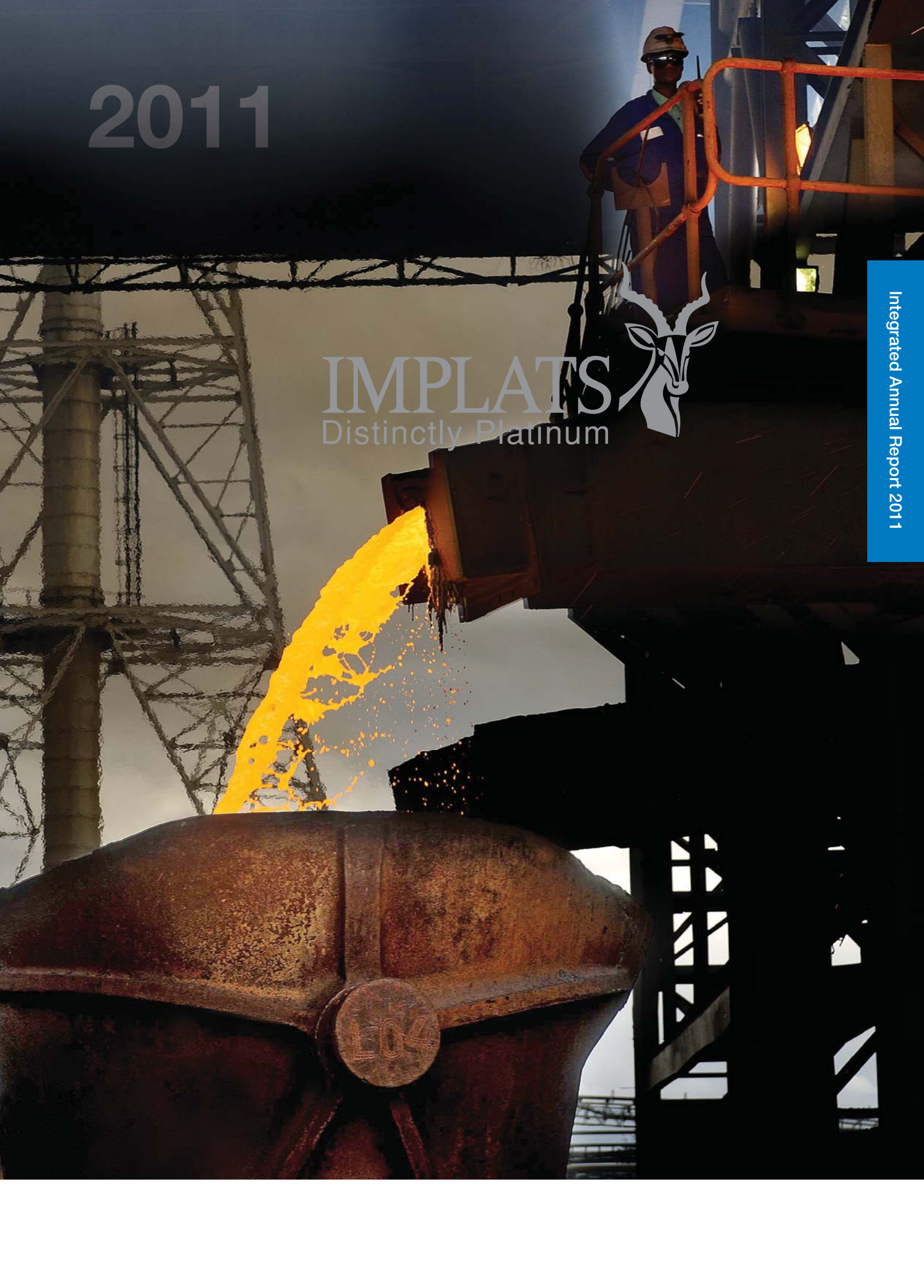


2011

IMPLATS
Distinctly Platinum



Integrated Annual Report 2011



Notice to shareholders

Notice is hereby given that the fifty-fifth Annual General Meeting of shareholders of the Company will be held at the Company's head office in the Boardroom, 2nd Floor, 2 Fricker Road, Illovo, Johannesburg on 26 October 2011 at 11:00 for the following purposes:

Ordinary business

To consider, and, if deemed fit, pass, the following ordinary resolutions with or without modification (in order to be adopted these resolutions require the support of a majority of votes cast by shareholders present or represented by proxy at the meeting):

Ordinary resolution number 1: Adoption of annual financial statements

Resolved that the annual financial statements for the Company and the Group for the year ended 30 June 2011 be and are hereby adopted.

The 2011 Integrated Annual Report is available on the Company's website, www.implats.co.za, or a printed copy can be obtained from the transfer secretaries.

Ordinary resolution number 2: External auditors

Resolved that PricewaterhouseCoopers Inc. be and are hereby re-appointed as independent auditor of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution number 3: Audit and Risk Committee

Resolved that each of the following independent directors, who are eligible and offer themselves for re-election, be and are hereby re-elected as members of the Implats Audit and Risk Committee:

- 3.1 Mr JM McMahon – Chairman
- 3.2 Mr HC Cameron
- 3.3 Ms B Ngonyama

Brief biographies of these independent directors appear on pages 88 to 89 of the Integrated Annual Report.

The appointments numbered 3.1 to 3.3 constitute separate ordinary resolutions and will be considered by separate votes.

Notice to shareholders continued

Ordinary Resolution number 4: Remuneration Policy

Resolved that the Company's Remuneration Policy for the 2011 financial year, appearing on pages 105 to 106 of the Integrated Annual Report, be and is hereby endorsed by a non-binding advisory vote.

Ordinary Resolution number 5: Directorate

Resolved that each of the following persons, who retire from office at this meeting and who offer themselves for re-election, be and are hereby re-elected as a director of the Company:

- 5.1 Ms B Berlin
- 5.2 Mr DH Brown
- 5.3 Mr HC Cameron
- 5.4 Dr MSV Gantsho
- 5.5 Mr TV Mokgatla
- 5.6 Ms B Ngonyama

Each of the appointments numbered 5.1 to 5.6 constitute separate ordinary resolutions and will be considered by separate votes. Brief biographies of these directors are set out on pages 88 to 89.

Ordinary resolution number 6: Control of unissued share capital

Resolved that the authorised but unissued shares in the capital of the Company be placed under the control of the directors of the Company and the directors are hereby authorised and empowered to allot, issue and otherwise dispose thereof to such person or persons and on such terms and conditions at their discretion subject to a maximum of 5% (five percent) of the issued share capital and subject to the Listings Requirements of the JSE Limited.

Special business

To consider, and, if deemed fit, pass, the following special resolutions with or without modification (in order to be adopted these resolutions require the support of at least 75% of votes cast by shareholders present or represented by proxy at the meeting):

Special Resolution number 1: Acquisition of Company's shares by Company or subsidiary

Resolved that the Company and/or a subsidiary of the Company be and is hereby authorised to repurchase or purchase, as the case may be, ordinary shares issued by the Company on such terms and conditions and in such amounts as the directors of the Company may decide, but subject always to the provisions of Section 48 of the Companies Act, 2008 ("the Act"), the Listings Requirements of the JSE ("JSE Listings Requirements") and the following limitations:

- (a) that this authority shall be valid until the Company's next Annual General Meeting provided that it shall not extend beyond fifteen months from the date of this Annual General Meeting;
- (b) that any such repurchase be effected through the order book operated by the JSE trading system and done without any prior understanding or agreement between the Company and the counterparty;
- (c) that authorisation thereto is given by the Company's Memorandum of Incorporation;
- (d) that a paid announcement giving such details as may be required in terms of the JSE Listings Requirements be published when the Company or its subsidiaries have repurchased in aggregate 3% of the initial number of shares in issue, as at the time that the general authority was granted, and for each 3% in aggregate of the initial number of shares which are acquired thereafter;

- (e) that a general repurchase may not in the aggregate in any one financial year exceed 5% of the number of shares in the Company's issued share capital at the time this authority is given, provided that a subsidiary of the Company may not hold at any one time more than 5% of the number of issued shares of the Company;
- (f) that no repurchase will be effected during a prohibited period (as defined by the JSE Listings Requirements) unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- (g) that at any one point in time, the Company may only appoint one agent to effect repurchases on the Company's behalf;
- (h) that, in determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted is 10% above the weighted average traded price of the shares as determined over the five days prior to the date of repurchase ("the maximum price"); and
- (i) prior to entering the market to proceed with the repurchase, the Board, by resolution authorising the repurchase has applied the solvency and liquidity test as set out in Section 4 of the Act and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed repurchase.

The Board of directors as at the date of this notice has stated its intention to examine methods of returning capital to shareholders in terms of the general authority granted at the last Annual General Meeting. The Board believes it to be in the best interest of Implats that shareholders pass a special resolution granting the Company and/or its subsidiaries a further general authority to acquire Implats shares. Such general authority will provide Implats and its subsidiaries with the flexibility, subject to the requirements of the Companies Act and the JSE Listings Requirements, to purchase shares should it be in the interest of Implats and/or its subsidiaries at any time while the general authority subsists.

After considering the effect of such maximum repurchase:

- (i) the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the Annual General Meeting;
- (ii) the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice of the Annual General Meeting. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements;
- (iii) the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the Annual General Meeting;
- (iv) the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the Annual General Meeting.

The reason for and the effect of this special resolution number 1 is to grant the Company's directors a general authority, up to and including the date of the following Annual General Meeting of the Company, to approve the Company's purchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.

Notice to shareholders continued

For purposes of considering the special resolution and in compliance with rule 11.26 of the JSE Listings Requirements, the information listed below has been included in this integrated annual report:

- Directors and management – refer pages 88 to 93 of this report
- Major shareholders – refer page 204 of this report
- Directors' interest in securities – refer page 103 of this report
- Share capital of the Company – refer page 100 of this report
- The directors, whose names are set out on pages 88 and 89 of this report, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard
- Litigation – there are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware) which may have or have had a material effect on the Group's financial position in the previous 12 months.

Special Resolution number 2: Increase in Directors' Remuneration

Resolved that in terms of Section 66 (9) of the Companies Act 2008, the remuneration of the non-executive directors and of the Chairman of the Board of directors be and is hereby increased with effect from 1 July 2011 as set out below:

	1 July 2010 (R)	1 July 2011 (R)	% increase
Board of Directors			
Chairperson	1 693 000	1 820 000	7.5%
Member	310 400	333 680	
Audit and Risk Committee			
Chairperson	310 400	333 680	7.5%
Member	146 700	157 700	
Remuneration Committee			
Chairperson	225 700	242 630	7.5%
Member	101 500	109 110	
Nominations Committee			
Chairperson	225 700	262 630	7.5%
Member	101 500	109 110	
Health, Safety and Environmental Committee			
Chairperson	225 700	242 630	7.5%
Member	101 500	109 110	
Transformation Committee			
Chairperson	225 700	242 630	7.5%
Member	101 500	109 110	

The reason for and effect of this special resolution number 2 is to grant the Company the authority to pay the fees to non-executive directors for their services as directors.

Special Resolution number 3: Financial assistance

Resolved that the directors be and are hereby authorised in terms of and subject to the provisions of Sections 44 and/or 45 of the Companies Act 2008 to cause the Company to provide any direct and/or indirect financial assistance for a period of two years commencing on the date of this special resolution to:

- Any of its present or future subsidiaries and/or any other company or corporation which is or becomes related or inter-related to the Company for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company or for the purchase of any securities of the Company or related or inter-related company;
- Any of its present or future directors or prescribed officers (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of the Company's or Group's share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of Section 97 of the Act;
- Provided that the Board is satisfied that immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test, that the terms under which the financial assistance is proposed to be given, are fair and reasonable to the Company and that the conditions or restrictions in respect of the granting of the financial assistance which may be set out in the Company's Memorandum of Incorporation have been satisfied.

The reason for and effect of this special resolution number 3 is to authorise the Board to cause the Company to provide financial assistance to any entity which is related or inter-related to the Company and to its present or future directors or prescribed officers (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of the companies' or Group's share or other employee incentive schemes, for the purposes of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or related or inter-related company, or for the purchase of any securities of the Company or related or inter-related company.

Notice to shareholders continued

The record date of the Annual General Meeting for shareholders to participate in and vote at the Annual General Meeting is Friday, 21 October 2011.

Persons intending to attend or participate in the Annual General Meeting will be required to present reasonably satisfactory identification.

By order of the Board

Avanthi Parboosing
Company Secretary

Registered office
2 Fricker Road
Illovo
Johannesburg
2196

25 August 2011

Note

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and speak and vote in his stead. A proxy need not be a shareholder.