

## ANNEXURE 3

INVESTMENTS IN SUBSIDIARIES – Shown in R

	Country of incorporation <sup>1</sup>	Nature of business <sup>2</sup>	% interest	Issued capital – unlisted ordinary	Investment in shares	Indebtedness by/(to) subsidiaries
<b>Direct investments</b>						
Sishen Iron Ore Company (Pty) Limited	RSA	A	74	100	3 008 810	14 130 748
<b>Indirect investments</b>						
Sishen South Mining (Pty) Limited	RSA	A	100	1	–	–
Kumba International BV	NE	B	100	10 806 511	–	–
Kumba International Trading BV	NE	B	100	142 487	–	–
Kumba Hong Kong Limited	HK	B	100	832	–	–
Kumba Hong Kong Shipping Limited	HK	B	100	816	–	–
Merill Lynch Insurance PCC Limited	ILE	C		9	–	–
Mineco Limited	MAU	D	100	21	–	–
Oreco Leasing Limited	MAU	D	75	17	–	–
Vulcan Leasing Limited	MAU	D	100	19	–	–
Downs Holding BV	NE	A	100	119 209	–	–
Handlon BV	NE	E	100	151 511	–	–
Kumba Iron Ore Holdings BV	NE	E	100	154 654	–	–
Groler Investments Limited	SWL	E	100	258 958	–	–
<b>Total investments in subsidiaries</b>					<b>3 008 810</b>	<b>14 130 748</b>

<sup>1</sup> RSA – South Africa, NE – Netherlands, HK – Hong Kong, SWL – Switzerland, MAU – Mauritius, ILE – Isle of Man

<sup>2</sup> A – Mining, B – Shipping charter, C – Insurance, D –leasing, E – Holding,