

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 10 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 4 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 Shares, this Circular (together with the Notice of EGM and Form of Proxy (*blue*)) should be handed to the purchaser of such 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, under any applicable law, regulation or otherwise, for any action of, or omission by, any CSDP, Broker or other service provider to, or other agent of, any beneficial owner of Ordinary Shares including, without limitation, any failure on the part of the CSDP or Broker or other service provider to, or agent of any beneficial owner of Ordinary Shares to notify such beneficial owner of the EGM or 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 NYSE: HMY

(“**Harmony**” or the “**Company**”)

CIRCULAR TO HARMONY SHAREHOLDERS

in connection with:

- **the approval of a proposed increase in the authorised shares of Harmony through the creation of additional 2,466,103 Preference Shares;**
- **the specific authority for the issue of (i) 2,466,103 authorised but unissued Preference Shares to the Harmony Community Trust; and (ii) Conversion Shares to the Harmony Community Trust;**
- **the authority for the issue of 30% or more of the Preference Shares to the Harmony Community Trust for the purposes of implementing the Harmony Community Trust Share Issue, including to the extent that the Harmony Community Trust is a related person to the Company;**
- **the approval of amendments to Harmony’s MOI to reflect the proposed changes in the shares of the Company as outlined in this Circular;**
- **the authority for the repurchase of the Harmony Community Trust Shares from the Harmony Community Trust pursuant to the Harmony Community Trust Call Option or the Harmony Community Trust Pre-Emptive Share Buy-Back Right;**
- **the waiver of pre-emptive rights in respect of the Harmony Community Trust Share Issue and the ESOP Trust Issue;**
- **the specific authority for the issue of 12,651,525 authorised but unissued Ordinary Shares to the ESOP Trust; and**
- **the approval of the Financial Assistance to be provided by Harmony in connection with the ESOP Trust Share Issue,**

and incorporating:

- **a notice convening the EGM;**
- **a Form of Proxy (*blue*) in respect of the EGM (to be completed by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration only); and**
- **Electronic Participation Form (*yellow*).**

Transaction Sponsor to Harmony

J.P.Morgan

**Corporate Advisor to Harmony
in respect of the ESOP**



**Legal Advisor to Harmony
in respect of the Transactions**



Independent Reporting Accountant to Harmony



Date of issue: Monday, 18 December 2023

This Circular is available in English only and electronic copies thereof may be requested from the Company Secretary via email, as set forth in the "Corporate Information and Advisors" section of this Circular commencing on page 3, during normal business hours from the date of issue hereof until the date of the EGM. This Circular will also be available on the Harmony website (www.harmony.co.za/investors/reporting) during the same period.

IMPORTANT INFORMATION, DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to this section and throughout this Circular.

GENERAL

This Circular is for information purposes only and does not constitute, or form part of, any offer or invitation to sell or issue, or the solicitation of offers to purchase or subscribe for, or otherwise dispose of 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 agreement or commitment whatsoever in any jurisdiction (including, without limitation, South Africa, Australia, Canada, Japan, the United Kingdom, the United States of America, its territories and possessions, any state of the United States and the District of Columbia (“**United States**”) or any member state of the European Economic Area). 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, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to registration under, or an exemption from the registration requirements of, the Securities Act.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES OF AMERICA

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 information in this Circular, including the *pro forma* financial information contained in Annexure 1 of this Circular, may differ from that which would be published by a U.S. domestic company.

CERTAIN FORWARD-LOOKING STATEMENTS

This Circular contains “forward-looking information” within the meaning of section 27A of the Securities Act and section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation those concerning: strategy; the economic outlook for the gold mining industry; expectations regarding gold prices, production, cash costs and other operating results; growth prospects and outlook of Harmony’s operations, individually or in the aggregate, including the completion and commencement of commercial operations at Harmony’s exploration and production projects and the completion of acquisitions and dispositions; Harmony’s liquidity and capital resources and expenditure; and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect Harmony’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “forecast”, “foresee”, “plan”, “intend”, “seek”, “aim”, “anticipate”, “estimate”, “predict”, “potential”, “assume”, “continue”, “may”, “will”, “should”, “could”, “shall”, “risk”, or “confident” or the negative of these terms or similar expressions that are predictions of (or indicate) future events and future trends. Similarly, statements that describe Harmony’s objectives, plans or goals are or may be forward-looking statements.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, amongst other things, interest rates.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Harmony’s actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although Harmony believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

For further information about the risks, uncertainties and other factors that may cause the actual results and performance of Harmony to differ from those noted in any forward-looking statements, please review Harmony's latest Integrated Annual Report or Annual Report on Form 20-F filed with the Securities and Exchange Commission. New factors that could cause the business of Harmony not to develop as expected may emerge from time to time, and it is not possible to predict all such factors. The forward-looking statements included in this Circular are made only as of the Last Practicable Date and Harmony undertakes no obligation and does not intend to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular or to reflect any change in Harmony's expectations with regard thereto, except as may be required by law. In addition, any forward-looking statements included in this Circular have not been reviewed nor reported on by the external auditors.

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

Jared Coetzer
Head of Investor Relations
jared.coetzer@harmony.co.za
Tel: +27 82 746 4120

Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number: 2000/007239/07)
Fifth Floor, One Exchange Square, Gwen Lane,
Sandown, 2196, South Africa
(PO Box 4844, Johannesburg, 2000, South Africa)
meetingservices@jseinvestorservices.co.za

JSE Sponsor to Harmony

J.P. Morgan Equities South Africa Proprietary Limited
(Registration number: 1995/011815/07)
1 Fricker Road, Corner Hurlingham Road, Illovo,
Johannesburg, 2196, South Africa
(Private Bag X9936, Sandton, 2146)

Corporate Advisor to Harmony in respect of the ESOP

Tamela Holdings Proprietary Limited
(Registration number: 2008/011759/07)
Ground Floor, Golden Oak House, Ballyoaks
Office Park
35 Ballyclare Drive, Bryanston, 2021, South Africa
(PO Box 379, Morningside, Gauteng, 2057,
South Africa)

Company Secretary of Harmony

Shela Mohatla
Randfontein Office Park
Corner Main Reef Road and Ward Avenue
Randfontein, 1759, South Africa
(PO Box 2, Randfontein, 1760, South Africa)
companysecretariat@harmony.co.za

ADR Depository

Deutsche Bank Trust Company Americas
c/o Equiniti Trust Company LLC, Peck Slip Station,
PO Box 2050, New York, NY10271-2050
db@astfinancial.com
Toll free (within US): (886) 249 2593
Int: +1 718 921 8137
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Legal Advisor to Harmony in respect of the Transactions

Bowman Gilfillan Inc. t/a Bowmans
(Registration number: 1998/021409/21)
11 Alice Lane, Sandton, 2146, South Africa
(PO Box 785812, Sandton, Gauteng, 2146,
South Africa)

Independent Reporting Accountant to Harmony

PricewaterhouseCoopers Incorporated
(Registration number: 1998/012055/21)
4 Lisbon Lane, Waterfall City,
Jukskei View, Gauteng, 2090
(Private Bag X36, Sunninghill,
Johannesburg, Gauteng, 2157)

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

This Circular is important and requires your immediate attention.

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

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.

If you have disposed of all your Shares, then this Circular (together with the Notice of EGM and Form of Proxy (*blue*)) should be handed to the purchaser of such Shares or to the CSDP, Broker or other agent through whom such disposal was effected.

This Circular contains information relating to the Transactions, and the resolutions 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 resolutions (as set forth in the Notice of EGM) to be proposed at the EGM.

1. 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 the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set forth in the Notice of EGM.

The EGM, as contemplated in section 63(2)(a) of the Companies Act and the provisions of the MOI, will be held entirely by electronic communication, on Wednesday, 31 January 2024 at 11:00am to consider and, if deemed fit, adopt with or without modification, the resolutions as set forth in the Notice of EGM to be proposed at the EGM. The Shareholders will accordingly only be able to attend, access, speak at, vote at, and participate in, the EGM electronically via an electronic facility. Further details on the steps which need to be taken in order to access the electronic facility are provided in the Notice of EGM.

For more information about the online facility and the means of connecting thereto, please see the section titled "*Electronic Participation*" below and in the Notice of EGM.

2. 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 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 Custody Agreement concluded between you and your CSDP or Broker.
- You must NOT complete the attached Form of Proxy (*blue*).

Attendance and representation at the EGM:

In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to speak and vote at, and participate in, the EGM in person, or if you wish to send a proxy to represent you at the EGM. If you do so, your CSDP or Broker will issue the necessary letter of representation to you or your proxy to speak and vote at and participate in the EGM. In order to speak and vote at, and participate in, the EGM, you or your representative will additionally need to take the steps required in order to access the electronic facility, as provided in the Notice of EGM.

Dematerialised Shareholders without "own-name" registration are strongly urged to ensure the timely receipt by the Transfer Secretaries of the above documents, as well as the necessary identification documents as, due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants, it may not be possible to promptly verify a Dematerialised Shareholder without "own-name" registration once the EGM has commenced.

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 or other service provider to, or agent of, a Dematerialised Shareholder, including, without limitation, any failure on the part of the CSDP or Broker or other service provider to, or agent of, any beneficial owner of shares to notify such beneficial owner of the EGM or of the matters set forth in this Circular.

3. Dematerialised Shareholders with "own-name" registration and Certificated Shareholders

Shareholders who have not Dematerialised their 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, speak and vote in their stead. A proxy need not be a Shareholder.

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 by registering to do so in the manner provided in the "Electronic Participation" section in the Notice of EGM.
- Alternatively, you may appoint one or more proxies to represent you at the EGM by completing the attached Form of Proxy (*blue*) in accordance with the instructions it contains. A proxy need not be a Shareholder. In order for your proxy to speak and vote at, and participate in, the EGM, your proxy will additionally need to take the steps required in order to access the electronic facility, as provided in the "Electronic Participation" section in the Notice of EGM. Shareholders are urged (but not required) to electronically deliver a completed Form of Proxy (*blue*) by no later than 11:00am on Monday, 29 January 2024 to the offices of the Transfer Secretaries, JSE Investor Services Proprietary Limited, Fifth Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000, fax number: +27 86 674 2450, email: meetingservices@jseinvestorservices.co.za).
- Completing and lodging the Form of Proxy (*blue*) will not preclude the relevant shareholder from electronically attending the EGM and speaking and voting electronically to the exclusion of any proxy appointed in terms hereof.
- If Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own-name" registration and who are entitled to participate in and vote at the EGM do not deliver the Forms of Proxy to the Transfer Secretaries, they will nevertheless be entitled to lodge the Form of Proxy (*blue*) in respect of the EGM immediately prior to the commencement of the EGM, in accordance with the instructions therein, by emailing those Forms of Proxy to the Transfer Secretaries.

4. 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 representative 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, a valid South African driver's licence or a valid passport.

A Shareholder or its representative or proxy, as the case may be, must electronically deliver the necessary proof of their identification to the Transfer Secretaries in accordance with the provisions of the Notice of EGM prior to the commencement of the EGM, before such person will be entitled to participate in the EGM. Failure to do so may mean that the participant is unable to participate in the EGM either at all, or promptly. Harmony and the Transfer Secretaries shall not be liable for any failure by any Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.

5. Electronic participation

The EGM will be conducted entirely through electronic communication. The electronic meeting facilities will permit all participants to be able to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting. Voting via the electronic facility will be the only method available to Shareholders to vote their Shares in person at the EGM.

Shareholders who wish to electronically participate in and/or speak or vote at the EGM are required to complete the Electronic Participation Form (*yellow*) attached hereto and email same to TMS at **proxy@tmsmeetings.co.za** or contact them on +27 81 711 4255 / +27 84 433 4836 / +27 61 440 0654 as soon as possible, but in any event prior to the commencement of the EGM.

If Dematerialised Shareholders without “*own-name*” registration wish to participate in the EGM, they should instruct their CSDP or Broker to issue them with the necessary letter of representation to participate in the EGM, in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker, to accommodate such requests.

TMS will assist Shareholders with the requirements for electronic participation in, and/or speaking or voting at the EGM. TMS is further obliged to validate (in correspondence with Harmony and, in particular, the Transfer Secretaries and Shareholders’ CSDPs) each such Shareholder’s entitlement to participate in and/or vote at the EGM, before providing it with the necessary means to access the EGM and/or the associated voting platform.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or speaking or voting at the EGM. Any such charges will not be for the account of the JSE, Harmony, the Transfer Secretaries and/or TMS.

None of the JSE, Harmony, the Transfer Secretaries or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or speaking or voting at the EGM.

6. 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 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 on the Ordinary Shares underlying their own ADRs. The Depositary will establish a record date for the ADRs, 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 19 January 2024.

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 on 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 on the underlying 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.

ADR holders can seek to exercise their right to vote on 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 Voting Record Date. 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.

TABLE OF CONTENTS

	<i>Page</i>
IMPORTANT INFORMATION, DISCLAIMERS AND FORWARD-LOOKING STATEMENTS	1
CORPORATE INFORMATION AND ADVISORS	3
ACTION REQUIRED BY SHAREHOLDERS	4
IMPORTANT DATES AND TIMES	9
DEFINITIONS AND INTERPRETATIONS	10
CIRCULAR TO HARMONY SHAREHOLDERS	18
1 INTRODUCTION AND BACKGROUND	18
2 PURPOSE OF THIS CIRCULAR	19
3 OVERVIEW OF THE ESOP TRUST SHARE ISSUE	20
4 OVERVIEW OF THE HARMONY COMMUNITY TRUST SHARE ISSUE	24
5 PREFERENCE SHARES	27
6 PROPOSED AMENDMENTS TO THE MOI	27
7 HARMONY SHAREHOLDER APPROVALS	27
8 ADDITIONAL INFORMATION ON HARMONY	29
9 <i>PRO FORMA</i> FINANCIAL INFORMATION OF HARMONY	32
10 EXPENSES RELATING TO THE TRANSACTIONS	33
11 OPINION AND RECOMMENDATION	33
12 DIRECTORS' RESPONSIBILITY STATEMENT	34
13 CONSENTS	34
14 SHARE TRADING HISTORY	34
15 NOTICE OF EGM	34
16 DOCUMENTS INCORPORATED BY REFERENCE	34
17 DOCUMENTS AVAILABLE FOR INSPECTION	35
ANNEXURE 1: <i>PRO FORMA</i> FINANCIAL INFORMATION OF HARMONY	36
ANNEXURE 2: INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON COMPILATION OF <i>PRO FORMA</i> FINANCIAL INFORMATION OF HARMONY	41
ANNEXURE 3: DIRECTORS AND MANAGEMENT DETAILS	43
ANNEXURE 4: SHARE TRADING HISTORY	50
NOTICE OF EXTRAORDINARY GENERAL MEETING	51
FORM OF PROXY (<i>blue</i>)	57
ELECTRONIC PARTICIPATION FORM (<i>yellow</i>)	59

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to this section.

Key action	2023/2024
Posting Record Date to be eligible to receive the Circular and Notice of EGM	Friday, 1 December 2023
SENS announcement confirming posting of Circular and its publication on Harmony's website	Monday, 18 December 2023
Press announcement confirming posting of Circular and its publication on Harmony's website	Tuesday, 19 December 2023
Last Day to Trade in order to be eligible to attend, participate in and vote at the EGM	Tuesday, 23 January 2024
Voting Record Date to participate in and vote at the EGM	Friday, 26 January 2024
Last day and time to give notice to participate in the EGM electronically	Monday, 29 January 2024
Recommended last day and time to lodge Forms of Proxy with the Transfer Secretaries at 11:00 on	Monday, 29 January 2024
EGM of Shareholders	Wednesday, 31 January 2024
Results of EGM released on SENS	Wednesday, 31 January 2024

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 (and, to the extent necessary, the JSE and other regulatory authorities). Any such 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 Register, 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 Form of Proxy (*blue*).
6. Any Form of Proxy (*blue*) not delivered to the Transfer Secretaries by the date and time stipulated herein may be submitted electronically to the Transfer Secretaries by no later than the commencement of the EGM (or any adjournment or postponement thereof) before such Shareholder's 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 Subscription and Relationship Agreement"	the subscription and relationship agreement, as amended, dated 4 December 2017, entered into between Harmony and the Harmony Community Trust, in terms of which, amongst other things: (i) 4,400,000 Preference Shares were issued to the Harmony Community Trust; and (ii) the relationship between Harmony and the Harmony Community Trust is regulated, including amongst other things, certain undertakings made by the Harmony Community Trust in favour of Harmony, pre-emptive rights in favour of Harmony and a call option in which Harmony has the right to acquire the Shares held by the Harmony Community Trust;
"Acquisition"	the acquisition by Harmony of AngloGold Ashanti's South African assets as announced on SENS on 12 February 2020;
"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;
"Allocation Criteria"	criteria for allocation of the Participation Units to Eligible Employees in terms of the ESOP Trust;
"Amended MOI"	Harmony's MOI, if the amendments proposed by Special Resolution Number 2 set forth in the Notice of EGM are adopted, filed and accepted by the CIPC, which amendments are set forth in paragraph 6 of this Circular;
"Amendment and Subscription and Relationship Agreement"	the amendment and subscription and relationship agreement, dated 8 December 2023, entered into between Harmony and the Harmony Community Trust, in terms of which, amongst other things: (i) the Harmony Community Trust Share Issue shall be implemented; and (ii) the relationship between the Company and the Harmony Community Trust is regulated, including amongst other things, certain undertakings made by the Harmony Community Trust in favour of the Company, pre-emptive rights in favour of the Company and the Harmony Community Trust Call Option, all of which are addressed in this Circular;
"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) which was listed on the Main Board of the JSE;
"Annexures"	the annexures attached to this Circular;
"B-BBEE"	broad-based black economic empowerment, as defined in the B-BBEE Act;
"B-BBEE Act"	Broad-based Black Economic Empowerment Act, No. 53 of 2003, as amended;
"Bad Leaver"	an Employee Beneficiary who leaves the employ of the Group such that she/he no longer constitutes an employee of any company of the Group, by reason of resignation, abscondment, dismissal for poor work performance, misconduct or any other form of lawful dismissal;

“Board” or “Directors”	the board of directors of Harmony as at the Last Practicable Date, whose names are listed on page 18 of this Circular;
“Broker”	any person registered as a “broking member equities” in accordance with the provisions of the Financial Markets Act, including any nominee of such person;
“Business Day”	a day other than: (i) a Saturday or Sunday; or (ii) a gazetted public holiday in South Africa;
“Certificated Shareholder”	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;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
“Circular”	this bound document, dated Monday, 18 December 2023, including the Annexures hereto and incorporating the Notice of EGM, a Form of Proxy (<i>blue</i>) and an Electronic Participation Form (<i>yellow</i>);
“Companies Act”	the South African Companies Act, No. 71 of 2008, as amended;
“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;
“Companies Regulations”	the Companies Regulations 2011, as promulgated in terms of section 223 of the Companies Act;
“Company Secretary”	the Company Secretary of Harmony, who as at the date of this Circular is as set out on page 3 under the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Contribution Amount”	an amount equal to ZAR1,273,502,506.50, which is equivalent to 12,651,525 multiplied by ZAR100.66 per ESOP Trust Share, being the 30-day volume-weighted average price of the Ordinary Shares as at the last Business Day prior to the signature date of the Subscription and Contribution Agreement;
“Conversion”	the conversion of the Preference Shares into Conversion Shares, as described in paragraph 5.2.3 of this Circular;
“Conversion Shares”	Ordinary Shares into which the Preference Shares may convert, on the terms set forth in paragraph 5.2 of this Circular;
“CSDP”	a Central Securities Depository Participant, being a “ <i>participant</i> ” as defined in section 1 of the Financial Markets Act;
“Custody Agreement”	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, governing their relationship in respect of Dematerialised Shares held by a Dematerialised Shareholder on the Uncertificated Securities Register and administered by a CSDP or Broker on behalf of that Dematerialised Shareholder;
“Depositary”	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 amended and restated deposit 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 Strate, 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 extraordinary general meeting of Shareholders to be held by electronic communication only at 11:00am on Wednesday, 31 January 2024 for the purposes of considering, and if deemed fit, passing, the resolutions set forth in the Notice of EGM;
“Eligible Employee”	<p>a current or future permanent employee of Harmony (whether such employees are physically rendering their services in relation to Harmony or the Harmony subsidiaries within the Group, as it may be applicable from time to time, as envisaged in the Subscription and Contribution Agreement) as selected by Harmony to obtain vested rights in the ESOP Trust, (specifically excluding employees on fixed term contracts, independent contractors or any person who renders services at any time through the involvement of a labour brokerage or otherwise by way of a temporary contract other than as a permanent employee of Harmony, and/or specifically excluding any employee whose prior participation in the ESOP Trust as an Employee Beneficiary terminated on grounds of having constituted a Good Leaver), who furthermore:</p> <ul style="list-style-type: none"> (i) are at all relevant times hereto employed by Harmony in South Africa; (ii) fall below the level of “<i>management</i>” in accordance with Harmony’s recognised employment/occupational levels, as ordinarily understood and applied by Harmony including those employees who become eligible by reason of being demoted to below level of “<i>management</i>”; and (iii) who do not participate in any of the other share incentive schemes offered by the Harmony;
“Employee Beneficiary”	an Eligible Employee who acquires vested rights in the ESOP Trust through their receipt of Participation Units by way of an allocation notice delivered to such Eligible Employee by Harmony;
“Electronic Participation Form”	the electronic participation form (<i>yellow</i>) which is attached to and forms part of this Circular;
“EPS”	earnings per Ordinary Share;
“ESOP”	the proposed employee share ownership plan for the benefit of the Eligible Employees, to be governed by and administered in accordance with the ESOP Trust Deed;
“ESOP Pool Shares”	<ul style="list-style-type: none"> (i) initially, 12,651,525 of the ESOP Trust Shares that are subscribed for by the ESOP Trust which are not immediately allocated to any Employee Beneficiary and thus not directly attributable to any allocated Participation Units; and (ii) subsequently, any other ESOP Trust Shares that are not directly attributable to Participation Units as a result of the Participation Units being cancelled in terms of the provisions contained in the ESOP Trust Deed;

“ESOP Trust”	the trustees for the time being of the Harmony ESOP Trust, a trust established for the benefit of the Eligible Employees and registered in accordance with the laws of South Africa under Master’s reference number IT002726/2023(T);
“ESOP Trust Deed”	the trust deed establishing the ESOP Trust, and which deed sets forth, among other things, governance related matters pertaining to the ESOP Trust;
“ESOP Trust Lock-in Period”	the period commencing on the date of the ESOP Trust Share Issue and ending at midnight, 60 months after the date of the ESOP Trust Share Issue or such date as determined by Harmony in the event of a change of control (as determined in terms of the ESOP Trust Deed);
“ESOP Trust Shares”	12,651,525 Ordinary Shares to be issued to the ESOP Trust, which would constitute approximately 2% of the issued Ordinary Shares in the share capital of Harmony as at the Last Practicable Date;
“ESOP Trust Share Issue”	proposal in terms of which the ESOP Trust will subscribe for, and be issued with, ESOP Trust Shares;
“ESOP Trust Share Subscription Date”	a date to be agreed to between Harmony and the ESOP Trust after the fulfilment of the last suspensive condition referred to in the Subscription and Contribution Agreement;
“ESOP Trust Trustees”	trustees of the ESOP Trust, appointed from time to time in accordance with the terms of the ESOP Trust Deed;
“Financial Assistance”	the financial assistance as contemplated by section 44 of the Companies Act, to be given by Harmony in respect of the ESOP Trust Share Issue including, inter alia, in terms of the Subscription and Contribution Agreement;
“Financial Markets Act”	the South African Financial Markets Act, No. 19 of 2012, as amended;
“FY22”	the financial year for the Company commencing on 1 July 2021 and ending 30 June 2022;
“FY23”	the financial year for the Company commencing on 1 July 2022 and ending 30 June 2023;
“Form(s) of Proxy”	the form of proxy incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with “ <i>own-name</i> ” registration only, for purposes of appointing a proxy to represent such Shareholder at the EGM;
“Good Leaver”	an Employee Beneficiary who leaves the employ of the Group such that she/he no longer constitutes an employee of any company in the Group, by reason of retirement, death, dismissal for operational reasons (retrenchment), dismissal for permanent ill-health, permanent injury or disability; or where such Employee Beneficiary remains employed by the Group but is promoted to a level of Harmony “ <i>management</i> ”, or due to the fact they are no longer employed by any company in the Group by reason of being transferred along with a mine or mining operation sold or transferred by Harmony as a going concern, such that their termination of employment or promotion (as the case may be) is regarded as a “ <i>No Fault Termination</i> ” as contemplated in terms of ESOP Trust Deed;
“Harmony Group” or “Group”	Harmony and its direct and indirect subsidiaries from time to time;

"Harmony Community Trust"	the trustees for the time being of the Harmony Gold Community Trust, a trust established for the empowerment and upliftment of the communities in which Harmony operates and which trust is registered in accordance with the laws of South Africa under Master's reference number: IT 248/2013;
"Harmony Community Trust Call Option"	the call option, which the Company has in terms of the Amendment and Subscription and Relationship Agreement, to acquire the Harmony Community Trust Shares in certain circumstances either at Market Value or at a discount to Market Value, as described more fully in paragraph 4.5.7 of this Circular;
"Harmony Community Trust Deed"	trust deed pursuant to which the Harmony Community Trust was established, and which deed sets forth, among other things, governance related matters pertaining to the Harmony Community Trust;
"Harmony Community Trust Lock-in Period"	the period commencing on the date on which the Harmony Community Trust Share Issue is implemented and terminating on a date 10 years thereafter;
"Harmony Community Trust Pre-Emptive Share Buy-Back Right"	Harmony's right, which it has in terms of the Amendment and Subscription and Relationship Agreement, to acquire the Harmony Community Trust Repurchase Shares in the event that the Harmony Community Trust elects to sell their Harmony Community Trust Repurchase Shares after the Harmony Community Trust Lock-in Period;
"Harmony Community Trust Shares"	Preference Shares or Conversion Shares (as the case may be) held by the Harmony Community Trust from time to time;
"Harmony Community Trust Share Issue"	the transaction in terms of which the Harmony Community Trust will subscribe for and be issued with 2,466,103 Preference Shares, in accordance with and subject to the terms of the Amendment and Subscription and Relationship Agreement;
"Harmony Community Trust Repurchase Shares"	the Harmony Community Trust Subscription Shares or such Harmony Community Trust Subscription Shares that converted to Conversion Shares (as the case may be) held by the Harmony Community Trust from time to time;
"Harmony Community Trust Subscription Shares"	2,466,103 Preference Shares, to be issued to the Harmony Community Trust in terms of the Amendment and Subscription and Relationship Agreement and which, on Conversion, would constitute approximately 0,4% of the issued Ordinary Shares in Harmony as at the Last Practicable Date;
"HEPS"	headline earnings per Ordinary Share;
"IFRS"	International Financial Reporting Standards, as issued by the International Accounting Standards Board;
"JSE"	JSE Limited, a public company incorporated in accordance with the laws of South Africa, under registration number 2005/022939/06, licensed as a securities exchange in terms of the Financial Markets Act 19 of 2012;
"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 resolutions set forth in the Notice of EGM;
"Last Practicable Date"	Tuesday, 5 December 2023, being the last practicable date prior to finalisation of this Circular and as at which date all information in this Circular has been provided;
"JSE Listings Requirements"	the JSE listings requirements as amended or updated from time to time;

"Market Value"	shall mean, in respect of a Share, the 30-day volume-weighted average price of an Ordinary Share as at the last trading day immediately prior to the date in question;
"Mining Charter"	the broad-based socio-economic empowerment charter for the mining and minerals industry published in terms of section 100 of the MPRDA from time to time;
"MOI"	the memorandum of incorporation of the Company, as amended from time to time;
"MOI Amendments"	the amendments to the MOI proposed by Special Resolution Number 2 set out in the Notice of EGM;
"Moab Khotsong Mine"	the mining operations that were acquired by Harmony from AngloGold Ashanti as described in the SENS announcement by Harmony dated 19 October 2017;
"MPRDA"	the Mineral and Petroleum Resources Development Act, No.28 of 2002, as amended and replaced from time to time;
"NAV"	net asset value;
"Notice of EGM"	the notice to Shareholders convening the EGM which is attached to and forms part of this Circular;
"NYSE"	the New York Stock Exchange LLC;
"Ordinary Share(s)"	the no par value ordinary share(s) in the issued shares of Harmony;
"Participation Units"	means the vested rights of an Employee Beneficiary to: <ul style="list-style-type: none"> (i) a number of ESOP Trust Shares held by the ESOP Trust; (ii) a distribution of the income of the ESOP Trust based on such attributable ESOP Trust Shares; and (iii) any other ancillary assets and/or distributions that may be made in respect of the ESOP Trust Shares, with each Participation Unit created being directly attributable to 1 ESOP Trust Share;
"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, being Friday, 1 December 2023;
"Preference Dividend"	the distribution to be declared by the Board in respect of the Preference Shares within 30 days of the end of any financial year of the Company, to the extent that the total distributions (" Total Dividend ") received by Shareholders during the relevant financial year are less than ZAR 2 per Share, such distribution to be in the amount of the difference between the Total Dividend and ZAR 2 per Share;
"Preference Share(s)"	the no par value convertible preference share(s) in the issued shares of Harmony, which shares have the preferences, rights and limitations set forth in Schedule 1 of the MOI;
"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;

"Relationship Community"	means all natural persons who are South African citizens, constitute historically disadvantaged persons within the meaning of section 1 of the MPRDA and ordinarily reside in any of the areas specified in the Harmony Community Trust Deed, or such other areas in the vicinity of any of the Group's operations that Harmony (in its capacity as the founder of the Harmony Community Trust) may from time to time specify, provided that such Relationship Community constitutes a sector of the general public at large and is not a small and exclusive group, and provided further that each group of natural persons who meet the above criteria and reside in one of the above areas shall be considered a Relationship Community, and shall collectively be referred to as the Relationship Communities;
"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 Shares, as recorded in the Register as at the Last Practicable Date;
"Shares"	the Ordinary Shares and the Preference Shares of the Company;
"Sisonke ESOP"	the Sisonke employee share ownership plan governed by and administered in accordance with the Sisonke Trust Deed;
"Sisonke ESOP Trust"	a trust registered in accordance with the laws of South Africa under master's reference number IT001237/2018(G);
"Sisonke Trust Deed"	the amended and restated trust deed of the Sisonke ESOP Trust;
"South Africa"	the Republic of South Africa;
"Sponsor"	Harmony's sponsor appointed pursuant to the JSE Listings Requirements, being JP Morgan Equities South Africa Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number: 1995/011815/07;
"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 responsible for the electronic settlement system for transactions that take place on the JSE and off market trades;
"Subscription and Contribution Agreement"	the subscription and contribution agreement, dated 8 December 2023, entered into between Harmony and the ESOP Trust, in terms of which, amongst other things: (i) the Company will make a cash contribution to the ESOP Trust; and (ii) the ESOP Trust Share Issue shall be implemented, all of which are addressed in this Circular;
"Subsidiary"	a subsidiary company, as defined in section 3 of the Companies Act;
"TNAV"	tangible net asset value;
"Transactions"	the Harmony Community Trust Share Issue, the ESOP Trust Share Issue and the Financial Assistance, collectively and separately, as the context may require;
"Transfer Secretaries"	the transfer secretaries of the Company, as at the Last Practicable Date, JSE Investor Services 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 Fifth Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (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;

"Uncertificated Securities Register"	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register (including the relevant sub-registers of the CSDPs administering the sub-registers of Harmony);
"US\$"	United States dollars, the lawful currency of the United States;
"Voting Record Date"	the last date to be recorded in the Register to attend, participate in and vote at the EGM (or any adjournment thereof), being Friday, 26 January 2024; and
"ZAR" or "R"	South African rand, the official currency of South Africa.



Harmony Gold Mining Company Limited

(Incorporated in South Africa)

(Registration number: 1950/038232/06)

ISIN: ZAE000015228 JSE share code: HAR NYSE: HMY

("Harmony" or the "Company")

DIRECTORS

Non-Executive directors

PT Motsepe (*Chairman, South African*)

Executive directors

PW Steenkamp (*Chief Executive Officer, South African*)

BP Lekubo (*Financial Director, South African*)

HE Mashego (*South African*)

Independent Non-executive directors

M Msimang (*Lead Independent Non-Executive director, South African*)

KT Nondumo (*Deputy Chairman, South African*)

MJL Prinsloo (*South African*)

B Nqwababa (*South African*)

VP Pillay (*South African*)

JL Wetton (*South African*)

GR Sibiyi (*South African*)

PL Turner (*South African*)

CIRCULAR TO HARMONY SHAREHOLDERS

1. INTRODUCTION AND BACKGROUND

- 1.1 On 12 February 2020, the Harmony Board announced that it had entered into a definitive agreement with AngloGold Ashanti to acquire AngloGold Ashanti's remaining South African assets, being Mponeng and related assets. The Acquisition represented an opportunity to acquire a portfolio of South African gold assets which have an excellent strategic, financial, operational and geographical fit with Harmony's operations, in line with its stated merger and acquisition criteria. In addition, Harmony believed it was best placed to acquire Mponeng and related assets given its existing gold mining assets in South Africa, its relationship with key stakeholders in South Africa and its acquisition of the Moab Khotsong Mine from AngloGold Ashanti in 2018.
- 1.2 Shareholders were further advised in the announcement referred to above, that Harmony supports the South African government's B-BBEE initiatives and remains committed to promoting social and economic transformation in the South African mining environment. Furthermore, Harmony recognises the importance of sustainable and meaningful participation by historically disadvantaged South Africans in the mainstream economy and in the South African mining environment. In this regard, Harmony has successfully concluded a number of B-BBEE transactions that have resulted in empowering a broad-based group of South African citizens. As a result, Harmony has gone beyond the minimum empowerment compliance requirements contemplated by the MPRDA and the applicable Mining Charter and is continuously contributing to the transformation of the South African mining industry.
- 1.3 Consistent with the foregoing, the Harmony Community Trust was established pursuant to the Harmony Community Trust Deed, for the purpose of administering benefits that flow from the Company's operations for and on behalf of all Relationship Communities. Accordingly, in 2018 the Harmony Community Trust was issued 4,400,000 Preference Shares in accordance with and

subject to the terms of the 2017 Subscription and Relationship Agreement. In addition, the Sisonke ESOP Trust was established for the purpose of administering an employee share ownership plan which would enhance B-BBEE ownership and align the interests of employees with those of the Shareholders. Accordingly, in 2018 the Sisonke ESOP Trust was issued 6,700,000 ordinary shares of no-par value.

- 1.4 In light of the imperatives outlined above and the associated commitments in terms of section 11 of the MPRDA pertaining to the acquisitions of Mponeng and related assets, Harmony proposes to: (i) issue a further 2,466,103 Preference Shares to the Harmony Community Trust, which, on Conversion, would constitute approximately 0,4% of the issued Ordinary Shares as at the Last Practicable Date; and (ii) issue 12,651,525 Ordinary Shares to the ESOP Trust, which would constitute approximately 2% of the issued Ordinary Shares as at the Last Practicable Date. Following the issue of the aforementioned 2,466,103 Preference Shares to the Harmony Community Trust and 12,651,525 Ordinary Shares to the ESOP Trust, the Harmony Community Trust shall hold 6,866,103 Preference Shares and the ESOP Trust shall hold 12,651,525 Ordinary Shares.
- 1.5 In order for the Company to prepare for implementation of the ESOP Trust Share Issue and the Harmony Community Trust Share Issue, specific details of which are included in paragraphs 3 and 4 of this Circular, respectively, Shareholders, except for holders of Preference Shares in relation to the Harmony Community Trust Share Issue, are required to approve the following corporate actions (in each case on the basis detailed in the Notice of EGM):
 - 1.5.1 an increase of the authorised shares of Harmony through the creation of 2,466,103 Preference Shares, all of which are to be issued pursuant to the Harmony Community Trust Share Issue and none of which will be listed on the JSE;
 - 1.5.2 the amendment of the MOI to reflect the proposed changes in the authorised shares of Harmony as outlined above;
 - 1.5.3 the issue of 2,466,103 Preference Shares to the Harmony Community Trust and, pursuant to the Conversion, the issue of Conversion Shares to the Harmony Community Trust;
 - 1.5.4 the repurchase of the Harmony Community Trust Shares, if the Harmony Community Trust Call Option or Harmony Community Trust Pre-Emptive Share Buy-Back Right are exercised;
 - 1.5.5 the issue of 12,651,525 Ordinary Shares to the ESOP Trust which would constitute approximately 2% of the issued Ordinary Shares as at the Last Practicable Date; and
 - 1.5.6 the provision of the Financial Assistance.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular and the attached Notice of EGM is to:

- 2.1 provide Shareholders with all relevant information in respect of the: (i) creation of an additional 2,466,103 Preference Shares; (ii) specific authority to issue 2,466,103 authorised but unissued Preference Shares and Conversion Shares to the Harmony Community Trust; (iii) specific authority to issue 12,651,525 authorised but unissued Ordinary Shares to the ESOP Trust; (iv) approval of the amendments to the MOI to reflect the proposed changes in the authorised shares of the Company; (v) authority to issue 30% or more of the Preference Shares to the Harmony Community Trust; (vi) waiver of pre-emptive rights in respect of the ESOP Trust Share Issue and the Harmony Community Trust Issue; (vii) authority to repurchase the Harmony Community Trust Shares from the Harmony Community Trust, pursuant to the Harmony Community Trust Call Option or the Harmony Community Trust Pre-Emptive Share Buy-Back Right; and (viii) authority to provide the Financial Assistance for purposes of the ESOP Trust Share Issue, as set out in the JSE Listings Requirements and enabling Shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions set forth in the Notice of EGM; and
- 2.2 convene the EGM in order for Shareholders to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set forth in the Notice of EGM.

3. OVERVIEW OF THE ESOP TRUST SHARE ISSUE

3.1 Rationale for establishing the ESOP Trust and the ESOP Trust Share Issue

3.1.1 As at the Last Practicable Date, the Sisonke ESOP has expired and the underlying trust shares have vested in the beneficiaries. The Sisonke ESOP Trust is in the process of settling the entitlement of the remaining beneficiaries. Accordingly, Harmony desires to continue to recognise the benefit of aligning the interests of its employees with those of the Shareholders by providing for meaningful equity-based participation in the Group by current or future permanent employees working at the South African operations (whether such employees are physically rendering their services in relation to Harmony or at any of Harmony's Subsidiaries within the Group, as it may be applicable from time to time), who do not participate in Harmony's other equity-based, long-term share ownership plans, namely, the Eligible Employees. The establishment of the ESOP Trust and the consequent ESOP Trust Share Issue is aimed at achieving the foregoing alignment of interests.

3.1.2 Consistent with the foregoing, the ESOP Trust has been registered pursuant to the ESOP Trust Deed for the purpose of, amongst other things, holding and administering the ESOP Trust Shares on behalf of (and for the benefit of) the Employee Beneficiaries, in each case subject to the ESOP Trust Deed. The ESOP Trust will not be regarded as a public Shareholder for the purposes of the JSE Listings Requirements, as it has been established for the benefit of employees, where restrictions on trading the ESOP Trust Shares will be imposed by Harmony in the ESOP Trust Deed.

3.2 Allocation of equity interest to the ESOP Trust

After the issue of ESOP Trust Shares, the effective participation of the ESOP Trust in the issued Ordinary Shares as at the Last Practicable Date, is expected to be 2%.

3.3 Subscription and Contribution Agreement

In addition to regulating the ESOP Trust Share Issue, the Subscription and Contribution Agreement regulates the contribution by the Group to the ESOP Trust of the Contribution Amount, which the ESOP Trust will utilise to subscribe for the ESOP Trust Shares by paying to the Company a subscription consideration amount equal to the Contribution Amount.

3.4 Administration of the ESOP Trust

3.4.1 The ESOP Trust and trust property will be under the management and care of the ESOP Trust Trustees, comprising of 4 ESOP Trust Trustees who will be appointed by Harmony and 6 ESOP Trust Trustees who will be appointed by the Unions (as defined below).

3.4.2 As defined in the ESOP Trust Deed, "Unions" means the National Union of Mine Workers (NUM), UASA Trade Union (UASA), Trade Union Solidarity (Solidarity), the Association of Mineworkers and Construction Union (AMCU), National Union of Metalworkers of South Africa (NUMSA) and such other unions as may be recognised by Harmony from time to time.

3.4.3 The Employee Beneficiaries all form part of the abovementioned Unions and thus in terms of the administration of the ESOP Trust, the Employee Beneficiaries' interests are effectively represented through the persons appointed by the Unions on their behalf, as their representative trustees.

3.5 Consideration

As recorded in the Subscription and Contribution Agreement, the ESOP Trust Shares are being issued to the ESOP Trust for a subscription consideration equal to the Contribution Amount, which is equivalent to 12,651,525 multiplied by ZAR100.66 per ESOP Trust Share, to be paid to Harmony by the ESOP Trust in terms of the Subscription and Contribution Agreement. The price per ESOP Trust Share is equal to the 30-day volume-weighted average price of the Ordinary Shares as at the last Business Day prior to the signature date of the Subscription and Contribution Agreement. Additionally, the Board has, for purposes of section 40 of the Companies Act, determined that the subscription consideration amount equal to the Contribution Amount constitutes adequate consideration for the ESOP Trust Shares.

3.6 Allocation of Participation Units

- 3.6.1 The terms of the ESOP Trust Deed provide that the ESOP Trust Trustees shall have the discretion to allocate the Participation Units from time to time provided that, only Eligible Employees may be appointed as Employee Beneficiaries through the allocation of Participation Units. Participation Units are allocated by the ESOP Trust Trustees through the issuing of an allocation notice to Eligible Employees. Upon the issue of the allocation notices and allocation of the Participation Units, each Eligible Employee shall be deemed to have accepted such allocation and the terms of the ESOP Trust Deed and Eligible Employees immediately become Employee Beneficiaries of the ESOP Trust. Should any Eligible Employee choose not to accept such allocation they will be advised in the allocation notice of a contact number which they can call in order to formally reject the allocation made in terms of the allocation notice. Any Eligible Employee who fails to follow such procedure within a period of 10 days from the allocation date stipulated in the allocation notice, shall be deemed to have accepted the allocation and the terms of this ESOP Trust Deed and shall automatically become an Employee Beneficiary of the ESOP Trust.
- 3.6.2 An allocation of Participation Units is made by the ESOP Trust Trustees in accordance with the Allocation Criteria. The Allocation Criteria essentially provides that initially, each Eligible Employee that joins/qualifies upon the formation of the ESOP Trust or within 6 months thereafter, shall receive an equal number of Participation Units resulting in each Employee Beneficiary receiving 360 Participation Units upon the initial allocation of Participation Units by the ESOP Trust which are directly attributable to 360 ESOP Trust Shares.
- 3.6.3 Following the expiration of the 6 month period referred to above, and provided that there are still ESOP Pool Shares, Eligible Employees that join/qualify will receive an allocation of Participation Units which are attributable to the ESOP Pool Shares, on a *pro rata* basis depending on when such persons join/qualify as Eligible Employees having regard to the remaining complete months left in the ESOP Trust Lock-in Period, to be determined in accordance with the following formula:

$$X = (A \div B) \times C$$

Where:

“X” represents the number of Participation Units that shall be allocated (rounded off to the nearest whole number);

“A” represents the number of whole/complete months remaining in the ESOP Trust Lock-in Period at the time of the allocation;

“B” equals 60 months being the duration of the ESOP Trust Lock-in Period; and

“C” represents the number of Participation Units vested in each Eligible Employee during the initial allocation of Participation Units upon the inception of the ESOP Trust, being 360.

Please see below illustrative examples of how the above formula will be applied:

- (1) An employee who joins after month 3:

$$X = (A/B) \times C$$

$$A = (60 - 0) = 60$$

$$B = 60$$

$$C = 360$$

$$X = 360$$

As this is within the initial six months “grace period” the Eligible Employee is deemed to receive full amount.

(2) An employee who joins after month 8:

$$X = (A/B) \times C$$

$$A = (60 - 8) = 52$$

$$B = 60$$

$$C = 360$$

$$X = 312$$

(3) An employee who joins after month 15:

$$X = (A/B) \times C$$

$$A = (60 - 15) = 45$$

$$B = 36$$

$$C = 360$$

$$X = 270$$

Kindly note that the above worked examples are only for illustrative purposes.

3.7 Voting

3.7.1 The ESOP Trust Trustees shall be the registered owners of the ESOP Trust Shares following the ESOP Trust Share Issue, and the ESOP Trust Trustees shall be entitled to vote or abstain from voting on the ESOP Trust Shares at any general meeting of Harmony in their discretion and in the best interests of the Employee Beneficiaries.

3.7.2 If the ESOP Trust is considered not to be independent from Harmony at any time such that the ESOP Trust Shares are regarded as treasury shares in terms of the JSE Listing Requirements, Harmony will be obliged at that time not to take into account some or all of the votes of the ESOP Trust Shares held by ESOP Trust for purposes of resolutions proposed pursuant to the provisions of the JSE Listings Requirements, however, this position is not anticipated to arise.

3.8 ESOP Trust Lock-in Period

3.8.1 The ESOP Trust may not dispose of or encumber the ESOP Trust Shares during the ESOP Trust Lock-in Period.

3.8.2 In addition, the Employee Beneficiaries may not prior to the expiration of the ESOP Trust Lock-in Period, sell or transfer their Participation Units, breach of which would result in their Participation Units being cancelled for no consideration and they will cease to be an Employee Beneficiary of the ESOP Trust.

3.9 Employment Service Requirements

Employee Beneficiaries who cease to remain in the employ of the Harmony Group prior to the expiry of the ESOP Trust Lock-in Period shall have their Participation Units cancelled. If such person constitutes a Good Leaver, the Employee Beneficiary shall be entitled to either retain the ESOP Trust Shares attributable to his/her Participation Units or the Employee Beneficiary may elect that the ESOP Trust Shares attributable to his/her Participation Units be sold and she/he shall receive the attributable proceeds (less any taxes) as consideration in respect of their Participation Units. If such person constitutes a Bad Leaver, his/her Participation Units will be cancelled for no consideration and she/he shall cease to be Employee Beneficiary of the ESOP Trust. However, both a Good Leaver and a Bad Leaver will still be entitled to receive any dividends accruing to him/her which have accumulated prior to such person ceasing to be an Employee Beneficiary of the ESOP Trust.

3.10 **Income of the ESOP Trust:**

- 3.10.1 Dividends distributed in respect of the ESOP Trust Shares prior to the expiry of the ESOP Trust Lock-in-Period, which are attributable to allocated Participation Units, shall immediately vest in the Employee Beneficiaries' hands and shall be distributed to the Employee Beneficiaries as and when paid by Harmony.
- 3.10.2 Dividends which are distributed in respect of the ESOP Pool Shares, shall vest and be distributed to the ESOP Trust and used by the ESOP Trust Trustees to settle any ESOP Trust expenses, costs or taxes.

3.11 **Distribution of the ESOP Trust Shares:**

- 3.11.1 Upon the expiry of the ESOP Trust Lock-in-Period, each Employee Beneficiary shall be entitled to such number of ESOP Trust Shares (excluding any ESOP Pool Shares) which are directly attributable to the number of Participation Units held by each Employee Beneficiary.
- 3.11.2 Prior to the expiry of the ESOP Trust Lock-in-Period, if the Employee Beneficiaries wish to receive the ESOP Trust Shares they will be required to notify the ESOP Trust Trustees at least 60 days prior to the expiry of the ESOP Trust Lock-in Period and advise the ESOP Trust Trustees of the details of their CSDP and how they intend settling any tax obligations triggered as a result of the shares vesting in them.
- 3.11.3 Should the Employee Beneficiaries fail to provide such written instructions, the ESOP Trust Trustees shall sell the attributable ESOP Trust Shares on the Employee Beneficiaries' behalf and thereafter distribute the proceeds from the sale (net any taxes, however so arisen, and costs) to the Employee Beneficiary concerned. The ESOP Trust Shares sold for this purpose, shall be sold as part of a bulk sale and in calculating the amount of proceeds to be distributed to each Employee Beneficiary, the ESOP Trust Trustees shall apply an average amount attributable to each ESOP Trust Share sold in the bulk sale, in accordance with the following formula:

$$Y = (E - F)/G$$

Where:

- "Y" represents the average amount of proceeds per ESOP Trust Share sold as part of the bulk sale;
- "E" represents the total proceeds from the bulk sale of those ESOP Trust Shares (specifically excluding any ESOP Pool Shares);
- "F" represents the total amount of costs and securities transfer taxes attributable to the bulk sale; and
- "G" represents the total ESOP Trust Shares sold as part of the bulk sale process (specifically excluding any ESOP Pool Shares).

3.12 **ESOP Pool Shares in the ESOP Trust:**

- 3.12.1 Initially, it is intended that Participation Units in respect of a portion of the ESOP Trust Shares will not all be immediately allocated at inception of the ESOP Trust through the allocation of Participation Units, but rather a portion will form part of the pool (ESOP Pool Shares) for future allocations to Eligible Employees that join/ qualify at a later stage after the formation of the ESOP Trust.
- 3.12.2 In addition, ESOP Pool Shares that become available because of a cancellation of Participation Units (e.g. due to Bad Leavers) may also be utilised by the ESOP Trust Trustees for future allocation to new Eligible Employees. Such allocation to new Eligible Employees of Participation Units which are directly attributable to the ESOP Pool Shares shall continue to take place up until the expiry of the ESOP Trust Lock-in Period.

3.12.3 Upon the expiry of the ESOP Trust Lock-in Period, if there are still any ESOP Pool Shares, the ESOP Trust Trustees shall at their discretion be entitled to transfer the ESOP Pool Shares to any other Harmony trust, with similar objectives to the ESOP Trust, or be entitled to sell the ESOP Pool Shares and distribute the proceeds either to Harmony (provided the proceeds will ultimately benefit its employees) or to another Harmony trust with similar objectives to the ESOP Trust.

3.13 Winding up of the ESOP Trust:

The ESOP Trust shall terminate if Harmony and the ESOP Trust Trustees resolve to terminate the ESOP Trust after a period of at least three months following the distribution to the Employee Beneficiaries, in accordance with the provisions of the ESOP Trust Deed. Upon termination of the ESOP Trust, if for any reason the ESOP Trust Trustees are still unable to distribute the share proceeds to an Employee Beneficiary in accordance with the ESOP Trust Deed, that Employee Beneficiary's Participation Units shall forthwith be cancelled for no consideration and the Employee Beneficiary shall cease to be an Employee Beneficiary of the ESOP Trust. The ESOP Trust Trustees shall thereafter pay over such proceeds to any other Harmony trust with similar objectives to the ESOP Trust (net of any taxes or costs).

4. OVERVIEW OF THE HARMONY COMMUNITY TRUST SHARE ISSUE

4.1 Rationale for Harmony Community Trust Share Issue

4.1.1 Harmony shares the benefits flowing from the Acquisition (and its other operations) with all communities residing in the vicinity of its South African operations, as determined by Harmony and named in the Harmony Community Trust Deed. Harmony is committed to strengthening and maintaining these relationships throughout the foreseeable future, since these communities are mostly historically disadvantaged communities who will contribute towards the achievement of Harmony's long-term goal of being a sustainable South African mining company. Consequently, the Harmony Community Trust Share Issue is aimed at achieving the foregoing by continuing to strengthen the guaranteed consistent income flow to the Harmony Community Trust to enable it to carry out its prescribed activities as set forth in the Harmony Community Trust Deed.

4.1.2 It is proposed that the Harmony Community Trust Subscription Shares will be issued to the Harmony Community Trust to further assist the Harmony Community Trust in pursuing its goal of benefiting the relevant communities. The Harmony Community Trust will be regarded as a public shareholder; however, the Harmony Community Trust Shares will be treated as treasury shares for the purposes of the JSE Listings Requirements.

4.2 Established Harmony Community Trust:

Consistent with the foregoing, the Harmony Community Trust was previously established pursuant to the Harmony Community Trust Deed, for the purpose of administering benefits that flow from the Company's operations for and on behalf of all relationship communities. To that end, 4,400,000 Preference Shares were previously issued to the Harmony Community Trust, and now it is proposed that the Harmony Community Trust Subscription Shares will be issued to the Harmony Community Trust to further assist the Harmony Community Trust in pursuing its goal of benefiting the relevant communities. The Harmony Community Trust will be regarded as a public shareholder; however, the Harmony Community Trust Shares will be treated as treasury shares for the purposes of the JSE Listings Requirements.

4.3 Allocation of equity interest to the Harmony Community Trust

In accordance with the terms of the Amendment and Subscription and Relationship Agreement, it is proposed that an additional 2,466,103 Preference Shares be issued to the Harmony Community Trust pursuant to the Harmony Community Trust Share Issue.

4.4 **Consideration**

As recorded in the Amendment and Subscription and Relationship Agreement, the Harmony Community Trust Subscription Shares are being issued to the Harmony Community Trust: (i) in consideration for the undertakings and commitments given by the Harmony Community Trust in terms of the Amendment and Subscription and Relationship Agreement (including, amongst other things, an undertaking to comply with the requirements of the B-BBEE Act and not to do anything that would negatively impact on the Company's status as contemplated by the B-BBEE Act); and (ii) not for monetary consideration. Additionally, the Board has, for purposes of section 40 of the Companies Act, determined that such commitments and undertakings constitute adequate consideration for the Harmony Community Trust Subscription Shares.

4.5 **Amendment and Subscription and Relationship Agreement**

In addition to regulating the Harmony Community Trust Share Issue, the Amendment and Subscription and Relationship Agreement (which Harmony and the Harmony Community Trust have entered into) is an amendment and restatement of the 2017 Subscription and Relationship Agreement and regulates the ongoing relationship between the Harmony Community Trust and Harmony for so long as the Harmony Community Trust holds shares in Harmony, the terms of which include:

4.5.1 ***Duration:***

Commencing on the date on which the Amendment and Subscription and Relationship Agreement becomes unconditional and shall continue to be of force and effect between its parties indefinitely until terminated in accordance with its terms.

4.5.2 ***General Undertakings:***

The Harmony Community Trust has undertaken to adhere to certain restrictions which seek to ensure that it maintains its existence as a ring-fenced special purpose vehicle, the purpose of which is to hold the Harmony Community Trust Shares for the benefit of the communities in which Harmony operates. The capacity of the Harmony Community Trust is accordingly restricted to, amongst other things: (i) complying fully with the terms of the Harmony Community Trust Deed; (ii) maintaining its existence in terms of the Trust Property Control Act, No. 57 of 1988, as amended; (iii) not, unless the Company gives its prior written consent or unless permitted in terms of the Harmony Community Trust Deed and the Amendment and Subscription and Relationship Agreement, permit (to the extent within its power) or agree to any amendment to the Harmony Community Trust Deed; and (iv) render its tax and other regulatory or statutory returns timeously and retain copies of all correspondence to such effect.

4.5.3 ***B-BBEE Undertakings:***

The Harmony Community Trust has undertaken to comply with the requirements of the B-BBEE Act and the MPRDA applicable to community trusts, and to not do anything which would negatively impact on Harmony's B-BBEE status.

4.5.4 ***Lock-up:***

The Harmony Community Trust may not dispose of or encumber the Harmony Community Trust Shares until the expiry of the Harmony Community Trust Lock-in Period, save as may be permitted under the Amendment and Subscription and Relationship Agreement.

4.5.5 ***Voting:***

The Harmony Community Trust will be entitled to exercise all voting rights attached to the Harmony Community Trust Subscription Shares, however the Harmony Community Trust Shares will be treated as treasury shares for the purposes of the JSE Listings Requirements and Harmony will be obliged not to take into account some or all of the votes of the Harmony Community Trust Shares held by Harmony Community Trust for purposes of resolutions proposed pursuant to the provisions of the JSE Listings Requirements. The Harmony Community Trust shall be the registered owner of the Harmony Community Trust

Shares following implementation of the Harmony Community Trust Share Issue, until such Harmony Community Trust Subscription Shares are either repurchased by the Company or purchased by a nominee of the Company or transferred to a third party in accordance with the terms of the Amendment and Subscription and Relationship Agreement. Following conversion of the Harmony Community Trust Subscription Shares into Ordinary Shares, if any, the Harmony Community Trust shall be entitled to exercise all voting rights attached to such Ordinary Shares, however the Harmony Community Trust Shares will be treated as treasury shares for the purposes of the JSE Listings Requirements and Harmony will be obliged not to take into account some or all of the votes of the Harmony Community Trust Shares held by Harmony Community Trust for purposes of resolutions proposed pursuant to the provisions of the JSE Listings Requirements. Following any transfer of the Harmony Community Trust Subscription Shares, the new holders of such shares shall be entitled to exercise all of the voting rights attached to the shares received.

4.5.6 ***Pre-emptive Rights:***

The Harmony Community Trust shall not be entitled to dispose of any of its Harmony Community Trust Subscription Shares without first offering all of the Harmony Community Trust Subscription Shares for sale to the Company in accordance with the provisions of the Amendment and Subscription and Relationship Agreement. If the Harmony Community Trust Pre-Emptive Share Buy-Back Right is exercised, then the repurchase price payable by Harmony for the Harmony Community Trust Shares will be the Market Value attributable to the shares at the time Harmony exercises the buy-back right.

4.5.7 ***Harmony Community Trust Call Option:***

Upon the occurrence of certain specified events (including, but not limited to, if the Harmony Community Trust commits a breach of the Amendment and Subscription and Relationship Agreement or the Harmony Community Trust Deed, or the Company determines, in its reasonable opinion, that any act or omission of the Harmony Community Trust or its trustees or beneficiaries has caused or could cause significant reputational harm to the Harmony Community Trust and/or the Harmony Group), Harmony will have a call option in terms of which it may require the Harmony Community Trust to sell the Harmony Community Trust Shares to it or its nominee at a Market Value attributable to the shares at the time Harmony exercises the call option or at a 25% discount to Market Value, depending on the trigger for the exercise of the call option.

4.5.8 ***Repurchase Board Approval:***

Any repurchase of the Harmony Community Trust Repurchase Shares by the Company pursuant to the Harmony Community Trust Call Option or the Harmony Community Trust Pre-Emptive Share Buy-Back Right will be subject to prior approval by the Board in accordance with the Companies Act and paragraph 5.69 of the JSE Listings Requirements, including confirmation of satisfaction of the solvency and liquidity test, as contemplated in section 4 of the Companies Act, at that time.

4.6 **Administration of the Harmony Community Trust**

4.6.1 The Harmony Community Trust will be administered by the trustees of the Harmony Community Trust for the benefit of the beneficiaries under the Harmony Community Trust Deed and in the manner and upon the terms and conditions set out in the Harmony Community Trust Deed.

4.6.2 The board of trustees of the Harmony Community Trust shall be at least 5 and must all be appointed by Harmony. No single trustee of the Harmony Community Trust shall directly or indirectly control the decision-making powers relating to the trust.

4.6.3 If at any time the position of a trustee is vacated, the remaining trustees shall as soon as practicable, assume some other person or persons to replace the position vacated so as to bring the number up to 5 trustees. If the remaining trustees fail to appoint another person to a vacant position within 60 days, or if there are no trustees, Harmony shall make the necessary appointment or appointments of trustees of the Harmony Community Trust.

5. PREFERENCE SHARES

5.1 The rationale for the increase of authorised Preference Shares

As described in paragraph 4.1 above, Harmony intends to continue to share the benefits flowing from the Acquisition (and other operations) with all communities residing in the vicinity of its South African operations. Consequently, Harmony proposes increasing its authorised Preference Shares in order to issue an additional 2,466,103 Preference Shares to the Harmony Community Trust pursuant to the Harmony Community Trust Share Issue, ensuring that if the Harmony Community Trust has not received an aggregate dividend of ZAR2 per share during a financial year of the Company, then a Preference Dividend will be declared.

5.2 Salient terms of the Preference Shares

5.2.1 The Preference Shares have the preferences, rights, limitations and such other terms associated with the Preference Shares as described in more detail in the Amended MOI.

5.2.2 In substance, the Preference Shares rank *pari passu* with the Ordinary Shares as to voting and dividend rights, the primary difference being that the Preference Shares have a guaranteed annual Preference Dividend, to help fund the prescribed activities of the Harmony Community Trust as set forth in the Harmony Community Trust Deed.

5.2.3 In addition, the Preference Shares are convertible into Ordinary Shares (on 1:1 basis) at the discretion of the Board either after the Harmony Community Trust Lock-in Period or if the Company reasonably anticipates that an "*affected transaction*" (as defined in the Companies Act) or delisting will take place in respect of the Company. On Conversion, the Preference Shares shall convert into Ordinary Shares at the then prevailing market value of such Ordinary Shares.

5.2.4 The Preference Shares will not: (i) be listed on the JSE, but on Conversion, the Conversion Shares will be listed on the JSE; and (ii) be taken into account in the categorisation of transactions in terms of the JSE Listings Requirements.

6. PROPOSED AMENDMENTS TO THE MOI

The Company requires an amendment to the MOI in terms of section 36(3) of the Companies Act to increase its authorised but unissued Preference Shares from 4,400,000 to 6,866,103 to create sufficient authorised Preference Shares to implement the Harmony Community Trust Share Issue. Accordingly, the Board proposes the MOI Amendments. Details of the MOI Amendments are set out in Special Resolution Number 2 and a copy of the Amended MOI will be made available for inspection by the Shareholders. The JSE has approved the proposed MOI Amendments.

7. HARMONY SHAREHOLDER APPROVALS

7.1 Increase of authorised Preference Shares

The increase in the number of authorised Preference Shares contemplated in paragraph 5 above requires the approval of a special resolution (in the form of Special Resolution Number 1) which must be approved by at least 75% of the voting rights exercised in respect of such resolution.

7.2 MOI Amendments

In order to give effect to such increase of authorised Preference Shares (and thus the creation of additional Preference Shares), the Company must amend its MOI in accordance with section 16 of the Companies Act, which requires the approval of a special resolution (in the form of Special Resolution Number 2) which must be approved by at least 75% of the voting rights exercised in respect of such resolution.

7.3 **ESOP Trust Share Issue**

The ESOP Trust Share Issue constitutes a specific issue of shares for cash in terms of paragraph 5.51 of the JSE Listings Requirements and will accordingly require approval by way of an ordinary resolution (in the form of Ordinary Resolution Number 1), which must be supported by at least 75% of the voting rights exercised in respect of such resolution, excluding participants in the ESOP Trust Share Issue or associates of such participants.

7.4 **Harmony Community Trust Share Issue and the Conversion**

The Harmony Community Trust Share Issue constitutes a specific issue of convertible securities for cash in terms of paragraphs 5.51 and 5.53 of the JSE Listings Requirements and will accordingly require approval by way of an ordinary resolution (in the form of Ordinary Resolution Number 2), which must be supported by at least 75% of the voting rights exercised in respect of such resolution, excluding participants in the Harmony Community Trust Share Issue (i.e. the Harmony Community Trust) or associates of such participants.

7.5 **Issue to a Related/Inter-related Party and Authorisation for ability to issue 30% or more of the Preference Shares**

7.5.1 As the voting power of the Harmony Community Trust Subscription Shares exceeds 30% of the voting power of all the Preference Shares in issue immediately before implementation of the Harmony Community Trust Share Issue, article 6.11 of the MOI and section 41(3) of the Companies Act require the approval of Shareholders by special resolution (in the form of Special Resolution Number 3) which must be supported by at least 75% of the voting rights exercised in respect of such resolution.

7.5.2 Such authority will include the authority to allot and issue the Harmony Community Trust Subscription Shares to the Harmony Community Trust, including to the extent that the Harmony Community Trust is a person related or inter-related to the Company or related or inter-related to a Director or prescribed officer of the Company as contemplated in section 41(1) of the Companies Act.

7.6 **Waiver of pre-emptive rights in respect of Transactions**

7.6.1 In accordance with article 6.10 of the MOI, the Board may only issue authorised but unissued Harmony shares on a *pro rata* (pre-emptive) basis (i.e., to existing Shareholders in proportion to their existing shareholdings).

7.6.2 Consistent with the foregoing, the proposed ESOP Trust Share Issue and Harmony Community Trust Share Issue are not pre-emptive share issues and require the approval of Shareholders by way of an ordinary resolution (in the form of Ordinary Resolution Number 3) which must be supported by more than 50% of the voting rights exercised on such resolution.

7.7 **Specific Authority to Repurchase the Harmony Community Trust Repurchase Shares**

The repurchase by Harmony of the Harmony Community Trust Repurchase Shares, as contemplated in paragraphs 4.5.6 and 4.5.7 above, require the approval of a special resolution (in the form of Special Resolution Number 4) which must be supported by at least 75% of the voting rights exercised on the resolution, excluding the parties to the prospective repurchase (i.e., the Harmony Community Trust) or their associates.

7.8 **Financial Assistance in terms of section 44 of the Companies Act**

7.8.1 The arrangement whereby the Group intends providing the Contribution Amount to the ESOP Trust, for purpose of subscribing for the ESOP Trust Shares, will constitute financial assistance as contemplated in section 44 of the Companies Act.

- 7.8.2 In accordance with the section 44 of the Companies Act, Harmony is now required to obtain shareholder approval by special resolution, which applies to financial assistance provided by a company by way of loans, guarantees, the provision of security or otherwise for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.
- 7.8.3 In this regard, the provision of the Contribution Amount to the ESOP Trust for purposes of subscribing for the ESOP Trust Shares, as contemplated in paragraph 3.5 above, shall also require the approval of a special resolution (in the form of Special Resolution Number 5), in terms of section 44 of the Companies Act, which must be supported by at least 75% of the voting rights exercised on the resolution. In accordance with the provisions of sections 44(3) (b)(i) of the Companies Act, the directors of the Company have considered all reasonably foreseeable financial circumstances of the Company. The Board is satisfied that, immediately after providing the Financial Assistance:
- the assets of the Company, fairly valued, would equal or exceed the liabilities of the Company, fairly valued (taking into consideration reasonably foreseeable contingent assets and liabilities of the Company); and
 - it appears that the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of these resolutions, in accordance with section 4 of the Companies Act.
- 7.8.4 In terms of sections 44(4) of the Companies Act, the Board is satisfied that any relevant conditions and restrictions relating to the granting of financial assistance by the Company contained in the MOI have been satisfied.

8. ADDITIONAL INFORMATION ON HARMONY

8.1 Description of Business

- 8.1.1 Harmony is a sustainable, global gold mining and exploration company with a significant copper footprint. It has operations and projects in South Africa, Australia and Papua New Guinea (one of the world's premier new gold-copper regions). Harmony is South Africa's largest gold producer by volume and a global leader in gold tailings retreatment, making it a major player in the circular economy of gold. Harmony, which has more than six decades of gold mining experience and is, according to market information available to its management, South Africa's largest gold producer by volume, producing between 38 million and 48 million ounces in gold and gold equivalents per annum.
- 8.1.2 In South Africa, the Group operates eight underground Mines on the world-renowned Witwatersrand Basin – one in North-West, three on the West Rand and four in the Free State. In addition, the Group has an open-pit Mine on the Kraaipan Greenstone Belt as well as several surface operations.

8.2 Prospects

- 8.2.1 Harmony's FY23 results demonstrated a solid platform that has been built over time, placing the Company in a strong position to deliver operationally. Harmony is a global leader in underground narrow-reef gold mining and remains a bastion of excellence and partner of choice wherever it operates. Its exciting and comprehensive growth pipeline includes two significant copper projects which will transform Harmony into a global gold-copper producer.
- 8.2.2 Creating long-term value for all its shareholders and stakeholders is the corner stone of how Harmony operates. As Harmony embarks on the next phase of its growth journey, successfully executing on its four strategic pillars (responsible stewardship, operational excellence, cash certainty and effective capital allocation) remains of utmost importance.
- 8.2.3 Harmony has a clear strategy to invest in projects that will generate the best possible returns, ensuring the Company meets its communicated long-term objectives. It is for this reason that the Company has dedicated significant resources towards improving the safety and operational performance throughout all its operations.

- 8.2.4 Harmony is in the business of converting resources into shared value. Sustainability is at the centre of all strategic decisions. Delivering meaningful returns to our shareholders while at the same time effecting positive change and maintaining the trust of all stakeholders is what we call 'Mining with Purpose'.
- 8.2.5 In addition, Harmony is investing in copper given the critical role that this future facing metal has in transitioning towards a low-carbon economy. Pursuant to this, Harmony is allocating growth capital towards high-margin, long-life operating assets while progressing our two key international projects, namely Eva Copper in Queensland, Australia and the Wafi-Golpu copper-gold project in Papua New Guinea.

8.3 Information on Directors

8.3.1 *Directors and management*

As at the Last Practicable Date, the members of the Board comprise the individuals named on page 18. The full names and indication of the principal activities performed by each Director and members of senior management of Harmony, including activities performed outside the Group, as well as the foregoing persons' management expertise and experience are contained on Annexure 3.

8.3.2 *Directors' interests in Harmony securities*

The table below sets forth, to the knowledge of Harmony's management, the total amount of Ordinary Shares directly or indirectly owned by the Directors and their associates as at the Last Practicable Date and in respect of any Director who resigned during the 18-month period preceding the Last Practicable Date. To the extent that a Director has not been listed in the table below, such Director or their associates do not own directly or indirectly any Ordinary Shares during the period as aforementioned.

Name of director	Number of shares	%
Directors		
PW Steenkamp	598,513	0.097%
BP Lekubo	24,753	0.004%
HE Mashego	28,975	0.005%

8.3.3 *Directors' interests in transactions*

None of the Directors of Harmony or other companies in the Group or, to the knowledge of Harmony's management, or any Director which has resigned in the previous 18 months, had any interest, direct or indirect, in any transaction effected by the Company during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.

8.3.4 *Harmony Director remuneration*

The remuneration of the Harmony Directors, as disclosed in Annexure B to the annual financial statements for the year ended 30 June 2023 will not be varied in consequence of implementation of the Transaction.

8.4 Shares of Harmony

8.4.1 The authorised and issued shares of Harmony as at the Last Practicable Date, are as follows:

	Number of Shares
Authorised	
Ordinary Shares of no par value	1,200,000,000
Preference Shares of no par value	4,400,000
Issued shares	
Ordinary Shares of no par value	619,924,711
Preference Shares of no par value	4,400,000
Number of treasury shares	47,381

The authorised and issued Shares of the Company after the: (i) Harmony Community Trust Share issue; and (ii) the ESOP Trust Share Issue, is set out below:

	Number of Shares
Authorised	
Ordinary Shares of no par value	1,200,000,000
Preference Shares of no par value	6,866,103
Issued shares	
Ordinary Shares of no par value	632,576,236
Preference Shares of no par value	6,866,103
Number of treasury shares	47,381

8.4.2 The total value of the Ordinary Shares was ZAR70,987,578,657¹ and the total value of the Preference Shares shall be the then prevailing market value of such Ordinary Shares at the date of Conversion, at the discretion of the Board either after the expiry of the Harmony Community Trust Lock-in Period or if the Company reasonably anticipates that an “affected transaction” (as defined in the Companies Act) or a delisting will take place in relation to the Company.

8.5 Major Shareholders

As at the Last Practicable Date², the following Shareholders have at least a 5% beneficial shareholding in Harmony:

Shareholder	Number of shares	% Total Ordinary Shares
Public Investment Corporation of South Africa	79,504,495	12.82
African Rainbow Minerals Limited	74,665,545	12.04
Van Eck Associates Corporation	53,917,053	8.70
Lingotto Investment Management, LLP	31,407,445	5.07
Total		38.63

8.6 Litigation Statement

As at the Last Practicable Date, Harmony is not subject to or aware of any legal or arbitral proceedings, including proceedings that are pending or threatened that may have or has had, in the previous 12 months preceding the Last Practicable Date, a material effect on the Group’s financial position.

¹ For illustrative purposes only, using the Ordinary Share closing price of R114.51 on the Last Practicable Date.

² The figures in this paragraph 8.5 may have changed slightly as they are referenced as at 28 November 2023.

8.7 Material Changes and Risk

No material changes in the financial or trading position of Harmony and its Subsidiaries has occurred since the last financial period, being the financial period ended 30 June 2023. Shareholders are referred to the material risks disclosed in the: (i) annual integrated report for the financial year ended 30 June 2023, available on the Company's website <https://www.harmony.co.za/investors/financial-results/fy23/>; and (ii) Form 20-F for the financial year ended June 30, 2023, available on the Company's website <https://www.harmony.co.za/investors/annual-reports/2023/>.

8.8 Statement of Working Capital

8.8.1 The Directors of Harmony have considered the impact of the Harmony Community Trust Share Issue and are of the opinion that:

- the solvency and liquidity test in section 4 of the Companies Act is met;
- Harmony will be able, in the ordinary course of business, to pay their debts for a period of 12 months from the date of this Circular;
- the assets of Harmony will be in excess of its liabilities for a period of 12 months from the date of approval of this Circular, where for this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of Harmony;
- the shares and reserves of Harmony will be adequate for ordinary business purposes for a period of 12 months from the date of this Circular; and
- the working capital of Harmony and the Group will be adequate for ordinary business purposes for a period of 12 months from the date of this Circular.

9. PRO FORMA FINANCIAL INFORMATION OF HARMONY

9.1 Annexure 1 of this Circular sets out the *pro forma* consolidated income statement and *pro forma* consolidated balance sheet in respect of the ESOP Trust Share Issue and the Harmony Community Trust Share Issue and should be read in conjunction with the Independent Reporting Accountant's Assurance Report on the *pro forma* financial information which is contained in Annexure 2 of this Circular.

9.2 The *pro forma* financial effects are the responsibility of the directors of Harmony and have been prepared for illustrative purposes only and may not, because of their nature, fairly present Harmony's financial position, changes in its equity, results of its operations, its cash flows, or the effect and impact of the ESOP Trust Share Issue and the Harmony Community Trust Share Issue going forward. The *pro forma* financial effects do not purport to be indicative of what the financial results would have been had the ESOP Trust Share Issue and the Harmony Community Trust Share Issue been implemented on a different date.

	Before¹	Pro forma after the Transactions²	% change
Basic EPS (cents)	780	738	(5%)
Diluted EPS (cents)	777	735	(5%)
HEPS (cents)	800	758	(5%)
Diluted HEPS (cents)	796	754	(5%)
NAV (cents)	5,624	5,629	0%
TNAV (cents)	5,588	5,593	0%
Weighted average number of ordinary shares ('000)	617,597	617,597	0%
Weighted average number of shares for diluted earnings ('000)	620,474	620,474	0%
Number of shares in issue for NAV and TNAV ('000)	618,025	618,025	0%

Notes to the pro forma financial effects:

1. The Harmony information reflected in the "Before" column has been extracted from Harmony's audited consolidated financial statements for the year ended 30 June 2023.
2. The Harmony information reflected in the "Pro Forma after the Transactions" column has been calculated on the basis that the Transactions were effective 1 July 2022 for income statement purposes and as at 30 June 2023 for balance sheet purposes.
3. The detailed notes and assumptions to the pro forma financial effects are presented in Annexure 1 and the pro forma financial effects should be read in conjunction with the pro forma consolidated income statement, pro forma consolidated balance sheet and the related notes set out in Annexure 1 and the Independent Reporting Accountant's assurance report on pro forma financial information contained in Annexure 2.

10. EXPENSES RELATING TO THE TRANSACTIONS

It is estimated that the total expenses which have been incurred by Harmony relating to the Transactions will amount to approximately ZAR8,000,000 (excluding VAT), and that payment will be made to the following parties according to the amounts indicated below:

Nature of expense	Payable to	Amount (ZAR)
JSE sponsor fees	J.P. Morgan	500,000
Legal fees	Bowmans	4,500,000
Circular printing and posting	Ince Proprietary Limited	128,000
Documentation and inspection fees	JSE	72,000
Independent reporting accountant's fees	PWC	300,000
Corporate advisor to Harmony in respect of the ESOP	Tamela	2,500,000
Total		8,000,000

Except as disclosed above, there have been no preliminary expenses incurred within the preceding three years.

11. OPINION AND RECOMMENDATION

- 11.1 The Board has evaluated the rationale regarding the Harmony Community Trust Share Issue and the ESOP Trust Share Issue and is of the view that it is in the best interests of the Company and its Shareholders, in order for the Company to meet its commitment to support further transformation of the mining sector, the economy and in connection with the implementation of the Acquisition.
- 11.2 Consistent with the foregoing, the Board recommends that Shareholders vote in favour of the resolutions 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 resolutions contained in such notice.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set forth on page 18 of this Circular, individually and collectively accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement in this Circular false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

13. 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 and has not withdrawn its consent prior to the Last Practicable Date. The Independent Reporting Accountant has consented to its report appearing in the form and context in which it appears in this Circular and has not withdrawn its consent prior to the Last Practicable Date.

14. SHARE TRADING HISTORY

Annexure 4 of this Circular sets forth the aggregate volumes and values of Ordinary Shares traded on the JSE, as well as the highest and lowest traded prices:

- for each month over the previous 12 months prior to the date of issue of this Circular; and
- for each trading day during the 30-day period ended on the Last Practicable Date.

15. NOTICE OF EGM

15.1 Notice is hereby given of the EGM of the Company, which will be held entirely by **electronic communication, on Wednesday, 31 January 2024, 11:00am** in order for Shareholders to consider and, if deemed fit, pass, with or without modification, the resolutions set forth in the Notice of EGM (which notice is attached to, and forms part of, this Circular).

15.2 The EGM will be conducted entirely by electronic communication as contemplated in the MOI and section 63(2)(a) of the Companies Act, and Shareholders will accordingly only be able to access the EGM electronically via an electronic facility. More information in this regard is provided in the Notice of EGM.

16. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference and is available for viewing on Harmony's website at www.harmony.co.za from the date of this Circular:

Information incorporated by reference	Specific location on the website
the Company's Integrated Annual Report for the year ended June 2023	https://www.har.co.za/23/download/HAR-IR23.pdf
the Company's annual financial statements for the year ended 30 June 2023	https://www.har.co.za/23/download/HAR-FR23.pdf
The Company's Form 20-F for the fiscal year ended 30 June 2023	https://www.har.co.za/23/download/HAR-20F23.pdf

17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during the normal business hours at the registered office of Harmony at the address found in the “*Corporate Information and Advisors*” section of this Circular, or by email request from the Company Secretary via email, as set forth in the “*Corporate Information and Advisors*” section of this Circular commencing on page 3 and on the Harmony website at **www.harmony.co.za** up to and including the date of the EGM:

- a signed copy of this Circular (*available in English only*);
- the Amended MOI;
- Harmony’s audited annual financial statements for the years ended 30 June 2021, 2022 and 2023;
- the Harmony Community Trust Deed;
- the ESOP Trust Deed;
- the Subscription and Contribution Agreement;
- the Amendment and Subscription and Relationship Agreement;
- the Independent Reporting Accountant’s reasonable assurance report on the *pro forma* financial information as set out in; and
- the letters of consent referred to above in paragraph 13.

By order of the Board

HARMONY GOLD MINING COMPANY LIMITED

Peter Steenkamp and Boipelo P Lekubo
Chief Executive Officer and Financial Director

REGISTERED OFFICES OF HARMONY

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

PRO FORMA FINANCIAL INFORMATION OF HARMONY

The *pro forma* consolidated income statement and the *pro forma* consolidated balance sheet of Harmony relating to the ESOP Trust Share Issue and the Harmony Community Trust Share Issue set out in this annexure are based on the published audited annual financial statements of Harmony for the financial year ended 30 June 2023. The *pro forma* financial information must be read in conjunction with the Independent Reporting Accountant's report on the *pro forma* financial information of Harmony attached as Annexure 2 of this Circular.

The *pro forma* financial information has been prepared for illustrative purposes only and because of its *pro forma* nature, may not fairly present the Company's financial position, changes in equity, results of operations or cash flows, nor the effect and impact of the ESOP Trust Share Issue and the Harmony Community Trust Share Issue going forward.

The *pro forma* financial information has been prepared to assist Shareholders in assessing the impact of the ESOP Trust Share Issue and the Harmony Community Trust Share Issue on, *inter alia*, basic earnings per share, diluted earnings per share, headline earnings per share, diluted headline earnings per share, net asset value per share and net tangible asset value per share, based on Harmony's results for year ended 30 June 2023.

The *pro forma* financial information is presented in a manner that is consistent with: (i) Harmony's accounting policies for the year ended 30 June 2023; and (ii) terms of the relevant provisions of the JSE Listings Requirements and the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants. For a full understanding of Harmony's accounting policies, please refer to Harmony's annual audited financial statements for the year ended 30 June 2023, which can be found on Harmony's website.

The Board is responsible for the compilation, contents and preparation of the *pro forma* financial information. Their responsibility includes determining that the *pro forma* financial information has been properly compiled on the basis stated, which is consistent with the accounting policies of Harmony and that the *pro forma* adjustments are appropriate for purposes of the *pro forma* financial information disclosed pursuant to the JSE Listings Requirements. Consistent with the foregoing, the *pro forma* financial information presented in the table below is based on available information and certain assumptions and estimates, which the Board believe are reasonable.

The table below sets out the *pro forma* financial effects of the Transactions on, *inter alia*, basic earnings per share, diluted earnings per share, headline earnings per share, diluted headline earnings per share, net asset value per share and net tangible asset value per share, based on the FY23 results.

Pro forma consolidated income statement for the year ended 30 June 2023

The *pro forma* consolidated income statement set out below is based on the assumption that the ESOP Trust Share Issue and the Harmony Community Trust Share Issue were effective 1 July 2022.

Figures in Rand million	Before¹	ESOP Trust Share Issue^{2,3}	Harmony Community Trust⁴	Transaction Costs⁵	Pro forma after the Transactions
Revenue	49,275				49,275
Cost of sales	(39,535)	(290)	–		(39,825)
Production costs	(34,866)				(34,866)
Amortisation and depreciation	(3,454)				(3,454)
Impairment of assets	–				–
Other items	(1,215)	(290)			(1,505)
Gross profit	9,740	(290)	–		9,450
Corporate, administration and other expenditure	(1,044)				(1,044)
Exploration expenditure	(506)				(506)
Losses on derivatives	(194)				(194)
Foreign exchange translation loss	(634)				(634)
Other operating expenses	(268)			(8)	(276)
Operating profit	7,094	(290)	–	(8)	6,796
Acquisition-related costs	(214)				(214)
Share of profits from associates	57				57
Investment income	663				663
Finance costs	(994)				(994)
Profit/(loss) before taxation	6,606	(290)	–	(8)	6,308
Taxation	(1,723)	36	–	1	(1,686)
Current taxation	(643)	36		1	(606)
Deferred taxation	(1,080)				(1,080)
Net profit for the year	4,883	(254)	–	(7)	4,622
Attributable to:					
Non-controlling interest	63				63
Owners of the parent	4,820	(254)	–	(7)	4,559

Figures in Rand million	Before¹	ESOP Trust Share Issue^{2,3}	Harmony Community Trust⁴	Transaction Costs⁵	Pro forma after the Transactions
Reconciliation of headline earnings with net profit/(loss) for the year					
Net profit/(loss) for the year	4,820	(254)	–	(7)	4,559
Adjusted for:					
Profit on sale of property, plant and equipment	(46)				(46)
Taxation effect on profit on sale of property, plant and equipment	5				5
Loss on scrapping of property, plant and equipment	182				182
Taxation effect on loss on scrapping of property, plant and equipment	(20)				(20)
Headline earnings	4,941	(254)	–	(7)	4,680
Earnings/(loss) per ordinary share (cents)					
Basic earnings/(loss)	780				738
Diluted earnings/(loss)	777				735
Headline earnings	800				758
Diluted headline earnings	796				754
Weighted average number of shares issued ('000)	617,597				617,597
Weighted average number of shares for diluted earnings ('000)	620,474		–		620,474

Notes:

1. The "Before" financial information is based on Harmony's audited consolidated financial statements for the year ended 30 June 2023.
2. Cost of Sales has been adjusted for the IFRS 2: Share-based payments charge related to the issue of shares to the ESOP Trust in terms of the ESOP Trust Share Issue. The spot price of R114.51 on 5 December 2023 was used in the calculation of the IFRS 2 charge over a five-year vesting period. Taxation at the statutory rate has been applied. The ESOP Trust is consolidated into Harmony in terms of IFRS 10: Consolidated Financial Statements with the IFRS 2 expense relating to share options granted to employees remaining on consolidation.
3. The potential Ordinary Shares related to the issue of shares to the ESOP Trust had an anti-dilutive effect and was therefore not included in diluted earnings and diluted headline earnings per share financial effects.
4. The implementation of the Harmony Community Trust Share Issue has no impact on the consolidated financial statements of Harmony as the Harmony Community Trust is consolidated into Harmony in terms of IFRS 10: Consolidated Financial Statements with all totals eliminating in full on consolidation.
5. Transaction costs of R8 million and the related taxation impact of R1 million are expensed as incurred. This adjustment will not have a continuing effect.
6. All adjustments are of a recurring nature unless otherwise stated.

Pro forma consolidated balance sheet as at 30 June 2023

The *pro forma* consolidated balance sheet set out below is based on the assumption that the ESOP Trust Share Issue and the Harmony Community Trust Share Issue were effective 30 June 2023.

Figures in Rand million	Before ¹	ESOP Trust Share issue ²	Harmony Community Trust ³	Transaction costs ⁴	Pro forma After the Transactions
Assets					
Non-current assets					
Property, plant and equipment	41,507				41,507
Intangible assets	33				33
Restricted cash and investments	6,121				6,121
Investments in associates	111				111
Deferred tax assets	189				189
Other non-current assets	332				332
Derivative financial assets	269				269
Total non-current assets	48,562	–	–		48,562
Current assets					
Inventories	3,265				3,265
Restricted cash and investments	41				41
Trade and other receivables	2,395				2,395
Derivative financial assets	110				110
Cash and cash equivalents	2,867			(8)	2,859
Total current assets	8,678	–	–	(8)	8,670
Total assets	57,240	–	–	(8)	57,232
Equity and liabilities					
Share capital and reserves					
Attributable to equity holders of the parent company	34,757	36	–	(7)	34,786
Share capital	32,934				32,934
Other reserves	6,778	290			7,068
Accumulated loss	(4,955)	(254)	–	(7)	(5,216)
Non-controlling interest	123				123
Total equity	34,880	36	–	(7)	34,909

Figures in Rand million	Before¹	ESOP Trust Share issue²	Harmony Community Trust³	Transaction costs⁴	Pro forma After the Transactions
Non-current liabilities					
Deferred tax liabilities	2,294				2,294
Provision for environmental rehabilitation	5,473				5,473
Other provisions	633				633
Borrowings	5,592				5,592
Contingent consideration liability	589				589
Other non-current liabilities	337				337
Derivative financial liabilities	470				470
Streaming contract liability	105				105
Total non-current liabilities	15,493	–	–	–	15,493
Current liabilities					
Other provisions	180				180
Borrowings	103				103
Trade and other payables	5,238	(36)		(1)	5,201
Derivative financial liabilities	1,061				1,061
Streaming contract liability	285				285
Total current liabilities	6,867	(36)	–	(1)	6,830
Total equity and liabilities	57,240	–	–	(8)	57,232
NAV per share (cents)	5,624				5,629
TNAV per share (cents)	5,588				5,593
Number of shares issued ('000) ⁵	618,025				618,025

Notes:

1. The "Before" financial information is based on Harmony's audited consolidated financial statements for the year ended 30 June 2023.
2. Other reserves and Accumulated losses have been adjusted for the IFRS 2: share-based payment related charge for the shares issued to the ESOP Trust and the related taxation charge.
3. The implementation of the Harmony Community Trust Share Issue has no impact on the consolidated financial statements of Harmony as the Harmony Community Trust is consolidated into Harmony in terms of IFRS 10: Consolidated Financial Statements with all balances eliminating in full on consolidation.
4. Transaction costs of R8 million and the related taxation impact of R1 million are expensed as incurred.
5. This excludes treasury shares. The shares issued to the ESOP Trust were not taken into account as they would constitute treasury shares in Harmony's consolidated financial statements.



**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION OF HARMONY**

To the Directors of Harmony Gold Mining Company Limited

Report on the Assurance Engagement on the Compilation of *Pro forma* Financial Information included in a Circular

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Harmony Gold Mining Company Limited (the "Company") by the directors. The *pro forma* financial information, as set out in Annexure 1 of the Circular, consists of the *pro forma* consolidated balance sheet as at 30 June 2023, the *pro forma* consolidated income statement for the year ended 30 June 2023 and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in Annexure 1 of the Circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the issue of preference shares to the Harmony Community Trust ("**the Harmony Community Trust Share Issue**") and the issue of ordinary shares to the ESOP Trust ("**the ESOP Trust Share Issue**"). As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 30 June 2023, on which an audit report has been published.

Directors' responsibility

The directors of the Company are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *pro forma* section of the Circular.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' ("**IRBA Code**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in *pro forma* section of the Circular based on our procedures performed.



We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Annexure 1 of the Circular.

PriceWaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: Sizwe Masondo
Registered Auditor
Johannesburg, South Africa

11 December 2023

DIRECTORS AND MANAGEMENT DETAILS

The members of the Board, executive managers of the Company and directors and executive managers of major Subsidiaries of the Company as of the date of this Circular are set forth below.

1. NON-EXECUTIVE DIRECTORS

Dr Patrice Tlhopane Motsepe (61) (South African) – Non-Executive Chairman

BA; LLB; Doctorate of Commerce (Honorius Causa); Doctor of Management and Commerce (Honorius Causa)

Committee Memberships

Nomination committee

Dr Patrice Motsepe was appointed non-independent non-executive chairman on 23 September 2003. In 1994, Dr Motsepe founded Future Mining which grew rapidly to become a successful contract mining company. He then formed ARMgold in 1997 which listed on the JSE in 2002. Dr Motsepe led ARMgold into a merger with Avmin and Harmony Gold in 2003. Following the merger, Avmin changed its name to African Rainbow Minerals (ARM) and he became the founder and Executive Chairman of ARM. Dr Motsepe was voted South Africa's Business Leader of the Year in 2002 by the chief executive officers of the Top 100 companies in South Africa. In the same year, he was the winner of the Ernst & Young Best Entrepreneur of the Year Award. In 2017, Forbes Magazine commemorated its 100th Anniversary and honoured Dr Motsepe as one of the "100 Greatest Living Business Minds" in the world alongside many prominent global business leaders. He is the only person living on the African continent to be recognised and honoured as one of the "100 Greatest Living Business Minds" in the world.

Dr Motsepe and his wife, Dr Precious Moloi-Motsepe joined the Giving Pledge in January 2013 which was started by Warren Buffett and Bill and Melinda Gates. Dr Motsepe committed to give half of the wealth, which is owned by the Motsepe family, to the poor and for philanthropic purposes during his lifetime and that of his wife and beyond. In April 2019, Forbes Magazine stated that US\$500 million was donated by the Motsepe family to the poor and for philanthropic purposes. In March 2020, Dr Motsepe announced that his family, in partnership with companies and organisations that they are associated with, including ARM, pledged R1 billion (US\$57 million) to assist with South Africa and Africa's response to the challenges presented by the Covid-19 pandemic. Dr Motsepe is a member of the Board of Trustees of the World Economic Forum (WEF), the Global Network Advisory Board of the WEF Centre for the Fourth Industrial Revolution and the WEF International Business Council (IBC) which is made up of 100 of the most highly respected and influential chief executives from all industries. He is also a member of the Harvard Global Advisory Council and the International Council on Mining and Metals (ICMM).

Dr Patrice Motsepe was a partner in one of the largest law firms in South Africa, Bowmans and was also a visiting attorney in the USA with the law firm, McGuireWoods. His past business responsibilities include being the President of National African Federated Chamber of Commerce and Industry (NAFCOC) from 2002 to 2006, Founding President of Business Unity South Africa (BUSA) from January 2004 to May 2008, Founding President of Chambers of Commerce and Industry South Africa (CHAMSA), President of the Black Business Council (BBC), and the Founding Chairman of the BRICS (Brazil, Russia, India, China, South Africa) Business Council in March 2013.

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

- Sunday Times Lifetime Achiever Award, 2017
- Harvard University Veritas Award for Excellence in Global Business and Philanthropy, 2014
- BRICS Business Council, Outstanding Leadership Award, 2014
- The Black Management Forum (BMF) Presidential Award for Business Excellence, 2010
- McGuireWoods Outstanding Alumnus Awards, 2009
- African Business Roundtable, USA, Entrepreneur & Freedom of Trade Award, 2009

- South African Jewish Report, Special Board Members Award for Outstanding Achievement, 2004
- Afrikaanse Handelsinstituut, MS Louw Award for Exceptional Business Achievement, 2003
- World Economic Forum Global Leader of Tomorrow, 1999.

Dr Motsepe is the founder and Chairman of Ubuntu-Botho Investments, African Rainbow Capital (ARC), African Rainbow Energy and Power (AREP) and UBI General Partner Proprietary Limited. He is also the Deputy Chairman of Sanlam and Chairman of Harmony Gold. He is the President of CAF (Confederation of African Football) and Vice President of FIFA (Fédération Internationale de Football Association). He was previously Chairman of Mamelodi Sundowns Football Club.

2. EXECUTIVE DIRECTORS

Peter William Steenkamp (63) (South African) – Chief-Executive Officer

B Eng (Mining); Mine Managers Certificate Metal Mines; Mine Manager's Certificate Fiery Mines; CPIR; MDP; BLDP

Peter Steenkamp was appointed chief executive officer and executive director on 1 January 2016. He has some 44 years' experience in the mining industry, including his last position as Senior Vice President: Mining of Sasol Mining Proprietary Limited, and executive positions at Harmony, from 2003 to 2007, and at African Rainbow Minerals (ARM) and Pamodzi Gold. He is a vice-president at the Minerals Council South Africa, a member and past president of the Association of Mine Managers of South Africa, and a member of the Southern African Institute of Mining and Metallurgy and the South African Colliery Managers' Association.

Boipelo Pride Lekubo (40) (South African) – Financial Director

BCom (Hons), CA(SA)

Boipelo was appointed financial director with effect from 3 March 2020, having joined the company as chief financial officer in 2017. A Chartered Accountant (SA), she has extensive experience in group financial management and reporting within the mining industry. Previous positions include that of chief financial officer of Atlatsa Resources corporation and financial manager of Northam Platinum Limited. She served as an independent non-executive director of Trans Hex Group Limited from 2013 until 2017 and is currently an independent non-executive director of African Rainbow Capital Proprietary Limited and of UBI General Partner Proprietary Limited.

Dr Mashego Mashego (59) (South African) – Executive Director: Stakeholder Relations and Corporate Affairs

BA (Education); BA (Hons) (Human Resources Management); Joint Management Development Programme; Global Executive Development Programme

Mashego joined Harmony in 2005 in the human resources discipline. He has since been responsible for a variety of portfolios at senior management level and as an executive. These include general manager at Evander, human resources executive and government and stakeholder relations. Mashego was appointed as an executive director corporate affairs on 24 February 2010. He represents Harmony on a number of boards as a director including the Mining Qualifications Authority (MQA), Enactus where he is the deputy chairman of the board, and the Rand Refinery where he is also the chairman of the social and ethics committee, as well as a number of Harmony Gold subsidiaries. Mashego received the United Nations Global Leadership Award, together with an honorary doctorate in philosophy in March 2023.

3. INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr Mavuso Msimang (82) (South African) – Lead Independent Non-Executive Director

MBA (Project Management), BSc

Committee Memberships:

Nomination committee (chairperson), Social and ethics committee

Mavuso was appointed to the board on 26 March 2011. He has 28 years' experience in management at executive level and was involved in the successful transformation and restructuring of various state-owned entities over a period of 16 years until 2010. Mavuso held several senior positions in public sector organisations, including South African Tourism, South African National Parks and the State IT Agency

(SITA), where he successively served as chief executive officer. He also worked for a couple of South African non-governmental organisations. He retired from the civil service in 2010 following a three-year stint as Director-General at the Department of Home Affairs. He served as the CEO of the Oliver and Adelaide Tambo Foundation. He has also worked for international development agencies such as the World University Service of Canada and CARE International in Ethiopia and Kenya. He also held senior management positions with the United Nations Children's Fund and the World Food Programme. Msimang currently serves on various civic society, environmental management and private sector boards. He is also co-founder of African Parks Network and its Emeritus Board Member and is the immediate-past chairman of Corruption Watch and is public commentator on good governance, and against corruption.

Karabo Nondumo (45) (South African) – Independent Non-Executive Deputy Chairperson

BAcc (Hons); HDip (ACC); CA (SA)

Committee Memberships

Social and ethics committee (chairperson), Investment committee, Audit and risk committee and Nomination committee

Karabo was appointed to the board on 3 May 2013. She is an entrepreneur who has interests in provision of industrial supplies & investments. She held Executive Head roles within Vodacom Business and Mergers & Acquisitions at Vodacom Group. She's a previous CEO of AWCA Investment Holdings Limited. She was an associate as well as executive assistant to the chairman at Shanduka Group.

Karabo is a qualified Chartered Accountant and a member of the South African Institute of Chartered Accountants (SAICA) and African Women Chartered Accountants (AWCA). She has extensive experience in the Telecommunications, Financial Services and Mining sectors. She is an independent non-executive director of: Harmony Gold Mining Company Limited (Chair: social and ethics; member of nomination; investment; and audit and risk subcommittees); Sanlam Limited (Chair: social and ethics; member of risk and compliance; audit and actuarial, HR and nomination subcommittees); TCI-Tiso Proprietary Limited (Chair: finance and risk committee) and MTN Group Operating companies in Swaziland, Zambia, Uganda and Rwanda (Chair: audit and risk committee).

She is an advisory member of Senatla Capital and a trustee of Mabindu and Ubuntu-Botho Women's Trusts.

Previous board roles include MTN Group Operating companies in Sudan and South Sudan, Brightrock Holdings Limited; Merafe Resources Limited; SA Express Airways SOC Limited; Rolfes Holdings Limited and Richards Bay Coal Terminal.

Bongani Nqwababa (57) (South African) – Independent Non-executive Director

BAcc (Hons), FCA, MBA

Committee Memberships

Investment committee (chairperson), Audit and risk committee, Remuneration committee

Bongani was appointed to the board on 18 May 2022. He was Joint CEO of Sasol Limited. Prior to that, he was CFO and executive director at Sasol, Anglo American Platinum, Eskom and Shell Southern Africa.

He has over 30 years' experience in the mining, petrochemicals, and energy sectors globally and in South Africa.

Bongani is currently an independent non-executive director of the Development Bank of Southern Africa (DBSA), Discovery Bank Limited and African Rainbow Minerals Limited. He is Chairman of Babcock Ntuthuko Engineering and Babcock Plant Services in South Africa. He previously served on the board of Old Mutual Plc as an independent non-executive director and chaired the SARS Audit Committee.

Vishnu Pillay (66) (South African) – Independent Non-executive Director

BSc (Hon); MSc

Committee Memberships

Remuneration committee (chairperson), Technical committee, Investment committee, Nomination committee

Vishnu was appointed to the board on 8 May 2013. He was executive head: joint ventures and exit operations of Anglo American Platinum Limited, a position he retired from on 31 December 2018. Before joining Anglo American Platinum in 2011, he was executive vice-president and head of South African operations for Gold Fields Limited and, prior to that, vice-president and head of operations at Driefontein Gold Mine.

His 35-year mining career was shared between Gold Fields Limited and Anglo American Platinum. It was briefly interposed with a two-year period in 2004 with the Council for Scientific and Industrial Research in South Africa, where he was director of mining technology and group executive for institutional planning and operations.

Vishnu also previously served on the Board of Foskor Proprietary Limited as an Independent Non-Executive Director.

Marthinus Johannes Lourens Prinsloo (54) (South African) – Independent Non-executive Director

CA(SA)

Committee Memberships

Audit and risk committee, Technical committee, Investment committee

Martin was appointed to the board on 18 May 2022. He has 30 years of corporate, project and structured finance experience, including eight years as financial director (CFO) of a JSE-listed company. Martin's early career progressed from KPMG through the Industrial Development Corporation after which he joined BoE Merchant Bank as director of Specialised Finance where he implemented several listing and funding transactions predominantly in the resources industry.

In 2003, he was appointed to Anglo Platinum as head of Corporate Finance and Business Development and acted in the capacity of executive head finance (CFO) for just over a year before joining Royal Bafokeng Platinum as CFO in 2009. Martin invested into a private equity business, Fledge Capital in March 2019 and is also a non-executive director of a number of unlisted companies including Oasis Water Holdings Proprietary Limited.

Given Refilwe Sibiyi (55) (South African) – Independent Non-executive Director

BCom; BAcc; CA (SA)

Committee Memberships

Audit and risk committee and Social and ethics committee

Given was appointed to the board on 13 May 2019. She is a Chartered Accountant and until 31 August 2014 was Head: Internal Audit at SekelaXabiso Proprietary Limited. She has over 30 years' experience in internal and external auditing, risk management, management consulting, corporate governance and forensic auditing. Prior to joining SekelaXabiso Proprietary Limited, she spent nine years at SizweNtsaluba VSP where she was Director: Forensics and where from 2005 she headed the Corporate Governance Services Division. She also worked for Anglo American Corporation as an internal auditor in the Group Audit Services Department from April 1994 to May 1996. Prior to that, she served articles at KPMG Aiken & Peat from 1991 to early 1994.

She has served as a member of the audit and risk committee for a number of entities, including as chairperson of the audit committee for Basil Read Holdings Limited, South African Express Airways SOC Limited and Brand South Africa. She currently serves as a non-executive director of Chapter Zero South Africa, as well as a non-executive board member of Ithala SOC Limited, where she chairs both the audit and compliance committee and the social, ethics and sustainability committee. She was the audit committee chairperson of The Presidency until December 2022 and currently chairs the audit and risk committee of the Composers, Authors and Publishers Association (CAPASSO).

Peter Lysle Turner (67) (South African) – Independent Non-executive Director

NHD Mechanical Engineering, Mine Manager's Certificates Metaliferous Mines, Mechanical Engineers Certificate Metaliferous Mines, CPIR, MDP, EDP

Committee Memberships

Technical committee (chairperson), Investment committee

Peter was appointed to the Harmony board on 19 February 2021. Peter has over forty years of experience in the mining industry in both open pit and deep-level underground mines. This wealth of experience was achieved through his tenures at Sibanye Stillwater Limited, AngloGold Ashanti Limited and Gold Fields Limited. He brings a wealth of expertise to the board, having managed and constructed mining operations throughout Africa (South Africa, Namibia, Mali, Tanzania and Ghana).

John Leslie Wetton (74) (South African) – Independent Non-executive Director

CA(SA); FCA

Committee Memberships

Audit and risk committee (chairperson), Investment committee, Remuneration committee, Social and ethics committee

John was appointed to the board on 1 July 2011. He spent his professional career with Ernst & Young (EY) in the United Kingdom and South Africa mainly in corporate audit.

He attended several post qualification programmes including those presented by the University of Cape Town Graduate School of Business, Harvard Business School and Gordon Institute of Business Science.

When EY integrated globally, he had a business development role across sub-Saharan Africa and was also part of the team that led the strategic integration of EY's practices and services throughout sub-Saharan Africa.

For several years he led EY's mining group and acted as senior partner for many of the firm's major mining and construction clients. He was a member of EY's executive management committee (board) and was, until retirement, a member of the EY Africa Governance Board.

4. SENIOR GROUP EXECUTIVES

Beyers Nel (46) (South African) – Group Chief Operating Officer, Operations

BEng (Mining Engineering), MBA, Pr Eng, Mine Manager's Certificate of Competency

Beyers was appointed Group Chief Operating Officer, Operations on 1 February 2023, before which he held the position of chief operating officer of the South African operations since 1 March 2016. Beyers joined Harmony on the merger with African Rainbow Minerals Gold in 2003 and was regional general manager responsible for some of Harmony's mining operations as well as the Group's metallurgical plants. He has 19 years' experience in various operational, management and executive roles in gold mining, gained on opencast, deep and ultra-deep level mines. Beyers is a past president of the Association of Mine Managers of South Africa. He serves as a director on the board of Mines Rescue Services Proprietary Limited.

Marian van der Walt (50) (South African) – Enterprise Risk and Investor Relations

MBA, BCom (Law), LLB, Higher Diploma in Tax, Diplomas in Corporate Governance and Insolvency Law, Certificates in Business Leadership and Investor Relations

Marian has been employed at Harmony since February 2003 and is currently responsible for Enterprise Risk Management, Compliance, Legal, Combined Assurance and Investor Relations. She was appointed to the executive committee in October 2005, serving in various roles which included: company secretarial, investor relations, legal, compliance, risk management, internal audit, staff engagement and public relations. Marian began her career as an attorney and conveyancer in 1998 and held positions at Routedge Modise Attorneys (now Hogan Lovells), Deloitte & Touche and the Standard Bank of South Africa Limited. She represented Harmony on the board of Rand Refinery Proprietary Limited as a non-executive director from 2013 to 2017 and served on the Johannesburg Stock Exchange's Social Responsibility Index Advisory Committee until May 2015.

Anton Buthelezi (58) (South African) – Human Capital

National Diploma (Human Resource Management), BTech (Labour Relations Management), Advanced Diploma in Labour Law, Certificate in Business Leadership

Anton rejoined Harmony in 2005 as human resources manager at Evander Gold Mines. He has more than 29 years' experience in human resources management in the mining industry. Previous positions held include senior human resources officer at AngloGold Ashanti Limited, and mid and senior managerial positions in the same field at African Rainbow Minerals Gold, Samancor Chrome and Harmony. He has a proven track record in the full spectrum of human resource functions. Anton also has an outstanding record in managing labour matters, especially in conducting and guiding negotiations with organised labour. He participates and leads the Harmony wage negotiation team under the Minerals Council South Africa for the gold sector.

Johannes van Heerden (50) (South African) – Group Chief Operating Officer, Business Development and Growth

BCompt (Hons), CA(SA)

Johannes was appointed Group Chief Operating Officer, Business Development and Growth on 1 February 2023. Having joined Harmony in 1998, Johannes was appointed chief executive officer of Harmony's South-East Asia operations in 2008, after serving as chief financial officer for Harmony South-East Asia since 2003. His key focus areas now include leading the Eva copper project into development, progressing Wafi-Golpu, and pursuing further growth opportunities in Africa, Southeast Asia and Australia. He is an elected member of the Executive Council of the Papua New Guinea Chamber of Mines and Petroleum.

Melanie Naidoo-Vermaak (49) (South African) – Sustainable Development

BSc (Hons), MSc (Sustainable Development), MBA

Melanie joined Harmony in 2009. Her expertise in sustainable development has been built over 17 years in the private mining and public sectors in South Africa as well as in international environmental management exposure gained in the United Kingdom, Australia, Papua New Guinea, Fiji and elsewhere in Africa. She has worked at leading international mining companies, including De Beers Consolidated Mines Limited, BHP Billiton Limited and Anglo-American plc. She currently holds directorships at, Margaret Water Company NPC, Covalent Water Company NPC, Midvaal Water Company and Phoenix Corporation (Tswelopele Beneficiation Operations Proprietary Limited), is chair of Harmony's environmental trusts and is a member of Harmony's social trust. In addition, she is a member of the Minerals Council South Africa's environmental policy committee, the Far West Rand Dolomitic Water Association.

5. CORPORATE EXECUTIVES

Besky Maluleka-Ngunjiri (47) (South African) – Chief Audit Executive

BCompt (Honours), CTA, CIA, CCSA

Besky has more than 20 years' experience in both internal and external audits. For the last 12 years she has held positions of leadership in internal audit. She has experience working in 12 countries in Africa and the Middle East. Prior to joining Harmony as head of internal audit in September 2013, she worked for Kansaiplascon (the tenth largest coatings manufacturer in the world) where she established and managed a successful internal audit department. Other companies she has worked for include Advtech, Sasol and Barclays Bank.

Herman Perry (51) (South African) – Chief Financial Officer: Treasury

BCom (Hons), CA(SA)

Herman joined Harmony as corporate financial manager in April 2008. He is a chartered accountant by profession with over 16 years' experience in the finance and treasury functions at gold mining companies. His previous roles include that of senior financial manager at AngloGold Ashanti Limited and treasury accountant at Standard Bank of South Africa Limited. He has served as a non-executive director of Rand Mutual Assurance Company Limited since July 2016 as well as an alternate director of Rand Refinery Limited since July 2016.

Shela Mohatla (38) (South African) – Group Company Secretary

MBA, FCG (CGISA), BAdmin IR, PGDip Corporate Law, Certificate in Management Development (PMD)

Shela was appointed group company secretary with effect from 14 August 2020 following her appointment as the acting company secretary on 27 January 2020. She joined the company on 1 July 2016 as the assistant company secretary. She is a Chartered Secretary by profession (FCG) with extensive experience in company secretarial, corporate governance, corporate administration, business ethics and compliance in both the private and public sector.

SHARE TRADING HISTORY

The table below sets out the aggregate volumes and values of Ordinary Shares traded on the JSE, as well as the highest and lowest traded prices:

- (i) for each month over the previous 12 months prior to the date of issue of the Circular; and
- (ii) for each trading day during the 30-day period ended on the Last Practicable Date.

Monthly

Date	High	Low	Value	Volume
10/2023	9,680	6,600	491,762,909,184	56,400,000
09/2023	8,580	6,997	503,390,994,432	61,220,000
08/2023	8,099	6,500	429,663,420,416	57,170,000
07/2023	8,570	7,344	226,227,372,032	27,600,000
06/2023	9,698	7,604	396,947,521,536	46,180,000
05/2023	10,235	8,404	756,329,349,120	77,070,000
04/2023	8,800	7,096	379,987,525,632	45,210,000
03/2023	7,620	5,386	420,658,282,496	62,200,000
02/2023	6,600	5,458	220,565,143,552	36,330,000
01/2023	7,050	5,883	241,871,126,528	35,390,000
12/2022	6,644	5,635	213,013,544,960	33,970,000
11/2022	6,374	4,700	274,482,216,960	46,070,000

Daily

Date	High	Low	Value	Volume
05/12/2023	11,714	11,355	16,739,871,744	1,394,776
04/12/2023	12,090	11,506	21,797,154,816	1,787,479
01/12/2023	12,000	11,626	20,720,144,384	1,692,248
30/11/2023	11,800	11,492	37,854,785,536	3,108,385
29/11/2023	11,816	11,477	20,918,648,832	1,775,564
28/11/2023	11,540	11,106	28,257,138,688	2,062,609
27/11/2023	11,260	11,028	13,825,951,744	1,221,453
24/11/2023	11,057	10,718	13,371,561,984	1,187,690
23/11/2023	10,975	10,765	12,306,062,336	1,106,999
22/11/2023	10,966	10,630	16,609,460,224	1,461,851
21/11/2023	10,640	10,195	24,093,077,504	2,264,878
20/11/2023	10,229	9,950	15,193,067,520	1,449,952
17/11/2023	10,326	10,058	20,481,017,856	1,928,621
16/11/2023	10,191	9,593	23,719,878,656	2,250,921
15/11/2023	10,414	9,831	47,222,833,152	4,588,844
14/11/2023	9,864	8,973	40,753,549,312	4,091,732
13/11/2023	9,386	8,650	41,952,317,440	4,496,108
10/11/2023	8,632	8,354	10,505,260,032	1,217,695
09/11/2023	8,775	85.35	16,783,968,256	1,841,340
08/11/2023	8,901	86.00	10,617,231,360	1,123,311
07/11/2023	9,100	85.52	22,435,356,672	2,507,170
06/11/2023	9,167	88.24	12,199,231,488	1,290,804
03/11/2023	8,793	82.40	14,561,890,304	1,600,539
02/11/2023	8,610	82.51	11,028,900,864	1,199,800
01/11/2023	8,547	82.80	15,912,282,112	1,809,019



Harmony Gold Mining Company Limited

(Incorporated in South Africa)

(Registration number: 1950/038232/06)

ISIN: ZAE000015228 JSE share code: HAR NYSE: HMY

("Harmony" or the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN to Shareholders that an extraordinary general meeting ("**EGM**") of the Shareholders will, as contemplated by section 63(2)(a) of the Companies Act and clause 19 of the MOI, be held entirely by electronic communication on Wednesday, 31 January 2024 at 11:00 am to conduct the business set out below.

For more information about the online facility and the prescribed procedures and means of connecting thereto, please see the section titled "*Electronic Participation*" below in this Notice of EGM.

Purpose

The purpose of the EGM is to consider and, if deemed fit, pass, with or without amendment, the resolutions 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 9 of the Circular to which this Notice of EGM is attached apply, *mutatis mutandis*, throughout this Notice of EGM.

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 record date for the purpose of determining which Shareholders of the Company are entitled to:

- receive this Notice of EGM (being the date on which a shareholder must be registered in the Company's securities register to receive this Notice of EGM) is Friday, 1 December 2023; and
- participate in and vote at the EGM (being the date on which a shareholder must be registered in the Company's securities register to participate in and vote at the EGM) as Friday, 26 January 2024. Accordingly, the last date to trade in order to participate in and vote at the meeting is Tuesday, 23 January 2024.

As the EGM will cater for electronic participation only, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairman has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. See further the section titled: "*Electronic Participation*" below in this Notice of EGM.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION

Changes to the Share Capital Approvals:

Special Resolution Number 1 – Creation of additional Preference Shares

"Resolved as a special resolution that, subject to the passing of Special Resolution Number 2, and in terms of section 36 of the Companies Act, the authorised share capital of the Company be and is hereby increased by the creation of 2,466,103 additional Preference Shares; being a class of shares having such preferences, rights, limitations, as set forth in Schedule 1 of the MOI, so that after such increase, the authorised share capital of the Company shall comprise:

- 1,200,000,000 Ordinary Shares; and
- 6,866,103 Preference Shares."

In order for this Special Resolution Number 1 to be adopted, it must be supported by at least 75% of the voting rights exercised on this special resolution.

The reason for, and effect of, this Special Resolution Number 1 is to increase the authorised share capital of the Company by the creation of an additional 2,466,103 Preference Shares, such that Harmony can achieve its objective of implementing the Harmony Community Trust Share Issue in accordance with the Amendment and Subscription and Relationship Agreement (as described in the Circular).

Special Resolution Number 2 – Approval of the amendments to the Company’s MOI

“Resolved as a special resolution that, subject to the passing of Special Resolution Number 1, and in order to give effect to Special Resolution Number 1, in terms of section 36(2)(a) read with section 16(1)(c) of the Companies Act, the MOI be and is hereby amended in order to incorporate the following changes to the existing paragraph 1 of Schedule 1 of the Company’s MOI (additions are underlined and deletions are indicated by strikethrough) for it to read as follows:

“ 1. AUTHORISED

*The Company is hereby authorised to issue up to ~~4 400 000 (four million four hundred thousand)~~ 6 866 103 (six million eight hundred and sixty-six thousand one hundred and three) convertible no par value preference shares in the share capital of the Company, having the rights and privileges set out in this Schedule 1 (each a “**Preference Share**”).”*

And the Company Secretary of the Company be and is hereby authorised to authenticate, as a certified copy, a revised and updated copy of the MOI, being the Amended MOI, and to file it with the CIPC.”

In order for this Special Resolution Number 2 to be adopted, it must be supported by at least 75% of the voting rights exercised on this Special Resolution.

The reason for this Special Resolution Number 2 is to give effect to the actions set forth in Special Resolution Number 1 above by way of amendment of the MOI to create the additional Preference Shares and include this into the MOI.

The effect of adopting this Special Resolution Number 2 is to ensure that the MOI contains the correct detail in relation to the Company’s authorised share capital.

ESOP Trust Shares and Harmony Community Trust Share Issue Approvals:

Ordinary Resolution Number 1 – Approval of specific authority to issue the ESOP Trust Shares to the ESOP Trust

“Resolved as an ordinary resolution that, subject to the passing of Ordinary Resolution Number 3, and Special Resolution Number 5 and in terms of (and subject to) paragraph 5.51 of the JSE Listings Requirements, the Board be and are hereby authorised to issue the ESOP Trust Shares (being 12,651,525 Ordinary Shares) to the ESOP Trust.”

In order for this Ordinary Resolution Number 1 to be adopted, it must be supported by at least 75% of the voting rights exercised on this Ordinary Resolution.

The reason for this Ordinary Resolution Number 1 is that paragraph 5.51(g) of the JSE Listings Requirements requires that companies may only undertake a specific issue of shares for cash if they obtain the approval of at least 75% of the votes exercised on this ordinary resolution by Shareholders who are not participating in the specific issue or associates of such participants.

The effect of adopting this Ordinary Resolution Number 1 is that it will authorise the Board to, pursuant to implementation by Harmony of the ESOP Trust Share Issue, issue 12,651,525 new Ordinary Shares to the ESOP Trust for a subscription consideration equal to the Contribution Amount.

Ordinary Resolution Number 2 – Approval of specific authority to issue the: (i) Harmony Community Trust Subscription Shares to the Harmony Community Trust; and (ii) Conversion Shares

“Resolved as an ordinary resolution that, subject to the passing of Ordinary Resolution Number 3, Special Resolution Numbers 1, 2, 3 and 4, in terms of (and subject to) paragraphs 5.51 and 5.53 (as applicable) of the JSE Listings Requirements, the Board be and are hereby authorised to issue: (i) the Harmony Community Trust Subscription Shares (being 2,466,103 Preference Shares) to the Harmony Community Trust in accordance with the terms of the Amendment and Subscription and Relationship Agreement and for such consideration as determined by the Board to be adequate in terms of section 40(1)(a) of the Companies Act; and (ii) Conversion Shares to the holder/s of Preference Shares, being an Ordinary Share for each issued Preference Share in the event that the Preference Shares are converted in accordance with the conversion terms set forth in the MOI.”

In order for this Ordinary Resolution Number 2 to be adopted, it must be supported by at least 75% of the voting rights exercised on this Ordinary Resolution by Shareholders who are not participating in the specific issue or associates of such participants.

The reason for this Ordinary Resolution Number 2 is that paragraphs 5.51(g) and 5.53(a) of the JSE Listings Requirements requires that companies may only undertake a specific issue of convertible securities for cash if they obtain the approval of at least 75% (seventy five percent) of the votes exercised on this ordinary resolution by Shareholders who are not participating in the specific issue or associates of such participants. The Preference Shares proposed to be issued to the Harmony Community Trust are convertible securities, in that the MOI provides that the Company shall be entitled, at its election, by way of Board resolution to convert each Preference Share into an Ordinary Share (on a 1:1 basis): (i) after the 10th anniversary of the date on which the Preference Share in question was issued; or (ii) if the Company reasonably anticipates that an "affected transaction" (as defined in the Companies Act) or a delisting will take place in respect of the Company.

The effect of adopting this Ordinary Resolution Number 2 is that it will authorise the Board to issue: (i) pursuant to implementation by Harmony of the Harmony Community Trust Share Issue, 2,466,103 Preference Shares to the Harmony Community Trust in consideration for the undertakings and commitments given by the Harmony Community Trust in terms of the Amendment and Subscription and Relationship Agreement (including, amongst other things, an undertaking to comply with the requirements of the B-BBEE Act and not to do anything that would negatively impact on the Company's status as contemplated by the B-BBEE Act) and not for monetary consideration; and (ii) if the Preference Shares are converted, to issue one Ordinary Share for each issued Preference Share in accordance with the conversion terms set forth in the MOI.

Special Resolution Number 3 – Authorisation for the ability to issue 30% or more of the Preference Shares to the Harmony Community Trust for the purposes of implementing the Harmony Community Trust Share Issue, including to the extent that the Harmony Community Trust is a related person to the Company

"Resolved as a special resolution that, subject to the passing of Ordinary Resolution Numbers 2 and 3 and Special Resolution Numbers 1 and 2, and to the extent required in terms of sections 41(1) or 41(3) of the Companies Act, the Board be and is hereby authorised to issue Preference Shares in the authorised but unissued share capital of the Company pursuant to the Harmony Community Trust Share Issue, even if such number of Preference Shares have voting power equal to or in excess of 30% (thirty percent) of the voting rights of all the Preference Shares in issue immediately before the implementation of the Harmony Community Trust Share Issue. Such authority will include the authority to issue any Preference Shares in the authorised but unissued share capital of the Company to the Harmony Community Trust to the extent that the Harmony Community Trust is a person falling within the ambit of section 41(1) of the Companies Act, being a person related or inter-related to the Company."

In order for this Special Resolution Number 3 to be adopted, it must be supported by at least 75% of the voting rights exercised on this special resolution.

The reason for Special Resolution Number 3 is to authorise the issue of Preference Shares which have voting rights equal to or in excess of 30% of the voting rights of all issued Preference Shares immediately prior to the proposed issuance and/or issue of Preference Shares to a person falling within the ambit of section 41(1) of the Companies Act.

The effect of adopting this Special Resolution Number 3 is that the Board will be authorised, in terms of section 41(3) of the Companies Act, to issue such number of Preference Shares having voting rights equal to or in excess of 30% of the voting rights of all Preference Shares in issue immediately prior to the proposed issuance and/or to issue Preference Shares to a person falling within the ambit of section 41(1) of the Companies Act, in each case to the extent required for the purposes of implementation of the Harmony Community Trust Share Issue.

Ordinary Resolution Number 3 – Waiver of pre-emptive rights in respect of the ESOP Trust Share Issue and Harmony Community Trust Share Issue

"Resolved as an ordinary resolution that, subject to the passing of Ordinary Resolution Numbers 1, 2, and 3, and Special Resolution Number 2 and in terms of article 6.10 of the MOI, and to the extent necessary, all and any pre-emptive rights to which the Shareholders may be entitled under the MOI in connection with ESOP Trust Share Issue and the Harmony Community Trust Share Issue, be and are hereby waived to the fullest extent possible."

In order for this Ordinary Resolution Number 3 to be adopted, it must be supported by more than 50% of the voting rights exercised on this ordinary resolution.

The reason for this Ordinary Resolution Number 3 is that article 6.10 of the MOI provides that the Board may only issue authorised but unissued Harmony shares on a *pro rata* (pre-emptive) basis (i.e., to existing Shareholders in proportion to their existing shareholdings). Consistent with the foregoing, the proposed ESOP Trust Share Issue and the Harmony Community Trust Share Issue are not pre-emptive share issuances, and consequently the Board has considered the pre-emption rights of the Shareholders and proposes that the issuance not be offered *pro rata* to each Shareholder, but rather that the issuance be implemented by the Shareholders waiving their pre-emptive rights for purposes of enabling the ESOP Trust Share Issue and the Harmony Community Trust Share Issue to be implemented to achieve the objectives of Harmony as described in the Circular.

The effect of adopting this Ordinary Resolution Number 3 is that it will authorise the Board to issue the ESOP Trust Shares and the Harmony Community Trust Subscription Shares pursuant to Ordinary Resolution Numbers 1 and 2, by waiving any applicable pre-emptive rights.

Special Resolution Number 4 – Approval of specific authority to repurchase the Harmony Community Trust Repurchase Shares pursuant to the exercise of the Harmony Community Trust Call Option or the Harmony Community Trust Pre-Emptive Share Buy-Back Right

“Resolved as a special resolution that, subject to the passing of Special Resolution Number 3 and Ordinary Resolution Numbers 2 and 3, and in terms of paragraph 5.69 of the JSE Listings Requirements and the MOI, the Company be and is hereby authorised, should it elect to exercise the Harmony Community Trust Pre-Emptive Share Buy-Back Right or the Harmony Community Trust Call Option, to acquire the Harmony Community Trust Repurchase Shares, including during a prohibited period as defined in the JSE Listings Requirements; such specific authority being subject to the requirements of paragraph 5.69 of the JSE Listings Requirements having been met in relation to the acquisition made by the Company pursuant to this Special Resolution Number 4. The specific authority granted in terms of this Special Resolution Number 4 shall be valid until such time as the acquisitions contemplated in this Special Resolution Number 4 have been implemented or it is amended or revoked by another special resolution.”

In order for this Special Resolution Number 4 to be adopted, it must be supported by at least 75% of the voting rights exercised on this Special Resolution by the Shareholders who are not participating in the specific repurchase or associates of such participants.

The reason for this Special Resolution Number 4 is to authorise the Company in accordance with paragraph 5.69 of the JSE Listings Requirements to repurchase Shares from the Harmony Community Trust pursuant to the Harmony Community Trust Call Option or the Harmony Community Trust Pre-Emptive Share Buy-Back Right.

The effect of adopting this Special Resolution Number 4 is that if the Company becomes entitled to exercise the Harmony Community Trust Call Option or the Harmony Community Trust Pre-Emptive Share Buy-Back Right, the Board will be authorised to repurchase the Harmony Community Trust Repurchase Shares in accordance with the Amendment and Subscription and Relationship Agreement.

Special Resolution Number 5 – Financial Assistance in terms of section 44 of the Companies Act

“Resolved as a special resolution that, subject to the passing of Ordinary Resolution Numbers 1 and 3, and in terms of the MOI and section 44 of the Companies Act, including but not limited to section 44(3)(a)(ii), the Company be and is hereby authorised, at any time and during the period of 2 (two) years commencing on the date of this special resolution, to provide as a specific approval, any direct or indirect financial assistance to the ESOP Trust or any other such person for the purposes of or in connection with the subscription of the ESOP Trust Shares on the terms set out in the Subscription and Contribution Agreement and that in accordance with section 44(3)(b)(i) of the Companies Act, the directors of the Company have considered all reasonably foreseeable financial circumstances of the Company. The Board is satisfied that, immediately after providing the financial assistance: (i) the assets of the Company, fairly valued, would equal or exceed the liabilities of the Company, fairly valued (taking into consideration reasonably foreseeable contingent assets and liabilities of the Company); and (ii) it appears that the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of these resolutions, in accordance with section 4 of the Companies Act. In terms of section 44(3)(b)(ii) of the Companies Act, the Board is satisfied that the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company.

In order for this Special Resolution Number 5 to be adopted, it must be supported by at least 75% of the voting rights exercised on this special resolution.

The reason for this Special Resolution Number 5 is to authorise the Company to provide financial assistance for the purpose of, and in connection with, the ESOP Trust Share Issue, as part of its commitment to B-BBEE.

The effect of adopting this Special Resolution Number 5 is to grant the Company the authorisation it requires under the Companies Act to provide such financial assistance.

Ordinary Resolution Number 4 – General Authorisation

“Resolved as an ordinary resolution that, the chief executive officer and the financial director of Harmony, acting jointly, be and are hereby authorised to take all such actions necessary, and sign all documents required, to give effect to the foregoing resolutions.”

In order for this Ordinary Resolution Number 4 to be adopted, it must be supported by more than 50% of the voting rights exercised on this ordinary resolution.

ELECTRONIC PARTICIPATION

In accordance with the provisions of the Companies Act and the MOI, the EGM will be conducted entirely through electronic communication. The electronic meeting facilities will permit all participants to be able to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting. Voting via the electronic facility will be the only method available to Shareholders to vote their shares at the EGM.

Shareholders who wish to participate in and/or vote at the EGM are required to complete the Electronic Participation Form (*yellow*) attached hereto and email same to TMS at proxy@tmsmeetings.co.za or contact them on +27 81 711 4255 / +27 84 433 4836 / +27 61 440 0654 as soon as possible, but in any event no later than 11:00am on Monday, 29 January 2024.

If Shareholders who hold Dematerialised Shares without “*own-name*” registration wish to participate in the EGM, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate in the EGM, in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker, to accommodate such requests.

TMS will assist Shareholders with the requirements for electronic participation in, and/or voting at the EGM. TMS is further obliged to validate (in correspondence with Harmony and, in particular, Harmony’s Transfer Secretaries and Shareholders’ CSDPs, each such Shareholder’s entitlement to participate in and/or vote at the EGM, before providing it with the necessary means to access the EGM and/or the associated voting platform.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the EGM. Any such charges will not be for the account of the JSE, Harmony, the Transfer Secretaries and/or TMS.

None of Harmony, the Transfer Secretaries or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the EGM.

Shareholders are strongly encouraged to have a stable internet connection with sufficient bandwidth capabilities to participate in the EGM. Shareholders are strongly encouraged to submit their proxies beforehand, even if they intend to participate in the EGM, to ensure that their votes are counted in the event of any delays or disruptions to the Shareholder’s network connectivity and/or loss of network connectivity by such Shareholder during any part of the EGM.

IDENTIFICATION, PROXIES AND VOTING

Shareholders are reminded that:

- a Shareholder eligible to participate in and vote at the EGM is entitled to appoint a proxy (or proxies) to participate in and vote at the EGM in place of the shareholder – Shareholders are referred to the Form of Proxy (*blue*) attached to this Notice of EGM in this regard;
- a proxy need not also be a Shareholder of the Company;
- in terms of section 63(1) of the Companies Act, any person participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the EGM must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified – acceptable forms of verification include a green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a valid South

African driver's licence or a valid passport; and

- this Notice of EGM includes the attached Form of Proxy (*blue*).

All beneficial owners whose shares have been Dematerialised through a CSDP or broker, other than with "own-name" registration, must provide their CSDP or broker with their voting instructions in terms of their Custody Agreement should they wish to vote at the EGM. Alternatively, they may request their CSDP or broker to provide them with a letter of representation, in terms of their Custody Agreements, should they wish to participate in the EGM.

Unless you advise your CSDP or broker, in terms of your Custody Agreement, by the cut-off time stipulated therein, that you wish to participate in the EGM or send a proxy to represent you, your CSDP or broker may assume that you do not wish to participate in the EGM or send a proxy.

The Form of Proxy (*blue*) attached hereto must be dated and signed by the Shareholder of the Company 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 by no later than 11:00am on Monday, 29 January 2024.

In compliance with section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy is set out immediately below:

- A Shareholder entitled participate in and vote at the EGM may appoint any individual (or individuals) as a proxy or proxies to participate in and vote at the EGM in the place of such Shareholder. A proxy need not be a Shareholder.
- A proxy appointment must be in writing, dated and signed by the Shareholder appointing a proxy and, subject to the rights of a Shareholder to revoke such appointment (as set out below), remains valid only until the end of the EGM.
- A proxy may delegate its authority to act on behalf of a Shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the Shareholder who appointed such proxy chooses to act directly and in person in exercising any rights as a Shareholder.
- Unless the proxy appointment expressly provides otherwise, the appointment of a proxy is revocable by the Shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice required by the Act or the MOI to be delivered by the Company to the Shareholder, must be delivered by the Company to (i) the Shareholder, or (ii) the proxy or proxies, if the Shareholder has (a) directed the Company to do so in writing; and (b) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the notes to the Form of Proxy (*blue*).

Completing a Form of Proxy (*blue*) does not preclude any shareholder from participating in the EGM.

By order of the Board:

Harmony Gold Mining Company Limited

Shela Mohatla

Group company secretary

Randfontein

14 December 2023



Harmony Gold Mining Company Limited

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

FORM OF PROXY (BLUE)

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION ONLY

For use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration who are unable to attend and vote at the EGM to be held entirely by electronic communication on Wednesday, 31 January 2024 at 11:00am or at any adjournment thereof.

Dematerialised Shareholders without "own-name" registration must not complete this Form of Proxy (blue) but should timeously inform their nominee, or, if applicable, their CSDP or stockbroker of their intention to participate in and vote at the EGM electronically and request such nominee, CSDP or stockbroker to issue them with the necessary letter of representation to attend or provide such nominee, CSDP or stockbroker with their voting instructions should they not wish to attend the EGM electronically but wish to be represented by proxy at such meeting. Such shareholders must not return this Form of Proxy (blue) 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 (blue) 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

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:

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
Ordinary Resolution Number 1 – Approval of specific authority to issue the ESOP Trust Shares to the ESOP Trust			
Ordinary Resolution Number 2 – Approval of specific authority to issue the: (i) Harmony Community Trust Subscription Shares to the Harmony Community Trust; and (ii) Conversion Shares			
Ordinary Resolution Number 3 – Waiver of pre-emptive rights in respect of the ESOP Trust Share Issue and Harmony Community Trust Share Issue			
Ordinary Resolution Number 4 – General Authorisation			
SPECIAL RESOLUTIONS			
Special Resolution Number 1 – Creation of additional Preference Shares			
Special Resolution Number 2 – Approval of the amendments to the Company's MOI			
Special Resolution Number 3 – Authorisation for the ability to issue 30% or more of the Preference Shares to the Harmony Community Trust for the purposes of implementing the Harmony Community Trust Share Issue, including to the extent that the Harmony Community Trust is a related person to the Company			
Special Resolution Number 4 – Approval of specific authority to repurchase the Harmony Community Trust Repurchase Shares pursuant to the exercise of the Harmony Community Trust Call Option or the Harmony Community Trust Pre-Emptive Share Buy-Back Right			
Special Resolution Number 5 – Financial Assistance in terms of section 44 of the Companies Act			

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.

Signed at _____ this day of _____ 2023

Signature _____

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

Completed Forms of Proxy (blue) must be dated and signed by the shareholder appointing a proxy and must be lodged electronically with Transfer Secretaries. Shareholders are urged (but not required) to electronically deliver their completed Form of Proxy (blue) by no later than 11:00am on Monday, 29 January 2024 to meetingservices@jseinvestorservices.co.za.

Please read the notes and instructions on the reverse side

NOTES TO THE PROXY

1. This Form of Proxy (*blue*) is only to be completed by those Shareholders who are:
 - registered holders of Shares in certificated form; or
 - holders of Dematerialised Shares 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 Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder’s choice in the space provided. The person whose name stands first on the Form of Proxy (*blue*) and who is present at the EGM will be entitled to act to the exclusion of those whose names follow.
4. On a poll, a Shareholder 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 Shareholder’s instructions to the proxy must be indicated by inserting the relevant numbers of votes exercisable by the Shareholder 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 Shareholder’s votes exercisable. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder 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 Shareholder 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, and must be lodged electronically with JSE Investor Services Proprietary Limited. Shareholders are urged (but not required) to electronically deliver their completed Form of Proxy (*blue*) by no later than 11:00 on Monday, 29 January 2024 to the offices of the Transfer Secretaries, JSE Investor Services Proprietary Limited, Fifth Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000, fax number: +27 86 674 2450, email meetingservices@jseinvestorservices.co.za).
7. Completing and lodging this Form of Proxy (*blue*) will not preclude the relevant Shareholder from electronically attending the EGM and speaking and voting electronically to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy (*blue*) in a representative capacity or other legal capacity must be attached to this Form of Proxy (*blue*), 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 (*blue*) 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 Shareholders must sign this Form of Proxy (*blue*). If more than one of those Shareholders 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

JSE Investor Services Proprietary Limited
(Registration No. 2000/007239/07)
Fifth Floor, One Exchange Square,
Gwen Lane, Sandown, 2196, South Africa
PO Box 4844
Johannesburg, 2000
South Africa

Tel: +27 86 154 6572
Fax: +27 86 674 2450



Harmony Gold Mining Company Limited

(Incorporated in South Africa)

(Registration number: 1950/038232/06)

ISIN: ZAE000015228 JSE share code: HAR NYSE: HMY

("Harmony" or the "Company")

ELECTRONIC PARTICIPATION FORM (YELLOW)

ELECTRONIC PARTICIPATION IN THE HARMONY GOLD MINING COMPANY LIMITED VIRTUAL EGM HELD ON WEDNESDAY, 31 JANUARY 2024

- Shareholders or their proxies who wish to participate in the EGM via electronic communication ("**Participants**"), must apply to the Company's meeting scrutineers, being The Meeting Specialist Proprietary Limited ("**TMS**") by emailing the form below ("**the application**") to email to proxy@tmsmeetings.co.za, by no later than 09:00am on Monday, 29 January 2024.
- Shareholders who have Dematerialised their Shares, other than those Shareholders who have dematerialised their Shares with "own-name" registration, should contact their Central Securities Depository Participant ("**CSDP**") or broker in the manner and time stipulated in their Custody Agreement with their CSDP or Broker:
 - to furnish them with their voting instructions; and
 - in the event that they wish to participate in the EGM, to obtain the necessary authority to do so.
- Participants will be able to vote during the EGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the EGM, must provide TMS with the information requested below.
- Each Shareholder, who has complied with the requirements below, will be contacted between 29 January 2024 and 31 January 2024 via email/mobile with a unique link to allow them to participate in the electronic EGM.
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate in the meeting will be 09:00am on Monday, 29 January 2024.
- The Participant's unique access credentials will be forwarded to the email/cell number provided below.

APPLICATION FORM

Name & surname of Shareholder

Name & surname of Shareholder representative (If applicable)

ID number of Shareholder or representative

Email Address

Cell number

Telephone number

Name of CSDP or Broker

(If Shares are held in dematerialised format)

SCA number/Broker account number or

Own-name account number

Number of Shares

Signature

Date

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the EGM.

TERMS AND CONDITIONS FOR PARTICIPATION AT THE HARMONY GOLD MINING COMPANY LIMITED EGM TO BE HELD ON WEDNESDAY, 31 JANUARY 2024 VIA ELECTRONIC COMMUNICATION

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the EGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Harmony, the Transfer Secretaries, the JSE and TMS and/or their third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Harmony, the Transfer Secretaries, the JSE and TMS and/or its third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the EGM.
- Participants will be able to vote during the EGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the EGM, must act in accordance with the requirements set out above.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant. The shareholder hereby indemnifies Harmony from any claims or losses that may arise as a result of the Participant failing to safeguard the link and/or permitting any unauthorised person to access the EGM and/or vote at the EGM utilising such link.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or e-mailed to TMS **at proxy@tmsmeetings.co.za**.

Shareholder name:

Signature:

Date:

Important: You are required to attach a copy of your South African identity document/valid South African driver's licence/Passport when submitting the application.