approximately 2.33% (post the issue of the Subscription Shares) of Amplats' issued ordinary share capital.

3.2 Funding mechanism

- 3.2.1** The Community Development Transaction will be facilitated by Amplats through the provision of an NVF over the NVF Period.
- 3.2.2** Early settlement of part or all of the NVF Balance (by means of Amplats acquiring Subscription Shares with an aggregate value of the NVF Balance to be settled) will take place if certain Amplats share price triggers are met as follows:
- 3.2.2.1** If during the First Period, the First Period Equity Trigger is achieved, 33% of the outstanding NVF Balance will automatically be settled at that time thereby locking in approximately R462 million of unencumbered equity value for the benefit of the Trust.
 - 3.2.2.2** Subject to a cumulative reduction to the extent that earlier triggers were activated, if during the Second Period, the Second Period Equity Trigger is achieved, 50% of the outstanding NVF Balance will automatically be settled at that time thereby locking in approximately R850 million of unencumbered equity value for the benefit of the Trust.
 - 3.2.2.3** Subject to a cumulative reduction to the extent that earlier triggers were activated, if at any time during the NVF Period, the Final Period Equity Trigger is achieved, 100% of the outstanding NVF Balance will automatically be settled at that time thereby locking in approximately R2 000 million of unencumbered equity value for the benefit of the Trust.
- 3.2.3** In terms of the NVF mechanism, the Company will repurchase the Repurchase Shares from time to time as contemplated in Annexure 4 to this Circular. The repurchase shall be automatically triggered in the event that the Market Value of an Amplats Ordinary Share is equal to or greater than the sum of the NVF Balance per Subscription Share held by the Trust and the relevant Equity Trigger. For further details on the mechanics of the NVF mechanism, settlement provisions and early repurchase mechanism, please refer to Annexures 4 and 5 to this Circular.

3.3 Working capital adequacy

The Directors of Amplats have undertaken to submit a working capital pack to the Company's Sponsor prior to any future repurchase of Subscription Shares in terms of the Community Development Transaction.

3.4 Vesting and lock-in

- 3.4.1** The Trust may not dispose of or encumber the Subscription Shares during the NVF Period.
- 3.4.2** Post the NVF Period, the Beneficiaries will each be entitled to request the Trust to transfer such number of Unrestricted Shares *pro rata* to their Participation Interests to be held directly by the Beneficiaries. The Beneficiaries may thereafter dispose of or pledge or encumber such Unrestricted Shares.
- 3.4.3** The Trust will remain the registered holder of the Restricted Shares for the duration of the Operational Period, without disposing of or pledging or encumbering such Restricted Shares. At the end of the 30-year period, the Trust will be wound up and the assets, including the Restricted Shares, will be distributed to the Beneficiaries *pro rata* to their respective Participation Interest at that time.

3.5 Allocation of Participation Interest to Beneficiaries

The Participation Interest of each of the Beneficiaries under the Trust have been determined in accordance with the anticipated resources and reserves usage of each Mine over a 30-year period as estimated on 31 December 2010. Based on this criteria, the Beneficiaries will have the following Participation Interest in the Trust:

	Number of Subscription Shares held indirectly	Participation Interest in the Trust	Percentage of Amplats held through the Trust post the Community Development Transaction	Transaction Value¹ (R) assuming equivalent number Amplats Ordinary Shares
Rustenburg Mine	1,440,493	22.9%	0.53%	801,500,000
Dishaba/Tumela Mine	1,616,624	25.7%	0.60%	899,500,000
Mogalakwena Mine	1,704,689	27.1%	0.63%	948,500,000
Twickenham	629,037	10.0%	0.23%	350,000,000
LSA NPC	899,522	14.3%	0.34%	500,500,000
	6,290,365	100%	2.33%	3,500,000,000

1. As determined as at the date which is two Trading Days immediately preceding the Announcement Date and using the Market Value per Amplats Ordinary Share.

3.6 Dividends

3.6.1 During the NVF Period the Trust, as a Shareholder in the Company, will be entitled to the Unrestricted Dividends on the Subscription Shares, which will be paid to the Trust and, in turn, distributed to the Beneficiaries in proportion to their respective Participation Interests, net of any administration costs.

3.6.2 During the NVF Period 60% of any Dividend on the Subscription Shares, which would ordinarily have accrued to Trust had the restrictions and limitations under the Subscription and Repurchase agreement not been imposed on the Subscription Shares, will be notionally applied to the NVF Balance.

3.6.3 During the NVF Period, the Trust will also be entitled to 100% of any Dividends attributable to Unencumbered Shares.

3.6.4 At the End Date, the Trust will be entitled to 100% of the Dividends attributable to the Remaining Shares.

3.7 Other cash flow benefits

3.7.1 During the NVF Period, the Trust will be entitled to receive the Safety Net Amount.

3.7.2 During the NVF Period, the Trust may also receive the CSI Cash Spend if there are CSI projects proposed by the Beneficiaries and approved by RPM that will be implemented by the Beneficiaries as contemplated in the Trust Deed.

3.7.3 The Trust may also receive the KPI Cash Incentive, on behalf of the Beneficiaries (excluding the LSA NPC) to the extent that the KPIs as set by RPM in consultation with the Mines, in the respective years, have been met.

3.8 Shareholder approval

The issue of the Subscription Shares to the Trust as envisaged in paragraph 3.1 above constitutes a specific issue of Amplats Ordinary Shares for cash in terms of the Listings Requirements. Such issue requires the approval of a special resolution by a 75% majority vote of Amplats

Shareholders in general meeting present in person or by proxy, excluding any parties and their associates participating in the specific issue.

The repurchase contemplated in the Subscription and Repurchase Agreement and described fully in Annexure 4 to this Circular constitutes a specific repurchase of shares in terms of the Listings Requirements. Such repurchase requires the approval of a special resolution by a 75% majority vote of Amplats Shareholders in general meeting present in person or by proxy.

The cash advance by Amplats or its nominee to enable the Trust, as described in paragraph 3.1.2 above, to subscribe for the Subscription Shares constitutes the giving of financial assistance by Amplats to the Trust. The approval required in this regard is set out in paragraph 4 below.

3.9 Administration expenses

3.9.1 The costs incurred by the Trust for the operation of the Trust shall be borne by the Trust out of the Dividends paid to the Trust. Until such time as the Trust receives a Dividend, RPM shall donate a maximum amount of R 5 million in respect thereof.

3.9.2 The Trust shall appoint an administrator to administer the affairs of the Trust.

3.10 Appointment of Trustees

3.10.1 During the Foundation Period, the Trust will have a maximum of five Trustees who will be appointed as follows:

3.10.1.1 Two Trustees appointed by Amplats; and

3.10.1.2 Three Independent Trustees appointed by Amplats.

It should be noted that the above formulation was arrived at as a result of, *inter alia*, the acceleration of the implementation of the Community Development Transaction and being mindful of the need to ensure that in so far as possible the Trust should be administered by Independent Trustees. Consequently, although the Independent Trustees are initially appointed by Amplats, strict qualifications intended to ensure their independence have been included in the Trust Deed. For instance, a person will not qualify as an independent trustee if such person is, *inter alia*, a Related or Inter-Related Person (as defined in the Companies Act) of, amongst others, the Trust, any company forming part of the Anglo American Group or the Beneficiaries or if such person is a shareholder, member, employee, officer or director of any of the aforementioned entities or is not free from any relationship, business or other, which could be seen to materially interfere with the individual's capacity to act independently.

3.10.2 During the Consolidation Period, the Trust will have eight Trustees who will be appointed as follows:

3.10.2.1 Five Trustees, being one appointee from each of the Beneficiaries independently of the Company;

3.10.2.2 Two Trustees appointed by Amplats; and

3.10.2.3 One Independent Trustee appointed by a simple majority of the Beneficiaries' appointed Trustees and the Amplats appointed Trustees.

3.10.3 During the Operational Period, the Trust will have seven Trustees who will be appointed as follows:

3.10.3.1 Five Trustees, being one appointee from each of the Beneficiaries independently of the Company;

3.10.3.2 One Trustee appointed by Amplats; and

3.10.3.3 One Independent Trustee appointed by a simple majority of the Beneficiaries' appointed Trustees and the Amplats appointed Trustees.

3.11 Voting

The Trust shall be entitled to exercise all voting rights attaching to the Subscription Shares of which it is the registered owner until the Subscription Shares are either repurchased by Amplats or transferred to the Beneficiaries, at which point the Beneficiaries shall be entitled to exercise all voting rights attaching to the shares received *pro rata* to their respective Participation Interests.

3.12 Effective date

The Community Development Transaction will be implemented with effect from the date that all Conditions Precedent as detailed in paragraph 5 below have been met, which is expected to be on or about 15 December 2011.

3.13 Transaction costs

The estimated cost of the Community Development Transaction to Amplats (VAT inclusive) is set out below:

Service	Service provider	Amount (R)
Advisory	Rand Merchant Bank	13,680,000
Legal fees	Webber Wentzel	9,690,000
Community engagement advisory	SRK	6,248,312
Tax advisory	Webber Wentzel	2,850,000
Publishing and printing	Ince	594,598
JSE listing fee	JSE Issuer Services	339,008
JSE documentation inspection fee	JSE Issuer Services	30,082
Other		342,000
Reporting Accountants	Deloitte & Touche	171,000
Transfer Secretaries	Computershare	100,000
		34,045,000

There have been no preliminary expenses incurred by Amplats within the three years preceding the date of this Circular.

3.14 Estimated economic costs

Amplats has estimated the economic cost of implementing the Community Development Transaction for the Company and Amplats Shareholders to be approximately R1,161 million. This represents approximately 0.77% of the market capitalisation of Amplats on the Last Practicable Date (c. R151.7 billion). This figure was calculated with reference to the requirements of IFRS, including IFRS 2 – Share-Based Payments.

IFRS 2 sets out the basis for calculating the economic cost shown above and the valuation uses the following key inputs or assumptions:

- the Monte Carlo simulation model (option pricing model) for valuing options; and
- using available market-sourced data and an estimation of future dividend yields at given dates, this option pricing model determines expected future ordinary share prices.

These calculations derive an expected future cost associated with the Community Development Transaction that is then discounted to the present, resulting in the IFRS 2 charge of R1,161 million shown above. This amount will be expensed upfront, upon implementation of the Community Development Transaction, in the Company's statement of comprehensive income in terms of IFRS.

3.15 *Pro forma* financial effects

The unaudited *pro forma* financial information of Amplats, reflecting the financial effects of the Community Development Transaction, is based on the assumption that the Community Development Transaction had been implemented on 1 January 2011 for purposes of the statement of comprehensive income for the six months ended 30 June 2011 and as at 30 June 2011 for purposes of the statement of financial position.

The information is the responsibility of the Directors and has been prepared for illustrative purposes only and may not, because of its nature, give a fair reflection of the financial position, changes in equity, results of operations or cash flows of Amplats. It does not purport to be indicative of what the financial results would have been if the Specific Issue had actually occurred at an earlier date.

The unaudited *pro forma* financial information of Amplats should be read in conjunction with the notes thereto and the report of the Independent Reporting Accountants (Annexure 2). The detailed *pro forma* statements of comprehensive income and statement of financial position are set out in Annexure 1.

Unaudited *pro forma* per share information for the six months ended 30 June 2011

The unaudited *pro forma* historical financial effects of the issue are as follows:

For the six months ended 30 June 2011	Before the Specific Issue	After the Specific Issue	Movement
Net asset value per share (Rand) ¹	21,423	21,410	(0.1%)
Basic earnings per share (cents) ²	1,273	829	(34.9%)
Diluted earnings per share (cents) ³	1,268	821	(35.3%)
Headline earnings per share (cents) ⁴	1,236	792	(35.9%)
Diluted headline earnings per share (cents) ⁵	1,232	785	(36.3%)
Weighted average number of shares in issue (million) ⁶	261.5	261.5	0.0%
Weighted average diluted number of shares in issue (million) ⁷	262.5	263.9	0.5%
Number of shares in issue (net of Shares subject to repurchase) (million) ⁸	261.2	261.2	0.0%

Notes:

- NAV per share is computed by dividing total equity attributable to Amplats Ordinary Shareholders by the number of Amplats Ordinary Shares in issue (net of the Shares subject to repurchase). Tangible net asset value per share is equal to net asset value per share as the Company does not reflect the historical cost of intangible assets separately as the historical cost of intangible assets held by Amplats is not material.
- Basic EPS is computed by dividing net earnings attributable to Amplats Ordinary Shareholders by the weighted average number of Amplats Ordinary Shares in issue. The reduction in basic EPS is due to the impact of the upfront IFRS 2 facilitation charge of R1,161 million on net earnings for the period.
- Diluted EPS is computed by dividing net earnings attributable to Amplats Ordinary Shareholders by the weighted average diluted number of Amplats Ordinary Shares in issue.
- Headline earnings is calculated in terms of Circular 3/2009 on Headline Earnings issued by The South African Institute of Chartered Accountants. Headline earnings per share is computed by dividing headline earnings attributable to Amplats Ordinary Shareholders by the weighted average number of Amplats Ordinary Shares in issue.
- The diluted headline earnings per share is computed by dividing headline earnings attributable to Amplats Ordinary Shareholders by the weighted average diluted number of shares in issue.
- The weighted average number of Amplats Ordinary Shares in issue was 261.5 million for the six months ended 30 June 2011. The Trust is not consolidated and the issuance of the Subscription Shares has not been taken into consideration in calculating the weighted average number of shares in issue as it is subject to the repurchase by the Company and for accounting purposes, it is treated as though the Company has granted an option over its own equity to the Trust. The option issued by the Company impacts only on the weighted average diluted number of shares in issue.
- The weighted average diluted number of Amplats Ordinary Shares in issue was 262.5 million for the six months ended 30 June 2011 and as a result of the issuance of approximately 6.3 million Subscription Shares, the weighted average diluted number of Amplats Ordinary Shares in issue for that period has been adjusted to the extent that the Subscription Shares are issued for "no consideration" as per IAS 33 – Earnings Per Share.
- The number of Amplats Ordinary Shares in issue at 30 June 2011 was 261.2 million. Although the Company has issued approximately 6.3 million Subscription Shares, as these shares have not been taken into consideration for basic and headline earnings per share, the number of shares in issue after the Community Development Transaction has also not been adjusted for these Subscription Shares that are subject to repurchase by the Company.

4. Specific authority to provide financial assistance to the Trust

The facilitation by Amplats of the NVF mechanism, including the donation of the Subscription Price by Amplats, to enable the Trust to subscribe for the Subscription Shares constitutes the giving of financial assistance by Amplats to the Trust. In terms of section 44 of the Companies Act, the Board may not authorise the giving of such financial assistance unless the particular provision of the financial assistance is pursuant to a special resolution of shareholders adopted within the previous two years, which approved the giving of such financial assistance either for a specific recipient or generally for a category of potential recipients and the specific recipient falls within that category.

In terms of section 45 of the Companies Act, the Board may not authorise Amplats to provide direct or indirect financial assistance to, among other things, a person (including a trust) related to Amplats unless, among other things, the particular provision of the financial assistance is pursuant to a special resolution of shareholders adopted within the previous two years, which approved the giving of such financial assistance either for a specific recipient or generally for a category of potential recipients and the specific recipient falls within that category. Given that for the Foundation Period, Amplats is entitled to appoint all the trustees of the Trust, and therefore controls the Trust as contemplated in section (2)(c) of the Companies Act, the Trust is related to Amplats, as contemplated in section 2(1)(c)(i) of the Companies Act.

Amplats Shareholders are requested to consider the special resolution relating to the giving of financial assistance to the Trust contained in the Notice of General Meeting which forms part of this Circular and, if deemed fit, to pass it, with or without modification, by way of a special resolution. The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy-five percent) of voting rights to be cast on such resolution.

5. Conditions precedent

The implementation of the Community Development Transaction is subject to the fulfilment of the following suspensive conditions, namely:

- the approval of the following resolutions by the required majority of votes at the General Meeting:
 - a specific authority to issue Subscription Shares;
 - a specific authority to repurchase Subscription Shares in the future; and
 - approval for the giving of financial assistance to the Trust for the subscription for the Subscription Shares.

B. Amendments to the Scheme Rules

1. Introduction

The relevant members of the Group who employ participants in the Share Schemes, have settlement obligations to participants under the Share Schemes that they are required to discharge in terms of the Scheme Rules. The Scheme Rules provide that the Company may not issue new Amplats Ordinary Shares and, accordingly, previously issued Amplats Ordinary Shares must be delivered to the scheme participants. Instead of having to comply with the more onerous repurchase requirements under the Companies Act that took effect earlier this year, as read with the Listings Requirements, in respect of each repurchase of Amplats Ordinary Shares required to facilitate settlement at a particular time, the Board deems it more feasible that Treasury Shares be used to effect delivery of Amplats Ordinary Shares to participants in the Share Schemes in settlement of their awards. The use of Treasury Shares has the added advantage that Amplats Ordinary Shares could be repurchased at favourable prices, instead of shares having to be repurchased at the prices prevailing when settlement of delivery obligations has to occur. As the use of Treasury Shares in the implementation of share incentive schemes is regulated by the JSE, the Scheme Rules require amendment to accord with the applicable provisions of the Listings Requirements.

Furthermore, where the Amplats remuneration committee approves awards under the Bonus Share Plan, but the implementation thereof is delayed pursuant to legislative or regulatory changes, the Directors propose that a discretion to accelerate the date on which a scheme participant becomes entitled to bonus shares, free from restrictions, be conferred upon the remuneration committee.

2. Details

The Scheme Rules are proposed to be amended, to comply with the provisions of the Listings Requirements governing share incentive schemes, by:

- (a) changing the individual and total limits of scheme participation, currently expressed as percentages of Amplats' issued share capital, to specified maximum numbers of Amplats Ordinary Shares. For these purposes, the actual number of Amplats Ordinary Shares were determined taking, as a starting point, the relevant percentages of the issued share capital of Amplats, as at the Last Practicable Date. The provisions relating to exclusions to the total scheme limit in respect of the Bonus Share Plan were also simplified in order to clarify a perceived ambiguity therein. As such, the proposed amendments are not intended to result in an increase to the maximum number of Amplats Ordinary Shares available for awarding in terms of the Share Schemes, collectively;
- (b) adding to the categories of salient features of the Scheme Rules of the Share Option Scheme 2003, Bonus Share Plan and the Long-Term Incentive Plan that would require shareholder approval to be amended; and
- (c) qualifying that, should shareholder approval be required to the amendment of the Scheme Rules, the ordinary resolution would need to be passed by a 75% majority of the voting rights exercised in favour of such resolution by all shareholders present or represented by proxy at the General Meeting to approve such resolution.

Furthermore, in respect of the Bonus Share Plan, these Scheme Rules provide that the minimum period that must expire between the date of grant of bonus shares as forfeitable awards ("Award Date") and the date on which scheme participants become entitled to the bonus shares granted as forfeitable awards, free from restrictions ("Release Date"), is a period of three years, subject to certain exceptions.

Amplats wishes to make a tranche of awards under the Bonus Share Plan which was approved by the remuneration committee earlier this year ("BSP Award"). Implementation of the BSP Award have however been delayed as the Amplats remuneration committee believed it would be prudent to obtain legal advice to identify the approvals that would be required in order to implement the Bonus Share Plan under the Companies Act, which came into effect on 1 May 2011, and to ensure that any statutorily prescribed approvals are put in place prior to the implementation of the BSP Award. Although the Amplats remuneration committee has elected to delay the making of the BSP Award subject to the requisite shareholders' approval first being obtained, it does not wish such delay to impact upon the incentives it intends to convey through the making of the BSP Award. The Board is therefore proposing that the Release Date in respect of the relevant bonus shares that will be the subject of the BSP Award, be accelerated, so as to reduce the usual three-year period, taking into account the period of delay. The Board is proposing that such discretion should also be capable of being exercised in future should changes in legislation or regulation impact upon the implementation of awards approved under the Bonus Share Plan. Accordingly, Amplats Shareholders are requested to consider the amendment of the Scheme Rules of the Bonus Share Plan in order to confer the discretion upon the Amplats remuneration committee to accelerate the Release Date, thereby shortening the period of three years.

The Board will be effecting certain typographical and other minor amendments, that do not require Amplats Shareholder approval and are as such within its powers of amendment, to the Scheme Rules simultaneously with the amendments to the Scheme Rules requiring Amplats Shareholder approval.

The salient features of the proposed amendments to the Scheme Rules, as requiring Amplats Shareholder approval, are contained in Annexure 3 to this Circular. The complete Scheme Rules will be tabled at the General Meeting and are available for inspection at the registered office of the Company (Share Administration Schemes department) prior to the General Meeting.

Although, in terms of the Scheme Rules, shareholder approval by ordinary resolution is required before amendments may be effected thereto, the Directors considered it prudent to seek the approval of Amplats Shareholders by an ordinary resolution passed by a 75% majority, in respect of ordinary resolutions 2 to 5 set out in the notice of General Meeting, in light of the fact that the Share Schemes are intended to be made subject to JSE regulation.

C. Financial assistance to related or inter-related entities and Directors, prescribed officers and other participants in employee incentive schemes

1. Financial assistance to related or inter-related, companies and corporations

1.1 Introduction

When the need previously arose, Amplats provided loans to, and guarantees for loans or other obligations of, its subsidiaries, and was not precluded from doing so in terms of its Memorandum of Incorporation or in terms of the Companies Act (61 of 1973), as amended.

The provision of financial assistance avoids the costs of obtaining financing from a bank or other financial institution.

1.2 Rationale

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 provided by a company to related or inter-related persons (including related and inter-related, companies and corporations).

The Board deems it prudent that Amplats should take a cautious approach by complying with the requirements of section 45 of the Companies Act in respect of intra-group financial assistance.

It may occasionally be necessary for Amplats to provide financial assistance to its subsidiaries and other related or inter-related companies and corporations for the purpose of, or in connection with, the subscription for options or securities, or for the purchase of securities, of Amplats or another company related or inter-related to Amplats, so that section 44 of the Companies Act would need to be complied with.

1.3 Details

It is often necessary or desirable for Amplats to provide financial assistance to its subsidiaries and other related or inter-related companies and corporations.

However, both sections 44 and 45 of the Companies Act provide, *inter alia*, that financial assistance may be provided only if it is pursuant to a special resolution of the shareholders, of the Company adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients in which the specific recipient falls, unless the provision of financial assistance is pursuant to an employee share scheme (as this term is defined in the Companies Act) that satisfies the requirements of section 97 of the Companies Act.

Amplats would like to have the ability to provide financial assistance to its subsidiaries and other related or inter-related, companies and corporations, if necessary, in accordance with sections 44 and 45 of the Companies Act. In the circumstances and in order to, amongst others, ensure that the Company's subsidiaries and other related and inter-related, companies and corporations have access to financing (as opposed to third party financing) and/or financial backing from Amplats (so as to procure third party financing on more favourable terms), it is necessary to obtain a special resolution of the Amplats Shareholders. The approval referred to in this paragraph is sought as a general authority so as to obviate the need, and avoid associated cost, to refer each instance of the provision of financial assistance, in the circumstances contemplated in this paragraph, for shareholder approval. This would avoid undue delays and attendant adverse financial impact on subsidiaries, or related or inter-related, companies and corporations, as it would facilitate the expeditious conclusion of business by them.

This general authority would be valid up to and including the 2012 annual general meeting of Amplats.

2. Financial assistance to directors, prescribed officers and other participants in employee incentive schemes

2.1 Introduction

By virtue of the operation of the share incentive schemes in the Group, it may be necessary for Amplats to provide financial assistance to directors or prescribed officers of Amplats and/or another company related or inter-related to Amplats (or any person related to them or to any company or corporation related or inter-related to them), or to any other person who is a beneficiary of or participants in any such incentive schemes, for the purposes of or in connection with the subscription for options or securities or the purchase of securities of Amplats or another company related or inter-related to Amplats.

2.2 Rationale

If an incentive scheme operating in the Group does not fall within the definition of the term “employee incentive scheme” under the Companies Act and/or does not satisfy the requirements of section 97 of the Companies Act, Amplats requires the approval of the Amplats Shareholders by special resolution, to the extent that it provides financial assistance thereunder.

2.3 Details

Amplats would like to have the ability to provide financial assistance, in accordance with sections 44 and 45 of the Companies Act, to any person who qualifies for participation in any incentive scheme operating in the Group, in the event that such scheme does not qualify for the limited employee incentive scheme exemptions to sections 44 and 45 of the Companies Act. Should the requisite shareholder approval not be granted, it could render these schemes incapable of operation, so that the means of providing long-term incentives to employees would be adversely impacted.

Accordingly, Amplats Shareholders are requested to authorise by way of general authority, the provision of financial assistance for the purposes of, or in connection with, the subscription for options or securities or the purchase of securities, of Amplats or another company related or inter-related to Amplats, in general terms, to directors or prescribed officers of Amplats and/or another company related or inter-related to the Company (or any person related to any of them or to any company or corporation related or inter-related to them), or to any other person who is a beneficiary of or participates in any of the incentive schemes operating in the Group that does not constitute an employee share scheme, satisfying the requirements of section 97, under the Companies Act, in order to facilitate their participation in any such scheme.

This general authority would be valid up to and including the 2012 annual general meeting of Amplats.

D. Information relating to the Company

1. Salient information on Amplats

1.1 Background information on Amplats

Amplats was incorporated in South Africa in 1946 and is the world’s leading primary producer of platinum group metals (PGMs) accounting for approximately 40% of the world’s newly mined platinum. The Company is listed on the JSE.

Amplats’ mining operations were restructured in 2009. The former Rustenburg Section was split into the Bathopele, Khomanani, Thembelani, Khuseleka and Siphumelele mines, while the former Amandelbult Section was split into the Tumela and Dishaba mines. Union Mine, Mogalakwena Mine and Twickenham Mine remained managed operations of the Group.

In addition, the Group is also in joint ventures and associations with ARM Mining Consortium Limited to operate the Modikwa Platinum Mine, the Xstrata Kagiso Platinum Partnership to operate the Mototolo Mine, Royal Bafokeng Resources Proprietary Limited over the combined Bafokeng-Rasimone Platinum Mine/Styldrift properties, Eastern Platinum Limited, the Bapo Ba Mogale Mining Company Limited, and Mvelaphanda Resources Limited (on behalf of Northam Limited) over the Pandora Joint Venture, the Bakgatla-Ba-Kgafela traditional authority at the Union Mine, and Anooraq Resources

Corporation who holds the majority share in the Bokoni Platinum Mine, Ga-Phasha, Boikgantsho and Kwanda joint-venture projects. Amplats also has pooling- and sharing-arrangements with Aquarius Platinum (South Africa) Proprietary Limited to mine the shallow reserves of the Kroondal and Marikana mines that are contiguous with Amplats' Rustenburg mines.

The Group's smelting and refining operations are wholly owned through RPM and are situated in South Africa. These operations treat concentrates not only from the Group's wholly-owned operations, but also from its joint ventures and third parties.

Elsewhere in the world, the Group is ramping up the Unki Platinum Mine in Zimbabwe and is actively exploring in Brazil. It has exploration partners in Canada, Russia and China.

1.2 Prospects

Market indications during the first nine months of 2011 support Amplats' expectation that the platinum market in 2011 will be in balance as a result of strong demand in the autocatalyst, other industrial and ETF segments during the first half of the year and the sustained strengthening of the jewellery segment, particularly in China, during the second half of 2011. The recovery in demand is expected to be met by the sluggish increase in supply.

Although autocatalytic and other industrial demand for platinum remains threatened by concerns of a double dip recession in Europe and North America, it is believed that the strengthening jewellery and ETF demand are likely to support the platinum price.

Amplats remains on track to achieve its refined production and sales volume target of 2.6 million platinum ounces while achieving its productivity target of 6.6m² per employee.

Cash operating costs increased by 10% to R13,093 per equivalent refined platinum ounce during the first nine months of 2011, mainly due to higher stores and consumables, labour and electricity costs.

Expected higher production volumes from underground sources, remedial actions implemented to improve safety performance and improving labour productivity is expected to reduce unit costs in the fourth quarter of the year to around R12,250 per equivalent refined platinum ounce. Although this is largely in line with the target for the second half of 2011 of R12,000, the average cash operating cost of R13,093 per equivalent refined platinum ounce seen in the first nine months of 2011 implies a higher than expected unit cost for the current financial year. Unit cost target for 2011 has therefore been revised to approximately R12,900 per equivalent refined platinum ounce.

1.3 Share price history

The price history of the Amplats Ordinary Shares on the JSE is summarised in Annexure 7.

1.4 Share capital

The table below shows, at the Last Practicable Date, the authorised and issued share capital of Amplats, before and after the implementation of the Specific Issue:

Before the Specific Issue	Last Practicable Date R'm
Authorised share capital	
413,595,651 Amplats Ordinary Shares of 10 cents each	41.36
1,512,780 Amplats A Ordinary Shares of 10 cents each convertible	0.15
	41.51
Issued share capital	
263,391,521 Amplats Ordinary Shares of 10 cents each	26.34
1,512,780 Amplats A Ordinary Shares of 10 cents each convertible	0.15
	26.49
Treasury Shares	
1,069,015 Amplats Ordinary Shares of 10 cents each held by the Group ESOP	0.11
1,089,869 Amplats Ordinary Shares of 10 cents each held in terms of Share Schemes	0.11
1,512,780 Amplats A Ordinary Shares of 10 cents each held by the Group ESOP	0.15
	0.37
Share premium	21,109.00
Total	21,135.12
After the Specific Issue	
Authorised share capital	
413,595,651 Amplats Ordinary Shares of 10 cents each	41.36
1,512,780 Amplats A Ordinary Shares of 10 cents each convertible	0.15
	41.51
Issued share capital	
269,681,886 Amplats Ordinary Shares of 10 cents each	26.97
1,512,780 Amplats A Ordinary Shares of 10 cents each convertible	0.15
	27.12
Treasury Shares	
1,069,015 Amplats Ordinary Shares of 10 cents each held by the Group ESOP	0.11
1,089,869 Amplats Ordinary Shares of 10 cents each held in terms of Share Schemes	0.11
1,512,780 Amplats A Ordinary Shares of 10 cents each held by the Group ESOP	0.15
	0.37
Share premium	21,075.00
Total	21,101.75

The table below shows, at the Last Practicable Date, details of all share issues by Amplats in the previous three years:

	2009
Ordinary shares in issue at 1 January 2009	238,087,355
Preference shares converted	23,201
Issued in respect of share options	126,159
Ordinary shares at 31 December 2009	238,236,715
"A" ordinary shares in issue at 1 January 2009	1,512,780
"A" ordinary shares in issue at 31 December 2009	1,512,780
Preference shares in issue at 1 January 2009	901,442
Preference shares converted	(65,207)
Preference shares redeemed	(836,235)
Preference shares in issue at 31 December 2009	-
	2010
Ordinary shares in issue at 1 January 2010	238,236,715
Issued to certain preference shareholders	189,864
Issued in respect of share options	73,469
Issued in terms of the rights offer	24,891,473
Ordinary shares at 31 December 2010	263,391,521
"A" ordinary shares in issue at 1 January 2010	1,512,780
"A" ordinary shares in issue at 31 December 2010	1,512,780
	2011
Ordinary shares in issue at 1 January 2011	263,391,521
Ordinary shares at the Last Practicable Date	263,391,521
"A" ordinary shares in issue at 1 January 2011	1,512,780
"A" ordinary shares in issue at the Last Practicable Date	1,512,780

1.5 Major shareholder

At the Last Practicable Date, an Amplats Ordinary Shareholder who, insofar as is known to Amplats, was interested in 5% or more of the issued ordinary share capital of Amplats excluding Treasury Shares is as follows:

	Number of Amplats Ordinary Shares	Percentage of Shareholding
Anglo American	208,417,151	79.8*

* Net of Treasury Shares held by the subsidiaries of the Company and of Shares subject to repurchase.

As at the Last Practicable Date, insofar as is known to Amplats, there were no other Amplats Shareholders interested in 5% or more of any other class of shares in the issued share capital of Amplats.

1.6 Details relating to Directors

1.6.1 Directors' details

Name	Function	Business address
Cynthia Blum Carroll	Non-executive director and Chairman	20 Carlton House Terrace, London, SW1Y 5AN
Neville Francis Nicolau	Executive director: CEO	55 Marshall Street, Johannesburg, 2001
Brian Beamish	Non-executive director	20 Carlton House Terrace, London, SW1Y 5AN
Richard Matthew Wingfield Dunne	Independent non-executive director	263 Orchard Street, corner Dawn Drive, Northcliff 4, Ext 2115
Godfrey Gregory Gomwe	Non-executive director	44 Main Street, Johannesburg, 2001
Albertinah Kekana	Independent non-executive director	5 Spiral Walk, Woodmead Springs, Gallo Manor, 2052
Bongani Augustine Khumalo	Independent non-executive director	Gidani House, Corner Allandale and Old Pretoria Roads, Halfway House, Midrand, 1685
Wendy Elizabeth Lucas-Bull	Independent non-executive director	Block G Metropolitan Office Park, 82 Wessel Road, Rivonia, Sandton, 2146
René Médori	Non-executive director	20 Carlton House Terrace, London, SW1Y 5AN
Mohammed Valli Moosa	Lead Independent non-executive director and Deputy Chairman	1st Floor, 3 Commerce Square, 39 Rivonia Road, Sandhurst, 2196
Bongani Nqwababa	Executive Finance Director	55 Marshall Street, Johannesburg, 2001
Sonja Emilia Ncumisa Sebotsa	Independent non-executive director	22 Oxford Road, Parktown, 2193
Thomas Alexander Wixley	Independent non-executive director	316A Killarney Mall, Riviera Road, Killarney, 2193
Peter Graeme Whitcutt	Alternate director to René Médori	20 Carlton House Terrace, London, SW1Y 5AN

1.6.2 Directors' interests in Amplats Ordinary Shares

On the Last Practicable Date, the Directors (and their associates) held the following interests in the ordinary share capital of Amplats:

Director	Beneficial Direct	Beneficial Indirect	Total	Percentage holding
Executive				
Neville Nicolau	4,316	–	4,316	0.00
Bongani Nqwababa	256	–	256	0.00
Non-Executive				
Cynthia Carroll	–	–	–	–
Brian Beamish	–	–	–	–
Richard Dunne	–	1,104	1,104	0.00
Godfrey Gomwe	–	–	–	–
Albertinah Kekana	–	–	–	–
Bongani Khumalo	–	–	–	–
Wendy Lucas-Bull	–	–	–	–
René Médori	–	–	–	–
Valli Moosa	2,500	–	2,500	0.00
Sonja Sebotsa	–	–	–	–
Thomas Wixley	352	–	352	0.00
Peter Whitcutt	–	–	–	–
	7,424	1,104	8,528	0.00

Note: This table above excludes options held through the Share Schemes that have not yet vested.

Executive Director	Scheme	Vesting	Number held	Grant date	Grant price
Neville Nicolau	Share Option Scheme 2003	After three years from grant date and subject to performance conditions	6,226	1 June 08	R1,275.46
	Long-Term Incentive Plan	Conditional vesting after three years from allocation subject to performance criteria	11,431	16 April 09	Nil
			9,761	6 May 10	Nil
			14,509	12 May 11	Nil
	Bonus Share Plan	After three years from awards date	11,802	16 April 09	Nil
			10,188	6 May 10	Nil
			9,126	12 May 11	Nil
Bongani Nqwababa	Long-Term Incentive Plan	Conditional vesting after three years from allocation subject to performance criteria	5,299	16 April 09	Nil
			4,491	6 May 10	Nil
			6,972	12 May 11	Nil
	Bonus Share Plan	After three years from awards date	3,433	16 April 09	Nil
			2,740	6 May 10	Nil
			4,211	12 May 11	Nil

There have been no changes in the interests of the Directors, including Directors who have resigned in the previous 18 months between the end of the preceding financial year and the date of this Circular.

1.6.3 Directors' remuneration

There will be no variation in the remuneration receivable by any of the Directors as a consequence of the implementation of the Community Development Transaction.

1.6.4 Directors' interests in transactions

No Director has any beneficial interest, directly or indirectly, in any transactions (including the Community Development Transaction) effected by Amplats during the current or immediately preceding financial year. No Director has any interest in transactions effected by Amplats during an earlier financial year which remain in any respect outstanding or unperformed.

2. Other information

2.1 Material changes

There has been no material change in the financial or trading position of Amplats and its subsidiaries since the issue of the interim results for the six months ended 30 June 2011 and the date of this Circular.

2.2 Exchange Control

No Exchange Control approval is required in relation to the issue of the Subscription Shares to the Trust as the Beneficiaries will be registered in South Africa.

2.3 Litigation

The Directors of Amplats are not aware of any legal or arbitration proceedings, pending or threatened, that may have or have had a material effect on the financial position of the Group in the twelve months preceding the date of this Circular.

2.4 Corporate governance

Amplats maintains sound corporate governance as a core business principle.

The Board considers that the Company and its subsidiaries fully comply with principles of the Code of Corporate Practices and Conduct contained in the King III Report.

The Company has a unitary Board comprising two executive and eleven non-executive Directors as defined by the King III and the roles of Chief Executive Officer and Chairman are separate. While the Chairman is a non-executive director, she is not considered to be independent as detailed in Annexure 8. Seven non-executive Directors are independent.

Further details relating to Corporate Governance can be found in Annexure 8.

2.5 Directors' responsibility statement

The Directors, whose names appear in paragraph 1.6.1 on page 26 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading, and all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by the Listings Requirements.

2.6 Consents

The merchant bank and sponsor, the legal and tax advisers (Community Development Transaction), the community engagement advisers, the legal advisers (Companies Act and Share Schemes) and the Transfer Secretaries have all provided their written consent to their names being published in this Circular and have not withdrawn their consent prior to the publication of this Circular. The Reporting Accountants have provided their written consent to their names and reports being included in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

2.7 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excluded) at the registered office of Amplats from 14 November 2011 to 14 December 2011:

- the Memorandum of Incorporation of Amplats;
- a signed copy of this Circular;
- the Trust Deed dated 31 October 2011;
- the Subscription and Repurchase Agreement dated 4 November 2011;
- the First Pledge and Cession Agreement dated 4 November 2011;
- the Second Pledge and Cession Agreement dated 4 November 2011;
- the complete Scheme Rules;
- the audited annual financial statements of Amplats for each of the three financial years ended 31 December 2008, 31 December 2009 and 31 December 2010;
- the reviewed interim financial statements of Amplats for each of the three interim reporting periods ended 30 June 2009, 30 June 2010 and 30 June 2011;
- summaries of any service agreements entered into with Directors for the financial year 2011;
- the report of the Reporting Accountants on the *pro forma* financial effects; and
- the consent letters from the merchant bank and sponsor, the attorneys, tax advisers and the Reporting Accountants.

By order of the Board



Bongani Nqwababa
Executive Finance Director

14 November 2011

Registered office

55 Marshall Street
Johannesburg, 2001
(PO Box 62179, Marshalltown, 2107)

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION RELATING TO THE COMMUNITY DEVELOPMENT TRANSACTION

The unaudited *pro forma* financial effects illustrate the impact of the Community Development Transaction on the most recently published reviewed interim results as at 30 June 2011 assuming that the transaction was implemented on 1 January 2011 for statement of comprehensive income purposes and on 30 June 2011 for statement of financial position purposes. No adjustments have been made in respect of post balance sheet date events.

The unaudited *pro forma* financial effects have been prepared for illustrative purposes only and are the responsibility of the Directors. Due to the nature of the unaudited *pro forma* financial effects, it may not give a fair reflection of Amplats' financial position, changes in equity, results of operations or cash flows after completion of the Community Development Transaction.

Unaudited *pro forma* Consolidated Statement of Comprehensive Income for the six months ended 30 June 2011

	Before Six months ended 30 June 2011 Reviewed R'm	Adjustment for the Community Development Transaction R'm	Notes	After Six months ended 30 June 2011 Unaudited R'm
Gross sales revenue	24,972	-		24,972
Commissions paid	(167)	-		(167)
Net sales revenue	24,805	-		24,805
Cost of sales	(20,038)	-		(20,038)
Gross profit on metal sales	4,767	-		4,767
Other net income	211	-		211
Market development and promotional expenditure	(226)	-		(226)
Operating profit	4,752	-		4,752
IFRS 2 facilitation charge	-	(1,161)	3	(1,161)
Gain on revaluation of investment in Wesizwe Platinum Limited	33	-		33
Interest expensed	(135)	-		(135)
Interest received	176	-		176
Remeasurements of loans and receivables	165	-		165
Losses from associates (net of taxation)	(203)	-		(203)
Profit before taxation	4,788	(1,161)	3	3,627
Taxation	(1,405)	-		(1,405)
Profit for the period	3,383	(1,161)	3	2,222
Other comprehensive income				
Deferred foreign exchange translation gains	102	-		102

	Before Six months ended 30 June 2011 Reviewed R'm	Adjustment for the Community Development Transaction R'm	Notes	After Six months ended 30 June 2011 Unaudited R'm
Share of other comprehensive losses	(4)	–		(4)
Net loss on available-for-sale investments	(153)	–		(153)
Total comprehensive income for the period	3,328	(1,161)	3	2,167
Profit attributable to:				
Owners of the Company	3,328	(1,161)	3	2,167
Non-controlling interests	55	–		55
	3,383	(1,161)	3	2,222
Total comprehensive income attributable to:				
Owners of the Company	3,273	(1,161)	3	2,112
Non-controlling interests	55	–		55
	3,328	(1,161)	3	2,167
Headline earnings	3,233	(1,161)	3	2,072
EPS (cents)	1,273	(444)	4	829
Diluted EPS (cents)	1,268	(447)	4	821
HEPS (cents)	1,236	(444)	5	792
Diluted HEPS (cents)	1,232	(447)	5	785
Weighted average number of ordinary shares in issue (million)	261.5	–	4	261.5
Weighted average diluted number of ordinary shares in issue (million)	262.5	1.4	5	263.9
Number of ordinary shares in issue (net of Shares subject to repurchase) (million)	261.2	–	4	261.2

Notes:

- The consolidated statement of comprehensive income before the issue of Amplats Shares as part of the Community Development Transaction has been extracted from the consolidated statement of comprehensive income included in Amplat's published reviewed results for the six months ended 30 June 2011.
- Accounting policies have been applied on the same basis as adopted by Amplats in the preparation of its Annual Financial Statements.
- The financial effects are calculated on the assumptions that:
 - IFRS 2 facilitation charge is measured at the grant date and the full charge is expensed on grant date as no vesting conditions are attached to the Subscription Shares.
 - There is no tax relief on the above IFRS 2 charge.
 - The once-off IFRS 2 facilitation charge of R1,161 million is derived using option pricing methodology, based on the derived subscription price. The eventual IFRS 2 charge will also include an amount that is dependent upon the difference between the share price on the Last Practicable Date and the share price on the date of the issue of the Subscription Shares. This latter amount can therefore not be definitively calculated at the Last Practicable Date and is not included in the R1,161 million IFRS 2 charge disclosed above. The key inputs in determining the IFRS 2 charge are as follows:
 - Market price of an Amplats Ordinary Share of R575.95;
 - Volatility of 42.89%;
 - Dividend yield of 3%; and
 - Risk free rate of 5.2%.
 - The transaction costs of R34 million arising on the issue of the Subscription Shares have been offset directly against equity. This is not expected to have a continuing impact on the Company.
- As the issue of the Subscription Shares is subject to repurchase by the Company, for accounting purposes this is similar to the Company issuing an option over its own equity to the Trust. Therefore, the issue of the Subscription Shares does not have any impact on basic or headline earnings per share as it only impacts on diluted earnings per share.
- The financial effects also take into account the anticipated dilutionary effect of the issue of the Subscription Shares on the diluted weighted average number of Shares in issue. The number of Subscription Shares issued for "no consideration" for diluted earnings and diluted headline earnings per share purposes, has been calculated by taking into account the difference between the number of Subscription Shares issued and the derived subscription price of the Shares issued divided by the 6-month VWAP of an Amplats' Ordinary Share.

Unaudited *pro forma* Consolidated Statement of Financial Position as at 30 June 2011

	Before Six months ended 30 June 2011 Reviewed R'm	Adjustment for the Community Development Transaction R'm	Notes	After Six months ended 30 June 2011 Unaudited R'm
ASSETS				
Non-current assets	67,206	-		67,206
Property, plant and equipment	37,345	-		37,345
Capital work-in-progress	18,024	-		18,024
Investment in associates	6,917	-		6,917
Investments held by environmental trusts	595	-		595
Other financial assets	4,251	-		4,251
Other non-current assets	74	-		74
Current assets	17,615	(34)		17,581
Inventories	12,022	-		12,022
Trade and other receivables	3,347	-		3,347
Other assets	301	-		301
Other current financial assets	21	-		21
Cash and cash equivalents	1,924	(34)		1,890
Total assets	84,821	(34)		84,787
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital	26	1	2	27
Share premium	21,098	(34)	2	21,064
Share-based payment reserve	-	1,160	2	1,160
Foreign currency translation reserve	(397)	-		(397)
Available-for-sale reserve	(24)	-		(24)
Retained earnings	35,255	(1,161)	2	34,094
Non-controlling interests	382	-		382
Shareholders' equity	56,340	(34)		56,306
Non-current liabilities	14,439	-		14,439
Interest-bearing borrowings	451	-		451
Obligations due under finance leases	1	-		1
Other financial liabilities	106	-		106
Environmental obligations	1,431	-		1,431
Employees' service benefit obligations	7	-		7
Deferred taxation	12,443	-		12,443
Current liabilities	14,042	-		14,042
Current interest-bearing borrowings	5,822	-		5,822
Trade and other payables	5,939	-		5,939
Other liabilities	1,414	-		1,414
Other current financial liabilities	141	-		141
Share-based payment provision	91	-		91
Taxation	635	-		635
Total equity and liabilities	84,821	(34)		84,787
NAV (Rand)	21,423	(13)		21,410
Number of ordinary shares in issue (net of Shares subject to repurchase) (million)	261.2	-		261.2

Notes:

1. The consolidated statement of financial position before the issue of Amplats' Shares as part of the Community Development Transaction has been extracted from the consolidated statement of financial position included in Amplats' published reviewed results for the six months ended 30 June 2011.
2. The financial effects are calculated on the assumptions that:
 - The Trust will subscribe for 6.3 million Amplats Ordinary Shares at a par value of 10 cents and a Subscription Price of R0.6 million.
 - The cash received for the issue of the 6.3 million Amplat's Ordinary Shares is funded by Amplats as an advance to the Trust.
 - The once-off IFRS 2 charge of R1,161 million is expensed on 30 June 2011 and the transaction costs of R34 million have been taken directly to equity.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL EFFECTS

"The Directors
Anglo American Platinum Limited
55 Marshall Street
Johannesburg
2001

8 November 2011

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF ANGLO AMERICAN PLATINUM LIMITED ("AMPLATS")

We have performed our limited assurance engagement in respect of the *pro forma* financial information set out in paragraph 3.15 and Annexure 1 of the Circular to be dated on or about 14 November 2011 issued in connection with the proposed communities Community Development Transaction ("transaction") of Amplats that is the subject of this Circular. The *pro forma* financial information has been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements, for illustrative purposes only, to provide information about how the Community Development Transaction might have affected Amplats' reported interim financial results presented for the six months ended 30 June 2011, had the Community Development Transaction been undertaken at the commencement of the six month period ending 30 June 2011 or at the date of the *pro forma* statement of financial position being reported on.

Directors' responsibility

The Directors are responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the Circular and for the financial information from which it has been prepared. Their responsibility includes determining that: the *pro forma* financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of Amplats; and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information disclosed in terms of the Listings Requirements.

Reporting accountant's responsibility

Our responsibility is to express our limited assurance conclusion on the *pro forma* financial information included in the Circular to Amplats' Shareholders. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information ("ISAE 3000")* issued by the South African Institute of Chartered Accountants ("SAICA").

This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information, beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Amplats, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* financial information with the Directors of the Company in respect of the corporate actions that are the subject of this Circular.

In arriving at our conclusion, we have relied upon financial information prepared by the Directors of Amplats and other information from various public, financial and industry sources. While our work performed has involved an analysis of the historical published audited financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that, in terms of section 8.17 and 8.30 of the Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated,
- such basis is inconsistent with the accounting policies of the issuer, Amplats, and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed in terms of 8.17 and 8.30 of the JSE Listings Requirements.

Consent

We consent to the inclusion of this report, which will form part of the Circular, to be issued on or about 14 November 2011, in the form and context in which it will appear.

Yours faithfully

Deloitte & Touche

Registered Auditors

Per J A R Welch

Partner

8 November 2011

Deloitte & Touche

Deloitte Place

The Woodlands

Woodlands Drive

Woodmead

2196

National Executive: G G Gelink Chief Executive, A E Swiegers Chief Operating Officer, G M Pinnock Audit, D L Kennedy Risk Advisory & Legal Services, N B Kader Tax, L Geeringh Consulting, L Bam Corporate Finance, J K Mazzocco Human Resources, C R Beukman Finance, T J Brown Chairman of the Board, M J Comber Deputy Chairman of the Board

A full list of partners and Directors is available on request"

SALIENT FEATURES OF AMENDMENTS TO SCHEME RULES REQUIRING SHAREHOLDER APPROVAL

The definitions and interpretation provisions set out on pages 5 to 11 of this Circular apply to this annexure.

COMPLIANCE WITH SCHEDULE 14 OF THE LISTINGS REQUIREMENTS

The relevant members of the Group who employ participants in the Share Schemes, have settlement obligations to participants under the Share Schemes that they are required to discharge in terms of the Scheme Rules. In order to give effect to the Board's intention that these obligations could be settled by procuring the transfer of shares that the Company has previously issued, and which are held in treasury by its subsidiaries, to such participants, the Share Schemes must become subject to regulation by the JSE and, accordingly, the Scheme Rules require to be amended in order to satisfy the requirements of Schedule 14 of the Listings Requirements.

Benefit restrictions

Schedule 14 of the Listings Requirements prohibits the use of a percentage for the purpose of expressing the individual and total limits of participation in those share schemes that are required to comply with it.

The respective Scheme Rules of the Bonus Share Plan and the Long-Term Incentive Plan effectively provide that the number of Amplats Ordinary Shares in respect of which awards (in terms of the Bonus Share Plan) and grants (in terms of the Long-Term Incentive Plan) are made, will together not exceed 10% of the ordinary share capital of the Company in issue immediately before the making of such award or grant, when added to the number of Amplats Ordinary Shares in respect of which awards that have not reached their release date in terms of the Bonus Share Plan and the number of shares that are subject to unvested grants in terms of the Long-Term Incentive Plan. In order to comply with Schedule 14, the Scheme Rules of the Bonus Share Plan and the Long-Term Incentive Plan are proposed to be amended to provide instead that, the number of Amplats Ordinary Shares in respect of which awards (in terms of the Bonus Share Plan) and grants (in terms of the Long-Term Incentive Plan) may be made, will together not exceed 26 339 152 Amplats Ordinary Shares (constituting 10% of the ordinary share capital of Amplats in issue as at the Last Practicable Date), when added to the number of shares in respect of which awards that have not reached their release date in terms of the Bonus Share Plan and the number of Amplats Ordinary Shares that are subject to unvested grants in terms of the Long-Term Incentive Plan. The Scheme Rules of the Bonus Share Plan were further amended to omit certain exclusions to the total scheme limit.

(See Rule 4.1 of the Bonus Share Plan; Rule 5.9 of the Long-Term Incentive Plan.)

In terms of the Scheme Rules of the Bonus Share Plan, the aggregate participation by any single individual in unvested and unreleased Amplats Ordinary Shares allocated in terms of the Bonus Share Plan, Long-Term Incentive Plan and certain other Amplats incentive schemes referred to in the Bonus Share Plan, being 1% of the Company's issued share capital as at the time of the allocation being made under the Bonus Share Plan, is proposed to be substituted with a reference to a maximum limit of 1 316 958 Amplats Ordinary Shares.

(Rule 4.2.1 of the Bonus Share Plan.)

The individual limit of participation for the holding of awards in the Long-Term Incentive Plan at any time, being 0.5% of the Company's then issued share capital, is proposed to be substituted with a reference to a maximum limit of 1 316 958 Amplats Ordinary Shares.

(See Rule 5.7.2 of the Long-Term Incentive Plan.)

In terms of the Share Option Scheme 2003, the number of Amplats Ordinary Shares which may be allocated thereunder, when added to the total number of Amplats Ordinary Shares which have been allocated thereunder and any other employee share scheme operated by the Company, excluding any broad-based employee share plan, in the previous 10 years, may not exceed 10% of the Company's ordinary share capital in issue before an allocation being made. It is proposed that the limit on the total number of Amplats Ordinary Shares to be calculated as aforesaid, be limited to 26 339 152 Amplats Ordinary Shares. It is proposed that the individual limit of options that may be held by a scheme participant at any time, being options which, if exercised, would amount to Amplats Ordinary Shares exceeding 0.5% of the Company's then issued share capital, be changed to options that would amount to a maximum limit of 1 316 958 Amplats Ordinary Shares.

(See Rules 7.1 and 7.2 of the Share Option Scheme 2003.)

In terms of the Share Option Scheme, the aggregate number of options in issue in terms thereof, when added to the total number of options arising out of the incentive scheme that had terminated concurrently with the adoption thereof and any other incentive scheme of the Company, excluding any broad-based employee share plan, may not exceed, if they were to be exercised, 5% of the Company's ordinary share capital from time to time. It is proposed that the limit on the total number of Amplats Ordinary Shares to be calculated as aforesaid, be changed to 13 169 576 Amplats Ordinary Shares. It is proposed that the individual limit of options that may be held by a scheme participant at any time, being options (including those arising from the incentive scheme that had terminated concurrently with the adoption of the Share Option Scheme) which, if exercised, would amount to Amplats Ordinary Shares exceeding 0,125% of the Company's then issued share capital, be changed to options that would amount to a maximum limit of 329 239 Amplats Ordinary Shares. (See Rules 3.1 and 3.2 of the Share Option Scheme.)

The Company also wishes to amend the Scheme Rules, by requiring shareholder approval, as contemplated by paragraph 14.1 of Schedule 14 of the Listings Requirements, being an ordinary resolution of shareholders passed by a 75% majority of the voting rights exercised in favour of such resolution by all shareholders present or represented by proxy in general meeting to approve such resolution, to effect certain changes to the salient features thereof.

FURTHER AMENDMENTS TO THE RULES OF THE BONUS SHARE PLAN

Granting the Company's remuneration committee the discretion to accelerate the release date of awards under the Bonus Share Plan in certain circumstances

The Bonus Share Plan provides that, subject to certain exceptions, a minimum period of three years must expire between the date on which bonus shares are granted to participants under the Bonus Share Plan and the date on which such participants are entitled to such bonus shares, free from restrictions ("Release Date").

The Board proposes that the Scheme Rules of the Bonus Share Plan be amended by the insertion of a provision to the effect that, if the grant of any bonus awards to any employee is approved by the Amplats remuneration committee, but the implementation thereof is delayed as a result of any new requirement, or amendment to any existing requirement, being imposed by a statute, order, regulation or directive (whether preceding the grant of the bonus awards or thereafter), the remuneration committee shall, at its discretion, be entitled to accelerate the Release Date to a date determined by the remuneration committee, taking into account the period of the delay.

SALIENT FEATURES OF NVF STRUCTURE AND REPURCHASE

Definitions and interpretations

Except as set out below and unless otherwise stated or the context indicates a contrary intention, the definitions and interpretation commencing on page 5 of this Circular shall apply *mutatis mutandis* to this this annexure and the words in the first column below shall have the meanings set out opposite them in the second column, words or expressions denoting one gender shall include the other gender, words importing natural persons shall include juristic persons and *vice versa* and the singular shall include the plural and *vice versa*:

“First Trigger Date”	the first Trading Day at any time during the First Period where the Market Value of an Amplats Ordinary Share is equal to or greater than the sum of: (i) the NVF Balance per Subscription Share held by the Trust; and (ii) the First Period Equity Trigger, as determined in accordance with the formula in paragraph 1.1 below;
“First Period Repurchase Shares”	the number of Subscription Shares subject to a repurchase upon the occurrence of the First Trigger Date as determined in accordance with the formula in paragraph 1.2 below;
“First Period Subscription Shares”	33% of the total number of Subscription Shares issued and allotted to the Trust at the Closing Date;
“First Period Unencumbered Shares”	such number of First Period Subscription Shares, which shall cease to be subject to the Waived Dividend immediately following implementation of the First Period Repurchase, calculated as the difference between the First Period Subscription Shares and the First Period Repurchase Shares, as determined in accordance with the formula in paragraph 1.3 below;
“Second Trigger Date”	the first Trading Day at any time during the Second Period where the Market Value of an Amplats Ordinary Share is equal to or greater than the sum of: (i) the NVF Balance per Subscription Share held by the Trust; and (ii) the Second Period Equity Trigger, as determined in accordance with the formula in paragraph 2.1 below;
“Second Period Repurchase Shares”	the number of Subscription Shares subject to a repurchase upon the occurrence of the Second Period Trigger Date, determined in accordance with the formula in paragraph 2.2 below;
“Second Period Subscription Shares”	50% of the total number of Subscription Shares issued and allotted to the Trust at the Closing Date;
“Second Period Unencumbered Shares”	such number of Second Period Subscription Shares, which shall cease to be subject to the Waived Dividend immediately following implementation of the Second Period Repurchase, calculated in accordance with the formula in paragraph 2.3 below;
“Final Trigger Date”	the first Trading Day at any time during the Final Period where the Market Value of an Amplats Ordinary Share is equal to or greater than the sum of: (i) the NVF Balance per Subscription Share held by the Trust; and (ii) the Final Period Equity Trigger, as determined in accordance with the formula in paragraph 3.1 below;

“Final Period Repurchase Shares”	the number of Subscription Shares subject to a repurchase upon the occurrence of the Final Period Trigger Date, determined in accordance with the formula in paragraph 3.2 below;
“Final Period Subscription Shares”	100% of the total number of Subscription Shares issued and allotted to the Trust at the Closing Date; and
“Final Period Unencumbered Shares”	such number of Final Period Subscription Shares, which shall cease to be subject to the Waived Dividend immediately following implementation of the Final Period Repurchase, calculated as the difference between the number of Subscription Shares held by the Trust at the Final Period Trigger Date and the Final Period Repurchase Shares, determined in accordance with the formula in paragraph 3.3 below.

1. First Period Repurchase

1.1 The First Trigger Date may occur at any time during the First Period, when on any Trading Day the Market Value of an Amplats Ordinary Share is equal to or greater than the sum of:

- (i) the NVF Balance per Subscription Share held by the Trust; and
- (ii) the First Period Equity Trigger,

determined at the end of each month in accordance with this formula:

$$MV \geq NOS + NS_1$$

where:

MV the Market Value of an Amplats Ordinary Share;
 NOS the quotient of the NVF Balance and the number of Subscription Shares held by the Trust; and
 NS_1 the First Period Equity Trigger.

1.2 Upon the occurrence of the First Trigger Date at any time during the First Period, the Company shall repurchase the First Period Repurchase Shares determined in accordance with the following formula:

$$R_1 = \frac{NOS * P_1}{MV}$$

where:

R_1 the number of First Period Repurchase Shares to be purchased by the Company;
 NOS is the quotient of the NVF Balance and the number of Subscription Shares held by the Trust at the First Trigger Date;
 P_1 the number of First Period Subscription Shares; and
 MV is the Market Value of an Amplats Ordinary Share at the First Trigger Date.

1.3 Pursuant to the First Period Repurchase being implemented, the Trust will hold the First Period Unencumbered Shares and be entitled to the full Dividend payable on such shares by the Company, which number of shares shall be determined in accordance with the following formula:

$$U_1 = P_1 - R_1$$

where:

U_1 the number of First Period Unencumbered Shares held by the Trust immediately following the implementation of the First Period Repurchase;
 P_1 the number of First Period Subscription Shares; and
 R_1 the number of First Period Repurchase Shares purchased by the Company.

1.4 The First Period Repurchase Shares will be cancelled and form part of Amplats' authorised share capital; and

- 1.5** The First Period Repurchase will lapse at the earlier of its implementation and the expiry of the First Period.

2. Second Period Repurchase

- 2.1** The Second Trigger Date may occur at any time during the Second Period, when on any Trading Day the Market Value of an Amplats Ordinary Share is equal to or greater than the sum of:

- (i) the NVF Balance per Subscription Share held by the Trust; and
- (ii) the Second Period Equity Trigger,

determined at the end of each month in accordance with this formula:

$$MV > NOS + NS_2$$

where:

MV the Market Value of an Amplats Ordinary Share;
NOS the quotient of the NVF Balance and the number of Subscription Shares held by the Trust; and
NS₂ the Second Period Equity Trigger.

- 2.2** Upon the occurrence of the Second Trigger Date at any time during the Second Period, the Company shall repurchase the Second Period Repurchase Shares determined in accordance with the following formula:

$$R_2 = \frac{NOS * (OS - [P_3 - P_2])}{MV}$$

where:

R₂ the number of Second Period Repurchase Shares to be purchased by the Company;
NOS the quotient of the NVF Balance and the number of Subscription Shares held by the Trust at the Second Trigger Date;
OS the number of Subscription Shares held by the Trust at the Second Trigger Date;
P₃ the number of Final Period Subscription Shares;
P₂ the number of Second Period Subscription Shares; and
MV the Market Value of an Ordinary Share at the Second Trigger Date.

- 2.3** Pursuant to the Second Period Repurchase being implemented, the Trust will hold the Second Period Unencumbered Shares and will be entitled to the full Dividend payable on such shares by the Company, which number of shares shall be determined in accordance with the following formula:

$$U_2 = OS - (P_3 - P_2) - R_2$$

where:

U₂ the number of Second Period Unencumbered Shares to be held by the Trust immediately following the implementation of the Second Period Repurchase;
OS the number of Subscription Shares held by the Trust at the Second Trigger Date;
P₃ the number of Final Period Subscription Shares;
P₂ the number of Second Period Subscription Shares; and
R₂ the number of Second Period Repurchase Shares purchased by the Company.

- 2.4** The Second Period Repurchase Shares will be cancelled and form part of Amplats' authorised share capital; and

- 2.5** The Second Period Repurchase will lapse at the earlier of its implementation and the expiry of the Second Period.

3. Final Period Repurchase

3.1 The Final Trigger Date may occur at any time during the Final Period, when on any Trading Day the Market Value of an Amplats Ordinary Share is equal to or greater than the sum of:

(i) the NVF Balance per Subscription Share held by the Trust; and

(ii) the Final Period Equity Trigger,

determined at the end of each month in accordance with this formula:

$$MV \geq NOS + NS_3$$

where:

<i>MV</i>	the Market Value of an Amplats Ordinary Share;
<i>NOS</i>	the quotient of the NVF Balance and the number of Subscription Shares held by the Trust; and
<i>NS₃</i>	the Final Period Equity Trigger.

3.2 Upon the occurrence of the Final Period Trigger Date at any time during the Final Period, the Company shall repurchase the Final Period Repurchase Shares determined as follows:

$$R_3 = \frac{NOS * OS}{MV}$$

where:

<i>R₃</i>	the number of Final Period Repurchase Shares to be purchased by the Company;
<i>NOS</i>	the quotient of the NVF Balance and the number of Subscription Shares held by the Trust at the Final Period Trigger Date;
<i>OS</i>	the number of Subscription Shares held by the Trust at the Final Period Trigger Date; and
<i>MV</i>	the Market Value of an Amplats Ordinary Share at the Final Period Trigger Date.

3.3 Pursuant to the Final Period Repurchase being implemented, the Trust will hold the Final Period Unencumbered Shares and will be entitled to the full Dividend payable on such shares by the Company and will hold no Subscription Shares. The number of Final Period Unencumbered Shares will be determined in accordance with the following formula:

$$U_3 = OS - R_3$$

where:

<i>U₃</i>	the number of Final Period Unencumbered Shares to be held by the Trust immediately following the implementation of the Final Period Repurchase;
<i>OS</i>	the number of Subscription Shares held by the Trust at the Final Period Trigger Date; and
<i>R₃</i>	the number of Final Period Repurchase Shares purchased by the Company.

3.4 The NVF Balance will be fully settled.

3.5 The Final Period Repurchase Shares will be cancelled and form part of Amplats' authorised share capital.

3.6 The Final Period Repurchase can be triggered at any time during the NVF Period and will lapse at the earlier of its implementation and the expiry of the NVF Period.

4. Repurchase on the End Date

4.1 Upon the occurrence of the End Date, the Company shall repurchase such number of Subscription Shares, so as to notionally reduce the NVF Balance to zero;

- 4.2** The number of Repurchase Shares shall be calculated in accordance with Final Period Repurchase Shares formula, save that any reference to “Final Period Repurchase Shares” and “Final Period Trigger Date” shall be deemed to be reference to “Repurchase Shares” and “End Date,” respectively; and
- 4.3** Pursuant to the Repurchase being implemented, the Trust will hold Unencumbered Shares and be entitled to the full Dividend payable on such shares by the Company and will hold no Subscription Shares. The number of Final Period Unencumbered Shares will be determined as the difference between the Subscription Shares held by the Trust at the End Date and the number of Subscription Shares repurchased by the Company under paragraph 4.2 above.

NVF STRUCTURE AND REPURCHASE MECHANISM WORKING EXAMPLE

NVF Repurchase

The table below illustrates when the Company has the right to repurchase the Repurchase Shares over the NVF Period in accordance with the repurchase formula:

	Period	NVF tranche settlement	Subscription Shares subject to repurchase (number)	Equity Trigger (R'million)
First Period	Dec 2011 to Dec 2016	33%	2,096,788	1,400
Second Period	Dec 2016 to Dec 2019	50%	3,145,183	1,700
Final Period	Dec 2011 to Dec 2021	100%	6,290,365	2,000

Working example

The working example provided below is provided for illustrative purposes only and needs to be read with the definitions and interpretations as set out on pages 5 to 11 as well as the repurchase formula as set out in Annexure 4 to this Circular.

The working example assumes that a First Period Equity Trigger as well as a Second Period Equity Trigger has occurred.

Description	Formula input	Rand	Workings
First Period Repurchase – Inputs			
01-May-2015	First Period Repurchase		
NVF Balance (01-May-2015)		3,660,000,000	[1]
Subscription Shares held by the Trust (number)		6,290,365	[2]
NVF outstanding per share	NOS	581.84	$[[1] / [2]] = [3]$
First Period Equity Trigger		1,400,000,000	[4]
First Period Equity Trigger – per share	NS ₁	222.56	$[[4] / [2]] = [5]$
Market Value on 01-May-2015	MV	805.00	[6]
$MV \geq NOS + NS_1$		Yes	$[[6] \geq [3] + [5]]$
First Period Subscription Shares	P ₁	2,096,788	[7]
First Period Repurchase – Result			
First Period Repurchase Shares (number)	R ₁	1,515,522	$(((3] \times [7]) / [6]) = [8]$
First Period Unencumbered Shares (number)	U ₁	581,266	$[[7] - [8]] = [9]$
Value of First Period Unencumbered Shares		467,919,130	$[[9] \times [6]]$

Description	Formula input	Rand	Workings
Second Period Repurchase – Inputs			
12-Sep-2017	Second Period Repurchase		
NVF Balance (12-Sep-2017)		3,210,000,000	[10]
Subscription Shares held by the Trust (number)	OS	4,193,577	[[2] – [7]] = [11]
NVF outstanding per share	NOS	765.46	[[10] / [11]] = [12]
Second Equity Trigger		1,700,000,000	[13]
Second Period Equity Trigger – per share	NS ₂	270.25	[[13] / [2]] = [14]
Second Period Subscription Shares	P ₂	3,145,183	[15]
Final Period Subscription Shares	P ₃	6,290,365	[16]
Market Value on 12-Sep-2017	MV	1,037	[17]
MV ≥ NOS + NS ₂		Yes	[[17] ≥ [12] + [14]]
Second Period Repurchase – Result			
Second Period Repurchase Shares (number)	R ₂	773,871	(((12] x ([11] – ([16] – [15])) / [17] = [18]
Second Period Unencumbered Shares (number)	U ₂	274,524	[[11] – ([16] – [15]) – [18]] = [19]
Value of Second Period Unencumbered Shares		284,681,178	[[19] x [17]]
Cumulative value of Unencumbered Shares		887,454,020	[[9] + [19]] * [17]

INFORMATION ON THE DIRECTORS OF AMPLATS

**CYNTHIA BLUM CARROLL (54) (American) BSc (Geology), MSc (Geology), MBA
NON-EXECUTIVE DIRECTOR AND CHAIRMAN**

Appointed a director in 2007 and chairman in 2010.

Cynthia is chief executive officer of Anglo American plc. Before joining Anglo American in January 2007 she was president and chief executive of Alcan's Primary Metal Group located in Montreal, Canada. Prior to assuming that position in January 2002 she was for three years the president of Bauxite, Alumina and Speciality Chemicals. She is also a director of De Beers Société Anonyme (DBsa) and a non-executive director of BP plc.

**NEVILLE FRANCIS NICOLAU (52) (South African) BTech (Mining Engineering), MBA
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

Appointed a director and chief executive in June 2008.

Neville joined Anglo American Corporation in January 1979, working in the Gold and Uranium Division at different managerial levels in all the major operating areas in South Africa. In 2000 and 2001 he was the technical director of AngloGold's South American operations in Brazil. He became the chief operating officer (Africa) of AngloGold Ashanti in 2005 and the chief operating officer of AngloGold Ashanti in August 2007. Neville was appointed chief executive officer of Amplats in June 2008. He is a non-executive director of Anglo American South Africa Limited and was appointed to the Executive Committee of Anglo American plc in 2009. He is a director of subsidiaries of the Group. He was appointed as a vice-president of the Chamber of Mines in November 2010.

**BRIAN RICHARD BEAMISH (54) (South African) BSc
NON-EXECUTIVE DIRECTOR**

Appointed a director in May 2010.

Brian was appointed Group director: mining and technology of Anglo American in October 2009. He is a member of the Anglo American Safety and Sustainable Development Committee and of the Investment Group Management and Executive committees. He has more than 30 years of mining-industry experience in multiple commodities and geographies. Brian spent over 20 years at Amplats. He was its operations director between 1996 and 1999 and its chief executive, base metals, between 2007 and 2009.

**RICHARD MATTHEW WINGFIELD DUNNE (63) (British) CA(SA)
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Appointed a director in July 2006.

Richard serves on the boards and audit committees of Standard Bank Group Limited, Tiger Brands Limited and AECI Limited.

**GODFREY GREGORY GOMWE (56) (Zimbabwean) BAcc (Honours), CA(Z), MBL
NON-EXECUTIVE DIRECTOR**

Godfrey is executive director, Anglo American South Africa and a member of the Executive Committee of Anglo American plc. He is chairman of Anglo American Zimele, Anglo American's Transformation Committee, and of Tshikululu Social Investments. He was previously finance director and chief operating officer of Anglo American South Africa. He also is past chairman and chief executive of Anglo American Zimbabwe Limited. Godfrey is a non-executive director of Kumba Iron Ore Limited and of Thebe Investment Corporation Proprietary Limited.

**ALBERTINAH KEKANA (38) (South African) CA(SA), Advanced Management Programme SA
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Appointed a director in July 2011.

Albertina has been the COO of the PIC, with funds under management of R900 billion, for the past eight years, reporting to the CEO. She was responsible for investment administration services. Prior to the PIC, she gained local and international merger and acquisitions experience through placements in London and New York M&A divisions of UBS and in London with Rothschild (during her tenure with Kagiso Financial Service). She has served on a number of Boards, including: SAA, Telkom and Pareto. She currently serves on the ACSA and Harith Funds Managers Boards and has resigned from the PIC effective from June 2011.

**BONGANI AUGUSTINE KHUMALO (59) (South African) D Admin (hc), MA, MBA, Dip in Mngmt, AEP
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Appointed a director in September 2008.

Prof Bongani Augustine Khumalo is the chairman and chief executive of Gidani Proprietary Limited, and the chairman of Grey Group South Africa. He is a patron of the South African Business Coalition on HIV/AIDS and Professor Extra or in a ire at the Africa Centre for HIV/AIDS Management (University of Stellenbosch). He is also a member of the board of Vunani Limited and an entrepreneur.

**WENDY ELIZABETH LUCAS-BULL (58) (South African) BSc
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Appointed a director in March 2009.

Wendy is a non-executive director of the Development Bank of Southern Africa and Nedbank. She is a founding director of Peotona Group Holdings. Previously Wendy was chief executive officer of FirstRand Retail, which included First National Bank, WesBank, Outsurance and FirstLink. Previous non-executive Directorships include those at: Eskom, Telkom, Aveng (as deputy chairman), Lafarge Industries (as chairman), the South African Financial Markets Advisory Board, Discovery Holdings, Dimension Data plc, RMB Holdings and the Momentum Group.

**RENÉ MÉDORI (54) (French) Doctorate in Economics
NON-EXECUTIVE DIRECTOR**

Appointed a director in March 2007.

René is the finance director of Anglo American plc and chairman of the investment committee of that Board. He is a former finance director of BOC Group plc, and a non-executive director of Scottish and Southern Energy plc. René is also a director of De Beers and DB Investments SA.

**MOHAMMED VALLI MOOSA (54) (South African) BSc, Mathematics and Physics
LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR AND DEPUTY CHAIRMAN**

Appointed a director in January 2008.

Valli is a non-executive director of Sanlam Limited, Sappi Limited, Imperial Holdings Limited, Real Africa Holdings Limited and Sun International Limited. He is an executive director of Lereko Investment Holdings Proprietary Limited. Valli is a member of the Auditor-General's Advisory Committee. He was a Cabinet Minister from 1994 to 2004. He was also chairman of the United Nations Commission on Sustainable Development during 2002 and 2003.

**BONGANI NQWABABA (45) (South African) BAcc (Honours), CA(Z), MBA
EXECUTIVE FINANCE DIRECTOR**

Appointed a director in January 2009.

Bongani joined Amplats as finance director in January 2009. He is the former finance director of Eskom Holdings Limited. Prior to joining Eskom, he served as treasurer and chief financial officer of Shell Southern Africa. Bongani is currently a non-executive director of Old Mutual plc and chairman of the South African Revenue Service Audit Committee. He trained as an accountant with PricewaterhouseCoopers.

**SONJA EMILIA NCUMISA SEBOTSA (39) (South African) MA Economic Policy Management, LLB (Hons), International Law
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Appointed a director in January 2008.

Sonja is a founder and principal partner of Identity Partners, an investment, financing and advisory firm. She was previously an executive director of WDB Investment Holdings Proprietary Limited. She was vice-president, Investment Banking, Deutsche Bank, from 1997 to 2002. Sonja is a non-executive director of a few listed companies on the JSE Limited, including Discovery Holdings Limited and Mr Price Group Limited. She is a member of the Association of Black Securities and Investment Professionals.

**PETER GRAEME WHITCUTT (46) (South African) BCom (Honours), CA(SA), MBA
ALTERNATE DIRECTOR TO RENÉ MÉDORI**

Appointed an alternate director in May 2007.

Peter played a key role in the development of Group strategy and the key transactions associated with Anglo American's evolution from diversified South African conglomerate to focused global miner, including the merger of Minorco, the listing of Anglo American in 1999 and the subsequent unwinding of cross-holding with De Beers. He has held various finance roles and is currently Group director: strategy and business development for Anglo American plc.

**THOMAS ALEXANDER WIXLEY (71) (South African) B Com, CA(SA)
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Appointed a director in July 2001.

Tom is the retired chairman of Ernst & Young in South Africa. He served for many years on the Accounting Practices Board and other professional bodies. He is a non-executive director of Clover Industries Limited, New Corpcapital Limited, Sanlam Developing Markets Limited, Pan Africa Insurance Holdings Limited and Pan Africa Life Assurance Limited, Nairobi. He is a member of the Directors and Boards sub-committee of the King Committee on Governance and is also a member of the Actuarial Governance Board. Tom is the co-author, with Professor Geoff Everingham, of the book entitled '*Corporate Governance*'.

BRIEF RESUME FOR EACH OF THE AMPLATS' EXECUTIVE COMMITTEE MEMBERS AND EXECUTIVE MANAGEMENT

NEVILLE FRANCIS NICOLAU (52) (South African) BTech (Mining Engineering), MBA EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Appointed a director and chief executive in June 2008.

Neville joined Anglo American Corporation in January 1979, working in the Gold and Uranium Division at different managerial levels in all the major operating areas in South Africa. In 2000 and 2001 he was the technical director of AngloGold's South American operations in Brazil. He became the chief operating officer (Africa) of AngloGold Ashanti in 2005 and the chief operating officer of AngloGold Ashanti in August 2007. Neville was appointed chief executive officer of Amplats in June 2008. He is a non-executive director of Anglo American South Africa and was appointed to the Executive Committee of Anglo American plc in 2009. He is a director of subsidiaries of the Group. He was appointed as a vice-president of the Chamber of Mines in November 2010.

BONGANI NQWABABA (45) (South African) BAcc (Honours), CA(Z), MBA EXECUTIVE FINANCE DIRECTOR

Appointed a director in January 2009.

Bongani joined Amplats as finance director in January 2009. He is the former finance director of Eskom Holdings Limited. Prior to joining Eskom, he served as treasurer and chief financial officer of Shell Southern Africa. Bongani is currently a non-executive director of Old Mutual plc and chairman of the South African Revenue Service Audit Committee. He trained as an accountant with PricewaterhouseCoopers.

DOUGLAS (DOUG) JOHN ALISON (56) (South African) AIAC, MAP COMPANY SECRETARY

Doug was appointed company secretary of Amplats in January 2010 and is also company secretary of Anglo American South Africa Limited. Doug has worked as a company secretary within the Anglo American Group for the past 36 years. His department is responsible for corporate law statutory and regulatory compliance and for corporate governance.

KHANYISILE KWEYAMA (46) (South African) BSc Administration, Post-graduate Dip (Management) EXECUTIVE HEAD: HUMAN RESOURCES

Khanyisile joined Amplats in 2011 as executive head of human resources.

Khanyisile has worked in a number of international companies: BMW, Altech (Group Executive: human resources and industrial relations and later corporate affairs and stakeholder relations) and most recently Barloworld Ltd. (Group Executive: Global HR and Transformation). She was appointed as executive head: human resources in July 2011.

Khanyisile was part of the CODESA secretariat pre-South African democracy in 1994.

PIETER JOHANNES LOUW (51) (South African) BSc Mining Engineering EXECUTIVE HEAD: MINES

Pieter was appointed executive head: mining at Amplats on 1 September 2007. He is an experienced engineer, manager and director in the mining field, having served in various capacities in the gold, iron ore, coal and base metals industries. These have involved both surface and underground mining operations in South Africa, Zambia and South America.

BENNETOR (BEN) MAGARA (44) (Zimbabwean) BSc (Engineering) (Honours), ADP EXECUTIVE HEAD: ENGINEERING AND PROJECTS

Ben joined Amplats as executive head: engineering and projects in November 2009.

Ben has 20 years' experience in the mining and energy industries and has been part of the Anglo American Group of companies for the past 16 years. In 2006, he was appointed chief executive officer of Anglo Coal South Africa.

**MARY-JANE MORIFI (50) (South African) BSoc Sci (Honours) (UCT)
EXECUTIVE HEAD: CORPORATE AFFAIRS**

Mary-Jane Morifi was appointed executive head: corporate affairs at Amplats and a member of the Anglo Platinum Management Services Board on 1 November 2007. She joined Amplats from BP International in London, where she was director of Audit, Risk Management and Assurance, for the Downstream Business Unit from 2003.

**JULY NDLOVU (46) (Zimbabwean) BSc (Honours), MBL, CSEP, BLP
EXECUTIVE HEAD: PROCESS**

July was previously employed by Anglo American subsidiaries in Zimbabwe, where he held senior managerial positions in metallurgical operations and technical services. He transferred to Amplats in 2001, was appointed business manager of Polokwane Smelter, and was later appointed as head: process technology. He was appointed executive head: process in September 2007.

**VISHNU PILLAY (54) (South African) BSc, MSc
EXECUTIVE HEAD: JOINT VENTURES**

Vishnu joined Amplats in January 2011 as executive head: joint ventures. Before joining Amplats, he was executive vice-president, South Africa region, of Goldfields Exploration Inc. He was previously vice-president and head of operations at Driefontein from 2006, and prior to that was senior consultant, mineral resources and mine planning. His 25 years at Goldfields were interrupted by a brief period with the CSIR where he was director of mining technology and group executive for institutional planning and operations.

**ALEXANDER (SANDY) IAN WOOD (60) (British) BSc (Chemical Engineering), MBA
EXECUTIVE HEAD: MARKETING**

Sandy started at Anglo American Corporation in 1975 and did metallurgical work at Western Deep Levels Gold Mine, De Beers Diamonds, SA Coal Estates and Free State Geduld Gold Mines. In 1981 he joined Johannesburg Consolidated Investments (JCI), Limited, where he held several senior positions in the platinum, coal and base metal divisions, including chief executive officer of Consolidated Metallurgical Industries, chief operations officer of JCI Limited (Non-Gold) and a board member. Sandy joined Amplats in May 2001 as a member of the Board and as executive director: commercial, and remained a board member until October 2007. He is currently executive head: commercial and a director of subsidiaries of the Amplats Group.

PRICE HISTORY OF ORDINARY SHARES ON THE JSE

Date	Low (Rand)	High (Rand)	Closing Price (Rand)	Volume (Amplats Shares)	Value Traded (Rand)
Quarterly					
30/09/2008	675.00	1,330.00	744.00	28,629,450	27,039,294,600
31/12/2008	350.00	813.00	517.60	23,437,425	11,382,501,200
31/03/2009	378.00	602.50	476.00	24,812,941	11,385,604,700
30/06/2009	412.00	644.00	545.51	26,299,965	13,696,950,400
30/09/2009	480.59	768.20	667.00	27,297,456	17,395,583,200
31/12/2009	632.80	810.00	792.50	21,330,202	15,344,150,200
31/03/2010	664.15	819.00	740.00	22,478,892	16,571,967,100
30/06/2010	677.51	830.99	729.00	23,595,689	18,198,103,100
30/09/2010	604.02	744.97	661.00	23,812,636	16,191,536,400
31/12/2010	652.60	728.98	694.13	21,629,457	14,904,355,800
31/03/2011	630.00	762.00	697.00	26,026,352	18,262,505,300
30/06/2011	600.00	702.00	628.00	21,182,442	13,581,965,900
30/09/2011	513.00	609.50	554.00	35,843,076	20,325,823,100
Monthly					
30/11/2010	660.07	722.00	661.50	5,620,069	3,914,852,220
31/12/2010	656.00	724.01	694.13	7,242,542	4,958,952,270
31/01/2011	670.00	762.00	703.00	8,082,601	5,840,143,070
28/02/2011	667.35	750.00	677.00	9,681,547	6,894,712,000
31/03/2011	630.00	704.07	697.00	8,262,204	5,527,650,240
30/04/2011	632.01	702.00	667.00	6,345,198	4,234,379,570
31/05/2011	608.00	668.00	651.00	6,998,929	4,416,435,930
30/06/2011	600.00	653.99	628.00	7,838,315	4,931,150,360
31/07/2011	565.00	633.70	573.00	10,960,010	6,605,746,730
31/08/2011	510.50	587.00	585.50	13,533,299	7,385,007,570
30/09/2011	513.00	609.50	554.00	11,349,767	6,335,068,800
30/10/2011	520.00	589.77	574.45	6,453,627	3,568,479,180
Daily					
26/09/2011	542.10	563.77	549.99	649,022	357,590,055
27/09/2011	555.00	578.01	574.20	400,977	228,588,341
28/09/2011	555.01	579.66	565.00	251,990	143,673,333
29/09/2011	546.10	576.00	555.00	455,011	252,299,606
30/09/2011	533.15	561.20	554.00	495,137	269,685,757
03/10/2011	534.00	564.66	555.91	175,468	96,575,684
04/10/2011	535.00	554.98	540.00	223,312	120,944,980
05/10/2011	520.00	547.50	536.15	209,683	111,604,129
06/10/2011	530.00	552.19	540.75	343,920	185,695,890
07/10/2011	541.01	553.00	550.50	173,875	95,412,750
10/10/2011	547.70	565.20	563.33	197,951	110,957,498
11/10/2011	557.01	574.20	571.96	212,510	120,645,469
12/10/2011	563.50	581.44	570.66	159,322	91,676,363
13/10/2011	550.04	580.00	555.00	447,820	251,348,293
14/10/2011	541.05	564.00	552.01	376,415	208,074,193
17/10/2011	541.60	569.99	547.01	323,421	178,227,688
18/10/2011	534.42	544.98	536.50	198,628	106,897,754
19/10/2011	537.00	549.99	549.99	242,004	131,408,752
20/10/2011	527.35	542.00	530.05	435,060	231,555,661

Date	Low (Rand)	High (Rand)	Closing Price (Rand)	Volume (Amplats Shares)	Value Traded (Rand)
Daily					
21/10/2011	528.58	544.99	544.99	304,463	164,441,295
24/10/2011	535.50	552.00	545.55	165,778	90,475,661
25/10/2011	535.00	549.00	538.00	467,950	254,315,423
26/10/2011	535.10	548.95	535.10	234,903	127,158,545
27/10/2011	545.00	566.00	566.00	675,827	378,290,061
28/10/2011	566.00	588.65	582.39	575,408	333,241,592
31/10/2011	574.45	589.77	574.45	309,909	179,531,503
01/11/2011	545.62	570.50	556.00	794,383	439,696,739
02/11/2011	555.20	571.00	563.00	233,868	131,773,610
03/11/2011	553.10	589.69	575.95	395,744	227,369,630
04/11/2011	567.78	588.00	570.00	323,535	186,916,971

Source: I-Net Bridge.

CORPORATE GOVERNANCE

PRINCIPLES OF CORPORATE GOVERNANCE AND STRUCTURES

Corporate Governance encompasses the concept of sound business practice, which is inextricably linked to the Group's management systems, structures, policies and culture of governance and ensures that the Group acts towards all stakeholders in a responsible and transparent manner from an economic, social and environmental perspective.

The Board re-affirms its commitment to sound governance. It ensures that the Group's business is conducted in accordance with high standards of corporate governance, using risk management and control in accordance with local and internationally accepted corporate practice. These standards are well embedded in the Group's system of internal controls, which have been implemented to comply with King III recommendations, wherever appropriate.

BOARD STRUCTURES

The Board meets at least quarterly and is responsible to Amplats Shareholders for setting direction through strategic objectives and key policies, and monitoring implementation through structured reporting systems.

The Company has a unitary Board structure, comprising two executive Directors and 11 non-executive Directors (seven of whom are independent non-executives), as defined by King III.

The Directors are drawn from diverse backgrounds and bring a wide range of experience, insight and professional skills to the Board to ensure effective leadership of Amplats.

Generally, Directors have no fixed term of appointment but retire by rotation every three years and, if available, are considered for re-appointment at the Annual General Meeting. Directors appointed to the Board during the year retire at the next Annual General Meeting of the Company, enabling Amplats Shareholders the opportunity to confirm their appointment.

The Nomination Committee considers executive succession planning and makes appropriate recommendations to the Board. It evaluates skills, knowledge and experience required to implement Group strategy. With regard to Tom Wixley, who has served as an independent director for more than ten years, the Board is satisfied that there are no relationships or circumstances likely to affect, or which appear to affect, his judgement as Director and his independence is not affected or impaired by his length of service.

The Board unanimously supported the appointment of Cynthia Carroll as chairman in September 2010, following her nomination by the Board of Anglo American plc. Anglo American is the majority shareholder of Amplats and the appointment of Cynthia Carroll as chairman continues the approach of drawing the Amplats chairman from the Anglo American Board.

The Board also appointed Valli Moosa as deputy chairman and lead independent non-executive director and chairman of the Governance Committee with effect from 1 September 2010. After careful consideration, including full consideration of the interests of minority Amplats Shareholders, the Board decided to elect Mrs Carroll to the chairmanship.

In deciding to appoint Mrs Carroll, the Board was cognisant of the preference stated by King III for the chairman to be independent on appointment. However, the Board has also noted that the Code contemplates the appointment of a non-independent chairman, requiring that, in those circumstances, a lead independent non-executive director should be appointed. In the case of Amplats, the Board believes that the existence of an independent deputy chairman, supported by six other independent non-executive Directors, provides a robust Board structure to ensure good governance.

The Board has adopted a Statement of Division of Responsibilities among the chairman, the lead independent non-executive director and the chief executive officer which clearly sets out the responsibilities of each role. The Board has a Charter setting out its mission, role, duties and responsibilities and, in particular, the following:

- Directors' fiduciary responsibilities.
- Leadership of the Board.

- Induction of new Directors.
- Evaluation of Directors.
- Matters reserved for the Board.
- Relationship between staff and external advisers.
- Unrestricted access to Company records.
- Board meetings and procedures.
- Executive succession planning.

The Board and management continually review and enhance the systems of control and governance to ensure that the Group's business is managed ethically and within prudent risk parameters, in line with internationally accepted standards of best practice. The Corporate Governance Committee from time to time, monitors and deliberates on changes to the legislative and statutory environment, new business policies and matters of compliance. This ensures that the Board is kept apprised of new developments, and monitors and supports governance and sound business practice in the organisation. The terms of reference of the Board and Board committees, roles and responsibilities of the Directors, as well as the Company's Business Integrity Policy for Directors and employees, are detailed and updated as necessary and are available on the Company's website.

COMMITTEES

The Board has established a number of standing committees, which are ultimately accountable to the Board and Amplats Shareholders. These committees assist the Board by focusing on specialist areas. The Board Committees meet independently and provide feedback to the main Board through their chairmen. The roles and representation of these sub-committees are listed in the table on pages 54 and 55.

Except for the chairman, who receives a single inclusive fee, the Board and Board sub-committee chairmen and members are paid a flat fee per annum, as recommended by the Executive Committee, noted by the Remuneration Committee and approved by the Board of Directors and Amplats Shareholders. This fee encompasses the responsibility of ensuring that each sub-committee attains its core objectives in line with each committee's terms of reference.

Amplats' executives are evaluated – and remunerated and rewarded – based on targets, key performance indicators and corporate objective weightings that include safety and sustainable development criteria. See the annual report for the detailed Remuneration Report.

Evaluation of the performance of all Board members and members of sub-committees is formally conducted annually. This evaluation process was conducted internally during 2011 and it assessed the Board of Directors and sub-committees based on a self-evaluation process, and specific questions and criteria. Each director is encouraged to focus on his or her personal perception of the Board as a whole, the performance of Board Committees, the CEO and the FD. It was deemed inappropriate in 2011 to assess the performance of the newly appointed chairman and deputy chairman (based on their short term in office).

A comprehensive report and feedback are delivered on the results of the assessments to assist the Board in becoming more effective.

In addition to the sub-committees of the Board below, the Executive Committee (Exco) chaired by the CEO comprising Directors of wholly-owned subsidiary company, Anglo Platinum Management Services Proprietary Limited, provides the major portion of the financial, technical and administrative advisory services to the Company. The Operations Committee (Opsco) also chaired by the CEO is constituted of the heads of all departments. Opsco meets on a monthly basis to review the operating performance of the Company.

	Role	Members
Executive Committee	Recommends policies and strategies; monitors implementation; deals with all executive management business; responsible for all strategic matters not expressly reserved for the Board.	Neville Nicolau*, Doug Alison, Khanyisile Kweyama, Pieter Louw, Ben Magara Mary-Jane Morifi, July Ndlovu, Bongani Nqwababa, Vishnu Pillay, Sandy Wood.
Operations Committee	Responsible for all operational matters; co-ordinates, manages and monitors resources, regularly reviews risk to achieve the Group's aims.	Neville Nicolau*, Doug Alison, Clive Govender, Simon Kruger, Khanyisile Kweyama, Pieter Louw, Ben Magara, Kenny Mokoka, Mary-Jane Morifi, Kgapu Mphahlele, Ted Muhajir, Archie Myezwa, July Ndlovu, Bongani Nqwababa, Dean Pelser, Vishnu Pillay, Gordon Smith, Barrie van der Merwe, Sandy Wood.
Audit Committee	Monitors adequacy of financial controls and reporting; reviews audit plans and adherence to these by external and internal auditors; ascertains the reliability of the audit; ensures financial reporting complies with IFRS and the Companies Act; reviews and makes recommendations on all financial matters; recommends auditors to the Board; monitors the Company's appetite for risk and concomitant controls.	Richard Dunne*, Albertinah Kekana, Sonja Sebotsa, Tom Wixley.
Corporate Governance Committee	Reviews quality of corporate governance and makes recommendations to the Board; advises Directors and management on the Companies Act, Listings Requirements, King III Code and other governing legislation.	Valli Moosa*, Richard Dunne, Godfrey Gomwe, Albertinah Kekana, Bongani Khumalo, Wendy Lucas-Bull, Sonja Sebotsa, Tom Wixley.
Nomination Committee	Considers suitable nominations for appointments to the Board and succession planning, and makes appropriate recommendations based on qualifications and experience.	Cynthia Carroll*, Richard Dunne, Valli Moosa, Tom Wixley.
Remuneration Committee	Establishes the overall principles of remuneration and determines the remuneration of executive Directors, executive heads; considers, reviews and approves Group policy on executive remuneration and communicates this to the stakeholders in the annual report.	Tom Wixley*, Richard Dunne, Wendy Lucas-Bull.
Safety and Sustainable Development Committee	Develops framework, policies and guidelines for S&SD management, and ensures implementation; monitors Group compliance with relevant legislation. Evaluates material sustainable development impacts in light of the precautionary principle and advises the Board accordingly.	Dorian Emmett*, Brian Beamish, Richard Dunne, Khanyisile Kweyama, Bongani Khumalo, Pieter Louw, Ben Magara, Valli Moosa, Mary-Jane Morifi, July Ndlovu, Neville Nicolau, Vishnu Pillay.

	Role	Members
Transformation Committee	Embraces racial, cultural, ethnic and religious diversity and facilitates transformation and empowerment within the organisation; acts in an advisory role and considers, encourages and supports management in terms of all transformation issues guided by the Mining Charter and relevant legislation.	Wendy Lucas-Bull*, Godfrey Gomwe Bongani Khumalo, Sonja Sebotsa, Tom Wixley.

* Chairman.

KEY GOVERNANCE POLICIES

A number of governance policies are enforced within Amplats and its subsidiary companies. These comprise, but are not confined to: the declaration of business interests, the declaration of gifts, gratuities and hospitality, anti-insider trading, confidentiality, anti-competitive behaviour, authority limits and various other general operational policies and procedures.

Business principles and business integrity code

Ethics are practised at Amplats by promoting leadership and inculcating a culture of integrity; by the observance of Directors' fiduciary duties and responsibilities; by avoiding conflicts of interest and acting in the best interests of the organisation; by encouraging whistle-blowing; and by promoting the values and principles set out in our codes of conduct.

During 2010, the Company refreshed its Business Principles and Integrity Policy and Group-wide training was conducted to ensure that employees and suppliers were made aware of the requirements of the revised code and how they are expected to conduct themselves.

Authority policy manual

Amplats has a detailed Authority Policy Manual in place, which is updated on a regular basis. Its objectives are to delegate transactional and contractual authority from the Board to Amplats' staff and officials at various levels. This provides effective and practical directives and guidelines for minimising or eliminating the Company's possible exposure to risk emanating from the unauthorised actions of its officials. It also ensures that Amplats' staff and officials fully understand demarcated authorisation limits, and strictly adhere to them.

Systems, compliance and enforcement

Compliance with, and enforcement of, the Companies Act, Listings Requirements, legislation governing the mining industry and the Company's governance policies is monitored and tracked through internal monitoring and reporting systems, reviews, internal and external audits.

GOVERNANCE AND OUR JOINT VENTURE PARTNERS

Non-managed joint ventures and associates are governed by monthly steering and management committee meetings and quarterly joint-venture executive committee meetings at which Amplats has representation. The agreements make provision for the management committees to constitute sub-committees to monitor areas such as: employment equity, resource management, planning, production, safety, health, environment, audit, social development, community engagement and remuneration. A breakdown of the joint venture governance structures is provided in the sustainable development report contained in the Company's annual report.

ANGLO AMERICAN PLATINUM LIMITED*(formerly Anglo Platinum Limited)*

(Incorporated in the Republic of South Africa)

Registration number 1946/022452/06

Share code: AMS ISIN: ZAE000013181

["Amplats" or the "Company"]

NOTICE OF GENERAL MEETING OF AMPLATS SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular to which this Notice of General Meeting of Amplats Shareholders is attached apply, *mutatis mutandis*, to this Notice of General Meeting.

Notice is hereby given to the Amplats Shareholders as at the record date of 9 November 2011 that a General Meeting of Shareholders of the Company will be held in the Auditorium, 18 Floor, 55 Marshall Street, Johannesburg, 2001 on Wednesday, 14 December 2011 at 12:00, for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions set out below in a manner required by the Companies Act, as read with the Listings Requirements, which meeting is to be participated in and voted at by Amplats Shareholders as at the record date of 9 December 2011.

The special resolutions will be required to be passed by the Amplats Shareholders holding Amplats Shares representing at least 75% of the voting rights exercisable by the Amplats Shareholders, present in person or by proxy and voting at the General Meeting. Ordinary resolution 1 will be required to be passed by the Amplats Shareholders holding Amplats Shares representing at least 50% of the voting rights exercisable by the Amplats Shareholders, present in person or by proxy and voting at the General Meeting. Whilst the Scheme Rules only require Shareholder approval by ordinary resolution, ordinary resolutions 2 to 5 will be required to be passed by the Amplats Shareholders holding Amplats Shares representing at least 75% of the voting rights exercisable by the Amplats Shareholders, present in person or by proxy and voting at the General Meeting, as, once the amendments to the Scheme Rules are affected, the relevant Share Schemes will be regulated by the JSE, which requires that amendments to certain salient features of regulated share incentive schemes be approved by ordinary resolution carried by a 75% majority.

Each of special resolutions 1, 2 and 3 and ordinary resolution 1 are inter-related and, accordingly, subject to the passing of each of the other of them.

SPECIAL RESOLUTION 1 – SPECIFIC AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO THE TRUST

"Resolved that, to the extent required by sections 44 and 45 of the Companies Act, the board of Directors of the Company may, subject to compliance with the requirements of the Company's Memorandum of Incorporation (formerly its Memorandum and Articles of Association), the Companies Act and the Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide financial assistance to the Trust (being a person related to the Company as contemplated in section 2 of the Companies Act) for the purpose of enabling the Trust to subscribe for the Subscription Shares as contemplated in the Circular."

SPECIAL RESOLUTION 2 – ISSUE OF SUBSCRIPTION SHARES TO THE TRUST

"Resolved that, to the extent required by section 41 of the Companies Act, the issue of Subscription Shares to the Trust, being a person related to the Company as contemplated in section 2 of the Companies Act, on the terms and conditions set out in the Circular, be and is hereby approved."

SPECIAL RESOLUTION 3 – SPECIFIC AUTHORITY TO REPURCHASE SUBSCRIPTION SHARES FROM THE TRUST

“Resolved that Amplats be and is hereby authorised, by way of specific authority granted in terms of Section 5.67(B) of the Listings Requirements, to acquire the Repurchase Shares for a purchase consideration per Repurchase Share calculated in accordance with the Subscription and Repurchase Agreement; such specific authority being subject to the requirements of Section 5.69 of the Listings Requirements having been met in relation to each individual acquisition made by Amplats pursuant to this special resolution 3. The specific authority granted in terms of this special resolution 3 shall be valid until such time as it is amended or revoked by another special resolution.”

SPECIAL RESOLUTION 4 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED PARTIES

“Resolved that, to the extent required by either or both sections 44 and 45 of the Companies Act, the Board of Directors of the Company may, subject to compliance with the requirements of the Company’s Memorandum of Incorporation (formerly its Memorandum and Articles of Association), the Companies Act and the Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:

- (a) any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related 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 inter-related company, or for the purchase of any securities of the Company or a related or inter-related company; and/or
- (b) any of the present or future directors or prescribed officers of the Company and/or another company related or inter-related to the Company (or any person related to any of them or to any trust, company or corporation related or inter-related to any of them), or to any other person who is a participant in any of the share or other employee incentive schemes operating in the 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 inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not fall within the definition of the term “employee share scheme” under the Companies Act or satisfy the requirements of section 97 of the Companies Act;

such authority to endure up to and including the 2012 annual general meeting of the Company.”

ORDINARY RESOLUTION 1 – APPROVAL OF THE COMMUNITY DEVELOPMENT TRANSACTION

“Resolved that the terms and conditions of the Community Development Transaction, as contemplated in the Circular, be and are hereby approved, and resolved further that the Company do all such things as may be reasonably necessary to implement the Community Development Transaction, including the entry into and performance of its obligations under a subscription and repurchase agreement with the Trust.”

ORDINARY RESOLUTION 2 – AMENDMENT TO SHARE OPTION SCHEME

“Resolved that the amendments to the rules of the Anglo American Platinum Corporation Limited Share Option Scheme, tabled at this meeting and initialled by the chairman for identification purposes are approved.”

ORDINARY RESOLUTION 3 – AMENDMENT TO LONG-TERM INCENTIVE PLAN

“Resolved that the amendments to the rules of the Anglo American Platinum Corporation Limited Long-Term Incentive Plan 2003, tabled at this meeting and initialled by the chairman for identification purposes are approved.”

ORDINARY RESOLUTION 4 – AMENDMENT TO SHARE OPTION SCHEME 2003

“Resolved that the amendments to the Anglo American Platinum Corporation Limited Share Option Scheme 2003, tabled at this meeting and initialled by the chairman for identification purposes are approved.”

ORDINARY RESOLUTION 5 – AMENDMENT TO BONUS SHARE PLAN

“Resolved that the amendments to the Anglo Platinum Limited Bonus Share Plan, tabled at this meeting and initialled by the chairman for identification purposes are approved.”

VOTING AND PROXIES

Certificated Shareholders and Dematerialised "own name" Shareholders (whose names appear on the sub-Register maintained by their CSDP or broker), who are unable to attend the General Meeting and wish to be represented thereat, are requested to complete and return the attached form of proxy (*green*) in accordance with the instructions contained therein, so as to reach the Company's Transfer Secretaries by no later than 12:00 (South African time) on Monday, 12 December 2011.

Dematerialised Shareholders (other than those Dematerialised "own name" Shareholders) must advise their CSDP or broker of their voting instructions should they wish to be represented at the General Meeting. If, however, such Shareholders wish to attend the General Meeting in person, they will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between the Dematerialised Shareholder and the CSDP or broker.

IDENTIFICATION

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. Forms of identification include the presentation of a valid identity document, driver's licence or passport.

By order of the Board.



Doug Alison

Company Secretary

14 November 2011

Registered office

55 Marshall Street
Johannesburg, 2001
(PO Box 62179, Marshalltown, 2107)

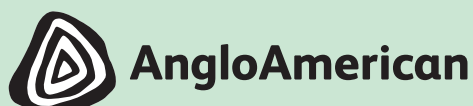
Transfer Secretaries

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 207)

SUMMARY OF APPLICABLE RIGHTS ESTABLISHED IN SECTION 58 OF THE COMPANIES ACT

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
 - 3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
 - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1 stated in the revocation instrument, if any; or
 - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s Memorandum of Incorporation to be delivered by such company to the shareholder must be delivered by such company to:
 - 6.1 the shareholder; or
 - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation of the relevant company or the instrument appointing the proxy provide otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 8.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 8.2 the company must not require that the proxy appointment be made irrevocable; and
 - 8.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.



PLATINUM

ANGLO AMERICAN PLATINUM LIMITED
(formerly Anglo Platinum Limited)

(Incorporated in the Republic of South Africa)

Registration number 1946/022452/06

Share code: AMS ISIN: ZAE000013181

("Amplats" or the "Company")

FORM OF PROXY

For use only by Amplats Shareholders of Certificated Amplats Shares and holders of Dematerialised Shares held through a CSDP and who have elected "own name" registration in the Register maintained by the CSDPs, at the General Meeting of the Company ("General Meeting") to be held at 12:00, on Wednesday, 14 December 2011 in the Auditorium, 18th Floor, 55 Marshall Street, Johannesburg, 2001 or at any adjournment thereof.

If you are an Amplats Shareholder entitled to attend, speak at and vote at the General Meeting you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a shareholder of the Company.

If you are a holder of Amplats Shares in the Company and have Dematerialised your Amplats Shares through a CSDP or broker (and have not selected "own name" registration in the sub-Register maintained by a CSDP or broker), do **not** complete this form of proxy but instruct your CSDP or broker to issue you with the necessary letter of representation to attend the General Meeting, or if you do not wish to attend, provide your CSDP or broker with your voting instructions in terms of your custody agreement entered into with it.

I/We

(full names in BLOCK LETTERS)

of (address)

being a holder/s of Amplats Shares, hereby appoint (see note 2):

1. _____ of (or failing him/her),

2. _____ of (or failing him/her),

3. the chairman of the Company or failing the chairman, the chairman of the General Meeting,

as my/our proxy to attend, speak, and on a poll to vote or abstain from voting on my/our behalf at the combined General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof.

	Number of votes (one per share)		
	In favour of	Against	Abstain
Special resolution 1 Specific authority to provide financial assistance to the Trust			
Special resolution 2 Specific authority to issue Subscription Shares to the Trust			
Special resolution 3 Specific authority to repurchase Subscription Shares from the Trust			
Special resolution 4 General authority to provide financial assistance to related and inter-related parties			
Ordinary resolution 1 Approval of Community Development Transaction			
Ordinary resolution 2 Approval of amendments to Share Option Scheme			
Ordinary resolution 3 Approval of amendments to Long-Term Incentive Plan			
Ordinary resolution 4 Approval of amendments to Share Option Scheme			
Ordinary resolution 5 Approval of amendments to Bonus Share Plan			

Note: Please indicate with an "X" in the spaces above how you wish your votes to be cast.

Signed at _____ this _____ day of _____

2011

Signature _____

Please read the notes on the reverse hereof.

Notes:

1. An Amplats Shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, speak and vote or abstain from voting in the place of that Amplats Shareholder at the General Meeting.
2. An Amplats Shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the Amplats Shareholder's choice in the space provided, with or without deleting the words "the chairman of the Company or failing the chairman, the chairman of the General Meeting". The person whose name appears first on this form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. An Amplats Shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box. Failure to comply with the above will be deemed to authorise the chairman of the Company or failing the chairman, the chairman of the General Meeting, if the chairman is the authorised proxy, to vote in favour of the special and/or ordinary resolutions at the General Meeting, or any other proxy to vote or abstain from voting at the General Meeting as he/she deems fit, in respect of the Amplats Shareholder's total holding.
4. The completion and lodging of this form of proxy will not preclude an Amplats Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Amplats Shareholder wish to do so.
5. In case of joint holders, the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the Company's Register of Amplats Shareholders in respect of the joint holding.
6. If an Amplats Shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any special and/or ordinary resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
7. The chairman of the General Meeting may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's Transfer Secretaries or waived by the chairman of the General Meeting.
9. Any alteration or correction to this form of proxy must be initialled by the signatory/ies, other than the deletion of alternatives.
10. It is requested that forms of proxy be lodged with or posted to the Company, c/o Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), and is received by 12:00 on Monday 12 December 2011.
11. Where a form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by Amplats or the Transfer Secretaries or waived by the chairman of the General Meeting.
12. A minor Amplats Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by Amplats or the Transfer Secretaries.
13. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless an intimation in writing as to any of the aforementioned matters shall have been received by the Transfer Secretaries not less than twenty-four hours before the commencement of the General Meeting, or at any adjournment thereof.
14. A proxy may not delegate his/her authority to act on behalf of the relevant Amplats Shareholder, to another person.
15. Unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the General Meeting or any adjournment of the General Meeting.

