THE RUSTENBURG MINE COMMUNITY DEVELOPMENT TRUST

Registration no. IT000198/2016(T)

ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2020

AUDITED

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2020

The objective of The Rustenburg Mine Community Development Trust is to acquire the Community Trust Shares relating to Newshelf 1335 Proprietary Limited, to hold such Community Trust Shares as a trust asset for the benefit of the Beneficiaries and to enhance the material benefits and moral welfare of the Beneficiaries in any way that the Trustees may from time to time decide.

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THE RUSTENBURG MINE COMMUNITY DEVELOPMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITY
for the year ended 31 December 2020

The trustees are responsible for the preparation, integrity and fair presentation of the annual financial statements of the Rustenburg Mine Community Development Trust (the Trust), comprising the statement of financial position at 31 December 2020, and income statement and the statement of changes in trust funds and cash flows for the year then ended, and the notes to the annual financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS).

The trustees are also responsible for such internal control as the trustees determine is necessary to enable the preparation of the annual financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The trustees have made an assessment of the ability of the Trust to continue as a going concern and have no reason to believe that the Trust will not be a going concern in the year ahead.

The annual financial statements of the Trust, as identified in the first paragraph, were approved by the trustees and signed on their behalf by:

Signed by:Themba George Nkosi
Signed at:2021-05-13 15:32:47 +02:00
Reason:I approve this document

TG Nkosi
Trustee
13 May 2021

EY
102 Rivonia Road
Sandton
Private Bag X14
Sandton
2146

Ernst & Young Incorporated
Co. Reg. No. 2005/002308/21
Tel: +27 (0) 11 772 3000
Fax: +27 (0) 11 772 4000
102 Rivonia Road
ey.com

Independent Auditor's Report

To the Trustees of Rustenburg Mine Community Development Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rustenburg Mine Community Development Trust ('the trust') set out on pages 5 to 14, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rustenburg Mine Community Development Trust as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements of the trust and in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits of the trust and in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the 14-page document titled "Rustenburg Mine Community Development Trust Annual Financial Statements for the year ended 31 December 2020", which includes the Statement of Trustee's Responsibility. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of the Trustees for Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DocuSigned by:
Ernst & Young Inc
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Ernst & Young Inc.
Mike Herbst CA (SA)
Director
Registered Auditor
13 May 2020

THE RUSTENBURG MINE COMMUNITY DEVELOPMENT TRUST

INCOME STATEMENT
for the year ended 31 December 2020

Figures in thousand - SA Rand	Notes	2020	2019
Interest income	**2,3**	**101 447**	11 093
Fair value (loss)/gain on financial instruments	**3**	**(30 188)**	663 110
Profit for the year		**71 259**	674 203

The Trust does not have other comprehensive income, therefore no statement of comprehensive income is presented.

THE RUSTENBURG MINE COMMUNITY DEVELOPMENT TRUST

STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

Figures in thousand - SA Rand	Notes	2020	2019
ASSETS			
Non-current assets		**812 899**	743 474
Investments[1]		**-**	-
Financial asset	**3**	**812 899**	743 474
Current assets		**15 436**	13 602
Related party receivable[2]		**-**	-
Cash and cash equivalents	**5**	**15 424**	-
Other receivables		**12**	-
Financial asset	**3**	**-**	13 602
Total assets		**828 335**	757 076
TRUST FUNDS AND LIABILITIES			
Total trust funds		**828 335**	757 076
Trust capital[3]		**-**	-
Transaction with founder		**133 100**	133 100
Accumulated funds		**695 235**	623 976
Total trust funds and liabilities		**828 335**	757 076

[1] *The investment consists of 31 shares held in Newshelf 1335 Proprietary Limited and amounts to R31 as at 31 December 2020 and 2019.*

[2] *The related party receivable from Sibanye Platinum Proprietary Limited amounts to Rnil as at 31 December 2020 (2019: R69).*

[3] *The trust capital amounts to R100 as at 31 December 2020 and 2019.*

THE RUSTENBURG MINE COMMUNITY DEVELOPMENT TRUST

STATEMENT OF CHANGES IN TRUST FUNDS
for the year ended 31 December 2020

Figures in thousand - SA Rand	**Trust capital**[1]	**Transaction with founder**	**Accumulated funds/(loss)**	**Total equity**
Balance at 31 December 2018	-	133 100	(50 227)	82 873
Profit for the year	-	-	674 203	674 203
Balance at 31 December 2019	**-**	**133 100**	**623 976**	**757 076**
Profit for the year	-	-	71 259	71 259
Balance at 31 December 2020	**-**	**133 100**	**695 235**	**828 335**

[1] The trust capital amounts to R100 as at 31 December 2020 and 2019.

THE RUSTENBURG MINE COMMUNITY DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

Figures in thousand - SA Rand	Notes	2020	2019
Cash flows from operating activities			
Cash utilised by operations	6	(12)	-
Interest received		59	-
Net cash generated by operating activities		47	-
Cash flows from investing activities			
Dividend received	3	15 377	-
Net cash used in investing activities		15 377	-
Net increase in cash and cash equivalents		15 424	-
Cash and cash equivalents at beginning of the year		-	-
Cash and cash equivalents at end of the year	5	15 424	-

1. Accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note which it relates to. These policies have been consistently applied to all the years presented.

1.1. Basis of preparation

The annual financial statements of the Trust have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The annual financial statements have been prepared under the historical cost convention, except for financial assets and liabilities, which are measured at fair value through profit or loss. They are also prepared on the going concern basis.

The annual financial statements are presented in South African Rand (SA Rand), which is the Trust's functional currency.

The annual financial statements were authorised for issue by the Trust's trustees on 13 May 2021.

Standards, interpretations and amendments to published standards effective for the period ended 31 December 2020

During the financial year, the following new and revised accounting standards and amendments to standards applicable to the Trust, became effective and had no significant impact on the Trust's financial statements:

Pronouncement	Title	Effective date[1]
IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (Amendments)	The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS.	1 January 2020
The revised *Conceptual Framework for Financial Reporting*	The Conceptual Framework is to assist the International Accounting Standards Board (IASB) in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards. Key changes include: • increasing the prominence of stewardship in the objective of financial reporting; • defining a reporting entity, which may be a legal entity, or a portion of an entity; • revising the definitions of an asset and a liability; • removing the probability threshold for recognition and adding guidance on derecognition; • adding guidance on different measurement basis; and • Stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements. No changes will be made to any of the current accounting standards.	1 January 2020

[1] *Effective date refers to annual period beginning on or after said date.*

1. Accounting policies (continued)

Standards, interpretations and amendments to published standards which are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that apply to the Trust's accounting periods beginning on or after 1 January 2021 but have not been early adopted by the Trust. The standards, amendments and interpretations that are applicable to the Trust are:

Pronouncement	Title	Effective date[1]
Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)[2]	Interbank offered rates (IBOR) reform refers to the global reform of interest rate benchmarks, which includes the replacement of some interbank offered rates with alternative benchmark rates. Under the detailed rules of IFRS 9 *Financial Instruments* (IFRS 9), modifying a financial contract can require recognition of a significant gain or loss in the income statement. However, the amendments introduce a practical expedient if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. IBOR reform will generally result in a change in the basis for determining the contractual cash flows of that financial asset or financial liability. The Trust will assess the impact on the balances and cash flows linked to rates changes arising from IBOR reform when more information is available on the quoted rates that will replace the current IBOR. The potential impact arising from these amendments was not yet known at the reporting date.	1 January 2021
Annual Improvements to IFRS Standards 2018-2020[2]	As part of its process to make non-urgent but necessary amendments to IFRS Standards, the IASB has issued the Annual Improvements to IFRS Standards 2018 - 2020. The amendments applicable to the Trust relate to: • IFRS 9 - clarifies which fees should be included in the 10% test for derecognition of financial liabilities; and • IFRS 16 - amendments of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.	1 January 2022
Reference to the Conceptual Framework - Amendments to IFRS 3[2]	Minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 and IFRIC 21 *Levies.* The amendments also confirm that contingent assets should not be recognised at the acquisition date.	1 January 2022
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)[2]	To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the IASB has amended IAS 1 to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability.	1 January 2023

[1] *Effective date refers to annual period beginning on or after said date.*

[2] *No material impact expected*

Significant accounting judgments and estimates

The preparation of the annual financial statements requires the Trust's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the annual financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases valuation techniques. Actual results could differ from those estimates.

1. Accounting policies (continued)

Significant accounting judgments and estimates (continued)

The more significant areas requiring the use of management estimates and assumptions relate to fair valuing of financial instruments.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed under the relevant note of the item affected.

2. Interest income

Accounting policy

Interest income comprises interest income on funds invested and unwinding of the financial asset. Interest income is recognised on a time proportion basis taking account of the principal outstanding and the effective rate over the period to maturity. Cash flows from interest received are classified under operating activities in the statement of cash flows.

Figures in thousand - SA Rand	2020	2019
Interest income on:		
Cash balances	**59**	-
Financial assets - unwinding interest	**101 388**	11 093
	101 447	11 093

3. Financial asset

Accounting policy

In terms of the Rustenburg Operations acquisition by Sibanye Rustenburg Platinum Mines Proprietary Limited (SRPM), Sibanye Platinum Proprietary Limited (SPPL), through Newshelf 1335 Proprietary Limited issued cash-settled instruments to certain BEE shareholders.

The financial asset on the BEE transaction is remeasured to fair value, to reflect the potential inflow of cash resources, with a corresponding adjustment to gain or loss on financial instrument in profit or loss.

In terms of the Rustenburg Operations Transaction, a 26% equity stake in SRPM was acquired by the Newshelf 1335 (the BBBEE Transaction) through a vendor financed facility from SPPL, on the following terms:

- Interest at up to 0.2% above Sibanye Gold Limited's highest cost of debt;
- Post payment of the annual Deferred Payment to Rustenburg Platinum Mines Limited (RPM) and in respect of any repayment by SRPM of shareholder loans or the distribution of dividends, 74% will be paid to SPPL and 26% to Newshelf 1335;
- Of the 26% payment to Newshelf 1335, 85% will be used to service the facility owing by Newshelf 1335 to SPPL;
- The remaining 15% of any such payment or 100%, once the facility owing by Newshelf 1335 to SPPL is repaid, will be declared by Newshelf 1335 as a dividend to the BEE shareholders; and
- The facility will be capped at R3,500 million.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the financial asset within the financial year are based on the life of mine of SRPM. These estimates and assumptions during 31 December 2020 include:

	2020	2019
• Long-term PGM (4E) basket price	**24 370**	20 628
• Nominal discount rate	**19.7%**	13.6%
• Inflation rate - South Africa	**6.0%**	5.0%
• Life of Mine	**32**	31

The Trust will receive 24.8% of any dividend declared by Newshelf 1335 and therefore accounts for its investment as a financial asset.

3. Financial asset (continued)

Figures in thousand - SA Rand	2020	2019
Balance at beginning of the year	**757 076**	82 873
Unwinding of interest	**101 388**	11 093
Fair value (loss)/gain on financial instruments	**(30 188)**	663 110
Dividend received	**(15 377)**	-
Balance at end of the year	**812 899**	757 076

Reconciliation of the non-current and current portion of the financial asset:

Financial asset	**812 899**	757 076
Current portion of financial asset	**-**	13 602
Non-current portion of financial asset	**812 899**	743 474

Fair value of the financial asset

Due to the approach applied in calculating the carrying values, the fair values approximate the carrying value. The non-recurring fair value measurement is a level 3 measurement as per the fair value hierarchy.

4. Tax

The trust is registered as a public benefit organisation (PBO) and it therefore exempt from tax.

5. Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value and are measured at amortised cost which is deemed to be fair value due to its short-term maturity.

Bank overdrafts are included within current liabilities in the statement of financial position.

Figures in thousand - SA Rand	2020	2019
Bank	**15 424**	**-**

6. Cash flows utilised by operating activities

Figures in thousand - SA Rand	2020	2019
Profit for the period	**71 259**	674 203
Interest income	**(101 447)**	(11 093)
(Loss)/profit before interest	**(30 188)**	663 110
Non-cash and other adjusting items:		
Fair value (loss)/gain on financial instruments	**30 188**	(663 110)
Changes in working capital:		
Increase in other receivables	**(12)**	-
Cash utilised by operations	**(12)**	-

7. Financial instruments and risk management

Accounting policy

On initial recognition, a financial asset is classified as measured at either amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The Trust initially recognises debt instruments issued and trade and other receivables, on the date these are originated. All other financial assets and financial liabilities are recognised initially when the Trust becomes a party to the contractual provisions of the instrument.

7. Financial instruments and risk management (continued)

Accounting policy (continued)

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets that are debt instruments refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Trust recognises an allowance for expected credit losses (ECLs) on all debt instruments not held at fair value through profit or loss to the extent applicable. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables due in less than 12 months, the Trust applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Trust does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. Impairment losses are recognised through profit or loss.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. Any interest in such transferred financial asset that is created or retained by the Trust is recognised as a separate asset or liability. The particular recognition and measurement methods adopted are disclosed in the individual policy statements associated with each item.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Fair value

The following methods and assumptions were used to estimate the fair value of each class of financial instrument.

- **Financial asset**
  The financial asset are initially and subsequently measured at fair value, based on a discounted cash flow model.
- **Other receivables, and cash and cash equivalents**
  The carrying amounts approximate fair values due to the short maturity of these instruments for financial instruments measured at amortised cost.

Fair Value Hierarchy

Financial instruments recognized at fair value on the statement of financial position must be classified in one of the following three fair value hierarchy values:

- **Level 1:** unadjusted quoted prices in active markets for identical assets or liabilities;
- **Level 2:** inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial Instrument Risk Exposure and Risk Management

The Trust is exposed in varying degrees to a variety of financial instrument related risks. The trustees approve and monitor the risk management processes, inclusive of documented treasury policies, counterparty limits, controlling and reporting structures. The types of risk exposure and the way in which such exposure is managed, is provided for as follows:

7. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations and is primarily attributable to liquid financial assets.

The status of the Trust's investments in financial assets is detailed in note 3.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Trust's maximum exposure to credit risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In respect of financial assets, the Trust's policy is to invest cash at floating interest rates and fluctuations in interest rates impact marginally on the value of its financial assets.

Interest rate sensitivity analysis

The table below summaries the effect of a change in interest rate on the Trust's profit or loss:

Figures in thousand - SA Rand	**2020**	**2019**
0.5% increase	**77**	-
0.5% decrease	**(77)**	-

8. Related party transactions

Relationships

Ultimate holding Company	Sibanye Stillwater Limited
Founder	Sibanye Platinum Proprietary Limited
Fellow shareholders of Newshelf 1335	Bakgatla-Ba-Kgafela Investment Holdings (24.8%)
	The Rustenburg Mine Employees Trust (30.4%)
	Siyanda Resources Proprietary Limited (20.0%)

None of the trustees of the Trust or, to the knowledge of the Trust, their families, had any interest, direct or indirect, in any transaction during the last two financial years or in any proposed transaction which has affected or will materially affect the Trust or its investment interests or subsidiaries, other than as stated below.

None of the trustees of the Trust or any associate of such trustee is currently or has been at any time during the past two financial years indebted to the Trust.

9. Events subsequent to year end

There were no events that could have a material impact on the financial results of the Trust after 31 December 2020 until the date of approval of the annual financial statements.