

Significant ways in which Harmony's corporate governance practice differ from practices followed by US companies listed on the NYSE under Section 303A.II of the New York Stock Exchange Listed Company Manual (the NYSE Listing Standards).

Foreign private issuers, such as Harmony, must briefly highlight any significant ways in which their corporate governance practices differ from those followed by US-listed companies under the NYSE Listing Standards.

Harmony's South African corporate governance practices differ from the requirements of the NYSE Listing Standards relating to US-listed companies and set out below is a brief, general summary of the significant differences:

The NYSE Listing Standards require US-listed companies to have a nominating/corporate governance committee composed entirely of independent directors. The JSE Listing Requirements also require the appointment of such a committee, and stipulate that all members of this committee must be non-executive directors, the majority of whom must be independent. Harmony has a Nomination Committee which comprises three board members, two of whom are non-executive directors of which only one is independent under the NYSE Listing Standards.

The NYSE Listing Standards require US-listed companies to have a remuneration committee composed entirely of independent directors. The JSE Listing Requirements also require the appointment of such a committee. Harmony has appointed a Remuneration Committee, comprising four board members, all of whom are non-executive and two of whom are independent under both the JSE Listing Requirements and the NYSE Listing Standards. The Chairman of the Remuneration Committee is an independent non-executive director.

The NYSE Listing Standards require that the non-management directors of US-listed companies must meet at regularly scheduled executive sessions without management. The JSE Listing Requirements do not have a similar

requirement, but same is required under South Africa's King Code II on Corporate Governance. Harmony's Board Charter stipulates that the Board has unrestricted access to all company information, records, documents and property. Directors may, if necessary, take independent professional advice at the company's expense and non-executive directors have access to management and may meet separately with management, without the attendance of executive directors.

The NYSE Listing Standards require that companies publish and distribute to shareholders and annual report within 120 days from the end of its fiscal year. Non-US companies such as Harmony are given 225 days from the end of the fiscal year.