

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, throughout this Circular, including this front cover.

Action required:

- This Circular is important and should be read in its entirety. Moreover, Shareholders are referred to the section titled: "Action required by Shareholders" commencing on page 2 of this Circular, which sets forth the detailed actions required of them in respect of the matters dealt with in this Circular.
- If you are in any doubt as to what action you should take in relation to this Circular, please consult your CSDP, Broker, banker, accountant, attorney or other professional adviser immediately.
- If you have disposed of all your Ordinary Shares, this Circular (together with the Notice of EGM and Form of Proxy) should be handed to the purchaser of such Ordinary Shares or to the CSDP, Broker or other agent through whom such disposal was effected.

Harmony does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Ordinary Shares to notify such beneficial owner of the details set out in this Circular.

Nothing in this Circular constitutes (or forms part of) any offer for the sale of, or solicitation of any offer to purchase or subscribe for, any securities of Harmony in any jurisdiction, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever in any jurisdiction.



Harmony Gold Mining Company Limited

(Incorporated in South Africa)

(Registration number: 1950/038232/06)

ISIN: ZAE000015228 JSE share code: HAR

("Harmony" or the "Company")

CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

in connection with:

- **the approval, in terms of section 41(1) of the Companies Act, for the issue of new Ordinary Shares to ARM, as a vendor consideration placing and at the same price per share (and on the same terms) as determined for the Placing;**

and incorporating:

- **a notice convening an Extraordinary General Meeting of Shareholders; and**
 - **a Form of Proxy (blue) in respect of the Extraordinary General Meeting (to be completed by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration only).**
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Transaction Sponsor to Harmony



Legal Advisor to Harmony



Date of issue: 11 June 2018

This Circular is available in English only and copies thereof may be obtained during normal business hours from the registered offices of Harmony and the JSE Sponsor, at the addresses set forth in the "Corporate Information and Advisors" section of this Circular, commencing on page 1. This Circular will also be available on the Harmony website (www.harmony.co.za/investors/reporting) as from the date of posting hereof until the date of the EGM.

IMPORTANT INFORMATION AND DISCLAIMERS

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this section and throughout this Circular.

DISCLAIMERS

This Circular is for information purposes only and does not constitute, or form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for, any securities of Harmony in any jurisdiction, including (but not limited to) South Africa, the United States, Japan, Australia or Canada.

The securities referred to herein have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in or into the United States, or to any U.S. Person (as defined by Regulation S under the Securities Act), except pursuant to registration under, or an exemption from the registration requirements of, the Securities Act.

This Circular has been prepared in accordance with applicable South African law and practice and not the proxy and information provisions of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, applicable to U.S. domestic companies. Accordingly, the disclosures may differ from those that would be published by a U.S. domestic company.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

CORPORATE INFORMATION AND ADVISORS

Registered office of Harmony

Harmony Gold Mining Company Limited
(Registration number: 1950/038232/06)
Randfontein Office Park
Corner Main Reef Road and Ward Avenue
Randfontein, 1759
South Africa
(PO Box 2, Randfontein 1760, South Africa)

Place of incorporation: South Africa

Date of incorporation: 25 August 1950

Website: www.harmony.co.za

Investor enquiries

Marian van der Walt
Executive: Corporate and Investor Relations
Email: harmonyIR@harmony.co.za

Transfer Secretaries

Link Market Services South Africa
Proprietary Limited
(Registration number: 2000/007239/07)
13th Floor, Rennie House
Ameshoff Street, Braamfontein
Johannesburg, 2000
South Africa
(PO Box 4844, Johannesburg, 2000, South Africa)
Tel: +27 86 154 6572
Fax: +27 86 674 2450
Email: info@linkmarketservices.co.za

Transaction Sponsor to Harmony

UBS South Africa Proprietary Limited
(Registration number: 1995/011140/07)
64 Wierda Road East
Wierda Valley
Sandton, 2196
Johannesburg
South Africa

Group Company Secretary of Harmony

Riana Bisschoff
Randfontein Office Park
Corner Main Reef Road and Ward Avenue
Randfontein, 1759
South Africa
(PO Box 2, Randfontein 1760 South Africa)
Email: riana.bisschoff@harmony.co.za

ADR Depositary

Deutsche Bank Trust Company Americas c/o
American Stock Transfer and Trust Company
Peck Slip Station
(PO Box 2050, New York, NY 10272-2050)
Toll free: +1-800-937-5449
Int: +1-718-921-8137
Fax: +1-718-765-8782
Email queries: db@amstock.com

Legal Advisor to Harmony

Bowman Gilfillan Inc.
(Registration number: 1998/021409/21)
11 Alice Lane
Sandton, 2146
Johannesburg
South Africa

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

Shareholders are requested to take note of the following information regarding the actions required by them in connection with this Circular:

1. If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, legal advisor, accountant, or other professional advisor immediately.
2. If you have disposed of all your Ordinary Shares, then this Circular (together with the Notice of EGM and Form of Proxy) should be handed to the purchaser of such Ordinary Shares or to the CSDP, Broker or other agent through whom such disposal was effected.
3. This Circular contains information relating to the proposed vendor consideration placing of Ordinary Shares with ARM and associated matters, and the resolution required from Shareholders in connection with the foregoing. Consequently, you should carefully read through this Circular in its entirety and decide how you wish to vote on the resolution (as set forth in the Notice of the EGM) to be proposed at the EGM.

4. **Extraordinary General Meeting**

Shareholders are invited to attend an EGM, convened in terms of the Notice of EGM (which is attached to, and forms part of, this Circular) for purposes of considering and, if deemed fit, passing, with or without modification, the resolution set forth in the Notice of EGM. The EGM will be held at **the Hilton Hotel, 138 Rivonia Road, Sandton, Johannesburg, South Africa at 11:00 (South African Standard Time) on Thursday, 12 July 2018.**

5. **Dematerialised Shareholders without "own name" registration**

If you have Dematerialised your Ordinary Shares without "own name" registration, then the following actions are relevant to you in connection with the EGM:

Voting at the EGM

- Your CSDP or Broker should contact you to ascertain how you wish to cast your vote (or abstain from casting your vote) at the EGM and thereafter to cast your vote (or abstain from casting your vote) in accordance with your instructions.
- If you have not been contacted by your CSDP or Broker, it would be advisable for you to contact your CSDP or Broker and furnish them with your voting instructions.
- If your CSDP or Broker does not obtain voting instructions from you, they will vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or Broker.
- You must **NOT** complete the attached Form of Proxy.

Attendance and representation at the EGM

In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend the EGM in person, or if you wish to send a proxy to represent you at the EGM. Your CSDP or Broker will issue the necessary letter of representation to you or your proxy to attend the EGM.

Harmony does not accept responsibility and will not be held liable, under any applicable law or regulation, for any action of, or omission by, the CSDP or Broker of a Dematerialised Shareholder, including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner to notify such beneficial owner of the EGM or of the matters set forth in this Circular.

6. Dematerialised Shareholders with “own name” registration and Certificated Shareholders

If you have not Dematerialised your Ordinary Shares or have Dematerialised your Ordinary Shares with “own name” registration, then the following is relevant to you in connection with the EGM:

Voting, attendance and representation at the EGM

- You may attend, speak and vote at the EGM in person and you may vote (or abstain from voting) at the EGM.
- Alternatively, you may appoint one or more proxies to represent you at the EGM by completing the attached Form of Proxy in accordance with the instructions it contains. A proxy need not be a Shareholder. It is requested that the Form of Proxy be lodged with or posted to the Transfer Secretaries, in accordance with the details provided below, to be received by no later than **11:00 (South African Standard Time) on Tuesday, 10 July 2018**:

Hand deliveries to:

Link Market Services South Africa
Proprietary Limited
13th Floor, Rennie House
19 Ameshoff Street, Braamfontein
Johannesburg, 2001
South Africa

Postal, fax or email deliveries to:

Link Market Services South Africa
Proprietary Limited
PO Box 4844
Johannesburg, 2000
Fax: +27 86 674 2450
Email: meetfax@linkmarketservices.co.za

- If you do not lodge or post the Form of Proxy to reach the Transfer Secretaries by the relevant time, you will nevertheless be entitled to have the Form of Proxy lodged immediately prior to the EGM with the chairman of the EGM.

7. Identification of Shareholders and proxies

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the EGM, that person must present reasonably satisfactory identification and the person presiding at the EGM must be reasonably satisfied that the right of the person to participate and vote at the EGM, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green-bar coded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or a valid passport.

8. Electronic participation

Harmony intends to offer Shareholders (or a representative or proxy for a Shareholder) reasonable access through electronic facilities to participate in the EGM by means of conference call facilities. Shareholders will be able to listen to the proceedings of the EGM and raise questions and are invited to indicate their intention to make use of the facility by making application in writing (including details as to how the Shareholder or representative can be contacted) to the Transfer Secretaries at the address set out on page 1 of this Circular to be received by the Transfer Secretaries at least three Business Days prior to the date of the EGM, namely before **11:00 (South African Standard Time) on Monday, 9 July 2018**.

The Transfer Secretaries will, by way of email, by no later than **11:00 (South African Standard Time) on Tuesday, 10 July 2018**, provide the relevant details of the conference call to enable interested Shareholders to participate in the EGM. Voting will not be possible *via* the electronic facility and Shareholders wishing to vote their Ordinary Shares at the EGM will need to be represented at such meeting either in person, by proxy or by letter of representation, as provided for in the Notice of EGM.

The Company reserves the right not to provide for electronic participation at the EGM in the event that it is not practical to do so, for whatever reason, including an insufficient number of Shareholders (or their representatives or proxies) choosing to make use of the facility. Harmony will make available the facilities at no cost to the user; however, any third-party costs relating to the use or access of the facilities will be for the users account, and the Shareholders are hereby deemed to agree that Harmony has no responsibility or liability for any loss, damage, penalty or claim arising in any way from using the facilities, whether or not as a result of any act or omission on the part of the Company or anyone else.

9. Holders of ADRs

In terms of the Deposit Agreement, holders of Harmony's ADRs are not required to be treated as holders of Ordinary Shares and do not have the same rights as holders of Ordinary Shares. Instead, if you are a holder of ADRs, your rights regarding the EGM are governed by the terms of the Deposit Agreement.

Consistent with the requirements under the Deposit Agreement, the Company has informed the Depositary of the EGM and the Record Dates and the Company has requested the Depositary, which holds the Ordinary Shares underlying the ADRs, to seek the ADR holders' instructions for the EGM. As a result, ADR holders may instruct the Depositary to vote the Ordinary Shares underlying their own ADRs. The Depositary establishes the ADR voting record date, being the date by which you must hold ADRs in order to be eligible to instruct the Depositary on how to vote. The Depositary has set the ADR voting record date for the EGM as **18 June, 2018**.

Because the Company has asked the Depositary to seek ADR holders' instructions, the Depositary will notify ADR holders of the upcoming vote and arrange to deliver the Company's voting materials and form of notice to them. The Depositary then will attempt, as far as practicable, subject to South African law and the terms of the Deposit Agreement, to vote the relevant Ordinary Shares as the ADR holders instruct. If ADR holders do not instruct the Depositary to vote the Ordinary Shares underlying their ADRs, the Depositary may under certain circumstances give a discretionary proxy to a person designated by the Company to vote deposited Ordinary Shares. The Company cannot guarantee that ADR holders will receive this proxy material from the Depositary in time to permit them to instruct the Depositary to vote the Ordinary Shares underlying their ADRs. In addition, there may be other circumstances in which ADR holders may not be able to exercise voting rights. Furthermore, ADR holders can exercise their right to vote the Ordinary Shares underlying their ADRs by surrendering their ADRs to the Depositary in order to withdraw the relevant Ordinary Shares. Any holders of ADRs who wish to participate in the EGM will need to surrender their ADRs to the Depositary, withdraw the underlying Ordinary Shares from the custodian bank and be registered in the Register prior to the record date of **18 June, 2018**. ADR holders should note that the Depositary may charge a fee for the surrender of your ADRs and the delivery of the underlying Ordinary Shares. The amount of any such charge should be confirmed directly with the Depositary.

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IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this section.

Key action

Last Practicable Date	Friday, 8 June 2018
Posting Record Date to be eligible to receive the Circular and Notice of EGM	Friday, 1 June 2018
SENS announcement confirming: (i) publication of Circular on Harmony's website; and (ii) posting of Circular on 12 June 2018	Monday, 11 June 2018
Posting Circular to Shareholders	Tuesday, 12 June 2018
Last Day to Trade in order to be eligible to participate and vote at the EGM	Tuesday, 3 July 2018
Voting Record Date to participate in and vote at the EGM	Friday, 6 July 2018
Last Day and time to give notice to participate in the EGM electronically by 11:00 on	Monday, 9 July 2018
Last day and time to lodge Forms of Proxy with the Transfer Secretaries, by 11:00 on ⁶	Tuesday, 10 July 2018
EGM of Shareholders at 11:00 on	Thursday, 12 July 2018
Results of EGM released on SENS	Thursday, 12 July 2018

Notes:

1. All dates and times above and quoted generally in this Circular are South African local times unless otherwise stated.
2. The above dates and times are subject to amendments. Any such material amendment will be released on SENS.
3. Shareholders are reminded that Ordinary Shares can only be traded in Dematerialised form. It is therefore suggested that Certificated Shareholders on the South African share register of Harmony Dematerialise their Ordinary Shares prior to the Last Day to Trade. No orders to Dematerialise or rematerialise Ordinary Shares will be processed from the Business Day following the Last Day to Trade up to and including the Voting Record Date, but such orders will again be processed from the first Business Day after the Voting Record Date.
4. The Register for Certificated Shareholders will be closed between the Last Day to Trade and the Voting Record Date.
5. If the EGM is adjourned or postponed, Forms of Proxy submitted for the EGM will remain valid in respect of any adjournment or postponement of the EGM, unless the contrary is stated on such proxy form.
6. Any Form of Proxy not delivered to the Transfer Secretaries by the date and time stipulated herein may be handed to the chairman of the EGM (or any adjournment or postponement thereof) before such Shareholder's voting rights are exercised at the EGM (or any adjournment or postponement thereof).

DEFINITIONS AND INTERPRETATIONS

In this Circular and the documents attached hereto, unless otherwise stated or the context indicates otherwise: (i) the words in the first column below shall have the meaning assigned to them in the second column; (ii) a reference to the singular shall include the plural and *vice versa*; (iii) an expression which denotes one gender, includes all other genders; (iv) a natural person includes a juristic person and *vice versa*; and (v) cognate expressions shall bear corresponding meanings:

"2017 AGM"	the annual general meeting of the Company for the financial year ending 30 June 2017, held on 23 November 2017;
"Acquisition"	the transaction described in the Sale Agreement, in terms of which Harmony, through Harmony Moab Khotsong, acquired (and took assumption of, as applicable) the Moab Khotsong operations (being the Target Operations, as defined in the Cat 1 Circular) from AngloGold Ashanti in consideration for payment in cash of US\$300 million;
"Acquisition Bridge Facility"	a syndicated facility agreement, dated 18 October 2017 and amended on 13 November 2017, entered into in connection with funding the Acquisition, by Harmony as parent and borrower, Harmony Moab Khotsong as the acquiring entity in terms of the Acquisition and original guarantor and UBS Limited, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), JP Morgan Securities Plc and Absa Bank Limited (acting through its Corporate and Investment Banking division) collectively, as lenders, for the provision of a committed bridge term loan facility in an aggregate amount of US\$200 million;
"ADRs"	American Depository Receipts of Harmony, being the certificate evidencing a specific number of ADSs;
"ADSs"	American Depository Shares, each of which represent one Ordinary Share;
"AngloGold Ashanti"	AngloGold Ashanti Limited, a public company: (i) incorporated in accordance with the laws of South Africa under registration number: 1944/017354/06; and (ii) listed on the Main Board of the JSE;
"ARM"	African Rainbow Minerals Limited, a public company: (i) incorporated in accordance with the laws of South Africa under registration number: 1933/004580/06; and (ii) listed on the Main Board of the JSE;
"BEE"	broad-based black economic empowerment as defined in the Broad-based Black Economic Empowerment Act, No. 53 of 2003, as amended;
"Board" or "Directors"	the board of directors of Harmony as at the Last Practicable Date, whose names are listed on page 11 of this Circular;
"Broker"	a " <i>stockbroker</i> " as defined in the Financial Markets Act, or its nominee;
"Business Day"	a day other than: (i) a Saturday or Sunday; or (ii) a gazetted public holiday in South Africa or the State of New York;
"Cat 1 Circular"	the category 1 circular contemplated by section 9 of the JSE Listings Requirements posted to Shareholders in connection with their approval of, amongst other things, the Acquisition, including the notice convening the general meeting held on 1 February 2018 attached thereto;
"Certificated Shareholders"	Shareholders who hold Certificated Shares;
"Certificated Shares"	issued Ordinary Shares that have not been Dematerialised, but title to which is evidenced by a share certificate or other documents of title acceptable to the Company;

“Circular”	this document, dated 11 June 2018, including the Notice of EGM and the Form of Proxy attached hereto;
“Companies Act”	the South African Companies Act, No. 71 of 2008, as amended;
“Company Secretary”	the Company Secretary of Harmony, who as at the date of this Circular is as set out on page 1 under the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Company” or “Harmony”	Harmony Gold Mining Company Limited, a public company: (i) incorporated in accordance with the laws of South Africa under registration number: 1950/038232/06; and (ii) listed on the Main Board of the JSE;
“CSDP”	a Central Securities Depository Participant, being a “ <i>participant</i> ” as defined in section 1 of the Financial Markets Act;
“Depository”	Deutsche Bank Trust Company Americas: (i) incorporated in 1903 as a bank with limited liability in the State of New York, under and is an indirect wholly-owned subsidiary of Deutsche Bank AG; and (ii) subject to the regulation and supervision of the New York State Banking Department, the Federal Reserve Board and the Federal Deposit Insurance Corporation;
“Deposit Agreement”	the agreement entered into between Harmony and the Depository, dated 7 October 2011, in terms of which, among other things, Harmony appointed the Depository as its depository for the ADSs, and which agreement is governed by New York State laws;
“Dematerialised” or “Dematerialisation”	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares in accordance with the rules of State, as contemplated in the Financial Markets Act;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Ordinary Shares which have been Dematerialised and ownership of which is recorded in a sub-register of Shareholders administered by a CSDP, which sub-register forms part of the Register;
“EGM”	the meeting of Shareholders to be held at the Hilton Hotel, 138 Rivonia Road, Sandton, Johannesburg, South Africa at 11:00 (South African Standard Time) on Thursday, 12 July 2018 for the purposes of considering, and if deemed fit, passing, the resolution set forth in the Notice of EGM;
“Electronic Notice”	written notice by Shareholders to the Company (marked for the attention of the Company Secretary), to be submitted by no later than 11:00 (South African Standard Time) on Monday, 9 July 2018 stating that they wish to participate in the EGM via electronic communication;
“Financial Markets Act”	the South African Financial Markets Act, No.19 of 2012, as amended;
“Form of Proxy”	the form of proxy incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration only, for purposes of appointing a proxy to represent such Shareholder at the EGM;
“Harmony Moab Khotsong”	Harmony Moab Khotsong Operations Proprietary Limited (formerly Coreland Property Investment Company Proprietary Limited), a private company: (i) incorporated in accordance with the laws of South Africa under registration number: 2006/039120/07; and (ii) a wholly-owned subsidiary of Harmony;
“JSE”	as the context requires, either the: (i) JSE Limited, registration number: 2005/022939/06, a limited liability public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act; or (ii) securities exchange operated by the aforementioned company;
“JSE Listings Requirements”	the listings requirements published by the JSE, as amended;

“Last Day to Trade”	the last Business Day to trade Ordinary Shares in order to settle same and reflect in the Register so as to be eligible to vote on the resolution set forth in the Notice of EGM;
“Last Practicable Date”	Friday, 8 June 2018, being the last practicable date prior to finalisation of this Circular;
“Notice of EGM”	the notice to Shareholders convening the EGM to conduct the business described therein and to consider and, if deemed fit, adopt with or without modification, the resolution set forth therein, and which notice is attached to, and forms part of, this Circular;
“Ordinary Shares”	ordinary shares with no par value in the share capital of Harmony;
“Own-name Dematerialised Harmony Shareholders”	Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-registers maintained by the CSDP;
“Placing”	the placement and issue of 55 055 050 new Ordinary Shares undertaken by the Company in terms of the vendor consideration placing rules as set forth in paragraph 5.62 of the JSE Listings Requirements, as announced on 6 June 2018 to selected institutional investors, in connection with partially refinancing a portion of the Acquisition Bridge Facility;
“Placing Price”	has the meaning ascribed thereto on page 11 of this Circular;
“Proceeds”	has the meaning ascribed thereto on page 11 of this Circular;
“Posting Record Date”	the date determined by the Board in terms of section 59 of the Companies Act for Shareholders to be eligible to receive the Circular;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries on behalf of the Company and each of the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Financial Markets Act;
“Sale Agreement”	the share and asset sale and purchase agreement entered into between Harmony, Harmony Moab Khotsong and AngloGold Ashanti, dated 18 October 2017, in terms of which the Acquisition was implemented;
“Securities Act”	the U.S. Securities Act of 1933, as amended;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	registered holders of issued Ordinary Shares, as recorded in the Register as at the Last Practicable Date;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number: 1998/022242/07, which is a registered central securities depository in terms of the Financial Markets Act and which is responsible for the electronic settlement system for transactions that take place on the JSE and off market trades;
“Subscription Shares”	has the meaning ascribed thereto on page 12 of this Circular, being 11 032 623 new Ordinary Shares to be issued to ARM to ensure that ARM will hold the same shareholding percentage (of 14.29%) in the issued ordinary share capital of the Company as before the Placing;
“subsidiary”	a subsidiary company, as defined in section 3 of the Companies Act;
“Transfer Secretaries”	the transfer secretaries of the Company, as at the Last Practicable Date, being Link Market Services South Africa Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number: 2000/007239/07, and whose registered office is located at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000);

"United States" or "U.S."	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"US\$"	United States dollars, the lawful currency of the United States;
"Voting Record Date"	the date on which Shareholders must be entered in the Register in order to be eligible to vote at the EGM; and
"ZAR" or "R"	South African rand, the lawful currency of South Africa.



Harmony Gold Mining Company Limited

(Incorporated in South Africa)

(Registration number: 1950/038232/06)

ISIN: ZAE000015228 JSE share code: HAR

("Harmony" or the "Company")

DIRECTORS

Executive directors

PW Steenkamp (*CEO, South African*)

F Abbott (*Financial Director, South African*)

HE Mashego (*South African*)

Non-executive directors

PT Motsepe (*Chairman, South African*)

JM Motloba (*Deputy Chairman, South African*)

M Msimang (*Lead Independent, South African*)

JA Chissano (*Mozambiquan*)

FFT De Buck (*South African*)

KV Dicks (*South African*)

Dr DSS Lushaba (*South African*)

KT Nondumo (*South African*)

VP Pillay (*South African*)

JL Wetton (*South African*)

AJ Wilkens (*South African*)

MV Sisulu (*South African*)

CIRCULAR TO HARMONY SHAREHOLDERS

1. INTRODUCTION AND RATIONALE

Shareholders are referred to the Cat 1 Circular dated 7 December 2017 which related to, amongst other things, the approval by Harmony shareholders of the Acquisition. All the resolutions were approved by the requisite majority of Shareholders on 1 February 2018 and the Acquisition became effective on 1 March 2018.

Furthermore, as advised in the Cat 1 Circular, the Acquisition was partially funded through the Acquisition Bridge Facility, which Harmony raised with a syndicate of banks, and Harmony was in the process of assessing various options to optimally repay the Acquisition Bridge Facility, which options included a potential equity capital raising.

At the 2017 AGM of the Company, shareholders of the Company approved ordinary resolution number 14, which authorised the placing of 15% of the number of ordinary shares in the issued share capital of the Company as at 26 October 2017 under the control of the Board, amounting to 66 087 673 new Ordinary Shares being placed under the control of the Board.

In terms of the foregoing shareholder authority, on 6 June 2018, Harmony announced on SENS the successful completion of the Placing, namely the placing of 55 055 050 new Ordinary Shares with selected institutional investors at a price of ZAR19.12 per share (the "**Placing Price**"), raising gross proceeds of ZAR1.05 billion (the "**Proceeds**"). The Placing was carried out under the vendor consideration placing rules in terms of paragraph 5.62 of the JSE Listings Requirements.

The net Proceeds of the Placing will be used to pay down part of the US\$200 million bridge loan raised for the Acquisition (of which US\$150 million is currently outstanding, following a repayment of US\$50 million by Harmony in April 2018).

A copy of the SENS (results of Placing) announcement is set out in **Annexure A**.

As a result of the Placing, Harmony's long-term anchor BEE investor, ARM's ownership of 14.29% of the issued ordinary shares in the share capital of Harmony before the Placing, was reduced to 12.7%.

Harmony remains proactively engaged in accelerating transformation of the mining sector and the economy overall. Accordingly, the Board has identified that it is of strategic importance to ensure ARM's continued contribution to Harmony's BEE credentials at the same ownership level as before the Placing and consequently the Board is proposing to issue 11 032 623 new Ordinary Shares (the "**Subscription Shares**") at the Placing Price to ARM. Post the issue of the Subscription Shares to ARM, and the shares issued to the ESOP Trust and the preference shares issued to the Community Trust as previously announced and approved by Harmony shareholders, ARM will hold the same equity percentage ownership as before the Placing. The placing of the Subscription Shares with ARM will be carried out under the vendor consideration placing rules in terms of paragraph 5.62 of the JSE Listings Requirements and the proceeds raised from the issuance to ARM will form part of the Proceeds and be used to repay part of the Acquisition Bridge Facility.

Given that ARM may be "*related or inter-related*" (as such terms are construed in section 2 of the Companies Act) to the chairman of the Company, and consequently, as prescribed by section 41(1)(b) of the Companies Act, the Board has determined that notwithstanding their authority to deal with a certain number of the authorised but unissued Ordinary Shares in their discretion as granted at the 2017 AGM, no issue of Ordinary Shares (i.e. the Subscription Shares) can be made to ARM without first obtaining the approval of Shareholders by way of special resolution, as further detailed in the Notice of EGM and paragraph 3 of this Circular.

As announced in the SENS (Results of Placing) announcement on 6 June 2018, ARM and Harmony had entered into a subscription agreement in terms of which ARM agreed to subscribe (at the Placing Price) for the Subscription Shares to ensure that ARM will hold the same shareholding percentage in the issued ordinary share capital of the Company as before the Placing, subject to the condition that the approval of Shareholders be obtained, as is sought in the Notice of EGM and in terms of this Circular.

2. PURPOSE OF THE CIRCULAR

The purpose of this Circular is to:

- provide Shareholders with the relevant information in respect of the potential allotment and issue of the Subscription Shares to ARM, so as to enable them to make an informed decision as to whether or not they should vote in favour of the resolution set forth in the Notice of EGM; and
- convene the EGM in order for Shareholders to consider and determine whether to pass the resolution set forth in the Notice of EGM.

3. SHAREHOLDER APPROVAL

In considering any issue of Ordinary Shares to ARM, the Board has concluded that ARM may be a "*person related or inter-related person to ... a director or prescribed officer of the Company ...*" in terms of section 41(1)(b) of the Companies Act read with section 2 of the Companies Act, and consequently any allotment and issuance of the Subscription Shares to ARM will require the approval of at least 75% of all Shareholders present (in person or by proxy) and voting at the EGM.

It is proposed that Shareholders approve the special resolution set forth in the Notice of EGM, in order to authorise the Board to allot and issue 11 032 623 new Ordinary Shares to ARM at a subscription price of ZAR19.12 per share, being the price at which the Placing was undertaken i.e. the Placing Price. The Subscription Shares, when issued, will rank *pari passu*, in all respects with the Ordinary Shares.

4. RECOMMENDATION

The Board has evaluated the rationale for the potential allotment and issue of the Subscription Shares to ARM and is of the view that it is in the best interests of the Company and the Shareholders for the Directors to have the authority to allot and issue the Subscription Shares to ARM, in order to maintain Harmony's BEE credentials at the same ownership level as before the Placing and to raise proceeds in order to repay the Acquisition Bridge Facility.

Consistent with the foregoing, the Board recommends that Shareholders vote in favour of the resolution tabled in the Notice of EGM which forms part of this Circular and advises that, in respect of their own shareholding in the Company, they intend to vote in favour of the resolution contained in such notice.

5. EXPERT'S CONSENTS

Each of the Company's advisors, whose names appear on the inside front cover of this Circular, have consented in writing to act in the capacities stated and to their names appearing in this Circular.

6. NOTICE OF EGM

The EGM will be held at **the Hilton Hotel, 138 Rivonia Road, Sandton, Johannesburg, South Africa at 11:00 (South African Standard Time) on Thursday, 12 July 2018** in order for Shareholders to consider and, if deemed fit, pass, with or without modification, the resolution set forth in the Notice of EGM (which notice is attached to, and forms part of, this Circular).

7. ACTION TO BE TAKEN BY SHAREHOLDERS AND HOLDERS OF ADRs

Please refer to page 2 of this Circular, which sets forth in detail the actions required to be taken by Shareholders and holders of the ADRs and the Depository in connection with the EGM.

By order of the Board

HARMONY GOLD MINING COMPANY LIMITED

Peter Steenkamp and Harry E Mashego

Chief Executive Officer and Executive Director

REGISTERED OFFICES OF HARMONY

Randfontein Office Park
Corner Main Reef Road and Ward Avenue
Randfontein
1759, South Africa

HARMONY SENS (RESULTS OF PLACING) ANNOUNCEMENT

Harmony Gold Mining Company Limited

Registration number: 1950/038232/06
Incorporated in the Republic of South Africa
ISIN: ZAE000015228
JSE share code: HAR
("Harmony" or the "Company")

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE OR FORM A PART OF ANY OFFER OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD REQUIRE APPROVAL OF LOCAL AUTHORITIES OR OTHERWISE BE UNLAWFUL (EACH, A "RESTRICTED JURISDICTION"). THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES"), CANADA, AUSTRALIA OR JAPAN, OR IN ANY RESTRICTED JURISDICTION. PLEASE SEE "IMPORTANT NOTICE" SECTION AT THE END OF THIS ANNOUNCEMENT.

RESULTS OF PLACING

Harmony Gold Mining Company Limited ("**Harmony**" or the "**Company**") is pleased to announce the successful completion of the placing announced yesterday (the "**Placing**").

A total of 55 055 050 new ordinary shares in Harmony have been placed with existing and new institutional investors (the "**Placing Shares**") at a price of ZAR19.12 per share (the "**Placing Price**"), raising gross proceeds of approximately ZAR1.05 billion/US\$82 million (the "**Proceeds**"). J.P. Morgan Securities plc and UBS AG, London Branch acted as Joint Global Co-ordinators and Joint Bookrunners (the "**Joint Global Co-ordinators**") and Nedbank Limited (acting through its Corporate and Investment Banking division) and Absa Bank Limited (acting through its Corporate and Investment Banking division) acted as Joint Bookrunners (the "**Joint Bookrunners**") in connection with the Placing. The Joint Global Co-ordinators and the Joint Bookrunners acted collectively as the "**Bookrunners**".

The Placing Shares being issued (together with the ARM (as defined below) subscription shares when issued, as further discussed below) represent, in aggregate, approximately 15 percent of the Company's issued ordinary share capital prior to the Placing. The issue price of the Placing represents a discount of 11.7 percent to the closing share price on 5 June 2018 and a 10.0% discount to the three-day VWAP which is in compliance with section 5.62 of the JSE Listings Requirements. The Placing Shares and those expected to be issued to ARM, when issued, will rank *pari passu* in all respects with the existing Harmony ordinary shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue thereof.

An application will be made to the JSE Limited ("**JSE**") for the listing of the Placing Shares. Listing and trading ("**Admission**") of the Placing Shares are expected to occur on the JSE on or around 11 June 2018 (or such later date as may be agreed between the Company and the Bookrunners) and that dealings in the Placing Shares will commence at the same time. The Placing is conditional upon, amongst other things, Admission of the Placing Shares on the JSE becoming effective and the placing agreement between the Company, the Joint Global Co-ordinators and the Joint Bookrunners not being terminated in accordance with its terms prior to Admission.

Following Admission becoming effective, the Company's issued share capital will comprise 500 250 845 ordinary shares. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their beneficial interest in, or a change to their beneficial interest in, the Company's ordinary shares under section 122 of the South African Companies Act, 71 of 2008.

Placing Shares purchased by persons outside of the United States (as defined by Regulation S under the Securities Act) must not be offered or sold into the United States or to any U.S. Person (as defined by Regulation S under the Securities Act) or deposited into the Company's American depository share programme until at least 40 days after settlement of the Placing.

Harmony has agreed, subject to certain exclusions, to a lock-up of 90 days from settlement of the Placing.

Participation of ARM

In addition to the Placing Shares, African Rainbow Minerals Limited ("**ARM**"), Harmony's strategic black economic empowerment partner has agreed to subscribe for approximately 11 032 623 shares at the Placing Price to ensure that its current shareholding of 14.29% will be maintained post the Placing and shares issued to the Community Trust and Employee Trust as previously announced. ARM's participation is subject to Harmony shareholder approval and will form part of the Proceeds.

Notes

The US dollar to South African rand exchange rate used in this Announcement is 12.77.

Johannesburg

6 June 2018

For more details contact:

Lauren Fourie
Investor Relations Manager
+27 (0) 71 607 1498 (mobile)

Marian van der Walt
Executive: Corporate and Investor Relations
+27 (0) 82 888 1242 (mobile)

JSE Sponsor: J.P. Morgan Equities South Africa Proprietary Limited

Joint Global Co-ordinators: J.P. Morgan Securities plc and UBS AG, London Branch

Joint Bookrunners: Nedbank Limited (acting through its Corporate and Investment Banking division) and Absa Bank Limited (acting through its Corporate and Investment Banking division)

South African legal counsel to the Company: Bowman Gilfillan Inc.

International legal counsel to the Company: Hogan Lovells International LLP

Legal counsel to the Joint Global Co-coordinators and Joint Bookrunners: Davis Polk & Wardwell London LLP

IMPORTANT NOTICE

This Announcement is for information purposes only and shall not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other Restricted Jurisdiction. This Announcement and the information contained herein is restricted and is not for publication or distribution, directly or indirectly, in whole or in part, in or into the United States, Canada, Australia or Japan, or in any other Restricted Jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions

The Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, delivered or otherwise distributed in or into the United States absent registration, except in reliance on an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the Placing Shares in the United States or in any other Restricted Jurisdiction.

THE PLACING SHARES PURCHASED BY PERSONS OUTSIDE THE UNITED STATES MAY NOT BE OFFERED, SOLD, RESOLD, DELIVERED OR OTHERWISE DISTRIBUTED IN OR INTO THE UNITED STATES OR TO ANY U.S. PERSON (AS DEFINED BY REGULATION S UNDER THE SECURITIES ACT) OR DEPOSITED INTO THE COMPANY'S AMERICAN DEPOSITARY RECEIPT ("ADR") PROGRAMME UNTIL A MINIMUM OF 40 DAYS AFTER THE SETTLEMENT OF THE PLACING AND THE COMPANY'S ADRs MAY NOT BE USED IN ANY HEDGING TRANSACTION THAT INCLUDES THE PLACING SHARES AND BY PURCHASING PLACING SHARES IN THE OFFERING FROM OUTSIDE THE UNITED STATES, YOU WILL BE DEEMED TO AGREE TO THE FOREGOING RESTRICTIONS.

The Company will instruct Deutsche Bank Trust Company Americas, as depositary, not to accept any Placing Shares for deposit into the Company's American Depositary Receipt Programme in exchange for the issuance of ADRs evidencing Harmony's American Depositary Shares for 40 days after settlement of the Placing.

Any offer, sale, resale, delivery or other distribution of the Placing Shares within the United States during this 40 day period by any dealer (whether or not participating in the Placing) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from, on in a transaction not subject to, the registration requirements of the Securities Act.

In South Africa, the Placing will only be made by way of separate private placements to: (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, 71 of 2008, as amended ("**South African Companies Act**"); and (ii) selected persons, acting as principal, acquiring Placing Shares for a total acquisition cost of R1 000 000 or more, as contemplated in section 96(1)(b) of the South African Companies Act ("**South African Qualifying Investors**"). This Announcement is only being made available to such South African Qualifying Investors. Accordingly: (i) the Placing is not an "offer to the public" as contemplated in the South African Companies Act; (ii) this Announcement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission ("**CIPC**") in respect of the Placing. As a result, this Announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC, or any other South African authority.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placing Shares or in relation to the business or future investments of the Company, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

No public offering of the Placing Shares is being made in the United Kingdom. In the United Kingdom, all offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive (as defined below) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply. No prospectus will be made available in connection with the Placing and no such prospectus is required to be published in accordance with the Prospectus Directive.

This Announcement is for information purposes only and is directed only at persons in Member States of the European Economic Area who are (a) qualified investors ("**Qualified Investors**") within the meaning of article 2(1)(e) of the EU Prospectus Directive (which means Directive 2003/71/EC as amended, and includes the 2010 PD Amending Directive (Directive 2010/73/EU) to the extent implemented in the relevant Member State) (the "**Prospectus Directive**") and (b) in the United Kingdom and (i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act, 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) other persons to whom they may lawfully be communicated, all such persons together being referred to as "**Relevant Persons**". In Member States of the European Economic Area, this Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by J.P. Morgan Securities plc or UBS AG, London Branch (the “**Joint Global Co-ordinators**”), or Nedbank Limited (acting through its Corporate and Investment Banking division) or Absa Bank Limited (acting through its Corporate and Investment Banking division) (the “**Joint Bookrunners**”, together with the Joint Global Co-ordinators, the “**Bookrunners**”), or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Each Bookrunner and its respective affiliates are acting solely for the Company and no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on each Bookrunner or its affiliates by its respective regulatory regimes, neither any Bookrunner nor any of its respective affiliates accepts any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of any Bookrunner or any of its respective affiliates in connection with the Company, the Placing Shares or the Placing. Each Bookrunner and each of its respective affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by each Bookrunner or any of its respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or any Bookrunner that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Bookrunners to inform themselves about, and to observe, such restrictions.

This Announcement contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act with respect to the Company’s financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. These include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by, or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “should”, “could”, “estimates”, “forecast”, “predict”, “continue” or similar expressions or the negative thereof.

Any forward-looking statements, including, among others, those relating to the Company’s future business prospects, revenues and income, wherever they may occur in this Announcement, are necessarily estimates reflecting the best judgement of the Company’s senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, you should not place undue reliance on forward-looking statements as a prediction of actual results. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company and each Bookrunner do not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor do they intend to.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by any Bookrunner.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the Johannesburg Stock Exchange.

Persons who are invited to and who choose to participate in the Placing by making an offer to take up Placing Shares, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained herein. Each such placee represents, warrants and acknowledges that it is a person eligible to purchase or subscribe for the Placing Shares in compliance with the restrictions set forth herein and applicable laws and regulations in its home jurisdiction and in the jurisdiction (if different) in which it is physically resident. Unless otherwise agreed in writing, each placee represents, warrants and acknowledges that it is (a) not located in, a resident of, or physically present in, the United States, Canada, Australia, Japan or any Restricted Jurisdiction and it is not acting on behalf of someone who is located in, a resident of, or physically present in, the United States, Canada, Australia, Japan or any Restricted Jurisdiction and (b) not a U.S. person (as that term is defined in Regulation S under the Securities Act).

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND THE COMPANY HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE PLACING SHARES.



Harmony Gold Mining Company Limited

(Incorporated in South Africa)

(Registration number: 1950/038232/06)

ISIN: ZAE000015228 JSE share code: HAR

("Harmony" or the "Company")

NOTICE OF EGM

NOTICE IS HEREBY GIVEN to the Shareholders that an EGM of the Shareholders will be held at **the Hilton Hotel, 138 Rivonia Road, Sandton, Johannesburg, South Africa at 11:00 (South African Standard Time) on Thursday, 12 July 2018.**

Purpose

The purpose of the EGM is to consider and, if deemed fit, pass, with or without amendment, the resolution set out hereunder in the manner required by the Companies Act, and the JSE Listings Requirements and other stock exchanges on which the Ordinary Shares are listed.

Notes

- The definitions and interpretations commencing on page 7 of the Circular to which this Notice of EGM is attached apply, *mutatis mutandis*, throughout this Notice of EGM.
- In terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to present reasonably satisfactory identification and the person presiding at the EGM must be reasonably satisfied that the right of that person to participate and vote at the EGM, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified before being entitled to attend or participate in the EGM. Acceptable forms of identification include a valid green-bar coded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or a valid passport.
- The Company will provide for electronic participation, provided that Shareholders wishing to participate electronically in the EGM follow the prescribed procedures set forth at the end of this Notice of EGM under the title: "*Electronic Participation*".
- Shareholders who are entitled to attend, participate in and vote at the EGM are reminded that they are entitled to appoint a proxy to attend, participate in and vote at the EGM in place of such Shareholder, provided that in doing so such Shareholder completes the attached Form of Proxy and follows the prescribed procedures set forth at the end of this Notice of EGM under the title: "*Voting and Proxies*".

Record dates:

In terms of section 59(1)(a) and (b) of the Companies Act (and to the extent relevant the JSE Listings Requirements), the Board has set the following record dates for the purposes of determining which Shareholders are entitled to:

- receive notice of EGM (being the date on which a Shareholder must be registered in the Register in order to receive notice of EGM), which date is Friday, 1 June 2018; and
- participate in and vote at the EGM (being the date on which a Shareholder must be registered in the Register in order to participate in and vote at the EGM), which date is Friday, 6 July 2018.

Special Resolution – Authorisation for the Board to allot and issue new Ordinary Shares to ARM, a person falling within the ambit of section 41(1)(b) of the Companies Act

"Resolved as a special resolution that, to the extent required in terms of section 41(1)(b) of the Companies Act, the Board be and is hereby authorised to allot and issue 11 032 623 new Ordinary Shares in the authorised but unissued share capital of the Company pursuant to a vendor consideration placing, to ARM, at a price of ZAR19.12 per share, being the same price at which the Placing was undertaken, and when issued, such shares will rank pari passu, in all respects with the Ordinary Shares."

In order for this Special Resolution to be adopted, it must be supported by at least 75% (seventy-five percent) of the voting rights entitled to be exercised on this Special Resolution.

The reason for this Special Resolution is to authorise the allotment and issue of new Ordinary Shares to a person falling within the ambit of section 41(1)(b) of the Companies Act.

The effect of adopting this Special Resolution is that the Board will be authorised to allot and issue the Subscription Shares to ARM at the same price per share as the Placing (i.e. the Placing Price).

VOTING AND PROXIES

Shareholders who have not Dematerialised their Ordinary Shares or who have Dematerialised their Ordinary Shares with "own name" registration, and who are entitled to attend, participate in and vote at the EGM, are entitled to appoint a proxy to attend, participate in and vote in their stead. A proxy need not be a Shareholder and shall be entitled to vote on a show of hands or a poll. It is requested that Forms of Proxy be forwarded so as to reach the Transfer Secretaries by no later than 48 (forty-eight) hours before the commencement of the EGM, i.e. by **11:00 on Tuesday, 10 July 2018**. If Shareholders who have not Dematerialised their Ordinary Shares or who have Dematerialised their Ordinary Shares with "own name" registration, and who are entitled to attend, participate in and vote at the EGM do not deliver Forms of Proxy to the Transfer Secretaries by the time stipulated above, such Shareholders will nevertheless be entitled to lodge the Form of Proxy in respect of the EGM immediately prior to the EGM, in accordance with the instructions therein, with the approval of the chairman of the EGM.

Shareholders who have Dematerialised their Ordinary Shares, other than those Shareholders who have Dematerialised their Ordinary Shares with "own name" registration, should contact their CSDP or Broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or Broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the EGM, to obtain the necessary letter of representation to do so.

On a show of hands, every Shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of Ordinary Shares such Shareholder holds. On a poll, every Shareholder present in person or represented by proxy and entitled to vote, shall be entitled to cast one vote per Share held.

ELECTRONIC PARTICIPATION

The Company intends to offer Shareholders reasonable access to attend the EGM through electronic conference call facilities, in accordance with the provisions of the Companies Act.

Shareholders wishing to participate electronically in the EGM are required to deliver (physically or by post) written notice to the Transfer Secretaries at the address set out on page 1 of this Circular to be received by the Transfer Secretaries at least three Business Days prior to the date of the EGM being by no later than **11:00 on Monday, 9 July 2018** that they wish to participate via electronic communication at the EGM. In order for the Electronic Notice to be valid it must state and be accompanied by: (a) if the Shareholder is an individual, notification thereof and a certified copy of his/her identity document and/or passport (the certification on the copy must be in original form); (b) if the Shareholder is not an individual, notification thereof and a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the EGM via electronic communication (the certification on the copy must be in original form); and (c) a valid email address and/or facsimile number. Voting on Ordinary Shares will not be possible via electronic communication and accordingly Shareholders participating electronically and wishing to vote their Ordinary Shares at the EGM will need to be represented at the EGM, either in person, by proxy or by letter of representation. The Company shall use its reasonable endeavours to notify on or **before 11:00 Tuesday, 10 July 2018**, each Shareholder who has delivered a valid Electronic Notice, at its contact address/number, of the relevant details through which the Shareholder can participate via electronic communication.

By order of the Harmony Board

HARMONY GOLD MINING COMPANY LIMITED

Peter Steenkamp and Harry E Mashego

Chief Executive Officer and Executive Director

Randfontein



Harmony Gold Mining Company Limited

(Incorporated in South Africa)
(Registration number: 1950/038232/06)
ISIN: ZAE000015228 JSE share code: HAR
("Harmony" or the "Company")

FORM OF PROXY

FOR USE BY CERTIFICATED HARMONY SHAREHOLDERS AND OWN-NAME DEMATERIALIZED HARMONY SHAREHOLDERS AT THE EGM OF HARMONY TO BE HELD AT THE HILTON HOTEL, 138 RIVONIA ROAD, SANDTON, JOHANNESBURG, SOUTH AFRICA AT 11:00 (SOUTH AFRICAN STANDARD TIME) ON THURSDAY, 12 JULY 2018

For completion by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration and who are unable to attend and vote at the EGM of the Company to be held at **the Hilton Hotel, 138 Rivonia Road, Sandton, Johannesburg, South Africa at 11:00 (South African Standard Time) on Thursday, 12 July 2018**, or at any adjournment thereof.

Shareholders (whether Certificated Shareholders or Dematerialised Shareholders with or without "own-name" registration) through a nominee must not complete this form of proxy but should timeously inform that nominee, or, if applicable, their participant or stockbroker of their intention to attend the EGM and request such nominee, participant or stockbroker to issue them with the necessary letter of representation to attend or provide such nominee, participant or stockbroker with their voting instructions should they not wish to attend the EGM in person but wish to be represented by proxy at such meeting. Such Shareholders must not return this form of proxy to the Transfer Secretaries.

Each Shareholder is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in place of that Shareholder at the EGM. Please read the notes to this form of proxy below.

I/We (please print names in full)

of (address)

Telephone/Cellphone number:

Email address:

being the holder/s of shares in the Company, do hereby appoint:

1. _____ or, failing him/her

2. _____ or, failing him/her

3. the chairman of the EGM, as my/our proxy to attend, speak and, on a poll or ballot, vote for me/us and on my/our behalf at this EGM or at any postponement or adjournment thereof, and to vote or to abstain from voting at the EGM as follows on the ordinary and special resolutions to be proposed at such meeting:

SPECIAL RESOLUTION	FOR	AGAINST	ABSTAIN
Authorisation to empower the Board to allot and issue new Ordinary Shares to ARM			

Please indicate with an 'X' or a tick in the appropriate spaces above how you wish your votes to be cast. If no indication is given, the proxy may vote or abstain as she/he sees fit. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote (see note 5).

Signed at _____ this _____ day of _____ 2018

Signature _____

Assisted by me, where applicable (name and signature) _____

Completed forms of proxy must be lodged with Link Market Services South Africa Proprietary Limited by no later than 11:00 (SA time) on Tuesday, 10 July 2018.

This proxy form is not for use by holders of American Depositary Receipts issued by the Deutsche Bank Trust Company Americas.

Please read the notes and instructions overleaf.

NOTES TO THE PROXY

1. A form of proxy is only to be completed by those ordinary shareholders who are:
 - registered holders of ordinary shares in certificated form; or
 - holders of dematerialised shares of the Company in their own name.
2. If you have already dematerialised your ordinary shares through a central securities depository participant (CSDP) or broker and wish to attend the EGM, you must request your CSDP or broker to provide you with a letter of representation or instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and your CSDP or broker.
3. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided. The person whose name stands first on the form of proxy and who is present at the EGM of shareholders will be entitled to act to the exclusion of those whose names follow.
4. On a show of hands, a member of the Company present in person or by proxy will have one (1) vote irrespective of the number of shares she/he holds or represents, provided that a proxy will, irrespective of the number of members she/he represents, have only one (1) vote. On a poll, a member who is present or represented by proxy will be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the Company.
5. A member's instructions to the proxy must be indicated by inserting the relevant numbers of votes exercisable by the member in the appropriate box. Failure to comply will be deemed to authorise the proxy to vote or to abstain from voting at the EGM as she/he deems fit in respect of all the member's votes exercisable. A member or the proxy is not obliged to use all the votes exercisable by the member or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of votes exercisable by the member or by the proxy.
6. Forms of proxy (enclosed) must be dated and signed by the shareholder appointing a proxy and, for the sake of good order, are urged (but not required) to be submitted to the offices of the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000, fax number: +27 86 674 2450, email: meetfax@linkmarketservices.co.za) by no later than 11:00 (SA time) on, **Tuesday, 10 July 2018**.
7. Completing and lodging this form of proxy will not preclude the relevant member from attending the EGM and speaking and voting in person to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the EGM.
9. The completion of blank spaces overleaf need not be initialled. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
10. Despite the foregoing, the chairman of the EGM may waive any formalities that would otherwise be a prerequisite for a valid proxy.
11. If any shares are jointly held, all joint members must sign this form of proxy. If more than one of those members is present at the EGM either in person or by proxy, the person whose name appears first in the register will be entitled to vote.

TRANSFER SECRETARIES OFFICES

South Africa

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