



JSE Ticker Code: HAR
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JANUARY 2021

ESG PRESENTATION

INVESTOR RELATIONS

SUSTAINABLE GOLD

CONTENTS PAGE

- **Environmental Matters**
 - Land rehabilitation and management
 - Climate change, Energy and Emissions Management
 - Tailings Management
 - Compliance
- **Social performance**
 - Safety and Risk Management
 - Harmony's Covid-19 response
 - Promoting Gender equality
 - Communities
- **Governance**
 - Board committees
 - Ethical leadership
 - Board Independence and Diversity
 - Remuneration

REPORTING FRAMEWORKS, STANDARDS AND GUIDELINES

- International Integrated Reporting Framework
- King Report on Corporate Governance for South Africa, 2016 (King IV)
- Global Reporting Initiative (GRI) Standards for sustainability reporting
- United Nations Sustainable Development Goals (SDGs)
- International Council on Mining and Metals – 10 principles
- United Nations Global Compact
- Voluntary Principles on Security and Human Rights
- JSE Listings Requirements
- World Gold Council's Responsible Mining Principles

We have also considered the Principles for Responsible Investment, a United Nations-supported international network of investors, which reflect the increasing prominence of ESG issues to investors

SUSTAINABLE DEVELOPMENT GUIDELINES AND FRAMEWORKS APPLIED



United Nations Sustainable Development Goals (SDGs): These 17 goals, which were adopted by member states in September 2015, contain 169 indicators and targets. They are aimed at creating a better world by 2030, by eliminating poverty, fighting inequality and ensuring that the world is safe from the worst effects of climate change. An important aspect of these goals is the role of business and the private sector, together with governments, civil society and the public, in achieving these targets. Harmony adopted the SDGs in 2018.



World Gold Council Responsible Gold Mining Principles: These principles address key environmental, social and governance issues for the gold mining sector and set out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining. We are currently in the second year of the three-year process for formal certification in line with these principles.



Task Force on Climate-related Financial Disclosures (TCFD): We have produced our first report in accordance with these disclosures for FY20. Previously, we had reported on our climate- and water-related performance in our submissions to CDP Climate Change and CDP Water (formerly the Carbon Disclosure Project).



ENVIRONMENTAL MATTERS

SUSTAINABLE MINING

LAND REHABILITATION AND MANAGEMENT

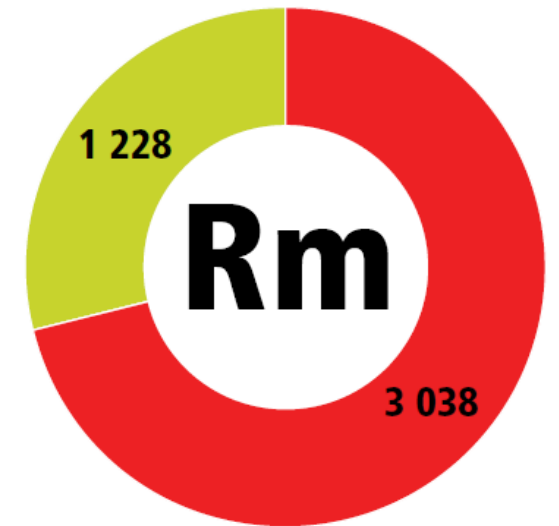
In South Africa we are continuously seeking to reduce our environmental footprint through concurrent and final rehabilitation. Currently, our focus is on rehabilitating decommissioned shafts (linked to ingress by illegal miners), tailings dam rehabilitation, and the reclamation of waste rock dumps.

Land rehabilitation liabilities (Rm)

	FY20	FY19	FY18	FY17	FY16
South Africa	3 038	2 884	2 919*	2 180	2 170
Papua New Guinea	1 228	1 039	1 336	1 391	826
Group	4 226	3 923	4 255	3 571	2 933

* Following acquisition of Moab Khotsong

Land rehabilitation liabilities (FY20)

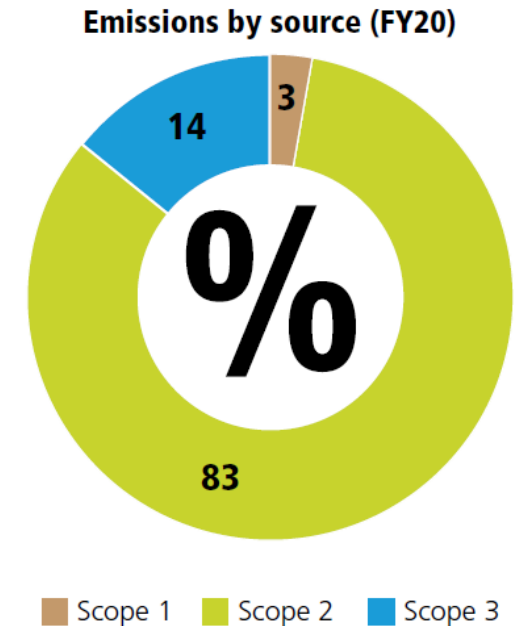
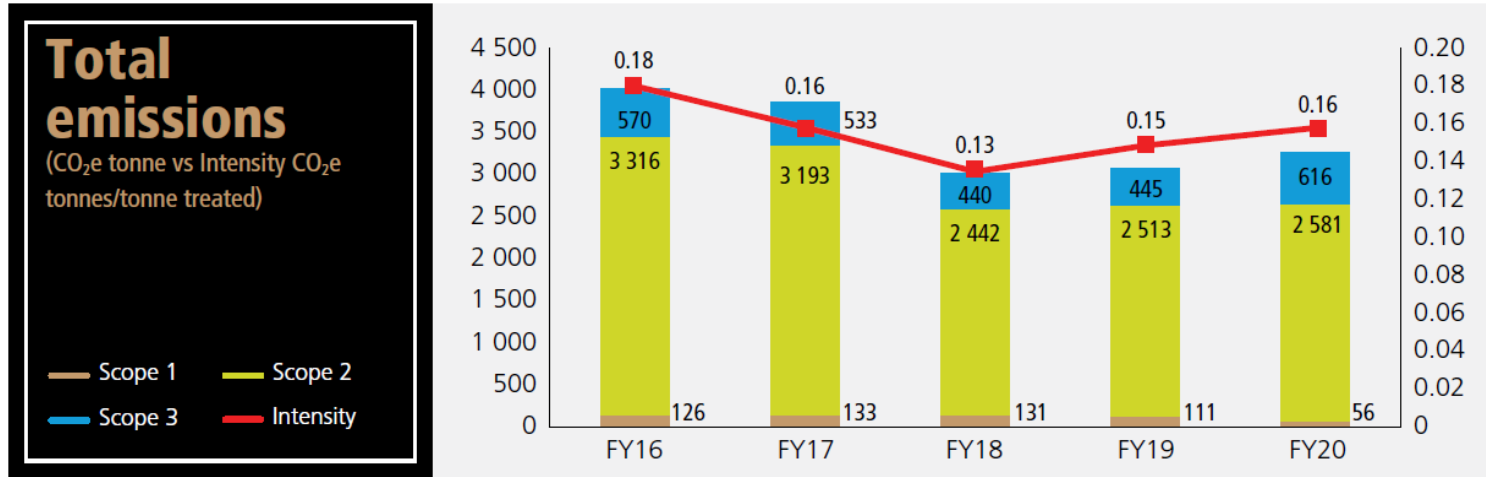


■ South Africa ■ Papua New Guinea

- To date, 49 shafts have been safely and successfully decommissioned
- All of Harmony's rehabilitation liabilities are fully funded

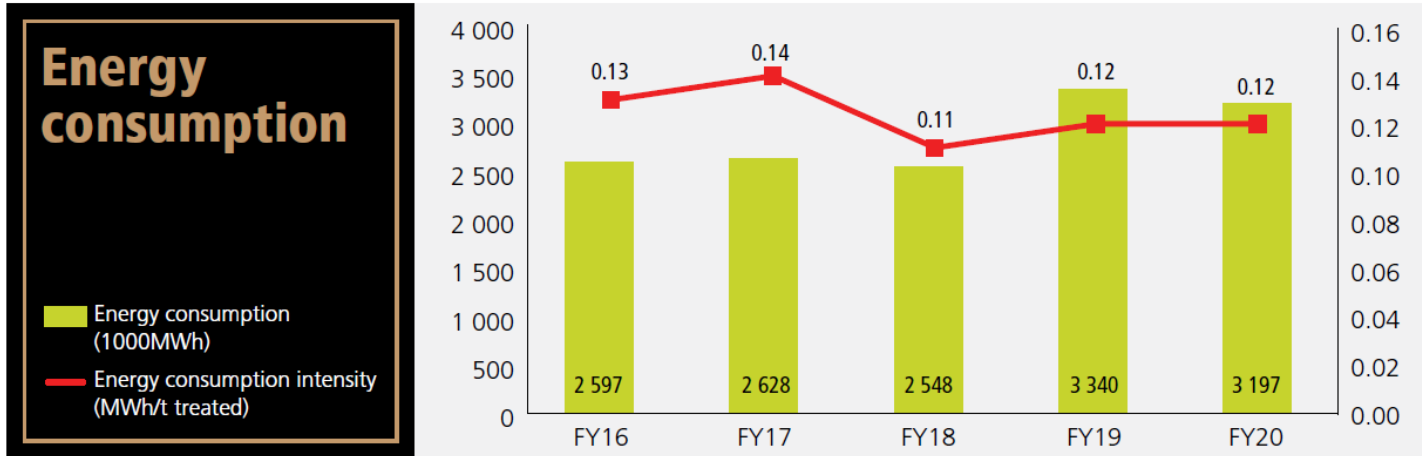
CLIMATE CHANGE, ENERGY AND EMISSIONS MANAGEMENT

Climate change is considered a material risk for Harmony and its host communities in that it is likely to have an impact on future operating costs, infrastructure requirements, and operating conditions, the health and well-being of employees and host communities



The introduction of carbon tax regulations in South Africa in June 2019, may have a significant cost impact in the range of R70 to R80 million in 2023 when payment of this tax becomes effective.

CLIMATE CHANGE, ENERGY AND EMISSIONS MANAGEMENT



Energy consumption (000MWh)

	FY20	FY19	FY18	FY17	FY16
South Africa	3 051	3 209	2 458	2 538	2 542
Papua New Guinea	146	131	90 ²	90	55
Group	3 197	3 340 ¹	2 548	2 628	2 597
Energy consumption intensity (MWh/t treated)	0.12	0.12	0.11	0.14	0.13

¹ Increase as a result of acquisition of Moab Khotsong

² Full year production, although plant underwent planned shutdown

- In South Africa, our mining operations depend on coal-fired power generated by the South African state utility, Eskom
- Harmony is exploring renewable energy options which will greatly assist in reducing dependency on Eskom
- Harmony is busy with a solar energy project which could generate 30 MW of power in the Free State Province
- Electricity supply has been constrained over the past decade and there have been multiple power disruptions
- There is uncertainty as to whether Eskom will be able to meet demand for power supply in the future

GROUP ENVIRONMENTAL TARGETS

		Current targets			
		Group aggregate targets			
		FY20			10-year target: FY18 – FY27 (%)
	5-year target: FY18 – FY22 (%)	Actual (%)	Target (%)	Achieved	
Energy					
Reduce absolute electricity consumption (MW)	5	3	7	✓	7
Electricity intensity (kWh/tonne milled)	5	3	19	✓	7
Total carbon emission intensity reduction (t CO ₂ /tonne milled)	5	3	7	✓	5
Renewable energy (% of total electricity consumed)	10	10	3	✗	30% of energy mix
Diesel intensity (kL/tonne milled)	2	1.2	4	✓	
Petrol intensity (kL/tonne milled)	2	1.2	10	✗	
Water					
Reduce water used for primary activities (kL)	7	4.2	21.2	✓	
Water intensity (kL/tonne milled)	7	4.2	31	✓	
Water recycling (%)	6	3.6	16	✓	80% recycled and zero discharge

GROUP ENVIRONMENTAL TARGETS

		Current targets			
		Group aggregate targets			
		FY20			10-year target: FY18 – FY27 (%)
5-year target: FY18 – FY22 (%)	Actual (%)	Target (%)	Achieved		
Waste					
Hydrocarbon* recycling (% reduction)	80	80	33	✓	
Non-hazardous** recycling (% reduction)	80	6	28	✗	Zero to landfill
Land, biodiversity					
Reduce the land impacted footprint (available for rehabilitation)	3	0.43	0.6	✗	One offset project per region where there is a residual impact
Environmental fines	0	100	100	✓	
Implement biodiversity action plans	100	50	70	✗	

* Hydraulic oil and lubricants

** Timber, steel and plastic

CLIMATE CHANGE, ENERGY AND EMISSIONS MANAGEMENT

Since 2010, Harmony has been proactively positioning itself to address climate change. The company has taken significant strides to lower its emissions and manage energy and water use across its various operations. This has been achieved through the following:



A top-down business intent to manage and address climate related risks



Recognising opportunities related to operational efficiencies and greenhouse gas emission reduction and water use optimisation

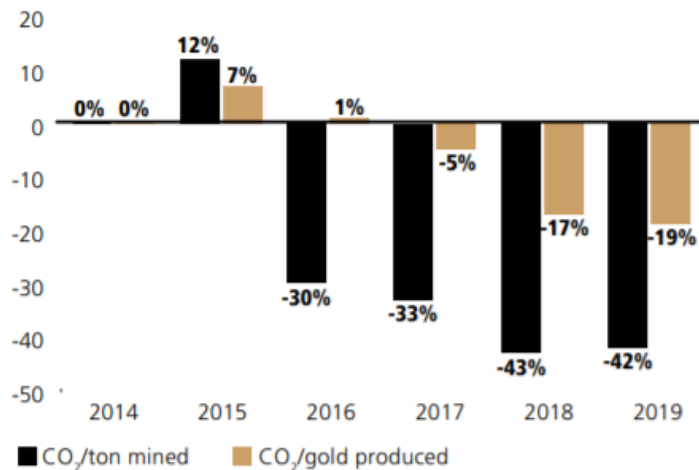


Move towards, and continuous drive of mining ore with lower energy requirements



Dedicated climate adaptation programmes in both South Africa and Papua New Guinea such as biogas energy production, solar energy programmes and agricultural projects in South Africa and Papua New Guinea

HARMONY EMISSIONS INTENSITY



- For FY20, Harmony introduced its first climate change report compiled in line with the recommendations of the TCFD requirements
- The TCFD voluntary guidelines provide for strategic, comparable and reliable disclosure of climate-related information, which companies commit to publish at least once a year

TAILINGS MANAGEMENT

- We take an active risk-based approach to the management of our tailings storage facilities to:
 - keep these facilities safe and stable by understanding the mechanism of tailings dam failure – contributors to which include a range of man-made and environmental factors
 - implement any and all measures to avoid failure
 - as part of our risk-based approach we have undertaken a thorough assessment of the potential mechanisms of tailings storage facilities failures, and have ensured that we have addressed potential risks
- The status of each facility – be it operational, re-mined or dormant – determines the management strategy that is applied. Regular inspections are conducted – in the case of those tailings storage facilities that are operational and being re-mined, such inspections are undertaken daily to facilitate proactive management
- Plant management meet on a monthly basis to review the tailings facilities. In addition to external audits, Harmony's chief operating officer, certain executive managers and senior engineering staff meet on a quarterly basis to assess compliance and management. External specialists are invited to these quarterly meetings as and when required
- We apply ICMM principles as it relates to tailings management

TAILINGS AND WASTE MANAGEMENT

Tailings dam failure mechanisms



We have 45 tailings storage facilities under management in South Africa, and one in Papua New Guinea.

All our tailings storage facilities are in good standing and have been verified by:

- International Mining Industry Underwriters (IMIU) annual audit of all operating tailings storage facilities
- International Cyanide Management Institute audit every 18 months
- Mine residue deposit updates provided every two years to the Department of Mineral Resources and Energy (DMRE).

COMPLIANCE

- Our operations are guided by technical and performance standards, which are incorporated into environmental management systems and implemented in line with ISO 14001
- Environmental management programmes include detailed closure plans for each operation within five years of planned closure to expedite beneficial post-mining land use and activities to ensure sustainable community livelihoods
- Nine of our South African operations are ISO 14001-compliant, including Kalgold, with only Unisel and Bambanani not being certified. This is on account of the fact that these mines are nearing the end of their operating lives, with Unisel having already closed down completely
- In Papua New Guinea, Hidden Valley's environmental management plan is aligned with the ISO 14001 standard.



GLOBAL STANDARD ON TAILINGS MANAGEMENT

Harmony notes the publication in 2019 of the Global Industry Standard on Tailings Management. Underpinned by an integrated approach to tailings management, the Standard aims to prevent catastrophic failure and enhance the safety of mine tailings facilities across the globe. It embodies a step-change in terms of transparency, accountability and safeguarding the rights of project-affected people.

Harmony has adopted and implemented many of the principles and measures advocated by the Standard. We are considering the full implications of the Standard, and will report against these in FY21.

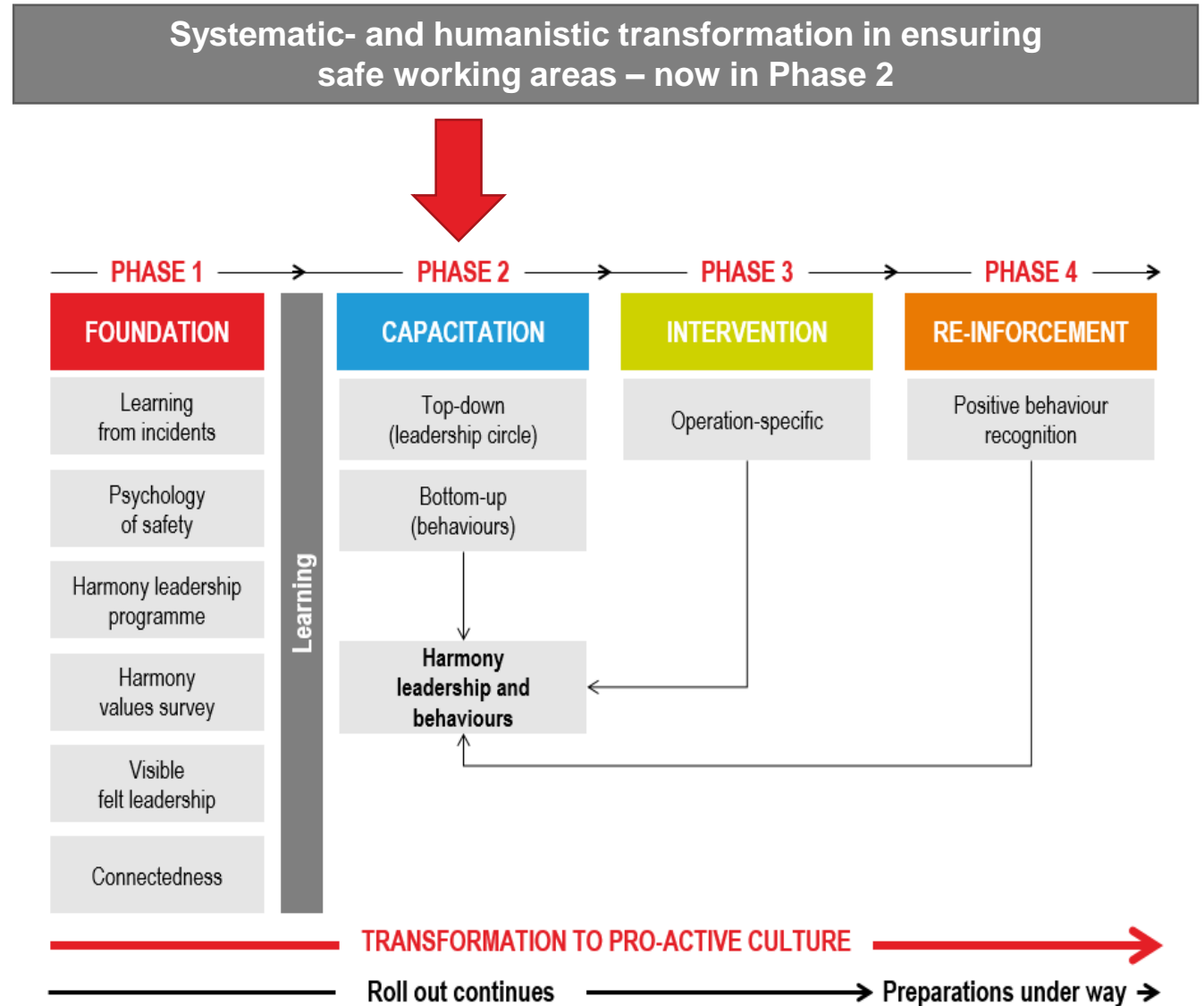


SOCIAL PERFORMANCE

RESPONSIBLE GOLD MINER

SAFETY

- In Phase 2 of our Business Transformational Model – focused on humanistic transformation
- Families of colleagues who lost their lives at our mines receive support from Harmony in line with our existing policies



EMBEDDING A PROACTIVE SAFETY CULTURE

OUR STRATEGY



Pursue continual improvement in the health and safety performance with the ultimate goal of zero harm



Safe, profitable ounces



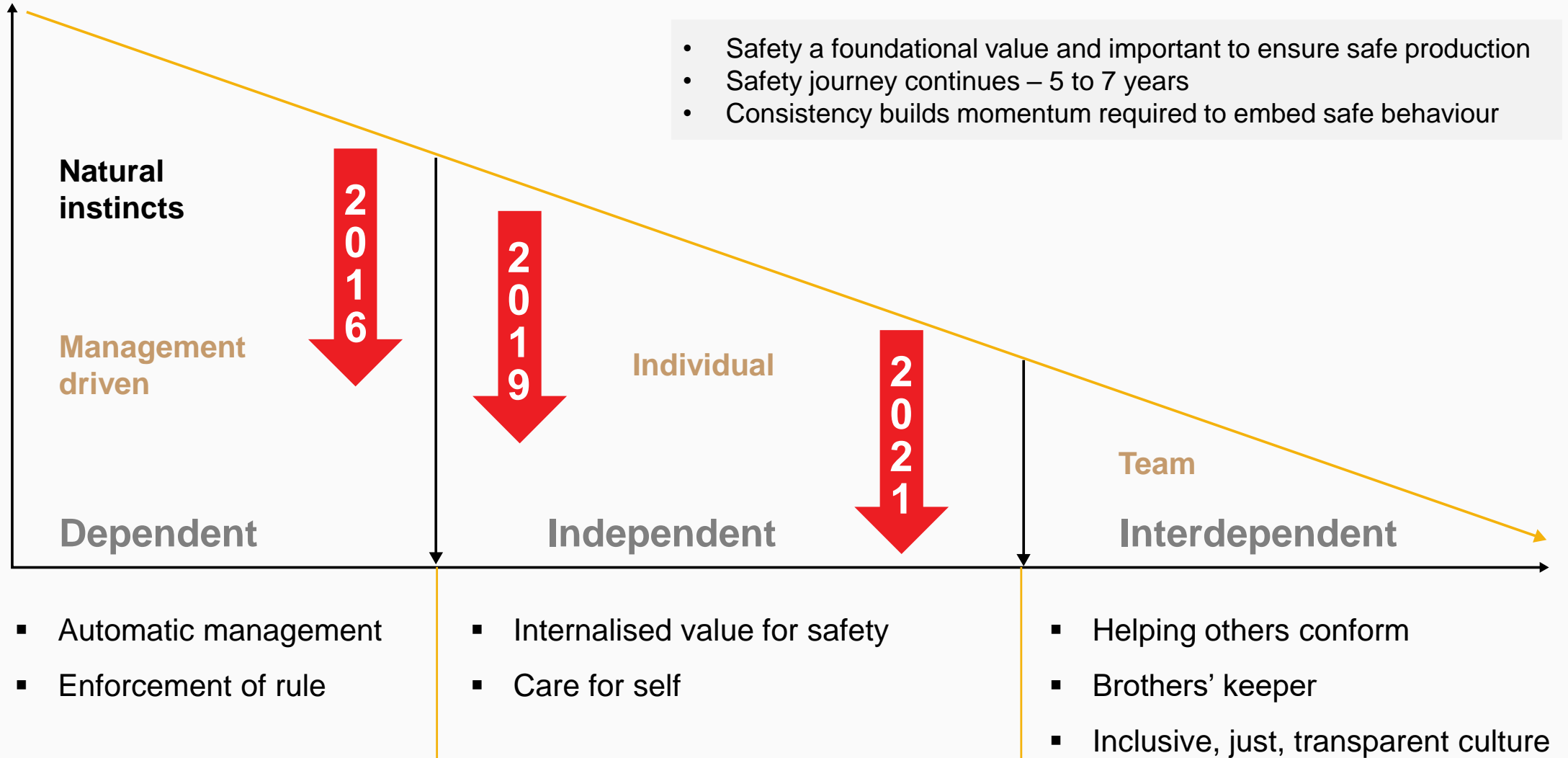
Keeping our employees healthy and mitigating the impact of COVID-19

OUR SAFETY AND HEALTH POLICY

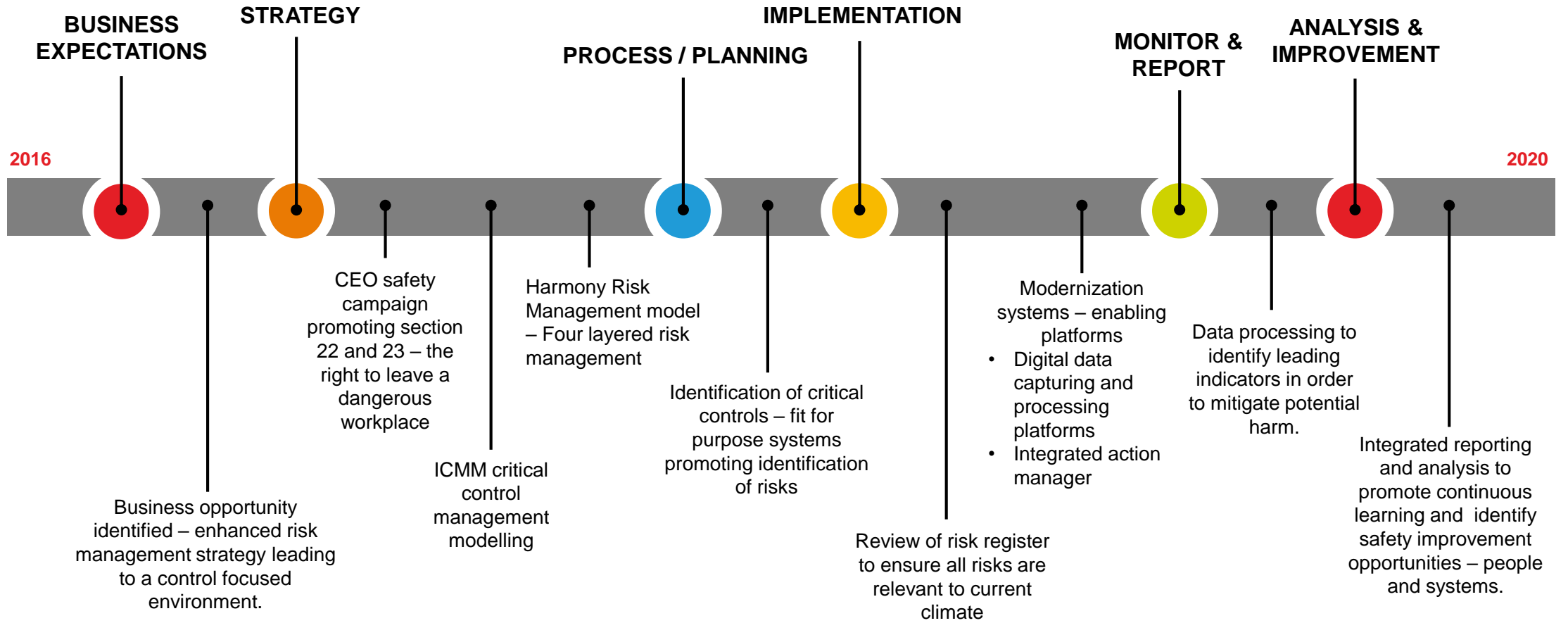
The tenets of our policy focus on:

- **Leadership** – lead by example and creates an enabling environment for driving continuous improvement in safety performance
- **Risk management** – management of high-risk safety and health exposures through targeted strategies
- **Support** - promote the health of employees by proactively supporting physical, psychological and emotional well-being
- **Accessibility** - provide an integrated, proactive healthcare service by making primary, occupational and wellness facilities easily accessible to employees at work
- **Community** - manage community health exposures and promote the well-being of our host communities

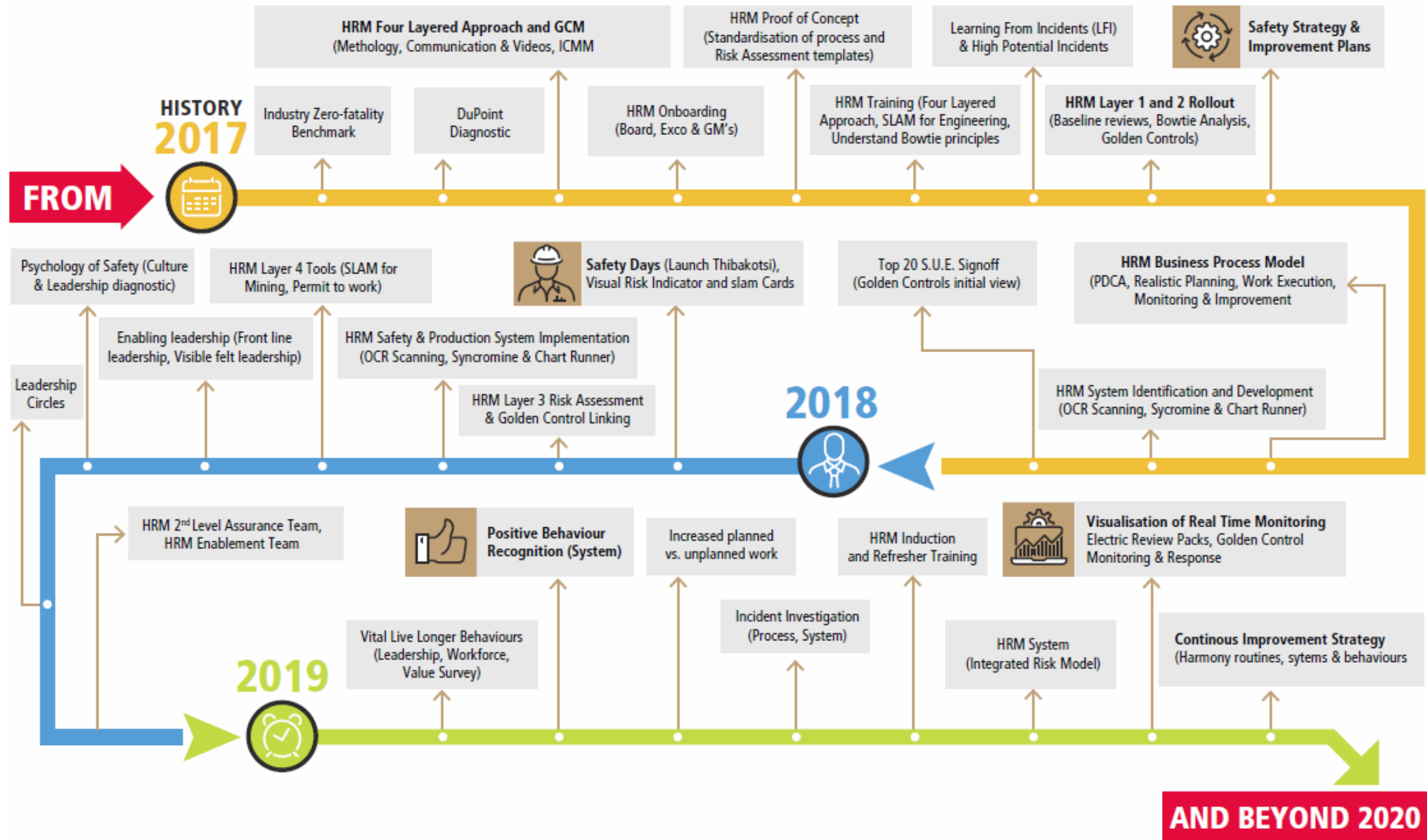
CHANGING THE SAFETY MINDSET



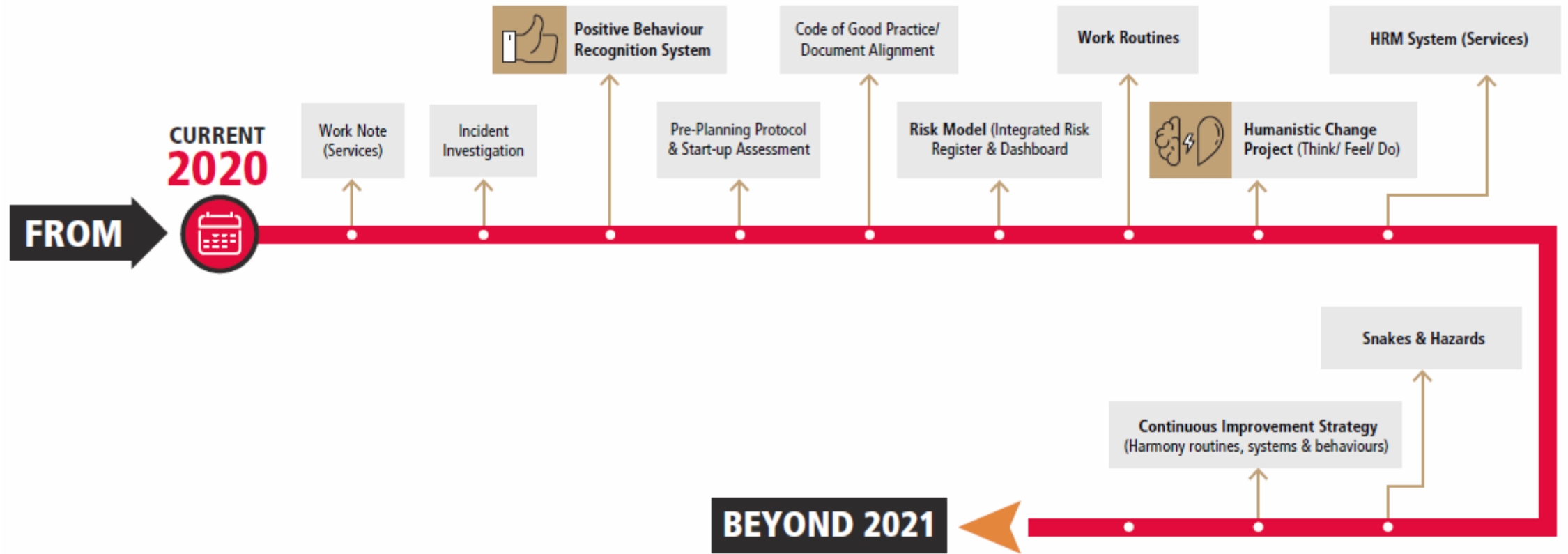
MAKING SAFETY INTEGRAL



HOW FAR WE HAVE COME



THE ROAD AHEAD



HARMONY'S COVID-19 RESPONSE

- The strong foundation of good corporate governance principles has steered Harmony's board and management in this crisis. The overall safety and well-being of employees and communities has been the key driving force in our approach to managing the pandemic. Some of the measures taken by Harmony include among others:
 - adopted a risk-based approach to managing the impact of Covid-19 on the safety and health of employees
 - provision of social, health and economic support to employees and communities
 - embracing virtual platforms to conduct board meetings and the June 2020 extraordinary general meeting
 - we adopted Covid-19 specific operating procedures, undertook wellness programmes throughout the company, launched communication initiatives to ensure employees were aware and informed
 - engaged frequently with shareholders to address their concerns, interacted with suppliers to agree on mutually beneficial terms during highly uncertain times and distributed food parcels, care kits and face masks to the most vulnerable, especially child- and youth-headed households, in our communities (more on this under communities)

COVID-19 SA COMMUNITY UPLIFT

Due to COVID-19 pandemic that led to a lockdown in South Africa to lessen the spread of Coronavirus, many communities were left vulnerable without any source of income and some families have experienced challenges of not having food to put on the table. Harmony, being a responsible corporate citizen, sought to intervene and assist affected families within its mining communities with food parcels, care kits and face masks.

Harmony engaged with the Department of Social Development to assist with the database of the beneficiaries in the CoJ (City of Johannesburg), Merafong and Mogale City communities.

Target for food parcels: child and/or youth headed households

Target for care kits: Senior citizens and child headed households

Assistance provided in Gauteng province

City of Joburg Municipality municipality

Food parcels	666
Care kits + face masks	750

Merafong City local Municipality

Food parcels	700
Care kits	1500

Mogale city local

Food parcels	333
Care kits	750

Similar assistance was provided in other host communities and municipalities throughout the country

COVID-19 SA COMMUNITY UPLIFT



Contents of each care kit

- hand sanitizer
- 2 bacterial soaps,
- 1x packet of tissue
- 1x face cloth
- 1x face masks



Contents per food parcel

- 10kg maize meal
- 5kg sugar
- 2L cooking oil
- 3 large tins bull brand
- 6x 410 Koo baked beans
- 6x 410 Lucky Star
- 100ml Joko tea and 1x salt

On a group-wide basis, almost R70 million was spent to combat Covid-19 during FY20

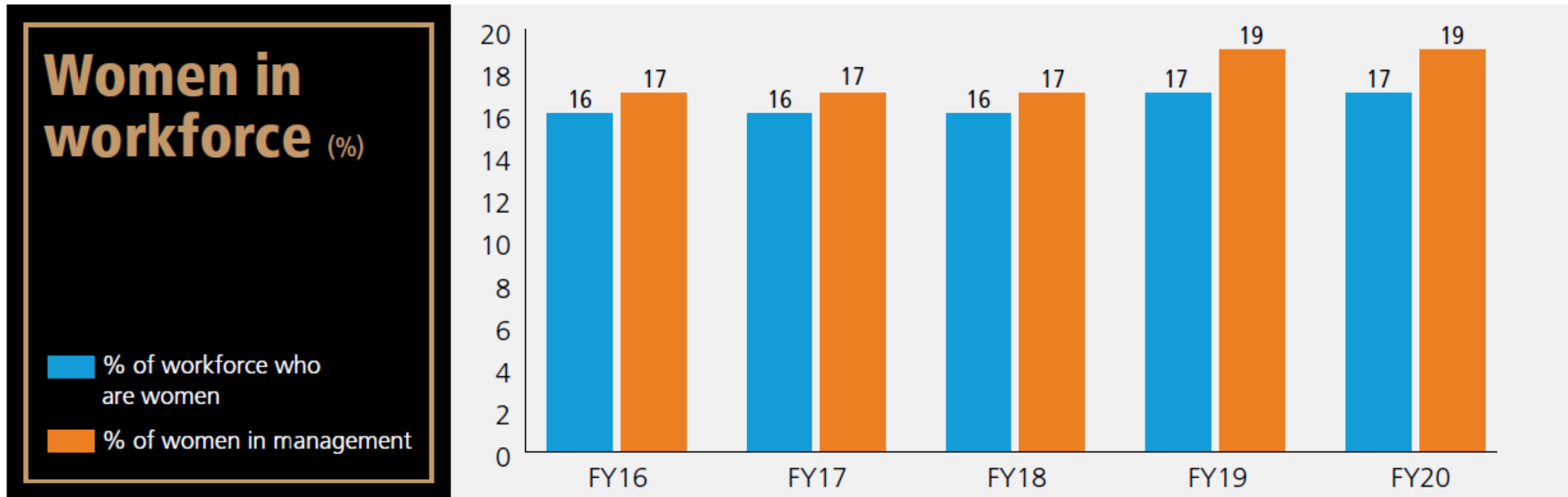
HARMONY'S COVID-19 RESPONSE- PNG

- While Hidden Valley was placed under lockdown, it was allowed to continue operating during the Covid-19 state of emergency. All non-essential staff were removed from site and certain activities and expenditures curtailed to focus on safe, profitable operations during the pandemic
- While there were fewer employees on site, they also worked longer rosters, as a result of which increased focus was placed on fatigue management. There was also much emphasis on Covid-related hygiene – social distancing, frequent hand washing and the wearing of masks, which had as an unintended consequence, a decrease in upper respiratory infections
- Harmony created a Covid-19 management plan and supporting Covid-19-related care and management plan
- The most successful measure, however, was the national Covid-19 screening facilities in Wau, Bulolo, Lae and Port Moresby for all personnel entering Hidden Valley
- All Hidden Valley employees and contractors have been required to present themselves for screening at any one of these sites before entering the site.

PROMOTING GENDER-EQUALITY

Promoting diversity and inclusion is a critical component of our human resources strategy.

Harmony's efforts in supporting and driving gender equality have been internationally recognised with our continued inclusion in the 2020 Bloomberg Gender-Equality Index (GEI), which tracks the financial performance of public companies committed to supporting gender equality through policy development, representation and transparency.



COMMUNITIES

Creating shared value for the communities impacted by our mining operations is an integral part of our business strategy. This is something that we seek to ensure both during operations, but also beyond the life of our mines to not only empower our communities, but also mitigate the impacts of our activities and ensure a positive legacy

Through our socio-economic development programme, we:



Contribute to areas that will have the most meaningful socio-economic impact on our communities, namely infrastructure, education and skills development, job creation and entrepreneurial development



Enhance broad-based local and community economic empowerment and enterprise development initiatives



Facilitate socio-economic development in local communities by means of our social and labour plans (SLPs) and our corporate social responsibility (CSR) programme

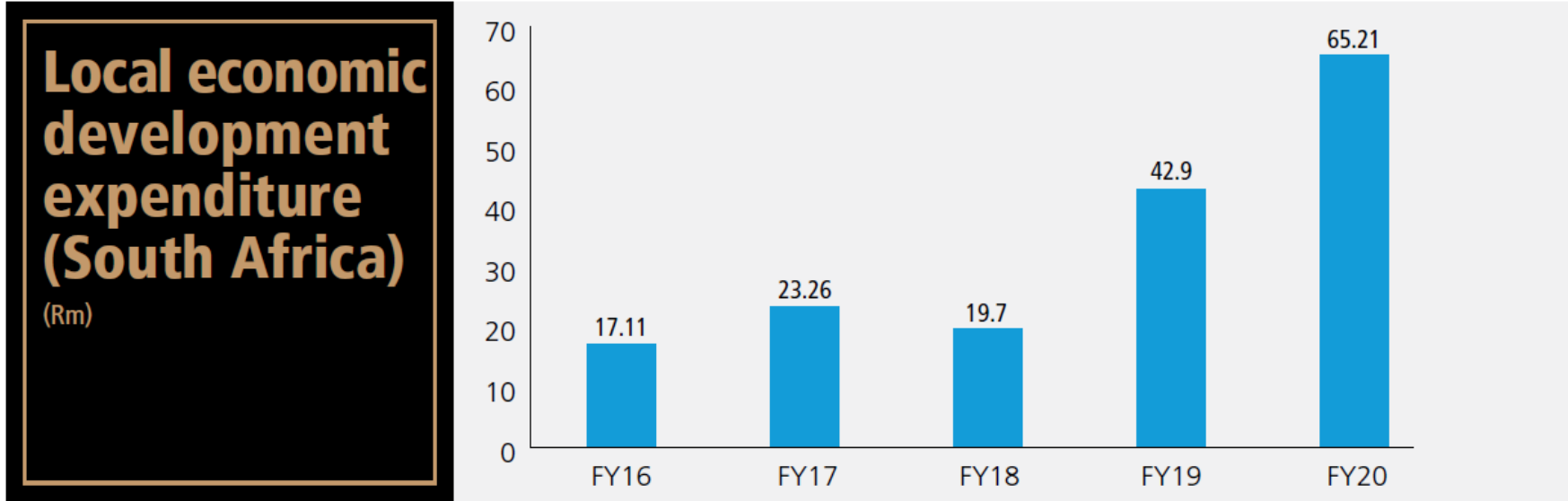


Support arts, culture, and sports and recreation

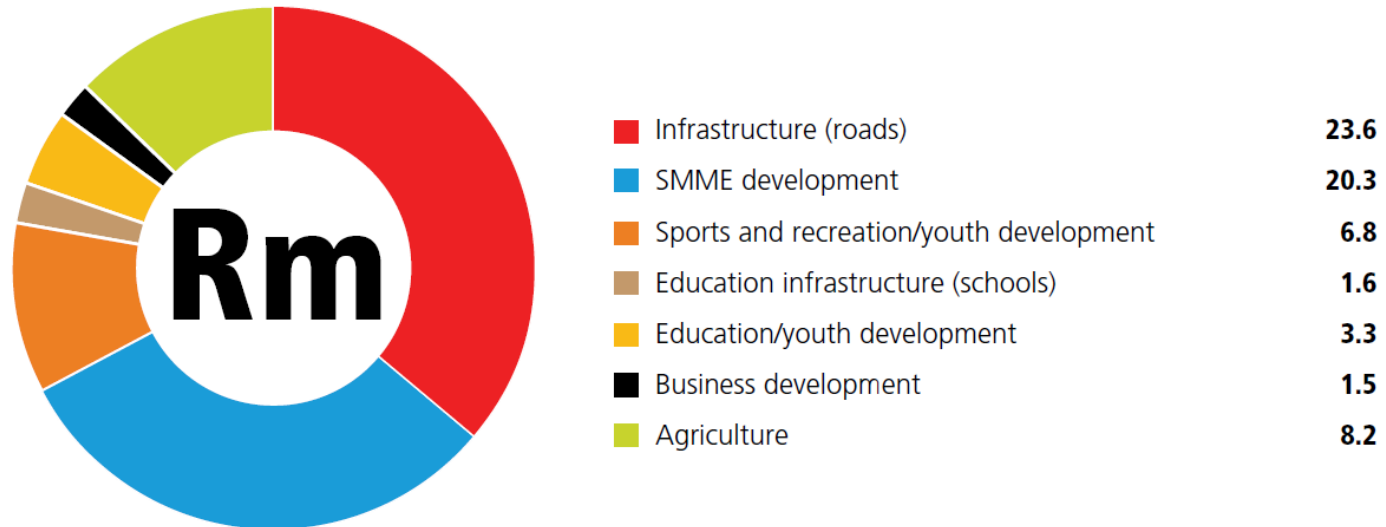


Build relationships based on trust with our host communities, the basis of which must be transparent dialogue and the delivery of mutually-agreed promises

COMMUNITIES CONT'D



Local economic development expenditure – South Africa (Rm)



COMMUNITIES: PAPUA NEW GUINEA

Socio-economic development expenditure – FY20

	Investing in our social licence to operate	Preferential/local procurement	Enterprise and supplier development	Corporate social investment
Papua New Guinea	<p>Activities governed by the memorandum of agreement with various levels of government</p> <p>Focused on:</p> <ul style="list-style-type: none"> • community infrastructure • health programmes • community agriculture programmes 	Aligned with terms of the memorandum of agreement for localised procurement within the Morobe Province	Aligned with terms of memorandum of agreement for procurement in country	Included in activities relating to our social licence to operate
Spend:	R36.5 million (US\$2.15 million)	R2.5 billion (US\$145 million)	R1.2 billion (US\$71 million)	

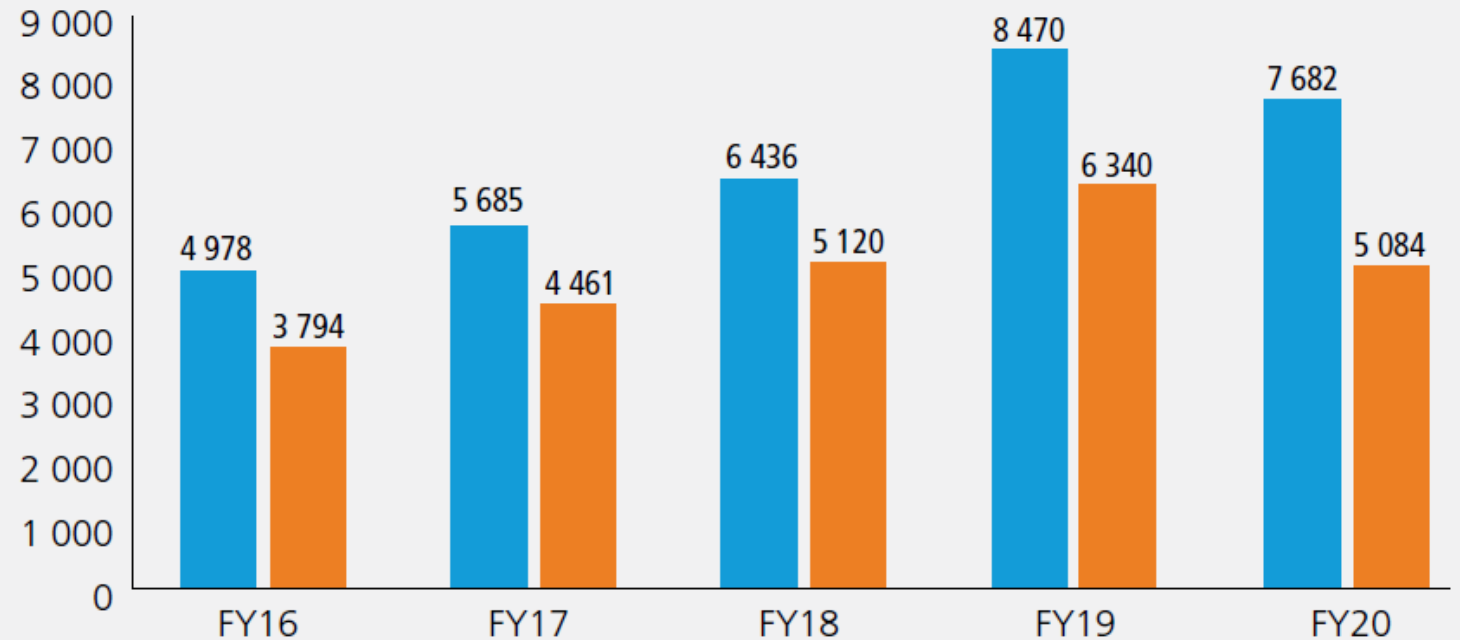
COMMUNITIES: LOCAL AND PREFERENTIAL PROCUREMENT

Harmony recognises that procurement and enterprise development are key mechanisms through which we develop and support our social capital performance. Not only does strategic procurement facilitate job creation and entrepreneurial development, it also supports the sustainable socio-economic development of the communities and the regions in which we operate – all of which are pillars of supporting and maintaining a healthy and robust social capital. Positive social capital reinforces a thriving eco-system in which our business and stakeholders can thrive.

Total discretionary expenditure vs preferential procurement (South Africa)

(Rm)

■ Total discretionary expenditure
■ Preferential procurement



COMMUNITIES: LOCAL PREFERENTIAL PROCUREMENT

Communities – South Africa (Rm)

	FY20	FY19	FY18	FY17	FY16
LOCAL ECONOMIC DEVELOPMENT	65	43	20	23	17
CORPORATE SOCIAL INVESTMENT	11	32	15	11	9
PROCUREMENT					
Total discretionary spend	7 682	8 470	6 436	5 685	4 978
Preferential procurement ¹	5 084	6 340	5 120	4 461	3 794
Preferential procurement as a proportion of total discretionary spend (%)	66	75	80	78	76
Total procurement spend on 51% black-owned companies	3 267	4 127	1 939	1 571	992
Spend with women-owned companies – greater than 51%	374	219	120	98	45
Spend with women-owned companies – equal to and greater than 30%	1 285	1 185	869	364	270
Spend with small, local black-owned businesses in host communities	1 048	1 243	967	na	na

¹ Black-owned and black economic empowerment compliant spend



GOVERNANCE

ETHICAL LEADERSHIP

ETHICAL LEADERSHIP

Ethical culture and responsible corporate citizenship

Ethical leadership

The board fully appreciates that it has to lead by example. Each member of the board is therefore expected to exhibit, at all times, the characteristics of integrity, competence, responsibility, accountability, fairness and transparency in his or her conduct. Collectively, the board's conduct, activities and decision-making are characterised by these attributes, which also form part of the regular assessment of the board and individual directors' performance. The board recognises that ethics is one of the pillars of sustainable business practice.

The board charter elaborates on the standard of conduct expected from board members. In addition, the board policy on the declaration of interests not only limits the potential for a conflict of interest but also ensures that, in cases where conflict cannot be avoided, it is properly disclosed and proactively managed within the boundaries of the law and principles of good governance.

Effective control – Governing structures and processes

Role of the board

The board exercises its leadership role by:

- Steering the group and setting its strategic direction
- Approving policy and planning that gives effect to the direction provided
- Overseeing and monitoring implementation and execution by management
- Ensuring accountability for the group's performance by means of, among others, reporting and disclosures

The role and function of the board, including guidelines relating to the board's composition and procedures, are documented in detail in the board charter, which is reviewed regularly to ensure that it remains relevant and applicable.

A protocol is in place to be followed in the event of any of the board members or committees needing to obtain independent, external professional advice at the cost of the company on matters within the scope of their duties. Non-executive directors are also aware of the protocol to be followed for requisitioning documentation from, and setting up meetings with, management. Notwithstanding, board members have direct and unfettered access to the chief audit executive, the company secretary and members of executive management.

HARMONY BOARD COMMITTEES

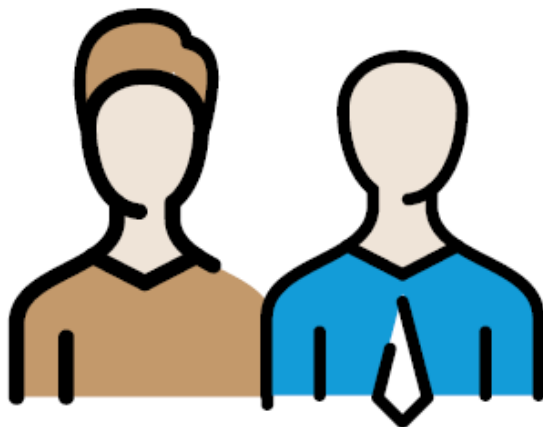
BOARD COMMITTEES

The board has delegated particular roles and responsibilities to standing committees, however the board remains ultimately accountable.

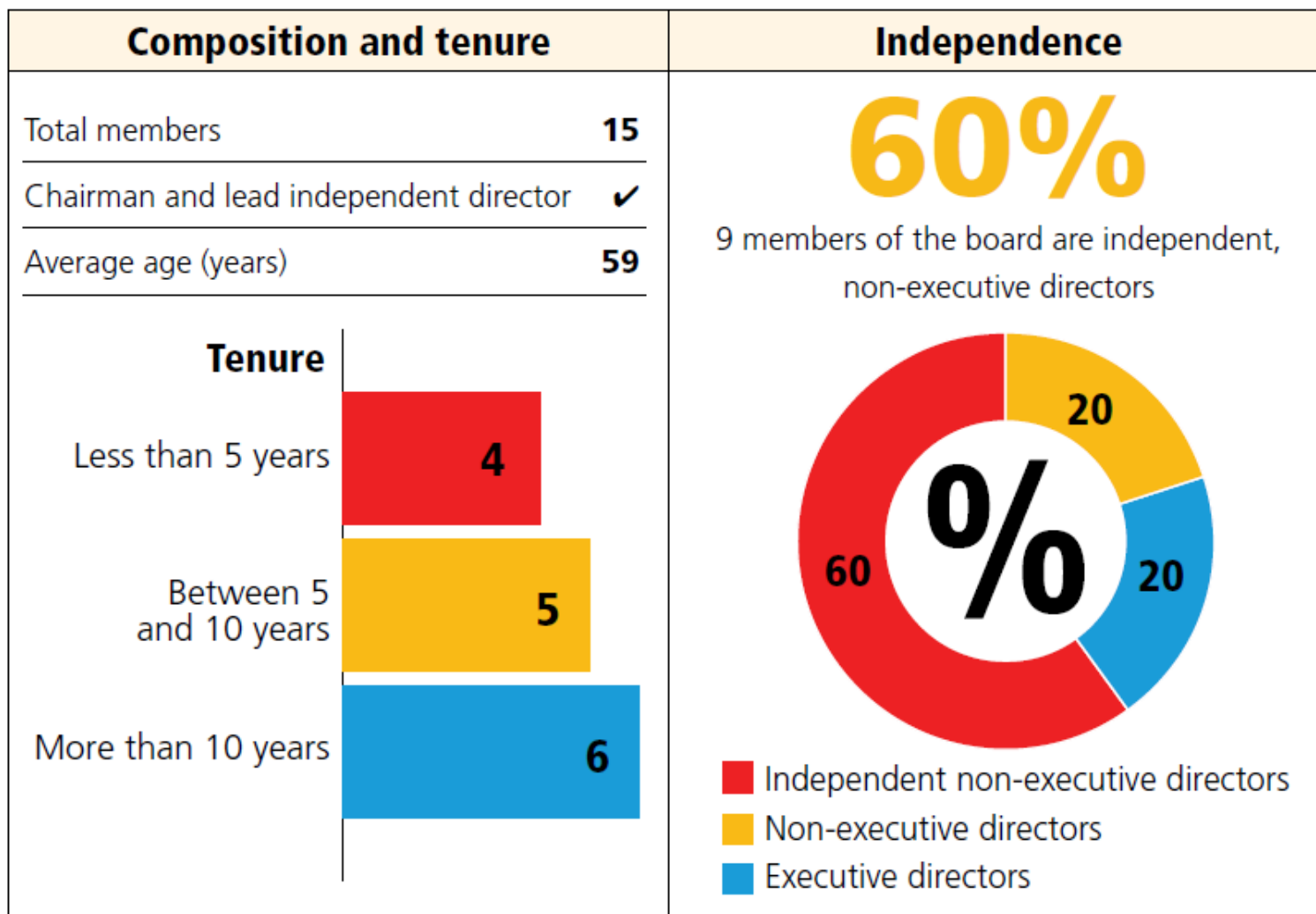
The board committees' primary functions, include the consideration, oversight and monitoring of strategies, policies, practices, performance and recommendations to the board for final approval related to:

Audit and risk	Social and ethics	Technical	Investment	Remuneration	Nomination
Operation of an adequate system of internal control and control processes	Occupational health and employee well-being, environmental management, corporate social responsibility, human resources, public safety and ethics management	Safety, strategy and operational performance	Potential projects, acquisitions and disposals in line with Harmony's strategy and ensures that due diligence procedures are followed	Fair reward of directors and executive management for their contribution to Harmony's performance	Formal and transparent procedures related to board appointments
Accurate and appropriate reporting of financial statements	Compliance against relevant regulations	Review of strategic plans providing guidance and support to management		Harmony's compensation policies and practices and administration of its share incentive schemes	Succession planning for directors and members of the executive team
Risk management and overall risk governance	Sustainability-related key performance indicators and levels of assurance			Group remuneration policy	Board self-assessment process

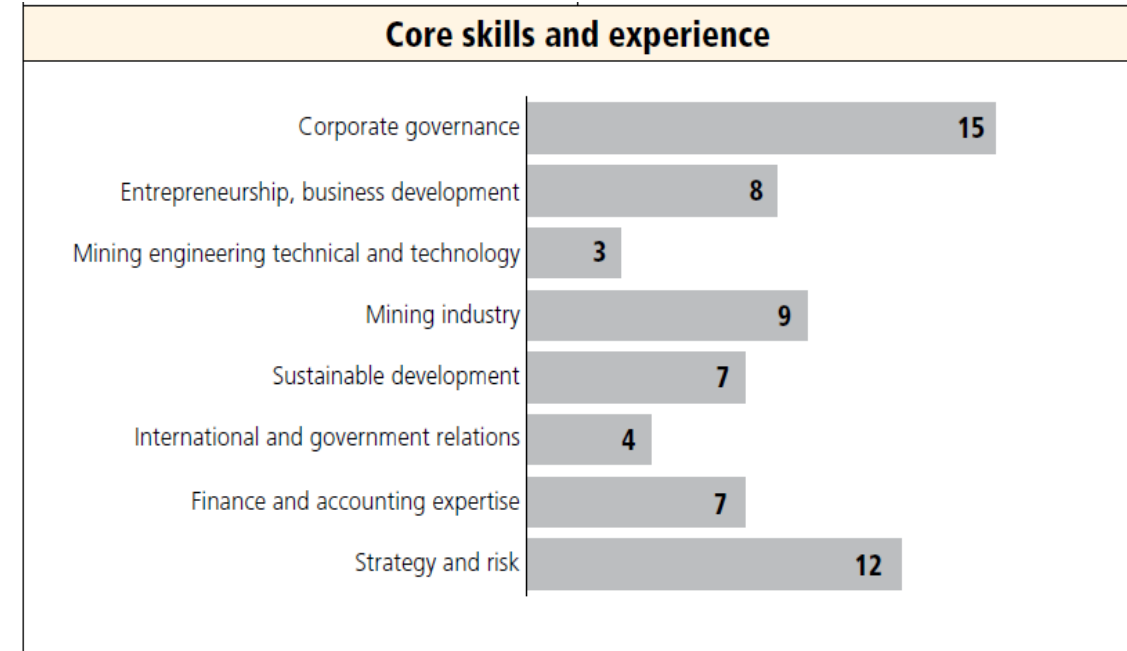
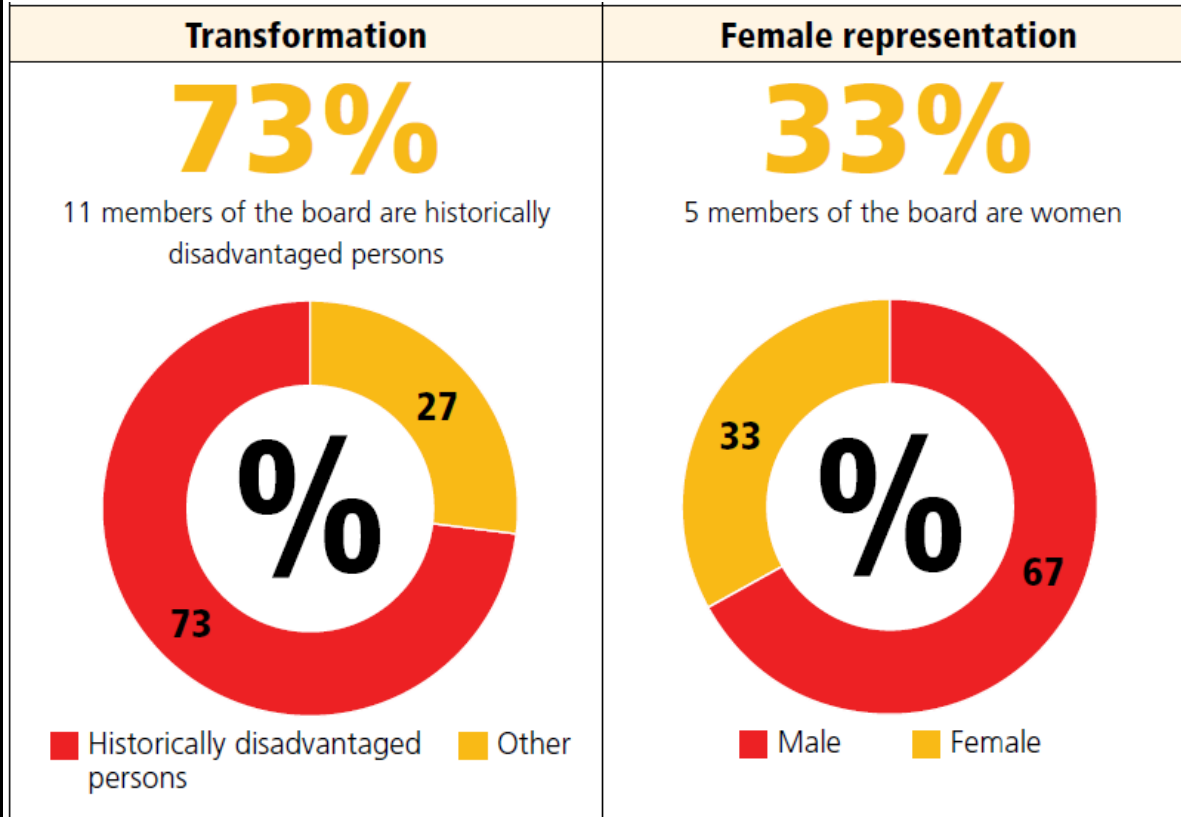
*BOARD INDEPENDENCE AND DIVERSITY



BOARD INDEPENDENCE, DIVERSITY AND EXPERIENCE AS AT 23 OCTOBER



*BOARD INDEPENDENCE AND DIVERSITY



*prior to the resignation of Grathel Motau on 18 December 2020

REMUNERATION AND SUSTAINABILITY KPI'S

- Harmony's reward strategy underpins our business strategy of safely producing profitable ounces, increasing our margins and expanding our production base through organic growth and acquisitions
- Our remuneration policy has been designed with our business strategy in mind – to attract and retain these experienced, skilled teams, and to motivate them to deliver and achieve our key business goals
- In determining remuneration, the remuneration committee takes into account shareholders' interests as well as the financial health and future of the company

(a) Reasonable assurance on the following KPIs

Selected sustainability KPIs	Unit of measure	Scope of coverage
Environmental		
Electricity purchased	MWh	Corporate
Total Scope 2 carbon emissions	Tonnes	
Social		
Preferential procurement	R million	Corporate
Local Economic development	R million	
Human capital		
Employment equity	Percentage (%)	Corporate (South Africa only)
Health and safety		
Lost time injury frequency rate	Rate	South Africa and Papua New Guinea

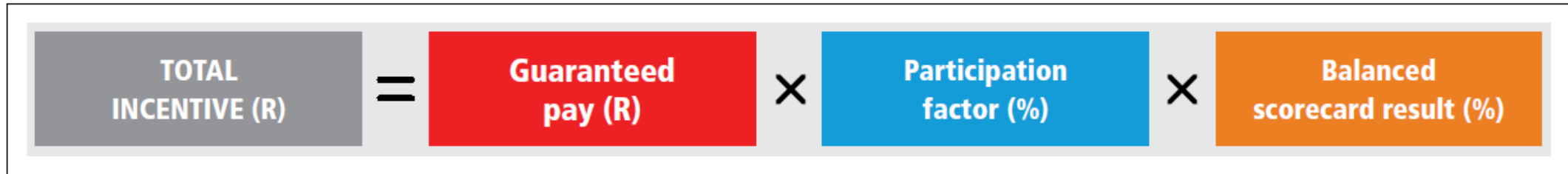
REMUNERATION AND SUSTAINABILITY KPI'S

Selected sustainability KPIs	Unit of measure	Scope of coverage
(b) Limited assurance on the following KPIs		
Environmental		
Total Scope 1 carbon emissions	Tonnes	Corporate
Total Scope 3 carbon emissions	m ³	
Water used for primary activities	Tonnes	
Volumes of waste disposed		
Social		
Percentage of host community procurement spend	Percentage (%)	Corporate
Number of community grievances that are resolved	Number	
Corporate social investment (CSI) spend	R million	
Average number of employees in single or sharing Harmony accommodation	Number	
Human capital		
Critical skills training	Number	Corporate (South Africa only)
Health and safety		
Number of silicosis cases confirmed	Rate	Corporate (South Africa only)
People on voluntary testing and treatment	Percentage (%)	South Africa and Papua New Guinea
Close out of A hazard fatal risk controls findings	Percentage (%)	Corporate (South Africa only)

REMUNERATION: TOTAL INCENTIVE PLAN

TOTAL INCENTIVE PLAN

The total incentive is determined every year on the following basis:



- The balanced scorecard result includes a number of key short- and long-term company performance measures (to be measured over trailing three- and one-year periods). The measures are reviewed and defined annually with appropriate weightings
- A portion of the total incentive is paid immediately in cash and the balance is settled by means of deferred shares, which will vest at a rate of 20% per annum over the following five years for the executive directors and prescribed officers, and one-third per annum over the following three years for management

REMUNERATION CONT'D

Each element of the total incentive plan is described in the detail below.

Element		Description						
Guaranteed pay		Guaranteed pay excludes short- and long-term incentives. To compete effectively for skills in a challenging employment market, we identify the target market to use in benchmarking guaranteed pay. This target market includes organisations or companies that employ similar skills sets to those we require. Comparisons are made predominantly within the mining sector to ensure that Harmony remains competitive. The median of the target market is used as the basis of our pay ranges.						
Participation factor		<table border="1"> <thead> <tr> <th>Employee</th> <th>% guaranteed pay</th> </tr> </thead> <tbody> <tr> <td>Chief executive officer</td> <td>250%</td> </tr> <tr> <td>Chief financial officer, other executive directors and prescribed officers</td> <td>230%</td> </tr> </tbody> </table>	Employee	% guaranteed pay	Chief executive officer	250%	Chief financial officer, other executive directors and prescribed officers	230%
Employee	% guaranteed pay							
Chief executive officer	250%							
Chief financial officer, other executive directors and prescribed officers	230%							
Balanced scorecard result	Cash portion of the total incentive (40%)	A portion of the total incentive is settled in cash immediately when the balanced scorecard results for the financial year have been determined and approved by the board.						
		<table border="1"> <thead> <tr> <th>Cash portion (balance settled in deferred shares)</th> <th>% of incentive</th> </tr> </thead> <tbody> <tr> <td>Chief executive officer</td> <td>40%</td> </tr> <tr> <td>Chief financial officer, other executive directors and prescribed officers</td> <td>40%</td> </tr> </tbody> </table>	Cash portion (balance settled in deferred shares)	% of incentive	Chief executive officer	40%	Chief financial officer, other executive directors and prescribed officers	40%
	Cash portion (balance settled in deferred shares)	% of incentive						
	Chief executive officer	40%						
Chief financial officer, other executive directors and prescribed officers	40%							
Deferred share portion of the total incentive (60%)	The balance of the total incentive is settled in deferred shares vesting at a rate of 20% per annum over the next five years for the executive directors and prescribed officers, and one-third per annum over the following three years for management.							

REMUNERATION: BALANCED SCORECARD

FY21 balanced scorecard

		Group (%)	South Africa operations (%)	South-East Asia operations (%)
	Scorecard component			
Shareholder value	Total shareholder return (absolute)	8.34	6.67	6.67
	Total shareholder return (relative to JSE Gold Index)	8.33	6.67	6.67
	Total shareholder return (relative to FTSE Gold Mines Index)	8.33	6.66	6.66
Financial and operational	Production	20	35	35
	Total production cost (South Africa operations)	12	20	–
	All-in sustaining cost per kg (South-East Asia operations)	3	–	20
	Free cash flow	10	–	–
Growth	Development	–	10	10
	Additions to mineral reserves	10	–	–
	Project execution (for future measurement)	–	–	–
Sustainability	Safety performance: lost-time injury frequency rate	15	15	15
	Environment, social and governance (ESG)	5	–	–
Total		100	100	100

The balanced scorecard will be applied to eligible employees as follows:

- **Group:** Prescribed officers, executives in the office of the chief executive officer and all off-shaft services operational managers (South Africa)
- **South Africa operations:** Operational executive managers and all on-shaft operational managers
- **South-East Asia operations:** Operational executive managers and all operational managers

REMUNERATION: PAY MIX FOR OFFICERS

PAY MIX FOR PRESCRIBED OFFICERS

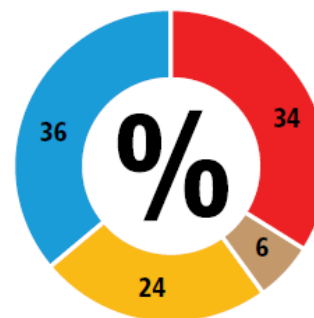
The tables below illustrate the pay mix for prescribed officers, based on achieving minimum, on-target and stretch performance. The composition of total remuneration outcomes for FY20 and FY21 is illustrated below.

Chief executive officer

FY20 and FY21 pay mix

(R000)	Minimum (%)	On-target (%)	Stretch (%)
Salary benefits	85	85	85
Retirement savings and contributions	15	15	15
Guaranteed pay	100	100	100
Short-term incentive	0	60	100
Long-term incentive	0	90	150
Total remuneration	100	250	350

On-target pay mix

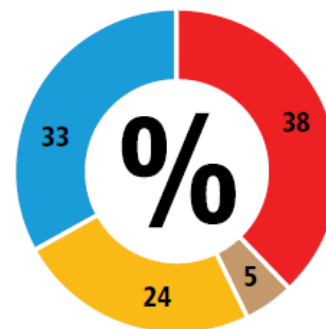


Other executives (Financial director, other executive director and prescribed officers)

FY20 and FY21 pay mix

(R000)	Minimum (%)	On-target (%)	Stretch (%)
Salary benefits	89	89	89
Retirement savings and contributions	11	11	11
Guaranteed pay	100	100	100
Short-term incentive	0	55	92
Long-term incentive	0	78	130
Total remuneration	100	233	322

On-target pay mix



REMUNERATION CONT'D: CAT 4-8 EMPLOYEES

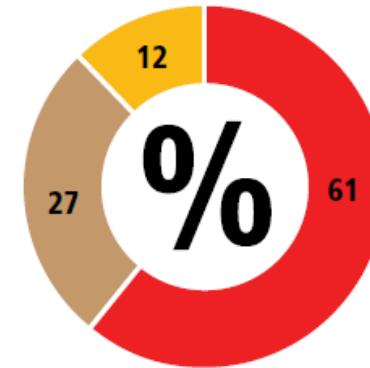
AVERAGE MONTHLY WAGES AND BENEFITS

Category 4 – 8 employees

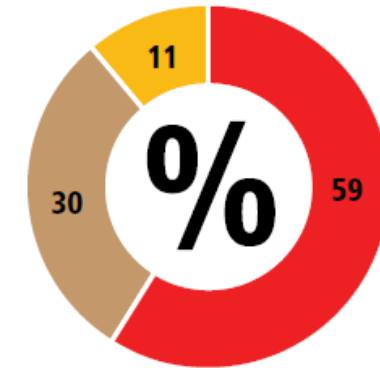
FY20 policy

	Category 4 (%)	Category 8 (%)
Total remuneration		
■ Fixed earnings	61	59
■ Company benefits	12	11
Guaranteed pay	73	70
■ Variable income	27	30
Total remuneration	100	100

Category 4



Category 8



Each component includes the following:

- **Fixed earning:** Basic pay, service increment, 13th cheque, living out allowance
- **Variable income:** Average overtime, shift allowance, average bonus, meal allowance, Unemployment Insurance Fund/skills development levy, insurance benefit
- **Company benefits:** Employer provident/pension fund and medical aid



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