



rbh 
royal bafokeng holdings

Royal Bafokeng Holdings
Annual Review 2010



Scope of the report

The theme of the 2010 annual review of Royal Bafokeng Holdings (RBH) is integration: the integration between the natural elements, which RBH is committed to preserving, and the connection between these elements and the lives of the Royal Bafokeng Nation (RBN), which RBH seeks to uplift.

This interconnectedness is represented through three crucial colours in the report:

- **Blue** which represents water, a scarce resource in the arid North West Province and a crucial element to the sustainability of both the local environment and its inhabitants;

- **Orange** which represents air, and the necessity for its cleanliness in a world overwhelmed by excessive carbon emissions; and
- **Green** which represents the land upon which the people of the RBN live and sustain their lives.

The design of the annual review mirrors both the document's contents and the philosophy that is becoming increasingly embedded in the company's corporate approach and work ethic. That is, the adoption of an integrated approach to the sustainability of the RBN, and the financial relationships which make this development possible.

This process of social and environmental integration and consolidation, however, has come at a time of simultaneous economic integration and consolidation. 2010 has seen a recovering market, significant acquisitions for RBH – which have served to drive the company's diversification of its portfolio – and the listing of Royal Bafokeng Platinum, all of which have furthered RBH's vision of becoming the world's leading community-based investment company.

Contents



About us

Corporate profile	4
Group structure	5
Directors and executives	6

Our business in 2010

Chairman's message	10
CEO's review	12
Investment in commercial enterprises	15
Commercial investments	16
Financial review 2010	18
Investment in society	22
Royal Bafokeng Sports	22
Royal Bafokeng Enterprise Development	25
Corporate social investment	26
Sustainable development review:	
The way we work	30

Governance and administration

Corporate governance	40
Glossary of terms and acronyms	44
Contact details	IBC



About us

RBH is a community-based investment company, responsible for the management and development of the commercial assets of the RBN, with the overall business objective of optimising returns to enable the RBN to deliver sustainable benefits to the community.



Corporate profile



Descendants of the Sotho-Tswana peoples who have inhabited southern Africa since the end of the first millennium, the Royal Bafokeng are a nation of some 300 000 Setswana-speaking people, whose home has been located in South Africa's mineral-rich North West Province since the latter half of the 17th century.

The North West Province is the world's largest known deposit of platinum group metals (PGMs). The discovery of platinum by Hans Merensky in the 1920s precipitated a 'platinum rush' for land by major mining companies. As a result, attempts to strip the Bafokeng of their heritage occurred throughout much of the 20th century. In the 1990s, however, after extensive engagement between the Royal Bafokeng Nation (RBN) and the relevant mining companies, the payment of equitable royalties to the RBN in exchange for the right to mine this valuable land was negotiated.

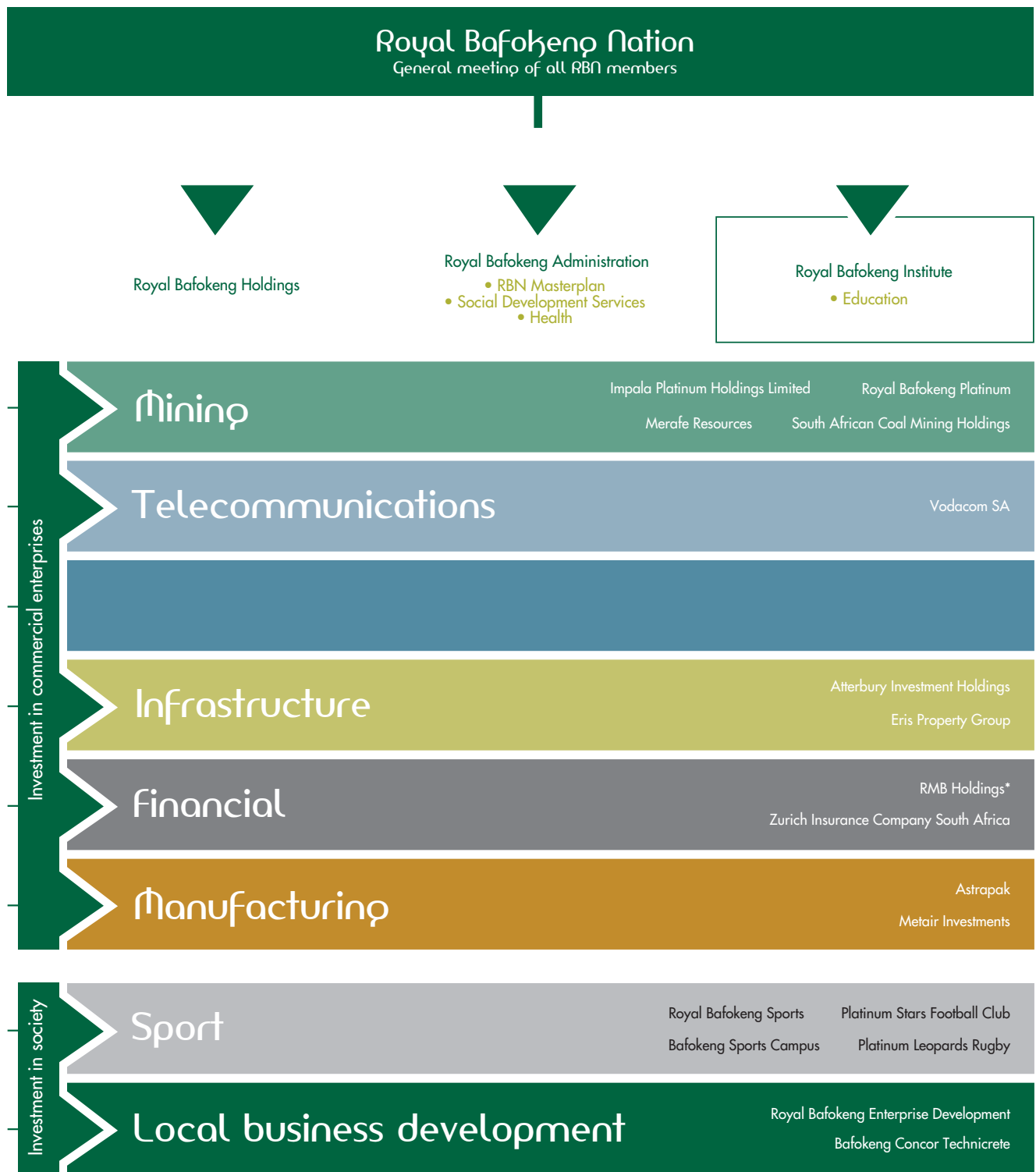
Established to manage and develop the commercial assets of the RBN, Royal Bafokeng Holdings (RBH) was created in 2006, a result of the merger between Royal Bafokeng Resources

(established in 2002) and Royal Bafokeng Finance (established in 2004). RBH functions as a community-based investment company whose investment activities are aimed at generating the income required for the funding of sustainable projects that will benefit the Bafokeng community.

The Royal Bafokeng Development Trust (RBNDT) is RBH's sole shareholder and the former's overarching developmental mission – Vision 2020 – is financed mainly through dividends and interest income generated by RBH. This vision seeks to create opportunities for the Bafokeng people to become participants in the regional and national economy of South Africa by the end of 2020, thus ensuring a community that is competitive, thriving and self-sufficient.

In striving to bring Vision 2020 to fruition, RBH has adopted a long-term investment view and has sought to diversify its investment portfolio in an attempt to lessen the reliance on platinum as a source of wealth. To this end, RBH's commercial investment portfolio currently comprises interests in the telecommunications, services, infrastructure, financial and manufacturing sectors, in addition to the company's significant holdings in the mining industry.

Group structure



* Acquired subsequent to year end

Directors and executives



Kgosi Leruo Molotlegi



Niall Carroll



Thabo Mokgattha



Steve Phiri



Tshidi Nyama

Kgosi Leruo Molotlegi Chairman

BArch, University of Natal

Kgosi Leruo Molotlegi is the King of the Royal Bafokeng Nation and Chairman of the Supreme Council and Royal Bafokeng Nation Development Trust.

Niall Carroll Chief Executive Officer

BCom (Hons) CTA, University of Cape Town; Chartered Accountant (SA); Chartered Financial Analyst, CFA Institute; Licentiate and Fellow, Trinity College London

Niall Carroll is a chartered accountant and completed his articles with Deloitte Haskins & Sells, followed by 12 years at Deutsche Bank. He was appointed CEO of Royal Bafokeng Finance in 2004 and of Royal Bafokeng Holdings in 2006.

Thabo Mokgattha Non-executive Director

BCom, University of the North West; BCompt (Hons) CTA, University of South Africa; Chartered Accountant (SA)

Thabo Mokgattha is a chartered accountant, having completed his articles with Coopers & Lybrand. He previously lectured at the University of the North West. Thabo is the Executive: Treasury and Business for the RBN.

Steve Phiri Non-executive Director

BJuris, University of the North; LLB, Vista University; Diploma in Corporate Law, Rand Afrikaans University; LLM, University of Johannesburg

Steve Phiri is the Chief Executive Officer of Royal Bafokeng Platinum Limited. He has been admitted as an attorney to the High Court of South Africa and is a member of the Black Lawyers Association.

Tshidi Nyama Non-executive Director

BCom, University of the North; MBA, University of Bridgeport (USA)

Tshidi Nyama is a partner at Change Partners where her focus is on executive coaching. She previously held various senior positions at Spoornet and Wesbank, as well as a number of non-executive directorships.

Khumo Shongwe Executive Director: Human Resources and Transformation

BSc (MED) Hons (Psych), MSc (Clin Psych), Medunsa; BJourn, Rhodes University

Khumo Shongwe is a registered clinical psychologist and has spent most of her career in the mining industry, specifically in the human resources and transformation space. She has also



Khumo Shongwe

Lucas Ndala

Gillian Kettaneh

Mpueleng Poee

Pieter Rörich

participated in the sustainable development portfolios of the organisations for whom she has worked. She has held executive positions at Lonmin, De Beers and Anglo Platinum. Previously, she worked for Transnet, Goldfields and the public sector.

Lucas Ndala Executive Director: Finance

Postgraduate Diploma in Management, University of Cape Town; BCom (Hons), University of Cape Town; Chartered Accountant (SA)

Lucas Ndala is a chartered accountant and completed his articles at Deloitte & Touche. Prior to this, he worked at Barclays in corporate credit and at Mettle, where he was involved in structured finance. Lucas is responsible for RBH Group finance.

Gillian Kettaneh Executive: Corporate

BSc Economics, London School of Economics; Juris Doctor, Harvard Law School; Masters in Public Administration, John F Kennedy School of Government, Harvard University

Gillian Kettaneh is responsible for RBH’s legal and corporate affairs, governance and sustainable development. She has held various positions at Cleary, Gottlieb, Steen & Hamilton (New York), the World Bank (Washington DC), the European Bank for

Reconstruction and Development (London), and the International Finance Corporation (Johannesburg).

Mpueleng Poee Executive: Public Affairs

BProc, University of the North; Management Development Programme, Gordon Institute of Business Science; Certificate in Advanced Corporate and Securities Law, University of South Africa

Mpueleng Poee is RBH’s public affairs executive. He has been admitted as an attorney to the High Court of South Africa and began his career as a lawyer with Bell Dewar & Hall, where he was later appointed director. He joined AngloGold Limited in 1999 as legal counsel.

Pieter Rörich Executive: Corporate Finance

BCom (Accounting), University of Pretoria; BCompt (Hons), University of South Africa; Certificate in Theory of Accountancy, University of South Africa; Chartered Accountant (SA)

Pieter Rörich is responsible for evaluating RBH’s investments and executing transactions. Pieter’s expertise is in the fields of corporate finance, mergers and acquisitions. He was an executive director of African Rainbow Minerals from 2004, before joining RBH in 2008.



Our business in 2010

During 2010, RBH continued to diversify its asset portfolio through significant acquisitions in the financial and infrastructure sectors, and improved its strategic positioning in the PGM industry through the listing of Royal Bafokeng Platinum.



Chairman's message



Kgosi Leruo Molotlegi

The RBH team is as dedicated as ever to creating the world's best community-based investment company.



Despite the continuation of challenging economic conditions, 2010 was a pivotal year for Royal Bafokeng Holdings (RBH). We reached a number of important milestones, and grew and diversified our investment portfolio through significant acquisitions.

A major highlight of the year took place on 8 November 2010, when we listed Royal Bafokeng Platinum (RBPlat) on the main board of the JSE Limited (JSE). For RBH, this meant gaining access to capital markets to fund the expansion of the Styldrift mine, without relying solely on our own balance sheet. Additionally, RBPlat is now the largest black-controlled and operated platinum asset listed on the JSE. For the Royal Bafokeng Nation (RBN) as a whole, the listing was an important milestone in our attempt to lead the way in responsible and sustainable mining operations, located in close proximity to communities and what is becoming a fragile ecosystem. Since the listing, the enthusiasm for the new player on the JSE, reflected in the steady rise in the share price, gives us reason to believe this venture will bring sustainable benefits to the shareholder.

Another highlight of the year was the December announcement of our proposed acquisition of a 5% share in RMB Holdings (RMBH), which represents a significant step in the diversification of RBH's portfolio into the financial services sector. RMBH is itself a well-diversified, well-managed company that aspires to be the pre-eminent financial services holding company in South Africa, and we are confident that our partnership will be one of mutual growth and benefit.

We increased our presence in the commercial property sector by acquiring an 11% interest in Atterbury Investment Holdings (Atterbury) in October. An unlisted capital growth property fund, Atterbury invests in premium commercial and retail assets in sought-after business nodes in major South African metropolitan areas. Together with our stake in Eris Properties, this represents a significant investment by RBH in the South African property market.

In addition to these important commercial transactions, we also devoted a great deal of energy during the year to ensuring the success of the 2010 FIFA World Cup. Our subsidiary, Royal Bafokeng Sports (RBS), spearheaded our efforts to provide one of the country's best venues (the Royal Bafokeng Sports Palace), as well as our world-class multipurpose sports campus (the Bafokeng Sports Campus), where we hosted Team England. The event was a great success, and we are confident that the experience we provided to community members and soccer fans from across the globe created long-lasting memories for both our company and our community.

Looking ahead, we intend to take a fresh look at our enterprise and economic development strategy to ensure greater reach and upliftment in the Bafokeng community.

The RBH team is as dedicated as ever to creating the world's best community-based investment company. As part of this objective, we intend to bring new independent directors onto the Board with investment backgrounds. I am satisfied with the performance of the company, and wish to thank and congratulate both the Board and management for an impressive set of accomplishments in 2010.

Kgosi Leruo Molotlegi

Chairman

28 February 2011

CEO's review



Niall Carroll

Significant progress was made in diversifying and unlocking value from the investment portfolio. Our strategic positioning in the mining, financial and infrastructure sectors has been enhanced and RBH returned R653 million to its shareholder during the year. A further R222 million of interest income was generated from the RBN cash portfolio.



2010 was a period of significant strategic progress for Royal Bafokeng Holdings (RBH), now in its fifth year of operation. The first half of the year was dominated by the build up to and the excitement of the 2010 FIFA World Cup, with the second half of the year marked by a number of meaningful corporate developments within the RBH investment portfolio.

After the volatility of the previous two years, South African financial markets in 2010 will be remembered for solid double digit returns from the JSE Limited (JSE), falling interest rates, and an appreciating currency as foreign investors sought economic growth and yield in developing markets. However, the strong rand tempered both the profitability and share price performance of the mining sector and the RBH portfolio was not immune to this.

Investment performance remains satisfactory. An annual total return to the shareholder of 23% represents another year of outperformance relative to the JSE All Share Index total return of 19% and a Mining Index return of 12%. Over a five-year period, the annualised compound return of 32% comfortably exceeds the comparable annualised returns of 15% from both the All Share and Mining Indices. In absolute terms, this translates to R18 billion of additional wealth created by RBH relative to an investment in the All Share Index over a five-year period.

RBH returned R653 million to its shareholder during the year, while a further R222 million of interest income was generated from the

Royal Bafokeng Nation (RBN) cash portfolio. The RBH treasury team, which manages the cash portfolio on behalf of RBN, again outperformed its benchmark.

2010 FIFA World Cup

With regards to the 2010 FIFA World Cup, the anticipation and hard work of many years finally culminated in a hugely successful tournament. For the RBN, the speculation surrounding the construction of the Bafokeng Sports Campus, the presence of Team England at this venue for four weeks, the much anticipated England – USA match, as well as five other high-profile matches, combined to create an enormous amount of press interest in the community for over seven months. Royal Bafokeng Sports (RBS) played a central role in the myriad activities associated with the preparation for and delivery of the tournament in the region, and the RBS team reinforced its reputation for getting things done under extreme pressure. The tournament was a tremendous success for RBN, with a quantifiable net benefit to the community of more than R1 billion.

Royal Bafokeng Platinum

At the beginning of the year, RBH subsidiary Royal Bafokeng Platinum (RBPlat) took economic and management control of the Bafokeng Rasimone Platinum Mine (BRPM), in accordance with the transaction announced in 2008 by the joint venture partners, RBH and Anglo Platinum. Under the direction of Steve Phiri, who previously ran Merafe Resources, the motivated RBPlat management team instituted a number of new initiatives that culminated in the very successful listing of the company's shares on the JSE in November 2010. The company slogan 'More Than Mining' captures the aspiration of its stakeholders to build an entity that will make a genuine, meaningful and sustainable contribution to wealth creation and community building.

Investment diversification

While the transfer of management control of BRPM and subsequent listing of RBPlat represented important steps in the path of optimising the value of the community's mining interests, significant progress was made in investing into the non-mining sectors of the economy.

CEO's review continued

In March, we concluded the acquisition of a further 15% in Zurich Insurance Company South Africa (ZICSA) for R259 million, which increased our equity interest in the company to 25%.

RBS concluded the construction and commissioning of the world-class Bafokeng Sports Campus in May at a total cost of R365 million. Home to the five-star Royal Marang Hotel, Platinum Stars and Royal Bafokeng Sports, the campus has both commercial and developmental objectives and is becoming a sought-after training and conference venue for professional sports teams and corporates.

In the second half of the year, we acquired an 11% interest in Atterbury Investment Holdings (AIH), one of South Africa's leading property development and investment companies, for R500 million.

Other smaller investments totalling R100 million were made in other group companies during the course of the year.

Finally, in December, we were very pleased to be able to announce our intent to acquire a 5% interest in RMB Holdings (RMBH) for R2.5 billion. RMBH is the holding company of the Firststrand Group, which controls or has significant stakes in, amongst others, First National Bank, Rand Merchant Bank, Wesbank, Momentum Metropolitan Insurance, Outsurance and Discovery. We hope to increase our shareholding in this premier financial services group over time.

The cumulative impact of these investments, including our 5% interest in RMBH, is the increase of the non-mining segment of RBN's commercial asset portfolio from 30% at the beginning of the year to 35% at the time of writing this report. When RBH was established five years ago, the non-mining portion of the RBN asset portfolio comprised 16%. The diversification has been achieved without any material disposals of existing mining investments.

Social returns

Although RBH's primary mandate is to protect and grow the commercial asset portfolio for the benefit of current and future generations of Bafokeng, the company is also involved in a wide range of activities that generate social rather than financial returns. Apart from the activities of wholly owned subsidiaries, RBS and Royal Bafokeng Enterprise Development (RBED), the RBH team spends considerable time and money on a range of social projects and interventions. The overarching objective of these initiatives is to develop capacity and self-sufficiency, and to enhance human

dignity in the communities in which we and our investee companies operate, not just within the RBN region.

Governance

RBH is now five years old, still a young and evolving business. It has both the promise and enthusiasm of a youngster, but requires careful nurturing and guidance if it is to grow to its full potential. As the business grows in complexity and size, so will it come under increasing scrutiny. In order to maximise our chances of ongoing success, it is vital that the quality of our governance processes grow with the business and that we embed relevant best practice in all that we do.

The quality of decision-making can only be strengthened if we have appropriately qualified, experienced individuals who are able to add additional dimensions and perspectives at Board level. For this reason, we hope to appoint additional independent, non-executive directors to the RBH Board in the first half of 2011.

Outlook

The investment portfolio is starting to take clearer shape. We have made substantial progress in our key focus areas of extractive resources, financial services and enabling infrastructure (including telecoms and property). We will continue to enhance balance sheet efficiency through the prudent use of equity and debt to fund our acquisitions, while we are likely to prune and shape our portfolio of smaller investments to release value and, if appropriate, recycle capital into our focus areas.

Without the commitment and dedication of the entire RBH team, the achievements of 2010 and indeed of the past five years would not have been possible. Similarly, many of our colleagues within other RBN entities, from Supreme Council downwards, have played very significant roles in developing, promoting and executing a bewildering range of activities that have directly or indirectly contributed to the successes of the past year enjoyed by both the RBN and RBH. We continue to face significant and daunting challenges in many areas, but with the ongoing commitment of the team, a coalescence around mutually shared values, and some imagination and daring, nothing is impossible.

Niall Carroll
Chief Executive Officer
28 February 2011

Investment in commercial enterprises



In a similar vein to an inter-generational endowment fund, RBH's primary investment mandate is to build a diversified, growth-orientated investment portfolio for the RBN, to protect and grow the capital base over time, and to deliver the yield necessary to allow the RBN to meet its community development objectives.

RBH is a long-term value investor. Its approach is to acquire significant equity stakes in high-quality listed and unlisted companies in the mining, telecommunications, services, infrastructure, financial and manufacturing sectors. Once a core equity holding has been established, RBH will always consider increasing its shareholding in existing investments as an alternative to investing in new companies.

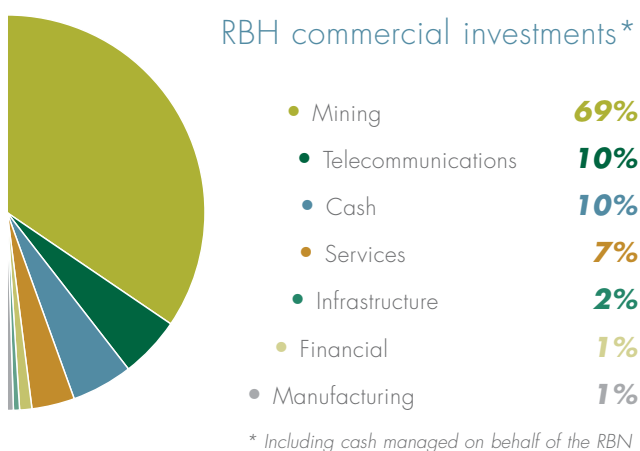
Potential investments are screened and analysed using predetermined criteria that are consistent with RBH's overall investment strategy. The company is an active and participative shareholder and, while it does not seek to manage the relevant operations, RBH executives participate in strategy and governance issues, and sit on the boards of the investee companies.

The fundamental profit performance of each investment is the primary determinant of long-term returns. RBH seeks to further enhance its return on equity by exploiting the current BEE dynamic in negotiating the price and structuring terms of each investment.

Overall, the portfolio is funded by a combination of equity capital contributed by the RBN and by prudent levels of structured debt, secured against the cash flow from the underlying assets.

Investment in commercial enterprises continued

Commercial investments



* Including cash managed on behalf of the RBN



Mining

- 13% of Implats, the world's second largest platinum producer.
- 57% of newly listed Royal Bafokeng Platinum, an independently black-controlled platinum producer on the JSE.
- 29% of Merafe Resources. Merafe has a 21% participation in the Xstrata-Merafe Chrome Venture, the world's largest producer of ferrochrome.
- 35% effective holding in South African Coal Mining Holdings, a small coal producer.

Telecommunications

- 2% of Vodacom SA, a cellular communications company with a leading share of the South African market.

Services

- 100% of Fraser Alexander, the South African market leader in mine tailings disposal, dry bulk materials handling in the mining and ferrochrome industries, and infrastructure construction in the mining sector.
- 55% of MB Technologies, South Africa's largest privately owned information technology distribution group.
- 17% of Senwes, South Africa's second largest agricultural services company.
- 25% of DHL Express, South Africa. DHL is the global leader in express, air and sea freight, overland transport and logistics solutions.
- 100% of Mining, Oil and Gas Services, a South African-based company created by RBH to invest in mining, oil and gas services businesses in Africa and the Middle East.



- 27% of Pasco Risk Holdings, Africa's largest privately owned, independent risk management company.
- 25% of M-Tech Industrial, a company involved in nuclear energy, including the development of plant simulators.
- 30% of Praxima Payroll Systems, an outsourced payroll and human resource service provider.
- 26% of RB Engineering, a mining-related joint venture with engineering firm Metix.
- 100% of TJet Helicopters, a helicopter operator business.

Financial

- 5% of RMB Holdings, a diversified financial services group that holds significant investments in leading South African financial service companies.*
- 25% of Zurich Insurance Company South Africa, the third-largest short-term insurer in the country.

Infrastructure

- 11% of Atterbury Investment Holdings, one of the largest unlisted commercial property funds in South Africa.
- 15% of the Eris Property Group, a partnership with Rand Merchant Bank, the Tiso Group and management. Eris is a property management and development business.

Manufacturing

- 20% of Astrapak, South Africa's largest plastic packaging group.
- 13% of Metair Investments, an automotive component manufacturer.
- 51% of Bafokeng Concor Technicrete, a joint venture with Concor Technicrete, one of the largest manufacturers of precast concrete products in southern Africa.

* Acquired subsequent to year end

Investment in commercial enterprises continued

Financial review 2010



Financial highlights 2010

24%

increase in dividend income to R420 million

20%

decrease in cash under management to R3 824 million

25%

increase in intrinsic gross asset value to R35 230 million

Listing of Royal Bafokeng Platinum

Increased stake in Zurich Insurance and acquisition of a stake in Atterbury Investment Holdings

The 2010 reporting period saw a rise in most commodity prices, accompanied by a decrease in interest rates. This was offset by the dampening impact of a stronger rand.

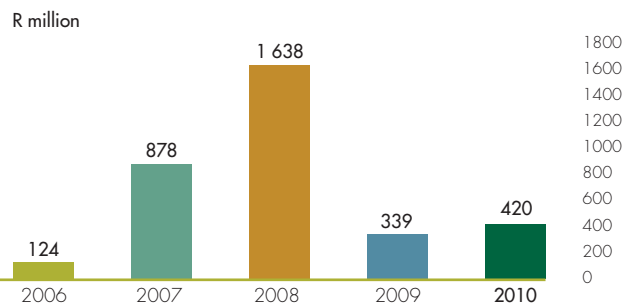
The general economy showed signs of recovery and the equity market was a top performer relative to markets in most other

economies. All these factors had a positive effect on the RBH portfolio with intrinsic net asset value increasing by 25% to over R35 billion.

The distribution to the RBN of R653 million was higher than the dividends received due to limited gearing introduced to the balance sheet on the back of the ZICSA transaction.

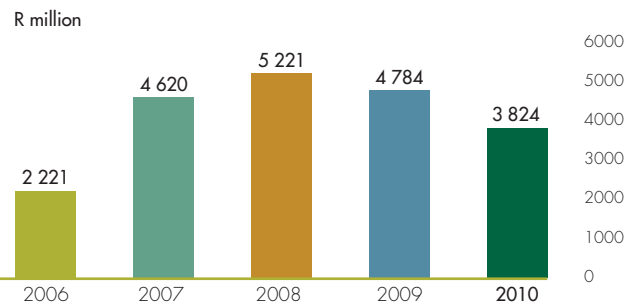
Dividends received

Most of the portfolio companies owned by RBH declared better dividends in 2010 compared to 2009. Implats remains the largest dividend contributor to RBH, with R324 million of the total R420 million.



Cash under management

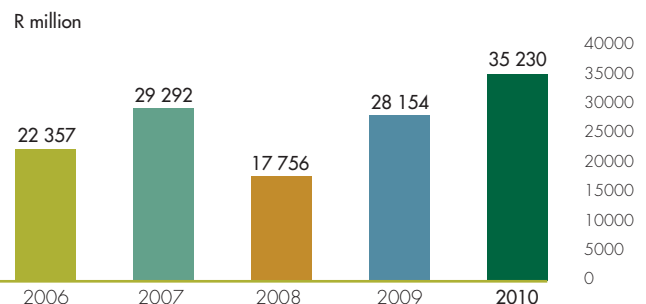
Cash under management decreased significantly – a result of the increased infrastructure spending in the RBN and increased spending on new investments as part of the diversification strategy. The RBN has budgeted an operating deficit for the next four years, that is, social expenditure is anticipated to be higher than dividend and inherent income receipts. The deficit will be funded from the cash pile.



Intrinsic value*

Growth in intrinsic gross asset value was fuelled by good performance from most of the underlying investments, especially in the resources sector, and includes new investments acquired during the year totalling R970 million. A detailed breakdown of the portfolio is provided on page 21.

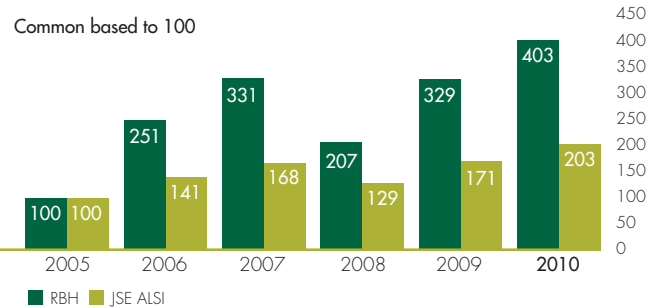
* Gross equity investments held by RBH directly and excludes cash under management



Investment in commercial enterprises continued



Relative cumulative total return performance (RBH vs JSE ALSI)



RBN asset portfolio as at 31 December 2010

R million	2010	% change	2009	% change	2008	% change	2007	% change	2006
Market value of listed investments	27 841	19	23 395	54	15 178	(144)	27 128	28	21 268
Impala Platinum Holdings Ltd	19 363	15	16 872	50	11 221	(43)	19 719	21	16 336
Royal Bafokeng Platinum	6 245	26	4 940	75	2 824	(43)	4 963	29	3 847
Merafe Resources Ltd	1 195	19	1 008	65	612	(64)	1 685	203	556
Zurich Insurance Company South Africa	581	165	220	(1)	222	2	218	19	183
Metair Ltd	232	132	100	(9)	110	(60)	272	100	–
Astrapak Ltd	224	(12)	256	35	189	(30)	270	(22)	346
Directors' valuation of unlisted investments*	7 389	55	4 758	85	2 579	19	2 165	99	1 090
Vodacom SA (Pty) Ltd**	4 077	60	2 553	560	387	100	–	0	–
Fraser Alexander Holdings (Pty) Ltd	980	19	827	(4)	860	16	741	56	476
Atterbury Investment Holdings	499	100	–	0	–	0	–	0	–
MB Technologies (Pty) Ltd	711	(10)	792	1	784	0	785	105	383
MOGS (Pty) Ltd	278	103	137	122	62	100	–	0	–
Senwes (Pty) Ltd	271	13	239	50	159	(1)	161	44	112
Eris Property Group (Pty) Ltd	87	18	74	62	46	100	–	0	–
Royal Bafokeng Capital (Pty) Ltd	55	(23)	71	(58)	171	(47)	321	100	–
Bafokeng Sports Campus (Pty) Ltd	365	0	–	0	–	0	–	0	–
Other***	66	0	66	(41)	111	(29)	156	32	119
Gross total intrinsic value	35 230	25	28 154	59	17 756	(39)	29 292	31	22 357
Cash under management	3 824	(20)	4 784	(8)	5 221	13	4 620	108	2 221
Total liabilities	1 602	285	416	2	409	(25)	543	124	242
Total value of RBN asset portfolio	37 451	15	32 522	44	22 569	(32)	33 370	37	24 337

* All methodologies reviewed by an external investment bank

** The 2009 restated and 2010 values are based on an independently performed Monte Carlo option valuation model, in accordance with IFRS requirements

*** Other includes the market values of RBH's smaller investments

Investment in society

RBH's commercial investments underpin the company's commitment to the socio-economic upliftment of the Bafokeng community. With the income generated from such investments, and through partnerships with key stakeholders and various governance and community structures, the company seeks to invest in sustainable projects that will benefit the RBN in the long term.

The direct investments in society undertaken by RBH fit into three primary categories:

- Royal Bafokeng Sports (RBS), which exemplifies the relationship between the company's commercial and non-commercial investments most clearly;
- Royal Bafokeng Enterprise Development (RBED), which emphasises the RBH's commitment to the creation of self-sustaining, Bafokeng-led businesses; and
- corporate social investment (CSI), which includes the company's interest and investment in the fields of social development, education, entrepreneurship development, music and arts, and sports development.



Royal Bafokeng Sports

2010 was a significant year, not only for Royal Bafokeng Sports (RBS), but also for the RBN, which had the privilege of hosting six 2010 FIFA World Cup matches at the Royal Bafokeng Sports Palace. The World Cup attracted thousands of visitors to the Bafokeng region and gave the RBN an opportunity to share its culture and heritage, increasing its national and global visibility and contributing to the country's spirit of togetherness and celebration, ignited by shared soccer enthusiasm.

RBS has also continued in its mandate to develop sustainable sporting structures and programmes that contribute to a healthy and active Royal Bafokeng community, as well as creating opportunities for the fulfilment of sporting potential.

Sports development

RBS has, over the past four years, created opportunities for thousands of Bafokeng school-going children to participate and

enjoy sport in a structured environment. The focus on five sporting codes – soccer, athletics, rugby, netball and martial arts – has further enabled children with talent to benefit from specialised coaching and to compete against the best sides, both nationally and internationally.

Basketball will be introduced as RBS's sixth sporting code from the middle of 2011, in partnership with the National Basketball Association of America (NBA) and will initially focus on middle schools and high schools in the RBN region.

Physical education

At the beginning of 2010, RBS staff partnered with Royal Bafokeng schools to improve both existing and non-existing physical education programmes. As a result, approximately 20 000 school-going children in Bafokeng schools are now involved in sport in one form or another at least once a week and are becoming increasingly aware of the importance of physical activity in their day-to-day lives.



After-school and inter-school sport

Up until the end of 2010, the primary focus of RBS's after-school programmes was on village training and intermediate team coaching. In line with the call from government to 'get sport back into schools', RBS will be embarking on introducing after-school and inter-school sporting programmes to Bafokeng schools in early 2011.

Staff training

RBS has also continued to provide training to its coaches and coordinators, ensuring that up-to-date coaching methods are utilised.

Sports development highlights

Soccer: RBS's soccer teams continued to perform well in 2010 and won the majority of their matches during the year against quality opposition. The RBS u13 team travelled to Norway in mid-2010 to take part in one of the biggest junior soccer tournaments in the world, and 22 u13 boys have been selected for the Bafokeng Soccer Academy (due to open in January 2011) with the intention

of producing players for professional teams in South Africa and around the world.

Athletics: Bafokeng athletes continue to perform well at both national and international level during the year. A total of 32 medals were won throughout the year at provincial and national competitions. A highlight was a 10-year-old Bafokeng boy winning the national junior cross-country championships in October, an event at which three other medals were won by Bafokeng children. Two of RBS's senior athletes also competed overseas in various high-profile athletics meets.

Rugby: During 2010, two of RBS's development rugby players were selected to represent the province in the Grant Khomo Week. The RBS development teams also participated in various competitions around the province and Gauteng.

Netball: The RBS netball teams took part in the Atlantic Summer Netball Challenge during 2010 where they dominated their

Investment in society continued



respective age groups. Kgomotso lthabanyeng was selected to represent South Africa in the United Kingdom in the World Netball Series.

Martial arts: Six karatekas qualified in 2010 for the South Africa National Karate Squad. In addition, the development teams competed in the South African JKA Championships winning 107 medals (35 gold, 37 silver and 35 bronze) and retained their position as the number 1 Dojo. Lerato Puswe participated in the Zone 6 African Championships held in Harare, Zimbabwe where she was awarded a gold medal.

Sports infrastructure

Bafokeng Sports Campus

The Bafokeng Sports Campus (BSC) was completed in the first half of 2010 and successfully hosted the English team for the 2010 FIFA World Cup. The BSC consists of The Royal Marang five-star hotel, the Platinum Stars clubhouse, a world-class high performance centre, seven fields for rugby and soccer, a grass athletics track, netball and tennis courts as well as the Bafokeng Academy. It is now increasingly used by visiting provincial and national sports franchises as a venue for pre-season training and pre-match build-up.

Royal Bafokeng Sports Palace

The upgraded Royal Bafokeng Sports Palace (RBSP) comprises the Royal Bafokeng Stadium (which holds seating capacity for 44 000 spectators), the Royal Bafokeng Aquatics Centre and the Royal Bafokeng Court Complex. It hosted six of the 2010 FIFA World Cup games and continues to host various events, including Platinum Stars and Platinum Leopards matches, the international sevens rugby tournament and is the training venue for our elite athletes.

Tsitsing and Kanana sports grounds

In early 2010 upgrades to the sports grounds at Tsitsing were completed. The grounds comprise three netball courts, two grass sports fields, and a cross-country track, among other facilities. At Kanana village, one sports field was created in 2010, and another is planned, along with netball courts and an ablution block. These facilities will be up and running in 2011.

School and village sports facilities

School and village sports facilities continue to be poor to non-existent, with the vast majority of these facilities being unsafe for sporting activity, hindering sporting development progress. Ongoing partnerships, both internally and externally, are being sought to overcome this ongoing challenge.

Commercial franchises

Platinum Stars

Platinum Stars moved from Gauteng to Phokeng in early 2010 and started training at the BSC immediately after the 2010 FIFA World Cup.

Platinum Leopards

Having qualified for the premier league at the end of 2008, Platinum Leopards struggled to be competitive in various domestic competitions in both 2009 and 2010, yet have retained their premier league status for 2011. Their involvement in developing rugby in the Bafokeng region has been slow to date. However, with sport moving more into schools and the development of the best academy for rugby in South Africa, there will be renewed impetus to involve Platinum Leopards in RBS's rugby programmes.

Royal Bafokeng Enterprise Development

At the beginning of 2010, RBED developed a clear strategic plan, business plan and budget which not only catered for the year, but which are intended to cater for the medium term up to 2013.

The business plans are designed to deliver on the mandate of RBED, ensuring the development of SMMEs in order for them to access the market competitively through procurement opportunities. Additionally, providing access to the market also supports RBED's job creation mandate.

The bulk of RBED's activities in the first half of the year were related to the 2010 FIFA World Cup. RBED led a number of projects designed to channel World Cup-generated economic benefits to local Bafokeng small, medium and micro enterprises (SMMEs). Some of the projects undertaken included home-stay programmes, the establishment of public viewing platforms, and catering initiatives.

During the second half of the year, RBED focused on achieving the entity's core business targets, with SMMEs remaining the entity's primary beneficiaries and its main area of focus. In this vein, collaboration with The Business Place Network – Phokeng (TBP-NP) has yielded some positive returns that will be furthered to ensure total alignment with RBED's mission of channelling development opportunities in the direction of Bafokeng SMMEs.

Highlights of the performance of TBP-NP for the year 2010 are provided below:

- 2 317 consultations conducted, an average of 211 monthly;
- 764 SMMEs trained on six programmes offered by TBP-NP, an average of 69 monthly;
- 1 networking session held and attended by 36 SMMEs; and
- 1 439 SMMEs made use of the internet facilities provided, an average of 131 monthly.

RBED also continued to work on stakeholder management with other RBN entities as well as with external parties during 2010. The latter was developed to ensure that opportunities are made available for Bafokeng SMMEs via the relevant RBN entities. Significant progress has been made in this regard and Royal Bafokeng Administration (RBA) and the Royal Bafokeng Institute (RBI)

have proved to be the leading entities in terms of inviting SMMEs to tender for relevant opportunities.

Enterprise development delivered some good results in 2010, with the following key activities performed:

- 88 assessments conducted;
- 212 business development interventions undertaken;
- 157 SMMEs trained in various areas;
- two mentorship interventions and one product development intervention performed;
- two new business establishments facilitated;
- 91 SMMEs present at various national exhibitions; and
- 11 sectoral information sessions held.

These exclude some of the achievements that are linked to the 2010 FIFA World Cup which include encouraging legacy benefits, especially on the tourism front, which RBED will be developing well into the forthcoming financial year.

The appointment of officials in the business linkages unit saw excellent developments take place in 2010. Implats continued to be the main investee company from which most opportunities for local SMMEs were sourced, and some traction is starting to develop in engagements with RBPlat, Xstrata and Fraser Alexander, with more expected in 2011. In 2010, opportunities with a value in excess of R148 million were unlocked, benefiting more than 20 local SMMEs.

The business support services unit also found its footing in 2010, and began with the dissemination of information to SMMEs through workshops, acquainting them with the regulatory and statutory requirements with which they need to comply. The primary function of assisting SMMEs with the compilation of financial statements took off slowly, however, and it is anticipated that the unit will roll out this service more forcefully in 2011.

Finally, 2010 saw a major clean up of the database, with a total of 436 SMMEs captured and categorised into four groups: operational, non-operational, pending and closed. This organisation was done with the intention of ensuring that optimal attention is given to the operational businesses and will enable RBED to function with even more efficiency in the future.

Investment in society continued

Corporate social investment

RBH's corporate social investment (CSI) portfolio has continued to add value to the social and economic development of the RBN community through the numerous initiatives it has supported over the years. The sustainability of projects, and the positive impact these have on the beneficiaries, is critical to its success.

RBH continues to encourage its strategic partners to provide both financial and non-financial support to the RBN community, and this has assisted in addressing the socio-economic challenges faced by the Bafokeng in many ways. The combined financial contribution for 2010 exceeded R27 million.

A spirit of volunteerism is fundamental to the success of this portfolio and RBH's employees once again donated their time and skills to help others throughout the year under review.

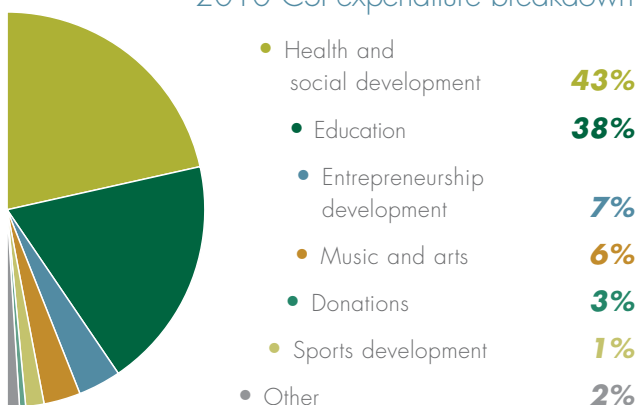
Summary expenditure

RBH allocates R10 million annually for its CSI programmes. The 2010 expenditure on social investment according to areas of focus is set out in the pie chart and table below.

Focus area	R'000
Health and social development	4 197
Education	3 759
Entrepreneurship development	706
Music and arts	610
Donations	248
Sports development	82
Other*	180

* Cost of time for employee volunteering project, which saw employees spending a day doing various community projects

2010 CSI expenditure breakdown



Projects in 2010

Health and social development

Phokeng Trauma Centre

The Phokeng Trauma Centre is a centralised rape and trauma support centre that provides support to victims and survivors of crime and sexual assault. Funding for the project was used to assist the organisation to expand its services to areas outside of Phokeng by increasing the number of full-time staff and volunteers. The centre was able to reach 19 700 people through the awareness campaigns it ran in the community during the year, the result of which saw 452 people come to the centre to seek help and 791 counselling sessions conducted.

Godisanang Orphans and Vulnerable Children Programme

Funding for the Godisanang Orphans and Vulnerable Children (OVC) Programme was used to provide ongoing support to children in five Bafokeng community centres. The support provided includes counselling, assistance with school work, and daily after-school meals. A total of 455 OVCs benefited from the services provided by 19 child care workers during the year.



NGO/CBO Capacity Building Project

The objective of the NGO/CBO Capacity Building Project is to assist with the development of community entities operating in the RBN, enabling them to function effectively, efficiently and independently so that they may become sustainable organisations. The project will be implemented over a three-year period by Siyakhula Trust, a training organisation which will receive assistance from RBN's health and social development services department. Funding for 2010 was used for the initial training of 90 people from 30 community organisations. More training as well as after care will be provided going forward.

Education

Molteno Institute

The Molteno Institute is focused on empowering foundation phase teachers with the skills necessary to teach literacy through the mother tongue of the pupils. This is a reaction to the identification that poor academic performance amongst African children can be attributed to the fact that they do not have basic cognitive skills in their own language. The project supports and mentors teachers through demonstrations and other mentoring strategies and provides enabling teaching materials and resources. A total of 29 schools, 52 educators and 1 976 learners benefited from the project during the year.

Schools' vegetable and nutrition gardens

The objective of this project is to increase the knowledge of gardening and nutrition among learners, educators, school food handlers and parents, and to increase the nutritional value of school lunches through the incorporation of fresh produce from school gardens. Another important aspect is the drive to empower community members working in these gardens with the skills necessary to enable them to supply fresh produce to feeding programmes, and ultimately to run sustainable and profitable food production businesses. The project was implemented at five primary schools in 2010, with a further five planned for 2011. The gardens have been created in five primary schools thus far and 2 419 children, 74 teachers and 27 community members have been involved in the project. Five more schools will be added as beneficiaries in 2011.

13th Year Project

The 13th Year Project aims to improve the level of mathematics and English learning in Bafokeng schools by using motivated and talented ex-Grade 12 youths as classroom assistants and tutors. These former learners are working towards tertiary education by improving their pass marks or are in the process of applying for admission. The project also wishes to develop a culture of giving back to the community by encouraging the youth to be involved in various community activities. A total of 20 youths participated in the pilot project and more will be involved as the project develops.

Mathematics

During 2010, a total of 2 000 scientific calculators were provided to Grade 12 learners as well as mathematics teaching aids for educators.

Palaeontological Scientific Trust (PAST) Walking Tall Project

The Walking Tall Project, an educational outreach project operating under the auspices of PAST, continued to run theatre shows at schools in order to explain difficult scientific concepts, such as human evolution, and to excite learners about paleosciences and careers in this field. A total of 13 schools participated in the project during 2010 and 3 500 learners and 90 educators benefited.

Wits University Chamber of Mines Fourth Quadrant Building Project

Due to the increased need for science, engineering and technology graduates, universities producing these graduates have been under pressure to increase the intake and graduates of these subjects. This has led to a shortage of space in laboratories, classrooms and



Counselling in progress at the Phokeng Trauma Centre

Investment in society continued



Making a difference at the schools' vegetable project

lecture theatres. Funding for the Wits University Chamber of Mines Fourth Quadrant Building Project contributed to the renovation of the Chamber of Mines building, enabling the increasing numbers of engineering students to benefit fully from the university's world-class facilities.

Music and arts

Bafokeng Field Band

The Bafokeng Field Band, a project run by the Field Band Foundation, caters for youth from the age of seven to those who have completed their secondary education. The band members are taught to read music; to play marimba, steel band, trumpet, and drums; and to dance. Their training programme runs twice a week at the Keledi Middle School and the Bafokeng Youth Centre. In 2010, 250 youths were involved in the band. In a talent show held by the band during the year, 12 members were selected to participate in the opening and closing ceremonies of the 2010 FIFA World Cup.

Royal Bafokeng Youth Choir

The objective of the Royal Bafokeng Youth Choir is to expose the outstanding singers of the Bafokeng region between the ages of 15 and 25 to excellence in choral singing. As members of the

Royal Bafokeng Youth Choir, they will be provided with opportunities not only in South Africa, but throughout the world. The idea is for these young people to pour the knowledge they have gained through this experience back into their schools, communities and church choirs, thus uplifting the standard of choral singing as a whole within the Bafokeng community.

Entrepreneurship development

Wizzit

The objective of Wizzit is to bring affordable banking services to the Bafokeng people. Wizzit has created jobs for 20 consultants from the community to create awareness and provide information regarding banking options.

Donations

Once-off donations were made to the following projects:

- Mogono Primary School;
- Associated Country Women of the World;
- Klipgat Old Age Home;
- the RBH employee volunteering programme;
- the South African Rescue Team to Haiti;
- Room 13;

- career exhibition – Sekhukhune; and
- Lebone II College of the Royal Bafokeng.

Employee volunteering

An employee volunteering day for RBH, RBS and RBED was held in September 2010. The following activities were undertaken:

- facilitating early childhood development through reading sessions with children in Thekwane village;
- providing career advice talks for Sekete High School learners in Kanana village;
- offering a capacity building workshop for RBN community organisations; and
- preparing meals for orphans and vulnerable children at the Robega and Chaneng Centres.

RBH's corporate partners

ZICSA

ZICSA's expenditure was R6 million and the following initiatives were funded:

- the Godisanang Orphans and Vulnerable Children Programme;
- the Phokeng Trauma Centre;
- RBI's mathematics, science and library project; and
- the Tapologo Outreach project.

RBPlat/BRPM

A total of R4.3 million was spent by RBPlat/BRPM on eight community projects and included contributions for:

- the purchase of an advanced life-support ambulance;
- the purchase of library books for Charora High School;
- the Thuto Thebe Education Trust;
- the Macharora OVC Feeding Scheme;
- computers for Bafokeng High School;
- the construction of 12 houses for Rasimone village;
- the youth centre; and
- the 16 Days of Activism against woman and child abuse.

Merafe Resources

Merafe Resources' CSI expenditure was R3.2 million and served to fund various educational, environmental, job creation and enterprise development initiatives in the RBN, including:

- e-learning teacher development;
- the Education Quality Management Programme (EQUIP) in five schools;
- the waste management and hydroponics project in Macharora;
- the cleaning project in Macharora; and
- laundry projects in Thekwane, Photsaneng and Mfidikwe.

Fraser Alexander

Fraser Alexander's expenditure was R611 000. This was used to support the following community projects:

- Associated Country Women of the World;
- career orientation;
- projects related to the 2010 FIFA World Cup;
- Lebone II College of the Royal Bafokeng; and
- the Food and Trees project.

MB Technologies Group

MB Technologies donated IT equipment and consumables to NGOs working in the RBN to the value of R313 000. Christmas gifts and food parcels were also donated to Godisanang's children.

Partnerships

Telkom Charity Cup

A total of five RBN organisations were selected to benefit from the proceeds of the 2010 Telkom Charity Cup. Each entity, listed below, received a donation of R80 000:

- Godisanang Orphans and Vulnerable Children Programme;
- Amusang Early Childhood Development Centre;
- Kutlwanong Old Age Centre;
- Tlhokomelo Health Centre; and
- Bana ba Kgotso.

Absa

RBN and Absa have identified community initiatives run by Absa which could potentially have a positive impact on the RBN community and which are in need of support. The identified initiatives are mainly education and financial literacy projects, and the process of implementation has already begun, at no cost to the RBN, and will continue in 2011.

Impala Bafokeng Trust

The Impala Bafokeng Trust (IBT), a partnership between Impala Platinum Holdings Limited and the RBN, has been in operation for four years. It serves the communities of the Bojanala District, totalling approximately 1.25 million people in the North West Province, aiming to address the serious challenges of poverty and unemployment. During 2010, each IBT partner contributed R12.5 million to enable the trust to realise its vision of creating self-sustaining communities. The IBT is currently funding 11 programmes across its five focus areas: enterprise development, health, capacity development, education and sports. Thus far, the IBT has reached 37 schools, 222 groups and 4 088 individuals through these programmes.

Sustainable development review: The way we work

At the very core of RBH's business function is the development and management of the commercial assets of the RBN as a means of funding ventures that benefit the Royal Bafokeng community in a sustainable way. Sustainable development, therefore, is at the heart of RBH's responsibilities.

Defining and developing sustainable development

RBH defines sustainability as the ability to maintain growth to meet the needs of the RBN while protecting and enhancing economic,

social and natural capital within the companies in which we invest and the communities in which we operate. The company takes a holistic and integrated approach to environmental, social and governance (ESG) issues, applying the ESG principles to drive the growth of sustainable investment and ensuring long-term value. Accordingly, RBH has committed itself to the principles set out by internationally recognised organisations, including those of the United Nations Global Compact (UNGC), the United Nations Principles for Responsible Investment (UNPRI), the Millennium Development Goals (MDG), the National Strategy for Sustainable Development (NSSD), and the International Council of Mining and Metals (ICMM), and it encourages its investee companies to do the same.

Commitment to external sustainability initiatives

Initiative	Guiding principles	RBH's approach
UNGC	A strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption.	RBH is committed as a signatory to the principles of the UNGC and completed the 2010 UNGC implementation survey in December 2010.
UNPRI	A set of voluntary best practice standards that asset owners and managers pledge to uphold in order to incorporate environmental, social and governance issues into their investment processes.	In 2009, RBH sent a letter to the UNPRI secretariat confirming its acceptance of the principles and received confirmation of receipt. In 2010, RBH furthered this relationship and took part in the UNPRI's annual reporting and assessment survey.
MDG	The eight MDGs form a blueprint agreed to by all the world's countries and all the world's leading development institutions who have galvanised unprecedented efforts to meet the needs of the world's poorest by the year 2015.	RBH recognises and aspires towards the principles set out in the MDG, defined by the UNDP as well as the NSSD.
NSSD	The NSSD works towards making South Africa a sustainable, economically prosperous and self-reliant nation state.	
ICMM	ICMM has developed 10 principles as part of its sustainable development framework. These principles are used by ICMM members to implement and measure their performance.	RBH recognises the principles and is investigating becoming a member of the ICMM.
IFC	The IFC has developed a set of environmental and social performance standards, which provide a frame of reference for international lending institutions to review the environmental and social risks of projects, particularly those undertaken in developing countries.	RBH takes cognisance of the IFC performance standards when assessing the environmental and social risks associated with a new project or transaction.



Investing responsibly

RBH's approach to sustainable development is twofold. While its core focus is the development of the RBN community and its surroundings, the company also has the duty and responsibility to guide and direct the companies in which it invests to embed sound ESG standards into their business decisions and practices.

With this latter focus area in mind, RBH adopts the following procedures in terms of its investment selection process and the relationship it maintains with these entities:

- RBH undertakes a due diligence and negative screening process of all its target investee companies as part of a systematic method of identifying risks and liabilities. These include human rights violations, unmanageable direct environmental and social impact, corruption and other violations of ethical norms. RBH does not invest in companies that do not comply with these principles.
- RBH promotes governance best practices in all its investee companies and encourages a strong management team supported by a balanced and qualified board, which may also include the presence of independent directors and RBH executives. Moreover, RBH encourages the establishment of sustainable development committees in its investee companies, where these do not already exist.

- RBH aims to influence its investee companies to act in compliance with legislation and regulations guiding safety and health, environment, employment equity and transformation, and labour relations, and to develop programmes and initiatives that contribute positively to the development of the Bafokeng and other affected communities.

During the year under review, RBH did not make any investments that were not in line with the company's sustainability requirements. The major new acquisitions made – Atterbury Investment Holdings and , subsequent to year end, RMB Holdings – are in compliance with the company's negative screening policy.

RBH is actively involved in its investee companies and considers active ownership as an important part of responsible investment. In the shareholders agreement signed upon RBH's acquisition of a controlling or influential stake in a company, RBH provides for the nomination of one or more RBH directors to the boards of the company concerned. In choosing its directors, RBH nominates individuals that will add value to the investee company and will participate in and influence the investee company's strategic management. The RBH director so nominated owes his/her primary fiduciary responsibility to the investee company.

Sustainable development review: The way we work continued

The monitoring of sustainability issues remains the responsibility of the investee companies themselves.

RBH has, however, become more robust in its approach to sustainability, and its partner and investee companies have responded through their improved commitment to local employment and enterprise development.

Developments during 2010

In April 2009, the Strategic Environmental Assessment (SEA) conducted by external environmental consultants, Marsh (Pty) Limited (Marsh), and supported by RBH, was published. During 2010, this report was supplemented with new data that became available and continues to be a 'live' document: a constant work in progress. The full report is available online at www.bafokengholdings.com/rbhsea.

RBH's sponsorship of the SEA, and the relationship established with Marsh, led to a more involved engagement on sustainability issues during the year under review. RBH has employed Marsh on a consultancy basis to work through the company's sustainability strategy and policy, the former of which is in the process of being finalised, while the latter is only in the initial stages.

In line with the guidance provided by Marsh, the RBN appointed a permanent environmental and land affairs executive during 2010.

RBH recognises that there is room for improvement in its approach to sustainability and is intent on putting the necessary steps in

place to deal with these issues effectively, and to raise the level of awareness persistently. RBH has engaged Marsh in overcoming one of the company's primary challenges: the lack of personnel skilled in sustainability-related matters within the company. Marsh has begun internal capacity building and training of RBH employees and these sessions are ongoing.

Focus companies

RBH continues to work with its four focus companies in effecting positive change with regards to sustainable development. These companies are identified based on the size of the investment, as well as on the potential extent and severity of the environmental and social impacts associated with the operations. The focus companies continue to comprise Impala Platinum Holdings Limited (Implats), Merafe Resources Limited (Merafe), Royal Bafokeng Platinum Limited (RBPlat) and Fraser Alexander Limited (Fralex). Details on these entities can be found in the table below and on the pages that follow.

RBH's goals going forward in this regard include taking the issues identified by Marsh's SEA and actively engaging with the affected companies. Through this engagement, RBH envisions identifying four to five priority areas for each company, instances where these overlap between companies, and concerns common to all parties involved and addressing these accordingly. RBH aims to implement and address these as a priority during the 2011 financial year.

Focus companies

Company	Sector	RBH interest	Board and SD committee representation
Impala Platinum Holdings Limited	Mining: PGMs	13%	Two RBH nominees on the Implats Board, three RBH nominees on the Impala Platinum (mine company) Board, observer status on the Implats Group Sustainable Development Forum.
Merafe Resources Limited	Mining and smelting: ferrochrome; JV with Xstrata	29%	One RBH nominated director on the Board.
Royal Bafokeng Platinum Limited	Mining: PGMs	50%	67% representation on the management committee.
Fraser Alexander Limited	Construction and operation of tailings dams and other mine facilities	100%	50% of the Board comprised of RBH nominees.



Sustainable development review: The way we work continued

Impala Platinum Holdings Limited

Impala Platinum Holdings Limited (Implats) is one of the most significant producers of platinum and platinum group metals (PGMs) globally, with operations in the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe. RBH currently holds a 13.2% investment in the company.

The company produces an annual sustainability report in accordance with GRI and at a B+ Application Level. Implats also takes part in the JSE Socially Responsible Investment (SRI) Index, where it has been identified as a best performer; the Carbon Disclosure Project; and was a voluntary participant in the inaugural CDP Water Disclosure Project in 2010. Both the accountability and responsibility for sustainability issues rests with the Board. Implats is largely compliant with King III and is a signatory of the UNGC.

Regrettably, there were 15 fatalities at Implats' Rustenburg operations during the company's 2010 financial year (July 2009 – June 2010), decreasing the group's FIFR by 50% from the previous financial year. This is of enormous concern to both Implats and RBH and, considering falls of ground accounted for 74% of 2010's fatal accidents, the following mitigation measures have been put in place:

- all the bords in the trackless mining sections at Rustenburg have been reduced to six metres from 14 metres;
- special attention has been paid to training Implats employees in entry examinations and barring procedures; and
- falls of ground incidents are being investigated by independent teams to increase the company's understanding of the causes of these incidents in order to prevent recurrences.



Implats has retained its ISO 14001 certification, which it first achieved in 2002. During the year, the company upgraded the Rustenburg smelter, resulting in a more than 50% reduction in the company's SO₂ emissions and constructed storm water control dams at the tailings dam and UG2 plants and completed a biodiversity study for Rustenburg. In the forthcoming year, Implats aims to implement the group carbon and water management strategy, which will address the challenges associated with climate change. Implats will also be completing the heritage resources management plan for Rustenburg.

In the next two to five years, the company is considering the potential implementation of fuel switch projects, the construction and implementation of the new salvage yard which will be in line with the new National Environmental Management: Waste Act (Act No. 59 of 2008), and the construction of storm water control dams for the smelter and central concentrators. There were no significant environmental incidents during the year.

Implats made a significant contribution to corporate social investment during 2010, with a total of R640 million (R88 million for socio-economic development projects in South Africa and R552 million spent on housing) donated to support health, safety, environmental and educational initiatives; the development of community structures and government and municipal infrastructure; sport, arts and culture, and enterprise development; community welfare; and the improvement of housing and living conditions.

The company supports community healthcare facilities by donating the necessary resources, and contributes towards the home-based care centres in Phokeng, including Tapologo. Various community HIV/Aids programmes are also sponsored, including the youth programmes in Luka, Kanana and Phokeng; Operation Phela in Luka; the HIV/Aids programme in Lethabong; and the traditional healers project in Freedom Park.

Implats has programmes and policies in place to ensure it is aligned with the requirements of the MPRDA and the Mining Charter. Implats was granted new-order mining rights for the Impala and Marula operations and Leeuwkop Project in August 2008. Accordingly, Implats reports progress in respect of the Mining Charter and, specifically, against the targets set in its social and labour plans to the Department of Mineral Resources annually. Aspects covered in the Mining Charter are integral to the Group's sustainability policies and practices.

More information on Implats' approach to sustainability is available at www.implats.co.za.



Merafe Resources Limited

Established in 1987, Merafe Resources Limited (Merafe) is a black economic empowerment (BEE) ferrochrome mining and processing company, whose major shareholders are RBH and the Industrial Development Corporation (IDC). RBH invested in Merafe in 1999 and currently holds 29.13% of the company.

Through its wholly owned subsidiary, Merafe Ferrochrome & Mining (Pty) Limited, Merafe participates in a joint venture with Xstrata South Africa (Pty) Limited, a wholly owned subsidiary of Xstrata plc. In terms of the agreement, the companies combined their ferrochrome operations in 2004 to form the largest ferrochrome producer in the world and this secured Merafe's participation in the combined earnings of the venture.

Merafe produces an integrated financial and sustainability report in accordance with GRI. The company's most recent report, which covers the 2009 financial and calendar year (the 2010 report is still forthcoming) met the GRI's G3 requirements for a B+ Application Level. This report is available on the company's website at www.meraferesources.co.za. Merafe also participates in the Carbon Disclosure Project, the CDP Water Disclosure Project, is a signatory of the UNGC and the ICMM, and takes part in the JSE SRI Index where it has been rated as a best performer.

The company has implemented the recommendations of King III and is largely compliant in this regard. The Merafe Board has established a sustainable development committee, which is a sub-committee of the audit and risk committee.

Environmentally, the company achieved ISO 14001 certification in 2003 and continues to comply with this standard. The venture has adopted the Xstrata Sustainable Development Framework as a means of identifying, addressing and mitigating the environmental risks it faces. During the year under review, Merafe worked towards addressing its primary environmental risks, which include the management of:

- climate change;
- resources, in particular water and energy;
- biodiversity and landscape;
- waste, emissions and tailings; and
- closure planning and closed site maintenance.

Merafe successfully worked towards a substantial reduction in water usage and introduced energy-saving methods, including Premus technology which is the lowest consumer of energy in the production of ferrochrome, during 2010. The company experienced no significant environmental incidents during the year.

Looking ahead, Merafe is focusing on a 5% reduction in carbon intensity within the next year, and a 5% improvement in energy intensity per tonne of product over the company's 2007 performance by the year 2012.

Regrettably, there was one fatality at the Lion ferrochrome plant in July 2010. Merafe continues to apply stringent health and safety measures. The company makes its wellness clinic available to all and has put a comprehensive wellness programme, with a strong educational component, in place. The latter programme is also currently being extended into Merafe's surrounding communities and the venture has invested R4.5 million in the creation of an HIV clinic in the Lydenburg (Mashishing) area.

The venture has contributed over R9 million to community education and training projects and currently provides community members with the opportunity to learn portable skills at its Steelpoort skills development centre. A similar centre is also being established in the North West which, in addition to providing training facilities for the venture's own employees, will offer training opportunities to community members.

Merafe's procurement policies, which are aligned with the government's Preferential Procurement Policy Framework Act 2000 (PPPFA) and the Mining Charter Scorecard, give preference to historically disadvantaged South African (HDSA) owned, empowered and controlled businesses for all capital goods, consumables and services. It also gives preference to local suppliers and small, medium and micro enterprises (SMMEs).

Merafe is on track to achieve the Mining Charter targets, including its employment equity, procurement and social development targets.

More information on Merafe's approach to sustainability is available at www.meraferesources.co.za.

Sustainable development review: The way we work continued



Royal Bafokeng Platinum Limited

Royal Bafokeng Platinum (RBPlat) is a newly established company created from the restructuring of the Bafokeng Rasimone Platinum Mine (BRPM) joint venture between RBH and Anglo Platinum Limited. The restructuring has resulted in the ownership and control of the mining operations of the joint venture vesting in the RBH. RBPlat is a black-owned and controlled, mid-tier platinum group metals (PGMs) producer.

RBPlat listed in November 2010, and produced a sustainability report which is in accordance with GRI and which achieved a B+ Application Level. The company intends to participate in the Carbon Disclosure Project in the future. Accountability for sustainability issues rests with the Board, while senior management is responsible for addressing these concerns. The company is compliant with King III.

BRPM has been ISO 14001-certified since 2002 and measures to mitigate and manage the company's major environmental risks have been implemented. These risks include:

- clean and dirty water separation;
- releases to soil – hydrocarbon spillages;

- releases to air – dust;
- surface and ground water contamination – high nitrate levels; and
- waste management – generation and disposal.

To deal with these issues, action plans have been developed to manage clean and dirty water separation and systems are either being put in place or their efficacy tested for the prevention and management of all other environmental concerns. Within the next two to five years, RBPlat aims to develop an environmental strategy, implement a waste recycling programme and improve the company's water treatment facilities. There were no significant environmental incidents during the year under review.

Regrettably, there were three fatalities at BRPM during 2010.

A stakeholder engagement framework has been developed and this, in conjunction with a communications strategy, is currently being rolled out. RBPlat is working on addressing the complaints that have been received from the surrounding communities, which include the perceived lack of employment opportunities and the lack of opportunities for local SMMEs.

RBPlat spent a total of R13 million on CSI during the company's financial year (July 2009 to June 2010), though the majority of this was spent during 2009 as 2010 was a year of consolidation for the company, especially in respect of social delivery. Currently, RBPlat's primary CSI focus areas include poverty alleviation and job creation, education, health and basic infrastructure.

RBPlat is particularly involved in HIV/Aids awareness generation and education and has an HIV/Aids co-ordinator on the mine responsible for both the HIV/Aids programme and the wellness programme. During 2010, 285 employees were trained as peer educators and regular campaigns are undertaken to inform employees on HIV prevention and treatment. In the community, RBPlat is involved in feeding schemes which assist HIV-positive community members as well as orphans and vulnerable children.

RBPlat is committed to the principles of the Broad-based Socio-economic Empowerment Charter (the Mining Charter) for the South African mining industry and the Mining Charter Scorecard, established to monitor performance against the Mining Charter. RBPlat has already made good progress towards the goals set for 2014 in the revised Mining Charter which came into effect in September 2010 and is committed to achieving these goals.

More information on RBPlat's approach to sustainability is available at www.bafokengplatinum.co.za.

Fraser Alexander Limited

Founded in 1912, Fraser Alexander Limited (Fralex) provides a tailings disposal service to the Witwatersrand's gold mining industry and, since 2006, has been 100% owned by RBH. Over the course of the past almost 100 years, the company has added other businesses to its portfolio of operations and now caters to the mining, minerals processing, power generation, petrochemicals and water industries.

Although Fralex is unlisted, the company produced its first sustainable development report in 2010, compiled in accordance with GRI requirements. The company is also largely compliant with King III, is a signatory of the United Nations Global Compact, and both the Board and senior management are fully accountable and responsible for issues relating to sustainability. Further commitment to sustainability awareness is evident in the company's intention to take part in the Carbon Disclosure Project and the CDP Water Disclosure Project in forthcoming years, with the carbon footprints of various sites expected to be measured as early as 2011. Fralex also intends to continue with the procurement of Tier 3 Emission Standard equipment tyres as part of its equipment replacement policy.

As Fralex's work is centrally related to the development and maintenance of tailings storage facilities, the company's major sustainability concerns are focused on minimising its

environmental impacts. The company is therefore largely compliant with all environmental legislation, and legal compliance audits are conducted by external parties. Fralex has also identified all major environmental risks with the top five including oil spillage, contaminated wash water, diesel spillage, waste management and air pollution. A programme, which includes various administrative and engineering controls as well as a waste management procedure, is in place to mitigate and address these risks. The waste management procedure is particularly concerned with the company's bulk mechanisation sites and suppliers, which are currently removing the oil on site, are being audited and the traceability verified. Fralex is ISO 9001-certified and there were no significant environmental incidents during the reporting period.

Fralex has largely fulfilled the requirements of the Mining Charter. Ownership is 100% HDSA by virtue of RBH ownership. Although the company does not distinguish the different types of providers for goods and services, the overall score on both procurement and enterprise development is an average of 40%. Human resource development progress in 2010 as a percentage of the company's total annual payroll was 46%.

More information on Fralex's approach to sustainability is available at www.fraseralexander.co.za.





Governance and administration

RBH is committed to upholding the highest standards of corporate governance and working in compliance with international best practice. The company also ensures that its subsidiary and investee companies make similar commitments.

Corporate governance

Over the last 12 months the composition and effectiveness of the RBH governance structures and RBH representatives on the boards of investee companies were reviewed by the Board and Executive Committee to ensure sufficient shareholder involvement, and to align the company with the changes brought about by the amended King Report on Corporate Governance (King III) and the amended Companies Act.

RBH's shareholder, the Royal Bafokeng Nation Development Trust (RBNDT), and the company's Board and management are in agreement that good corporate governance is imperative. This applies to subsidiary and investee companies which must also commit to the highest levels of corporate governance.

Sustainability reporting framework and reporting

The Board is committed to the objective of sustainable development, which is a broader term than the principle of 'social responsibility' referred in the King II Code. Sustainable development applies both to the company and to its shareholders.

The Board is committed to the implementation of the principles of transparency and disclosure in all its relations with its stakeholders. In practice this means making material, accurate and meaningful information available to its stakeholders in a timely manner.

As a community-based investment company, RBH is particularly sensitive to the need to deliver effective sustainable development and to present information on the company in accordance with triple bottom line standards and the principles of the GRI.

Governance structures

Shareholder

The shareholder has the ultimate power to remove directors and is governed in its relationship with the company through the Articles of Association. The shareholder of RBH holds an annual general meeting (AGM) in the third quarter of every year where group results are presented for shareholder approval and other AGM matters are presented and approved.

Board of Directors

Role

The Board of Directors is responsible to the shareholder for the performance of the RBH group. Its role includes the establishment, review and monitoring of strategic objectives; the approval of major acquisitions, disposals and capital expenditure; and

overseeing the RBH group's systems of internal control, governance and risk management.

The Chief Executive Officer is responsible for the execution of strategy and the day-to-day management of RBH, and is supported by the Executive Committee.

Composition

At all times the RBH Board must have a minimum of three directors, the majority of whom must be non-executive. The chairman of the Board, who must be a non-executive director, is responsible for leading the Board and for its effectiveness.

In addition to the non-executive chairman, the Board comprises three executive directors, two non-executive directors and one independent director.

Meetings

The Board meets four times a year. Additional Board meetings may be convened during the year when required. The number of meetings of the boards of RBH's subsidiaries complies with statutory requirements.

Board committees

Subject to those matters reserved for its decision, the Board delegates certain responsibilities to two standing committees: the Human Resources and Nominations Committee and the Audit and Risk Management Committee.

Human Resources and Nominations Committee

The Human Resources and Nominations Committee is responsible for establishing and developing RBH's general policy on remuneration for executive management and non-executive directors and has been delegated the power to approve specific packages for individuals.

The committee has a minimum of three members. The chairman and the majority of members are non-executive directors. RBH is aiming to have the entire membership of the Human Resources and Nominations Committee made up of independent directors as this constitutes best practice.

The Human Resources and Nominations Committee makes recommendations to the Board on the appointment of new executive and non-executive directors, including making recommendations regarding the composition of the Board and its committees and the balance between executive and non-executive directors.

The committee regularly reviews and updates the succession plans for directors and senior managers.

Audit and Risk Management Committee

The Audit and Risk Management Committee consists of a minimum of three members. Appointments to this committee are made by the Board in consultation with the committee's chairman. Moreover, RBH is aiming to have the entire membership of the Audit and Risk Management Committee made up of independent directors as this constitutes best practice.

The primary role of the Audit and Risk Management Committee is to ensure the integrity of financial reporting and the audit process, and the maintenance of a sound risk management and internal control system.

In pursuing these objectives, the committee oversees relations with the external auditors. It approves the external auditors' terms of engagement, scope of work, the annual audit and the applicable levels of materiality.

The committee also monitors developments in corporate governance to ensure that RBH continues to apply high and appropriate standards. The Audit and Risk Management Committee's recommendations are submitted to the Board for approval.

Internal controls and risk management

The Board takes overall responsibility for risk management, while management is accountable for designing, implementing and monitoring the process of risk management.

The Board policy on risk management defines acceptable risk tolerance levels and determines the continuous monitoring of risk and control processes required across business-specific risk areas, to provide the basis for regular and exceptional reporting to business management and boards, the Executive Committee and the Board.

RBH seeks to have a sound system of internal control, based on its policies and guidelines in all of its subsidiaries, material associates and joint ventures. In those companies that are independently managed, as well as in joint ventures, the directors who are representing RBH seek assurance that significant risks are being managed.

Effectiveness of internal controls and risk management

The Board receives inputs on the effectiveness of internal control mechanisms as follows:

- regular management reporting;

- the Executive Director: Finance reports every quarter on the operation of the financial and accounting control frameworks; and
- the Board also receives assurance from the Audit and Risk Management Committee, which derives its information, in part, from regular audit reports on risk and internal control throughout RBH.

Public disclosure of information

The company publishes relevant information on its website, www.bafokengholdings.com, and keeps the following information current:

Ownership: this is presented in a diagram of the RBH group structure showing the major shareholdings, ultimate beneficial ownership and the percentage of shares held.

Governance structure: there is a chart of the governance structure of the RBH group indicating the principal organs of the company's governance and to which entity each reports.

Policies: corporate governance, Board Charter, terms of reference for board committees, code of ethics, corporate social investment and employment equity.

Accounting and auditing

The Board approves the terms of reference for the Audit and Risk Management Committee and its members.

Annual Financial Statements for the year ended 31 December 2010 will be prepared in accordance with International Financial Reporting Standards (IFRS).

RBH has appointed PricewaterhouseCoopers (PwC), an internationally recognised accounting firm, as its independent external auditors for the year ended 31 December 2010. The external auditors report to the Audit and Risk Management Committee and RBH expects that it will rotate the audit partners regularly in line with auditing regulations.

Compliance and enforcement

The Board is ultimately responsible for the RBH group's compliance with the Board-approved governance policies. In this task, the Board has delegated certain responsibilities to management. The Chief Executive Officer has overall management responsibility for ensuring that the company complies with the

Corporate governance continued

law, the Board Charter policies regarding corporate governance and the company's code of ethics.

The Executive: Corporate has primary responsibility for the implementation and monitoring of governance policies and procedures and the role is currently vacant as the incumbent resigned in December 2010. The company will migrate the responsibility to other executives within the group and will not hire a replacement. The Company Secretary is responsible for the preparation for, and the holding of, Board meetings and the AGM.

The Board believes that it is the responsibility of every employee and director of RBH to observe and implement the company's governance policies. The company's code of ethics applies to every individual in the RBH group and establishes the general culture of governance and compliance with rules and policies. The approval framework, delegation of authority and internal guidelines of RBH establish responsibility for compliance at every level of the RBH group with internal control processes in place to ensure compliance. These internal controls are assessed by external parties and their effectiveness reported to the Board.

The Board addresses any shortfalls in compliance identified by the external audit process and recommends any changes. Compliance is also monitored by external parties through the internal audit process.

The corporate governance policy is made available on the RBH website. This policy is in the process of being updated to reflect changes brought about by King III.

Meeting attendance

The directors of the company during the year are as follows. Their Board meeting attendance is also represented below.

<i>Kgosi LT Molotlegi</i>	Appointed 24 July 2006
<i>TV Mokgatlha</i>	Appointed 24 July 2006
<i>SD Phiri</i>	Appointed 24 July 2006
<i>MPP Nyama</i>	Appointed 1 October 2007
<i>NDJ Carroll</i>	Appointed 8 March 2006
<i>KP Shongwe</i>	Appointed 26 June 2008
<i>LM Ndala</i>	Appointed 1 January 2010

The appointed Company Secretary in 2010 was Ms OL Sebopedi.

Board

Name	25 Mar	7 Jun	9 Jul	23 Jul	28 Sep	25 Nov	Total
<i>Kgosi LT Molotlegi</i>	✓	✓	✓	✓	✓	✓	5
<i>TV Mokgatlha</i>	✓	✓	✓	✓	✓	✓	5
<i>SD Phiri</i>	✓	✓	✓	✓	✓	✓	5
<i>MPP Nyama</i>	✓	✓	✓	✓	✓	✓	5
<i>NDJ Carroll</i>	✓	✓	✓	✓	✓	✓	5
<i>KP Shongwe</i>	✓	✓	✓	✓	✓	✗	4
<i>LM Ndala</i>	✓	✓	✓	✓	✓	✓	5

Human Resources and Nominations Committee

Name	19 Jan	25 Mar	23 Jul	11 Aug	20 Sep	8 Nov	Total
<i>Kgosi LT Molotlegi</i>	✓	✓	✓	✓	✓	✓	6
<i>MPP Nyama</i>	✓	✓	✓	✓	✓	✓	6
<i>NDJ Carroll</i>	✓	✓	✓	✓	✓	✓	6

Audit and Risk Management Committee

Name	28 Jan	12 Mar	24 May	22 Sep	19 Nov	Total
<i>TV Mokgatlha</i>	✓	✓	✓	✓	✓	5
<i>SD Phiri</i>	✗	✗	✗	✓	✗	1
<i>NDJ Carroll</i>	✗	✗	✓	✓	✓	3

Transformation

RBH's vision is to become a leading community-based investment company and to build a diversified portfolio for its shareholder. As a beneficiary of BEE-related legislation, RBH has an obligation to drive transformation throughout the wider group.

Having received a Level 1 rating in terms of the BBBEE Codes of Good Practice in 2009, the challenge now is to ensure that this rating level is maintained. At the time of preparation of this report, the 2010 BBBEE rating was still in progress and could not be presented as part of the report.

Although the most recent rating for RBH is pleasing, a challenge greater than ensuring that this is maintained is the consolidated rating of the wider group, including associate companies. We continue to engage with our investee companies to align them with the group transformation strategy and assist them in their BBBEE accreditation processes.

A particular area of challenge for RBH is the preferential procurement and enterprise development programmes of those investee companies operating in the RBN region, that is, the mines and related service businesses. There is justifiable pressure from within the RBN community that businesses which operate on RBN land and in which RBH is a significant investor should identify and develop local Bafokeng businesses so that they can become reliable, long-term suppliers to the mines. The challenge, however, is developing skills and capacity within Bafokeng businesses that can meet market-related pricing and quality demands. Progress is being made with the support of RBED, a subsidiary of RBH, but full realisation is a slow process.

Employment equity

An updated annual employment equity report was submitted to the Department of Labour in 2010. Elimination of discrimination in RBH and its subsidiaries, as well as in our investee companies, is part of the employment equity policy.

Stakeholder engagement

RBH operates within a complex system of interests and influences, all of which have differing information needs. RBH continually strives to enhance the quality of its relationships with all stakeholders by acting with integrity, fairness and mutual respect. This calls for transparency on all key messages communicated to our stakeholders, and for the provision of accurate and meaningful information in a timely manner.

RBH seeks to involve stakeholders in long-term strategic decisions as opposed to day-to-day operations. Stakeholder satisfaction is the foundation upon which RBH's reputation and success is founded. Without the understanding and support of its key constituencies, RBH will not succeed.

Our stakeholders

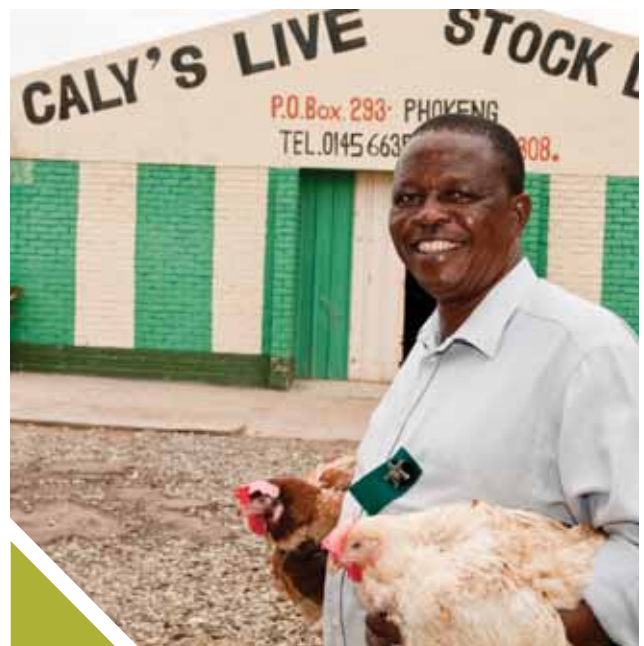
Our key stakeholders, that is, those most likely to impact on RBH, are the RBN, as represented by various governance and community structures; our employees; the companies in which we are invested; our suppliers; and our regulators.

Engagement with our stakeholders

RBH is committed to full public disclosure of information through different means, developed to suit a varied stakeholder base. A key tool through which we reach our stakeholders is our Annual Review and our audited Annual Financial Statements, published as separate documents. We also communicate through our website, www.bafokengholdings.com.

Further engagements are through the formal processes of the RBN Supreme and Traditional Councils as well as the bi-annual meeting of members of the RBN, the Kgotha Kgothe.

Outside of these formal processes, there is ongoing informal communication with stakeholders as and when the need arises.



Glossary of terms and acronyms



AGM	Annual general meeting	MDG	Millennium Development Goals
Aids	Acquired immune deficiency syndrome	NGO	Non-governmental organisation
AIH	Atterbury Investment Holdings	NSSD	National Strategy for Sustainable Development
ALSI	All Share Index of the JSE Limited	RBA	Royal Bafokeng Administration
BEE	Black economic empowerment	RBED	Royal Bafokeng Enterprise Development
BRPM	Bafokeng Rasimone Platinum Mine	RBH	Royal Bafokeng Holdings
CDP	Carbon Disclosure Project	RBI	Royal Bafokeng Institute
CSI	Corporate social investment	RBN	Royal Bafokeng Nation
ESG	Environment, social and governance	RBNDT	Royal Bafokeng Nation Development Trust
FIFA	Fédération Internationale de Football Association (International Federation of Football Associations)	RBPlat	Royal Bafokeng Platinum
GRI	Global Reporting Initiative	RBS	Royal Bafokeng Sports
HIV	Human immunodeficiency virus	RMBH	RMB Holdings
ICMM	International Council on Mining and Metals	SEA	Strategic Environmental Assessment
IFC	International Finance Corporation	SMME	Small, medium and micro enterprises
IFRS	International Financial Reporting Standards	UNGC	United Nations Global Compact
JSE	JSE Limited	UNPRI	United Nations Principles for Responsible Investment



Contact details

Physical address

Royal Bafokeng Holdings
37 High Street, Block C
Melrose Arch
Johannesburg
South Africa

Postal address

P O Box 55669
Northlands
Johannesburg
2116
South Africa

Contact us

Tel: +27 (0) 11 530 8000
Fax: +27 (0) 11 530 8039
Email: Mpueleng Pooe – Executive: Public Affairs
info@bafokengholdings.com

www.bafokengholdings.com



www.bafokengholdings.com