



**PLATINUM**

**ANGLO PLATINUM LIMITED**

A member of the Anglo American plc group  
Incorporated in the Republic of South Africa  
(Registration number 1946/022452/06)  
Share code: AMS ISIN: ZAE000013181  
("Anglo Platinum" or "the Company")

## **Circular to certain former Anglo Platinum Preference Shareholders**

relating to:

**an offer for subscription of ordinary shares in  
Anglo Platinum to former preference shareholders of  
Anglo Platinum whose preference shares were  
redeemed on 30 November 2009**

**10 August 2010**

**Merchant bank and sponsor**



**Legal advisors**



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## CORPORATE INFORMATION AND ADVISORS

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### Group company secretary and registered office

Mr D J Alison  
Anglo Platinum Limited  
Incorporated in the Republic of South Africa  
(Registration number 1946/022452/06)  
55 Marshall Street  
Johannesburg, 2001  
(PO Box 62179, Marshalltown, 2107)

### Legal advisors

Deneys Reitz, Inc.  
(Registration number 1984/003385/21)  
82 Maude Street  
Sandton, 2196  
(PO Box 784903, Sandton, 2146)

### Investor relations

Ms A Mulholland  
Anglo Platinum Limited  
Incorporated in the Republic of South Africa  
(Registration number 1946/022452/06)  
55 Marshall Street  
Johannesburg, 2001  
(PO Box 62179, Marshalltown, 2107)  
Telephone contact: +27 11 373 6683

### Transfer secretaries

Computershare Investor Services (Proprietary) Limited  
(Registration number 2004/003647/07)  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61763, Marshalltown, 2107)

### Merchant bank and sponsor

Rand Merchant Bank, a division of FirstRand Bank Limited  
(Registration number 1929/001225/06)  
1 Merchant Place  
Corner Fredman Drive and Rivonia Road  
Sandton, 2196  
(PO Box 786273, Sandton, 2146)

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## SALIENT INFORMATION FOR OFFEREES

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The definitions and interpretations commencing on page 4 of this circular apply to this “Salient information for Offerees ” section of the Circular.

Anglo Platinum hereby offers to Offerees the right to subscribe for 0.2271 New Ordinary Shares for each Preference Share held on the Redemption Date. The Offer Ratio has been calculated in accordance with the formula set out in Annexure 1 to this Circular and represents the number of New Ordinary Shares an Offeree would have been entitled to had the Offeree elected to convert all of the Preference Shares held on the Redemption Date to Ordinary Shares, adjusted to take into account:

- the impact of the Rights Offer; and
- the funds an Offeree received on the redemption of the Preference Shares including the notional interest earned thereon.

Offerees (other than Offerees in the United States) shall be deemed to have accepted the Offer unless they notify their CSDPs or brokers, in the case of Dematerialised Offerees, or the transfer secretaries, in the case of Certificated Offerees, that they cannot or do not wish to accept the Offer by no later than 12:00 on Wednesday, 25 August 2010.

No action is required by Offerees as the Subscription Price payable by an Offeree in respect of the New Ordinary Shares to which an Offeree is entitled will be settled through the off-set mechanism as envisaged in the formula set out in detail in Annexure 1. Offerees will accordingly receive the New Ordinary Shares as set out below, unless they give notification that they cannot or do not wish to accept the Offer as set out in clause 3.1.2 and 3.3 of the Circular.

Dematerialised Offerees who held their Preference Shares in Dematerialised format will have their New Ordinary Shares issued pursuant to the Offer credited to their account held by their CSDP or broker.

Certificated Offerees who held their Preference Shares in certificated format will have their share certificates in respect of their New Ordinary Shares posted to them, by registered mail, at the address cited on the Register for such Offeree as at the Redemption Date, unless they advise the transfer secretaries of an updated address to which their share certificates must be posted, which notification must be received by no later than 12:00 on Wednesday, 25 August 2010.

If you are in any doubt as to the above, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately

### **Information for Non-Resident Offerees**

The distribution of this Circular and the Offer of New Ordinary Shares in jurisdictions other than South Africa may be restricted by law. It is the responsibility of any persons outside South Africa (including, without limitation, nominees, agents and trustees for such persons) receiving this Circular to satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. Any failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction.

The New Ordinary Shares have not been and will not be registered under the US Securities Act and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States. There will be no public offer in the United States. In addition, the New Ordinary Shares will not be registered under the securities laws of the United Kingdom and may not be offered or sold directly or indirectly, within the United Kingdom except pursuant to an applicable exemption from and in compliance with applicable securities laws. The Offer is only addressed to and is directed at fewer than 100 natural or legal persons in the EEA per Relevant Member State (other than qualified investors as defined in the Prospectus Directive).

This Circular has not been delivered for approval to the Financial Services Authority in the United Kingdom and has been prepared on the basis that the Offer for the subscription of the New Ordinary Shares in the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus for the Offer. No prospectus has been published or is intended to be published in respect of the New Ordinary Shares. Offerees of the EEA shall be deemed to have represented, warranted, acknowledged and agreed that they are former Preference Shareholders of Anglo Platinum whose Preference Shares were redeemed on the Redemption Date and are not acting on behalf of any persons who are not qualified investors (as defined in the Prospectus Directive).

Non-Resident Offerees, excluding Non-Resident Offerees in the United States, shall be deemed to have accepted the Offer unless they notify their CSDPs or brokers, in the case of Dematerialised Offerees, and the transfer secretaries, in the case of Certificated Offerees, of their ineligibility to participate in the Offer by no later than 12:00 on Wednesday, 25 August 2010.

Offerees, other than persons in the EEA, who accept the Offer shall be deemed to have declared and warranted that they are entitled to do so in terms of the laws of any relevant territory and, unless otherwise agreed with Anglo Platinum, that they are not in the United States or acting on a non-discretionary basis for a person in the United States.

Offerees in the United States shall be deemed to be ineligible to participate in the Offer unless they give notification to their CSDPs or brokers, in the case of Dematerialised Offerees, and the transfer secretaries, in the case of Certificated Offerees, by no later than 12:00 on Wednesday, 25 August 2010 that they are “qualified institutional buyers” (as defined in the US Securities Act) and return an investor letter, which letter can be obtained from such Offeree’s CSDP/broker or transfer secretaries, as the case may be.

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 4 of this Circular apply to this “Important dates and times” section of the Circular.

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**2010**

Circular posted to Offerees on	Monday, 10 August
Last day for Offerees to notify their CSDPs or brokers, in the case of Dematerialised Offerees, or the transfer secretaries, in the case of Certificated Offerees, that they cannot or do not wish to accept the Offer by 12:00 on	Wednesday, 25 August
Last day for Non-Resident Offerees to notify their CSDPs or brokers, in the case of Dematerialised Offerees, or the transfer secretaries, in the case of Certificated Offerees, of their ineligibility to participate in the Offer by 12:00 on	Wednesday, 25 August
Listing and trading of the New Ordinary Shares on the JSE commences at 09:00 on	Monday, 30 August
Dematerialised Offerees’ CSDP/broker accounts credited with New Ordinary Shares on	Monday, 30 August
Certificates in respect of New Ordinary Shares posted to Certificated Offerees on	Monday, 30 August

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and its annexures, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and the words in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders:

“Anglo Platinum” or “the Company”	Anglo Platinum Limited, (Registration number: 1946/022452/06), a public company duly registered and incorporated under the laws of South Africa and which is listed on the JSE;
“Board”	the Board of Directors of Anglo Platinum;
“Cent” or “Cents”	South African cent or cents in the official currency of South Africa;
“Certificated Preference Shares”	Preference Shares which were held by Certificated Offerees;
“Certificated Offerees”	holders of Certificated Preference Shares on the Redemption Date;
“Circular”	all of the documents contained in this bound document dated 10 August 2010 relating to the Offer, including the annexures;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Computershare Nominees”	Computershare Nominees (Proprietary) Limited (registration number 1999/008543/07), a wholly-owned subsidiary of Computershare Limited, a public company duly registered and incorporated under the laws of South Africa;
“CSDP”	a Central Security Depository Participant accepted as a participant in terms of the Securities Services Act;
“Dematerialisation” or “Dematerialised”	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders by a CSDP, after the physical certificates have been validated and cancelled by the transfer secretaries and captured onto the Strate system by the selected CSDP or broker, and the holding of securities is recorded electronically;
“Dematerialised Preference Shares”	Preference Shares which were held by Dematerialised Offerees;
“EEA”	European Economic Area;
“Dematerialised Offerees”	holders of Dematerialised Preference Shares on the Redemption Date;
“Directors”	the directors of Anglo Platinum;
“Final Conversion Date”	the final conversion date for Preference Shares, being, 31 May 2009;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company with limited liability duly registered and incorporated under the laws of South Africa and licensed as an exchange under the Securities Services Act;
“JSE Trustee Interest Rate”	the interest rate receivable on positive cash balances as published by the JSE;
“Last Practicable Date”	Friday, 23 July 2010, being the last practicable date prior to the finalisation of this Circular;
“New Ordinary Shares”	189 910 Ordinary Shares to be issued pursuant to the Offer;
“Non-Resident”	a person not ordinarily resident in South Africa;

“Offer”	the offer to Offerees to subscribe for Ordinary Shares, as contained in this Circular;
“Offerees”	those former Preference Shareholders of Anglo Platinum whose Preference Shares were redeemed on the Redemption Date;
“Offer Ratio”	the offer ratio calculated in accordance with the formula set out in Annexure 1 to this Circular;
“Ordinary Shares”	ordinary shares with a par value of 10 Cents each in the issued share capital of Anglo Platinum;
“Preference Shares”	convertible perpetual cumulative preference shares with a par value of 1 Cent each, previously in the issued share capital of Anglo Platinum, which were redeemed on the Redemption Date;
“Preference Shareholders”	holders of Preference Shares;
“Prospectus Directive”	Directive 2003/71/EC and any relevant implementing measure in each Relevant Member State;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Redemption Amount”	the amount an Offeree received upon redemption of their Preference Shares on the Redemption Date, being R100 per Preference Share;
“Redemption Date”	the date on which the company redeemed the Preference Shares, being 30 November 2009;
“Register”	the register of certificated shareholders maintained by the transfer secretaries and the sub-register of Dematerialised shareholders maintained by the relevant CSDPs;
“Relevant Member State”	each member state of the EEA which has implemented the Prospectus Directive;
“Rights Offer”	a rights offer in respect of 24 891 473 Ordinary Shares made to ordinary shareholders in the ratio of 10.3823 Rights Offer Shares for every 100 Ordinary Shares held at the close of business on Friday, 5 March 2010, at a price of R502.18 per Rights Offer Share;
“Rights Offer Shares”	24 891 473 Ordinary Shares issued pursuant to the Rights Offer;
“SENS”	Securities Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Limited (Registration number 1998/022242/06), a public company duly registered and incorporated under the laws of South Africa, the electronic custody and settlement system used by the JSE;
“Subscription Price”	the price payable by each Offeree for the subscription of the New Ordinary Shares being the Redemption Amount as adjusted in terms of the formula set out in Annexure 1;
“United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Securities Act”	the US Securities Act of 1933, as amended; and
“30 day VWAP”	30 day volume weighted average price of the Ordinary Shares traded on the JSE as at the Last Practicable Date.

A member of the Anglo American plc group  
Incorporated in the Republic of South Africa  
(Registration number 1946/022452/06)  
Share code: AMS ISIN: ZAE000013181  
("Anglo Platinum" or "the Company")

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**Directors of Anglo Platinum****Executive**

Neville Francis Nicolau  
(*Chief Executive Officer*)  
Bongani Nqwababa (*Finance Director*)

**Non-executive**

Tshamano Mohau Frederik Phaswana  
(*Non-Executive Chairman*)  
Thomas Alexander Wixley (*Deputy Chairman*)<sup>#</sup>  
Brian Richard Beamish  
Cynthia Blum Carroll  
Richard Matthew Wingfield Dunne<sup>#</sup>  
Bongani Augustine Khumalo<sup>#</sup>  
Wendy Elizabeth Lucas-Bull<sup>#</sup>  
René Médori  
Mohammed Valli Moosa<sup>#</sup>  
Sonja Emilia Ncumisa Sebotsa<sup>#</sup>  
Peter Graeme Whitcutt (Alternate Director to René Médori)

<sup>#</sup> Independent

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**CIRCULAR TO OFFEREES**

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The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* throughout this Circular including the annexures thereto.

**1. Introduction**

On 31 May 2004, Anglo Platinum issued 40 million Preference Shares in terms of a circular dated 10 May 2004. The Preference Shares were convertible into Ordinary Shares at certain dates over a period of five years from the date of issue. The Final Conversion Date of the Preference Shares was 31 May 2009. All Preference Shares not converted by 31 May 2009 were redeemed for cash on the Redemption Date, being 30 November 2009.

The purpose of this Circular is to provide Offerees who missed the opportunity to convert their Preference Shares to Ordinary Shares with the opportunity to subscribe for Ordinary Shares and to provide them with the terms and conditions of the Offer.

The JSE has confirmed its support for the Offer which the Company is making to the Offerees.

**2. Rationale for the Offer**

The Board acknowledges the fact that certain Offerees missed the opportunity to convert their Preference Shares to Ordinary Shares prior to the Final Conversion Date. In recognition of the loyal support of shareholders over the years, Anglo Platinum has decided to accommodate such Offerees by making the Offer to them to subscribe for the number of Ordinary Shares they would have been entitled to on the Redemption Date, had they converted their Preference Shares to Ordinary Shares as adjusted per the formula set out in Annexure 1.

**3. Details of the Offer****3.1 Mechanics of the Offer**

3.1.1 Anglo Platinum hereby offers to Offerees the right to subscribe for 0.2271 New Ordinary Shares for each Preference Share held on the Redemption Date. The offer ratio has been

calculated in accordance with the formula set out in Annexure 1 to this Circular and represents the number of New Ordinary Shares an Offeree would have been entitled to had the Offeree elected to convert all of the Preference Shares held on the Redemption Date to Ordinary Shares, adjusted to take into account:

- the impact of the Rights Offer; and
- the funds an Offeree received on the redemption of the Preference Shares including the notional interest earned thereon.

3.1.2 Subject to paragraphs 3.3.4 to 3.3.6 below, Offerees shall be deemed to have accepted the Offer unless they notify their CSDPs or brokers, in the case of Dematerialised Offerees, and the transfer secretaries, in the case of Certificated Offerees, that they cannot or do not wish to accept the Offer by no later than 12:00 on Wednesday, 25 August 2010.

3.1.3 Only Offerees (other than certain Non-Resident Offerees resident in jurisdictions where the Offer is restricted by law) are entitled to participate in the Offer.

3.1.4 The number of New Ordinary Shares to which Offerees will be entitled is set out in the table in Annexure 2.

### **3.2 Fractional entitlements**

3.2.1 The allocation of New Ordinary Shares will be such that Offerees will not be allocated a fraction of a New Ordinary Share and as such any holding giving rise to a fraction of:

- less than one half of a New Ordinary Share will be rounded down to the nearest whole number; and
- equal to or greater than one half of a New Ordinary Share will be rounded up to the nearest whole number.

### **3.3 Non-resident Offerees**

3.3.1 The distribution of this Circular and the Offer to subscribe for New Ordinary Shares in jurisdictions other than South Africa may be restricted by law. It is the responsibility of any persons outside South Africa (including, without limitation, nominees, agents and trustees for such persons) receiving this Circular to satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. Any failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction. In particular, the New Ordinary Shares have not been and will not be registered under the US Securities Act and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States. There will be no public offer in the United States. In addition the New Ordinary Shares will not be registered under the securities laws of the United Kingdom and may not be offered or sold directly or indirectly within the United Kingdom except pursuant to an applicable exemption from and in compliance with applicable securities laws. The Offer is only addressed to and is directed at fewer than 100 natural or legal persons in the EEA per Relevant Member State (other than qualified investors as defined in the Prospectus Directive).

3.3.2 In relation to each Relevant Member State, no offer of New Ordinary Shares, which are the subject of the Offer, will be made by Anglo Platinum to the public in that Relevant Member State other than to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) and no such offer of New Ordinary Shares shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

3.3.3 This Circular has been prepared on the basis that all offers to subscribe for New Ordinary Shares in the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus for the Offer. Offerees in the EEA shall be deemed to have represented, warranted, acknowledged and agreed that they are former Preference Shareholders of Anglo Platinum whose Preference Shares were redeemed on the Redemption Date and are not acting on behalf of any persons who are not qualified investors (as defined in the Prospectus Directive).

3.3.4 Non-Resident Offerees, excluding Non-Resident Offerees in the United States, shall be deemed to have accepted the Offer unless they notify their CSDPs or brokers, in the case of Dematerialised Offerees, and the transfer secretaries, in the case of Certificated Offerees, of their ineligibility to participate in the Offer by no later than 12:00 on Wednesday, 25 August 2010.

3.3.5 Offerees, other than persons in the EEA, who accept the Offer shall be deemed to have declared and warranted that they are entitled to do so in terms of the laws of any relevant territory and, unless otherwise agreed with Anglo Platinum, that they are not in the United States or acting on a non-discretionary basis for a person in the United States.

3.3.6 Offerees in the United States shall be deemed to be ineligible to participate in the Offer unless they give notification to their CSDPs or brokers, in the case of Dematerialised Offerees, and the transfer secretaries, in the case of Certificated Offerees, by no later than 12:00 on Wednesday, 25 August 2010 that they are “qualified institutional buyers” (as defined in the US Securities Act) and return an investor letter, which letter can be obtained from such Offeree’s CSDP/broker or transfer secretaries, as the case may be.

### 3.4 JSE listings

The JSE has granted a listing for 189 910 New Ordinary Shares as follows:

Commencement of listing:	Monday, 30 August 2010
JSE code:	AMS
ISIN:	ZAE000013181

### 3.5 Settlement procedure

Subject to 3.1.2 and 3.3.4 to 3.3.6, no action is required by Offerees as the Subscription Price payable by an Offeree in respect of the New Ordinary Shares to which an Offeree is entitled has been settled through the off-set mechanism as envisaged in the formula set out in detail in Annexure 1 and the Offeree will accordingly receive the New Ordinary Shares to which they are entitled as set out in 3.5.1 and 3.5.2 below unless they give notification that they cannot or do not wish to accept the Offer, as set out in 3.1.2 and 3.3.4 to 3.3.6 above.

#### 3.5.1 Dematerialised Offerees

Dematerialised Offerees who held their Preference Shares in Dematerialised format will have their New Ordinary Shares issued pursuant to the Offer credited to their account held by their CSDP or broker.

#### 3.5.2 Certificated Offerees

Certificated Offerees who held their Preference Shares in certificated format will have their share certificates in respect of their New Ordinary Shares posted to them, by registered mail, at the address cited on the Register for such Offeree as at the Redemption Date, unless they advise the transfer secretaries of an updated address to which their share certificates must be posted, which notification must be received by no later than 12:00 on Wednesday, 25 August 2010.

### 3.6 Other information relating to the Offer

#### 3.6.1 Tax consequences

Offerees are advised to consult their professional advisors regarding the tax consequences of the Offer.

#### 3.6.2 South African law

All transactions arising from the provisions of this Circular and the form of instruction shall be governed by and be subject to the laws of South Africa.

### 3.7 Expenses of the Offer

The following expenses and provisions are expected, or have been provided for in connection with the Offer, are exclusive of VAT and will be settled by the Company:

Description	Payable to	Estimated amount (excluding VAT) R'000
Merchant bank and sponsor fees	Rand Merchant Bank	800
Printing and publishing	INCE	34
JSE documentation fees	JSE	3
JSE listing fees	JSE	81
Legal advisor fees	Deneys Reitz	250
Legal advisor fees	Linklaters	225
Transfer secretaries	Computershare	65
<b>Estimated total</b>		<b>1 458</b>

#### 4. Exchange Control Regulations

The following summary is intended only as a guide and is therefore not comprehensive. Offerees who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

The New Ordinary Shares will not be freely transferable from South Africa and will have to be dealt with in terms of the Exchange Control Regulations.

Offerees who are not resident in the Common Monetary Area should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed in respect of the Offer.

##### Non-Residents of the Common Monetary Area

Payment for the New Ordinary Shares by Non-Resident Offerees has to take place in foreign currency or in Rand from a non-resident account. Non-Resident Offerees who held Dematerialised Preference Shares on the Redemption Date will have their New Ordinary Shares issued pursuant to the Offer credited to their account held by their CSDP or broker. Any Ordinary Shares re-materialised and issued in certificated form, will be endorsed "Non-Resident".

Non-Resident Offerees who held Certificated Preference Shares will have their share certificates in respect of their New Ordinary Shares issued pursuant to the Offer deposited with an Authorised dealer in foreign exchange nominated by the Offeree. The share certificates will be endorsed "Non-Resident".

##### Former residents of the Common Monetary Area ("emigrants")

Emigrant Offerees who held their Dematerialised Preference Shares will have their New Ordinary Shares issued pursuant to the Offer credited to their account held by their CSDP/broker controlling their blocked portfolios. Any Ordinary Shares re-materialised and issued in certificated form, will be endorsed "Non-Resident".

Emigrant Offerees who held Certificated Preference Shares will have their share certificates in respect of their New Ordinary Shares issued pursuant to the Offer forwarded to the agent controlling their blocked portfolios as cited on the Register as at the Redemption Date. The share certificates will be endorsed "Non-Resident".

##### Residents of the Common Monetary Area

A resident of the Common Monetary Area may not register an address outside the Common Monetary Area and any securities currently held at an address outside the Common Monetary Area are subject to immediate tainting by endorsement. Such occurrences must in each instance be referred to Exchange Control together with full and precise details of the circumstances pertaining thereto.

#### 5. Share information

##### 5.1 Authorised and issued share capital

The authorised and issued ordinary share capital of Anglo Platinum before and after the Offer is set out below:

	Notes	R'000
<b>Authorised share capital</b>		
<b>413 595 651</b> Ordinary Shares of 10 Cents each		<b>41 360</b>
<b>1 512 780</b> A Ordinary Shares of 10 Cents each		<b>151</b>
<b>Total</b>		<b>41 511</b>
<b>Issued share capital before the Offer</b>		
<b>263 176 537</b> Ordinary Shares of 10 Cents each	1	<b>26 318</b>
<b>1 512 780</b> A Ordinary Shares of 10 Cents each		<b>151</b>
<b>Total</b>		<b>26 469</b>
<b>Issued share capital after the Offer</b>		
<b>263 366 447</b> Ordinary Shares of 10 Cents each	1	<b>26 336</b>
<b>1 512 780</b> A Ordinary Shares of 10 Cents each		<b>151</b>
<b>Total</b>		<b>26 487</b>

**Note 1:** Includes 1 069 015 Ordinary Shares held by the Anglo Platinum Kotula Trust and 740 187 Ordinary Shares held by the Anglo Platinum Bonus Share Plan which are held as treasury shares.

## **5.2 Ordinary Share price history**

A table setting out the share price history of Ordinary Shares on the JSE has been included in Annexure 3.

## **6. Litigation statement**

There are no legal or arbitration proceedings, including proceedings that are pending or threatened, of which Anglo Platinum is aware, that may have or have had, in the twelve month period preceding the date of this Circular, a material effect on the Group's financial position.

## **7. Consents**

The merchant bank and sponsor and the legal advisor have consented in writing and have not withdrawn their consent to their names being included in the Circular in the form and context in which they are included.

## **8. Directors' responsibility statement**

The Directors, whose names are on page 8 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

## **9. Documents available for inspection**

The following documents or copies thereof will be available for inspection during normal business hours at the registered office of Anglo Platinum, from 10 August 2010 up to and including 31 August 2010:

- Memorandum and Articles of Association of the Company; and
- the letters of consent of the merchant bank and sponsor and corporate law advisor.

For and on behalf of

### **Anglo Platinum Limited**

**N F Nicolau**

*Chief Executive Officer*

Johannesburg  
10 August 2010

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**ENTITLEMENT RATIO FORMULA**


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<b>Assumptions</b>	<b>Amounts</b>
Number of Preference Shares redeemed at the Redemption Date (A)	836,235
Redemption Amount (B)	100
Conversion ratio (C)	0.355809
30 day VWAP (D)	744.78
Redemption Date (E)	30 November 2009
Issue date of New Ordinary Shares (F)	30 August 2010
Average JSE Trustee interest rate (G)	6.4978%
Rights Offer ratio (H)	0.103823
Rights Offer subscription price (I)	502.18
<b>Formula</b>	
Number of Ordinary Shares Offerees were entitled to at the Redemption Date ( $J = A \times C$ )	297 540
Number of Rights Offer Shares Offerees would have been entitled to had the Offerees held the Ordinary Shares at the Rights Offer record date ( $K = J \times H$ )	30 891
Value foregone by Offerees by not being able to participate in the Rights Offer ( $L = K \times (D - I)$ )	7 494 275
Cash received by Offerees on 30 November 2009 plus notional interest earned on such cash from 30 November 2009 to the date of issue of the new Ordinary Shares ( $M = A \times B \times (1 + G)^{((F - E)/365)}$ )	87 655 191
Number of Ordinary Shares to be issued to Offerees ( $N = J - ((M - L) / D)$ )	189 910
<b>Number of Ordinary Shares to which each Offeree is entitled (<math>O = N / A</math>)</b>	<b>0.2271</b>

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**TABLE OF ENTITLEMENT TO NEW ORDINARY SHARES**


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The entitlement of Offerees to New Ordinary Shares is set out below, and has been rounded in respect of fractional entitlements per clause 3.2 of the Circular.

<b>Preference Shares held on Redemption Date</b>	<b>Entitlement</b>	<b>Preference Shares held on Redemption Date</b>	<b>Entitlement</b>
1	0	41	9
2	0	42	10
3	1	43	10
4	1	44	10
5	1	45	10
6	1	46	10
7	2	47	11
8	2	48	11
9	2	49	11
10	2	50	11
11	2	51	12
12	3	52	12
13	3	53	12
14	3	54	12
15	3	55	12
16	4	56	13
17	4	57	13
18	4	58	13
19	4	59	13
20	5	60	14
21	5	61	14
22	5	62	14
23	5	63	14
24	5	64	15
25	6	65	15
26	6	66	15
27	6	67	15
28	6	68	15
29	7	69	16
30	7	70	16
31	7	71	16
32	7	72	16
33	7	73	17
34	8	74	17
35	8	75	17
36	8	76	17
37	8	77	17
38	9	78	18
39	9	79	18
40	9	80	18

<b>Preference Shares held on Redemption Date</b>	<b>Entitlement</b>	<b>Preference Shares held on Redemption Date</b>	<b>Entitlement</b>
81	18	2 100	477
82	19	2 200	500
83	19	2 300	522
84	19	2 400	545
85	19	2 500	568
86	20	2 600	590
87	20	2 700	613
88	20	2 800	636
89	20	2 900	659
90	20	3 000	681
91	21	3 100	704
92	21	3 200	727
93	21	3 300	749
94	21	3 400	772
95	22	3 500	795
96	22	3 600	818
97	22	3 700	840
98	22	3 800	863
99	22	3 900	886
100	23	4 000	908
200	45	4 100	931
300	68	4 200	954
400	91	4 300	977
500	114	4 400	999
600	136	4 500	1 022
700	159	4 600	1 045
800	182	4 700	1 067
900	204	4 800	1 090
1 000	227	4 900	1 113
1 100	250	5 000	1 136
1 200	273	10 000	2 271
1 300	295	100 000	22 710
1 400	318	200 000	45 420
1 500	341	300 000	68 130
1 600	363	400 000	90 840
1 700	386	500 000	113 550
1 800	409	600 000	136 260
1 900	431	700 000	158 970
2 000	454	800 000	181 680

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**TRADING HISTORY OF ORDINARY SHARES ON THE JSE**


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The high, low, value and volumes of Ordinary Shares traded on the JSE, for the eight quarters ended June 2009, monthly from June 2009 to June 2010 and for each trading day from 23 June 2010 to the Last Practicable Date, being 23 July 2010 were as follows:

	<b>High (Cents)</b>	<b>Low (Cents)</b>	<b>Aggregate value traded (R million)</b>	<b>Aggregate volume traded (Ordinary Shares)</b>
<b>Quarterly</b>				
<b>2007</b>				
July – September	122 984	81 501	31 960	32 313 953
October – December	118 400	89 200	21 305	20 549 485
<b>2008</b>				
January – March	137 997	90 000	30 063	26 208 326
April – June	148 000	116 205	22 221	16 744 453
July – September	133 000	67 500	27 039	28 629 450
October – December	81 300	35 000	11 383	23 437 425
<b>2009</b>				
January – March	60 250	37 800	11 386	24 812 941
April – June	64 400	41 200	13 697	26 299 965
<b>Monthly</b>				
<b>2009</b>				
June	64 400	50 630	5 895	10 322 483
July	59 650	48 059	4 228	7 859 438
August	72 760	55 233	6 733	10 284 291
September	76 820	64 000	6 435	9 153 727
October	72 499	63 280	5 346	7 881 328
November	76 599	63 800	4 857	6 876 178
December	81 000	75 049	5 141	6 572 696
<b>2010</b>				
January	81 900	71 810	6 275	8 021 466
February	75 599	66 415	4 777	6 669 089
March	74 997	67 000	5 519	7 788 337
April	83 099	73 001	5 652	7 093 101
May	82 400	67 751	6 160	8 236 880
June	81 845	74 499	6 385	8 265 708
<b>Daily</b>				
<b>June 2010</b>				
23	79 999	78 200	156	197 822
24	79 998	76 600	258	333 408
25	77 594	76 200	225	293 013
28	78 599	75 450	234	307 962
29	76 248	73 500	245	328 566
30	75 350	72 800	380	515 527

	<b>High (Cents)</b>	<b>Low (Cents)</b>	<b>Aggregate value traded (R million)</b>	<b>Aggregate volume traded (Ordinary Shares)</b>
<b>Daily (continued)</b>				
<b>July 2010</b>				
1	73 100	70 550	371	516 691
2	73 000	71 001	148	206 352
5	73 399	71 500	108	149 023
6	74 448	72 730	157	213 112
7	73 499	72 008	140	193 991
8	73 400	72 000	313	431 525
9	72 800	71 904	165	228 462
12	73 000	71 602	124	171 468
13	74 250	71 501	100	136 732
14	74 205	71 000	285	395 530
15	72 790	70 948	259	362 125
16	70 700	70 201	146	204 246
19	70 497	69 101	517	741 531
20	70 799	69 100	330	472 770
21	71 699	69 861	311	438 452
22	73 400	70 200	360	496 823
23	74 497	72 591	212	288 443

Source: I-Net

