



HARMONY GOLD MINING COMPANY LIMITED

NYSE and NASDAQ
trading symbol HMY
JSE trading symbol HAR

HARMONY'S REMUNERATION COMMITTEE CHARTER

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1. Constitution

The Remuneration Committee (“the Committee”) has been established by the Board (“the Board”) of Harmony Gold Mining Company Limited (“the Company”) to act in the capacity of a Remuneration Committee for the Company and its subsidiaries (“the Group”) and thereby to assist the Board with regard to matters set out below.

Any reference in this charter to “the Group” is to be interpreted to include any company or companies within the Group.

2. Purpose and role

The primary purpose of the Committee is:

- To provide guidance to the Board to ensure that the Group’s directors and senior executives are fairly rewarded for their individual contributions to the Group’s overall performance; and
- To demonstrate to all stakeholders that the remuneration of senior executive members of the Group are set by a Committee of Board members who have no personal interest in the outcomes of their decisions and who will give due regard to the interests of the shareholders and to the financial and commercial health of the Group.

The Committee’s primary objectives are to:

- Monitor and strengthen the objectivity and credibility of the Group’s directors and senior executive remuneration system by linking remuneration to individual performance, the Group’s performance and market conditions, and
- Make recommendations to the Board on remuneration packages and policies applicable to directors and senior executives.

3. Responsibilities and duties

The responsibilities and duties of the Remuneration Committee shall include:

- Annual review of policies for senior executives’ and directors’ remuneration;
- Annual review of the basis of calculation of senior executives’ and directors’ remuneration to ensure that it is reasonable taking into account the measurement of performance against pre-determined and agreed criteria;
- Review of current industry practice and professional executive recruitment organisations’ publications;
- Review of the different methods of remunerating senior executives and directors;
- Review of existing and proposed fringe benefits and share option schemes;
- Review of retirement and termination payments;
- Review of related party transactions and disclosure, if any;
- Review of terms and conditions of executive directors’ service agreements;
- Approval of the allocation of share options in terms of the Share Option Schemes and/or incentives in respect of any other incentive plan;
- Acting as trustees of the Harmony Share Trust;
- Co-ordinate efforts with the chairman of the Board and the executive; and
- Review disclosure of remuneration in the annual report to ensure that it will promote acceptance of the necessity for and benefits of realistic directors’ and executive remuneration.

In order to discharge its responsibilities and fulfil its duties the Committee will engage in the specific activities as per the proposed work-plan annexed. The particular work-plan of this

Committee is to be approved by the Board annually at the start of the Group's financial year and reporting by the Committee to the Board should take place against the approved work-plan.

4. Powers

The Board supports and endorses the Committee, which operates independently of management and is free of any organisational impairment.

The Committee has unrestricted access to all information, including records, property and personnel of the group, and must be provided with adequate resources in order to fulfil its responsibilities.

The Committee is authorised by the Board to:

- Investigate any activities within its terms of reference;
- Seek outside legal or other independent professional advice at the group's expense in accordance with a procedure developed by the Board for this purpose;
- Secure the attendance of outsiders with the relevant experience and expertise where necessary at the Group's expense in accordance with a procedure developed by the Board for this purpose;
- Seek any information it requires from any employee, and all employees are required to co-operate with any requests made by the Committee; and
- Further delegate duties to a Sub-Committee of this Committee with prior approval by the Board or to an executive Committee.

5. Membership

5.1 Composition

The Committee must be constituted so as to ensure its independence.

The Committee shall be appointed by the Board and shall comply with the following membership composition guidelines:

- Consist of at least three independent non-executive directors.
- The chairman of the Remuneration Committee shall be an independent non-executive director.

No member shall participate or vote or be present in any discussion in respect of his/her own remuneration.

5.2 Appointment

The Board shall appoint the members of the Remuneration Committee. Unless the Board elects a chairman the members of the Committee may designate a chairman by majority vote of the full Committee membership.

5.3 Duration of membership

Members of the Committee shall be appointed for such time as the Board requires.

5.4 Termination

The Board has to concur with any termination of the services of a person serving on the Committee.

6. Meetings

6.1 Frequency of meetings

The Committee will meet at least once a year and whenever it is necessary to make recommendations relating to the Remuneration of senior executives and executive directors.

6.2 Quorum

At least two members must attend to constitute a meeting quorum.

6.3 Attendance

The Committee may invite people knowledgeable in remuneration matters to attend meetings held to act in an advisory capacity or any other party who may contribute to the effort such as the chairman of the Board and the chief executive.

6.4 Minutes

A secretary must be appointed to attend and minute all meetings.

The minutes of the Committee meetings shall be completed within fourteen days of such meeting and shall be circulated to all members of the Committee and other relevant personnel as directed by the Committee.

7. Member skills and training

All members of the Committee shall have a working familiarity with remuneration and accounting practices, and at least one member of the Committee should have a proven record in negotiating reward packages for senior management. The members of the Committee shall be knowledgeable about the affairs of the group and where appropriate specific skills shall be represented on the Committee.

Committee members may enhance their familiarity with remuneration and reward policies and by participating in educational programmes conducted by the Harmony or an outside consultant.

8. Remuneration

Having regard to the duties performed by the members of this Committee in addition to their function as directors, members of the Committee shall be paid such additional remuneration in respect of their appointment on this Committee as shall be fixed by the Board.

The chairman of the Committee shall, in addition to his/ her remuneration as member of this Committee, receive an additional amount for fulfilling the role as chairman as determined by the Board.

9. Self-assessment

The Committee should conduct continual self-assessment or self-evaluation. The Committee chairman should assess the performance of individual Committee members, and the Board should evaluate the Committee's chairman, based on several factors. These include:

- Expertise;
- Inquiring attitude, objectivity, and independence;
- Judgement;
- Understanding of the Group's business;
- Understanding of and commitment to the Committee's duties and responsibilities;
- Willingness to devote the time needed to prepare for and participate in Committee deliberations;
- Timely responses; and
- Attendance at meetings.

Input from management should form part of the Committee evaluation. After completing its evaluation, the Committee should review the results with the Board of directors, so that appropriate action can be taken on any recommendations resulting from the review.

10. General

The Committee members are obliged to disclose any interests they have within or outside the Group that might interfere or conflict with the performance of their duties.

Any Group related information that comes to light during their performance of duties must be kept confidential. This information can only be disclosed to the Board on request.

DULY APPROVED FOR AND ON BEHALF OF THE BOARD