

## Notice to shareholders

Supplement to the Annual Integrated Report 30 June 2023

RESPECT, CARE  
AND DELIVER



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## Follow us online at [www.implats.co.za](http://www.implats.co.za)

- Direct access to all our reports available on release
- Our website has detailed investor, sustainability and business information.

 <https://twitter.com/Implats>

 <https://www.linkedin.com/company/impala-platinum/>

 <https://www.youtube.com/channel/UCqshehAJCYUeox7ICZw6bw/featured>

 <https://www.facebook.com/implats/>

# Our 2023 suite

## OUR ANNUAL REPORTING SUITE – SUPPLEMENTS TO THE ANNUAL INTEGRATED REPORT

Implats is committed to establishing and maintaining trust through high quality and transparent reporting that is useful to a wide variety of stakeholders:



### Annual Integrated Report

- Report explains to providers of financial capital how Implats creates, preserves or erodes value over time.

### Audited Annual Financial Statements

- Financial statement assurance, including the audit and risk committee report and directors' report
- Consolidated financial statements
- Company financial statements.



### Mineral Resource and Mineral Reserve Statement

- Provides updated estimates and reconciliation of Mineral Resources and Mineral Reserves
- Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) (2016)
- Conforms to Section 12.13 of the JSE Listings Requirements
- Competent Persons sign-off
- Third-party assurance.



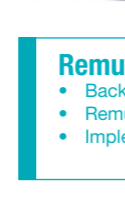
### ESG Report

- Detail on material economic, social and environmental performance and governance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report.



### Climate Change Report

- Climate change risks and adaptations, decarbonisation plans, and adoption of renewable energy
- Prepared in accordance with the recommendations of the TCFD and the Johannesburg Stock Exchange (JSE) Climate Change Disclosure Guidance.



### Remuneration Report

- Background statement
- Remuneration philosophy and policy
- Implementation report.



### Tax Transparency and Economic Contribution Report

- Prepared in accordance with GRI 207 and provides information on Implats'
- Approach to tax
  - Tax governance and risk management
  - Tax numbers and performance
  - Country-by-country tax and economic contribution.

# Notice of annual general meeting (AGM) and proxy form

Impala Platinum Holdings Limited (Implats) is a leading producer of platinum and associated Platinum Group Metals (PGMs).

## Our purpose

To create a better future

## Our vision

To be the most valued and responsible metals producer, creating a better future for our stakeholders

## Our values

### RESPECT

- We believe in ourselves
- We work together as a team
- We take ownership of our responsibilities
- We are accountable for our actions

### CARE

- We set each other up for success
- We care for the environment
- We work safely and smartly
- We make a positive contribution to society

### DELIVER

- We play our A-game every day
- We go the extra mile
- We learn, adapt and grow
- We create a better future

## We welcome your feedback

 Go to [www.implats.co.za](http://www.implats.co.za) or email [investor@implats.co.za](mailto:investor@implats.co.za) to provide us with your feedback.

## Strategic objectives



### Sustainable development

We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all.



### Operational excellence

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.



### Organisational effectiveness

We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver.



### Optimal capital structure

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.



### Competitive asset portfolio

We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies.



### Future focus

We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand.

# Introduction

## The following documents are enclosed:

- **Notice of AGM (Notice of AGM) setting out the business to be concluded and the resolutions to be proposed at the meeting**
- **Director profiles**
- **A form of proxy for completion, signature and submission, if required**

Sustainable development is one of our key strategic pillars and Impala Platinum Holdings Limited (the Company) is committed to minimising its environmental footprint. We are intentional about looking at ways to combat our impact on the environment and seek to reduce our paper consumption, solid waste generation and carbon footprint. As a result, our year-end reports will be available on our website only. The use of electronic communications delivers savings to the Company in terms of administration, printing and postage costs, and speeds up our information sharing, thus benefiting shareholders.

The annual integrated report 2023, the full consolidated financial statements of the Company and its subsidiaries (including the directors' report, the independent auditors' report and the audit and risk committee report) and the remuneration report are published on our website, ([www.implats.co.za](http://www.implats.co.za)). (For the avoidance of doubt, this Notice of AGM should be read in conjunction with the complete year-end suite of reports and financial statements which are hereby incorporated herein by reference).

Furthermore, our ESG report, which includes the social, transformation, and remuneration committee report, along with the climate change report and the inaugural tax transparency and economic contribution report, can be found on [www.implats.co.za](http://www.implats.co.za).

We print a limited number of the summarised consolidated annual financial statements. Should you wish to receive a printed copy of the summarised consolidated annual financial statements, kindly email your request to our Transfer Secretaries, at [Web.Queries@Computershare.co.za](mailto:Web.Queries@Computershare.co.za)



# Notice of annual general meeting

**Notice is hereby given in terms of section 62(1) of the Companies Act (No 71 of 2008) as amended (Companies Act) that the sixty-seventh annual general meeting (AGM) of shareholders of the Company will be held, through electronic participation only, on Monday, 30 October 2023 at 10:00 South African Standard Time (SAST) to (i) consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice of AGM (Notice of AGM); and (ii) deal with any other such business as may be dealt with at the AGM, or at any adjournment, postponement or cancellation thereof in accordance with the provisions of the Companies Act as read with the Listings Requirements of the JSE Limited (JSE) and the Company's memorandum of incorporation (MOI).**

## SALIENT DATES OF THE AGM

	2023
Record date to receive the Notice of AGM	Friday, 22 September
Notice of AGM to be distributed to shareholders on	Monday, 2 October
Last date to trade to be eligible to attend, participate in and vote at the AGM	Tuesday, 17 October
Record date to be eligible to attend, participate in and vote at the AGM	Friday, 20 October
Last day to lodge forms of proxy for the AGM with the transfer secretaries for administration purposes at 10:00 (SAST) on	Friday, 27 October
AGM to be conducted entirely by electronic communication at 10:00 (SAST) on	Monday, 30 October
Results of AGM to be released on SENS on or about	Monday, 30 October

## PURPOSE OF THE AGM

The purpose of this AGM is to:

- Present the audited annual financial statements of the Company and all its subsidiaries (the Group) for the year ended 30 June 2023 (including the directors' report, the report of the audit and risk committee and the report of the independent auditors) to the shareholders
- Present the report of the social transformation and remuneration committee (being the Company's social and ethics committee as contemplated in the Companies Act) to the shareholders
- Consider any matters raised by the shareholders, and
- Consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions which form part of this Notice of AGM.

The AGM will be conducted entirely by way of electronic participation, in accordance with the provisions of section 63(2) of the Companies Act, the JSE Listings Requirements and the Company's below MOI. For more information about the electronic platform and how it can be accessed, please see the section of this Notice of AGM titled "Important Notes Regarding Shareholder Participation at the AGM"

If you are unable to attend the AGM, you are able to vote by proxy in accordance with the instructions in the Notice of AGM and the form of proxy as set out below.

## IMPORTANT NOTES REGARDING SHAREHOLDER PARTICIPATION AT THE AGM

Computershare Investor Services (Pty) Ltd (the Transfer Secretaries), have been retained to assist the Company to host the AGM on an interactive platform, to facilitate electronic participation and voting by the shareholders.

- Any shareholder (or a representative or proxy for a shareholder) who wishes to participate in and/or vote at the AGM must register online using the online registration portal at <https://meetnow.global/za> prior to the commencement of the AGM by 10:00 (SAST) on Friday, 27 October 2023. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time (but prior to commencement of the AGM), provided however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM, in the manner set out below
- In terms of section 63(1) of the Companies Act, any person participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified. Accordingly, as part of the registration process you will be requested to upload proof of identification (ie identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number
- Following successful registration, the Transfer Secretaries will provide you with a link and invitation code in order to connect electronically to the AGM

- Shareholders (or their proxies) may participate in the AGM through the website by following the steps set out at <https://meetnow.global/za> as follows:
  - Once <https://meetnow.global/za> has been entered in the web browser and Company's AGM has been accessed, the user will be prompted for the invitation code that would have been emailed to them.
  - To login, users must have their invitation code which can be requested from [proxy@computershare.co.za](mailto:proxy@computershare.co.za) or by registering on <https://meetnow.global/za>
  - The electronic communication employed will enable all persons participating in the AGM to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the meeting. Voting of shares will be possible via electronic communication. Once the AGM has commenced, participants will be able to vote via the voting platform.
- Although voting will be permitted by way of electronic communication, due to the virtual format of the AGM, shareholders are encouraged to submit (i) votes by proxy before the AGM; and (ii) any queries that they wish to raise at the AGM in advance of the AGM by sending them by email to the Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by not later than 10:00 (SAST) on Friday, 27 October 2023. These questions may be addressed at the AGM or responded to by email. There will also be a question facility available on the electronic platform
- Shareholders requiring assistance regarding the process may contact the Transfer Secretaries by sending an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by no later than 10:00 (SAST) on Thursday, 26 October 2023, for the Transfer Secretaries to provide the shareholder with details on how to access the AGM by means of electronic participation
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM
- The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company. The Company and the Transfer Secretaries cannot be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime or data, internet connectivity, internet bandwidth and/or power outages, which prevents any such shareholder from participating in and/or voting at the AGM
- Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company or the Transfer Secretaries

## BUSINESS OF THE AGM

### Presentation of annual financial statements

To present the annual financial statements of the Company and the Group for the year ended 30 June 2023, including the directors' report, the audit and risk committee report and the external auditor's report for the year ended 30 June 2023.

The full annual financial statements are available on the Company's website, [www.implats.co.za](http://www.implats.co.za), or a printed copy can be obtained from the Transfer Secretaries upon request by emailing [Web.Queries@Computershare.co.za](mailto:Web.Queries@Computershare.co.za)

### Presentation of the social, transformation and remuneration committee report

To present the report of the social, transformation and remuneration committee for the year ended 30 June 2023 to the shareholders. The report is available on the Company's website, [www.implats.co.za](http://www.implats.co.za), or a printed copy can be obtained from the Transfer Secretaries upon request by emailing [Web.Queries@Computershare.co.za](mailto:Web.Queries@Computershare.co.za).

## ORDINARY RESOLUTIONS

### 1. Ordinary resolution number 1: Re-appointment of external auditors

Resolved that Deloitte & Touche (Deloitte) be and are hereby re-appointed as independent auditor of the Company, with Mr Sphiwe Stemela as the designated auditor, from the conclusion of this AGM until the conclusion of the next AGM of the Company. The audit and risk committee, having reviewed the required information in compliance with the JSE Listings Requirements and the provisions of the Companies Act, has recommended the reappointment of Deloitte as external auditor of the Company from this AGM until the conclusion of the next AGM, with Mr Sphiwe Stemela as the designated auditor.

*Percentage of voting rights required to pass this ordinary resolution number 1: 50% plus one vote of the total number of voting rights exercised on the resolution.*

### 2. Ordinary resolution number 2 (comprising ordinary resolutions 2.1 to 2.3): Re-election and election of directors

Resolved, by way of separate resolutions, that each of the following persons, who retire from office at this AGM and who offer themselves for re-election, be and are hereby re-elected as directors of the Company:

- 2.1 Adv Thandi Orleyn, who retires from office in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company.
- 2.2 Ms Boitumelo Koshane, who retires from office in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company.
- 2.3 Mr Preston Speckmann, who retires from office in terms of the Company's MOI and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.

Brief biographies of these directors appear on pages 11 and 12 of this Notice of AGM.

Each of the re-elections and appointments numbered 2.1 to 2.3 constitute separate ordinary resolutions and will be voted upon separately.

The board of directors of the Company (the board) assisted by the nomination, governance and ethics committee and the Company Secretary, evaluated the performance of the directors retiring by normal rotation and unanimously recommends their re-election.

*Percentage of voting rights required to pass each of these ordinary resolutions numbered 2.1 to 2.3: 50% plus one of the total number of voting rights exercised on each resolution.*

**3. Ordinary resolution number 3 (comprising ordinary resolutions 3.1 to 3.4): Appointment of members of audit and risk committee**

Resolved that each of the following independent non-executive directors, who are eligible and offer themselves for election, be and are hereby re-elected as members of the Company's audit and risk committee with effect from the end of this AGM until the next AGM of the shareholders of the Company:

- 3.1 Ms Dawn Earp, be and is hereby elected as a member of the audit and risk committee, until the next AGM of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.
- 3.2 Mr Ralph Havenstein, be and is hereby elected as a member of the audit and risk committee, until the next AGM of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.
- 3.3 Ms Mametja Moshe, be and is hereby elected as a member of the audit and risk committee, until the next AGM of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.
- 3.4 Mr Preston Speckmann, be and is hereby elected as a member of the audit and risk committee, until the next AGM of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act (subject to being re-elected as a director in terms of ordinary resolution 2.3 above).

Brief biographies of these independent directors appear on pages 11 and 12 of this Notice of AGM.

The board is satisfied that the aforementioned persons are suitably skilled and experienced as contemplated in Regulation 42 of the Companies Regulations, 2011 promulgated under the Companies Act and collectively that they have the sufficient qualifications and experience to fulfil their duties as contemplated in section 94(7) of the Companies Act.

Each of the re-elections and appointments numbered 3.1 to 3.4 constitute separate ordinary resolutions and will be voted upon separately.

*Percentage of voting rights required to pass each of the ordinary resolutions numbered 3.1 to 3.4: 50% plus one of the total number of voting rights exercised on each resolution.*

**4. Ordinary resolution number 4: Director's authority to implement special and ordinary resolutions**

Resolved that any one of the directors of the Company or the Company Secretary be and are hereby authorised to do all such things, take all such actions and sign all such documents as may be necessary for, or incidental to the implementation of the resolutions passed at this AGM.

*Percentage of voting rights required to pass this ordinary resolution number 4: 50% plus one of the total voting rights exercised on this resolution.*

**5. Non-binding advisory votes (comprising non-binding votes 5.1 and 5.2): Endorsement of the Company's remuneration policy and implementation report**

Resolved that the shareholders hereby endorse, by way of non-binding advisory votes:

- 5.1 the Company's remuneration policy for the 2023 financial year, available on the Company's website, [www.implats.co.za](http://www.implats.co.za)
- 5.2 the Company's remuneration implementation report for the 2023 financial year, available on the Company's website, [www.implats.co.za](http://www.implats.co.za)

*Each of the non-binding advisory votes numbers 5.1 and 5.2 constitute separate non-binding advisory votes and will be endorsed by separate non-binding votes.*

*Percentage of voting rights required to endorse each of these non-binding advisory votes in 5.1 and 5.2: 50% plus one of the votes total voting rights exercised.*

The non-binding advisory votes will be tabled to the shareholders to endorse in the same manner as an ordinary resolution. However, the non-binding advisory votes are of an advisory nature only and failure to pass these non-binding advisory votes will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding advisory votes be cast against either or both of these non-binding advisory votes, the board undertakes to engage with identified dissenting shareholders on the reasons therefore, as envisaged in the King IV Report on Corporate Governance for South Africa\* (King IV™) and the JSE Listings Requirements. Details of the engagement will be communicated in the voting results announcement of the AGM.

\* The King IV Report on Corporate Governance for South Africa 2016, copyright and trade marks are owned by the Institute of Directors in South Africa.

**SPECIAL RESOLUTIONS**

**6. Special resolution number 1 (comprising special resolutions numbers 1.1 to 1.14): Approval of non-executive directors' and committee members remuneration**

Resolved that in terms of section 66(9) of the Companies Act, the Company be and is hereby authorised to pay the following annual remuneration to its non-executive directors (excluding value added tax, to the extent applicable) for their services as directors and as members of the relevant board committees, which remuneration has been determined by the board through the social, transformation and remuneration committee:

Each of the special resolutions numbered 1.1 to 1.14 constitute separate special resolutions and will be considered by separate votes.

	Proposed annual remuneration (R)	Proposed increase %	1 July 2022 (existing annual remuneration) (R)
With effect from – implementation date still to be determined			
1.1 Board Chairman*	3 300 327*	5.40*	3 131 240*
1.2 Lead Independent Director*	2 121 639	5.40	2 012 940
1.3 Non-executive directors	707 213	5.40	670 980
1.4 Audit and risk committee Chairperson	541 861	5.40	514 100
1.5 Audit and risk committee member	256 965	5.40	243 800
1.6 Social, transformation and remuneration committee Chairperson	427 864	5.40	405 943
1.7 Social, transformation and remuneration committee member	212 164	5.40	201 294
1.8 Nomination, governance and ethics committee Chairperson*	–	–	–
1.9 Nomination, governance and ethics committee member	212 164	5.40	201 294
1.10 Health, safety and environment committee Chairperson	427 864	5.40	405 943
1.11 Health, safety and environment committee member	212 164	5.40	201 294
1.12 Strategy and investment committee Chairperson*	–	–	405 943
1.13 Strategy and investment committee member	212 164	5.40	201 294
1.14 Ad hoc fees per additional board or committee meeting	24 517	5.40	23 261
Chairperson of meeting will be paid twice the ad hoc fee			

\* This is an all-inclusive fee. The Chairman and Lead Independent non-executive director do not earn any other fees despite being chairmen and members of other committees.

The reason for and effect of special resolution number 1 is to approve the remuneration payable by the Company to its non-executive directors for their services as directors and committee members of the Company in terms of section 66(9) of the Companies Act for the financial year ending 30 June 2024. Having considered the prevailing PGM pricing environment and Implats' responses to conserve cash, the board recommends that the 5.4% annual fee increase be approved at the AGM, but that its implementation be deferred to align with the timing of management salary increases – annual fee increases ordinarily take place on 1 July. Management has deferred the annual salary increase in an effort to conserve cash. The deferred management salary and non-executive directors' fee increases will be implemented only when there is an improvement in the PGM prices and after considering Implats' financial position. Section 66 of the Companies Act provides that, in order for directors to be remunerated for their services as directors, the remuneration must be in accordance with a special resolution approved by shareholders within the previous two years.

*Percentage of voting rights required to pass each of the special resolutions numbered 1.1 to 1.14: at least 75% of the total number of voting rights exercised on each resolution.*

### 7. Special resolution number 2: Authority to provide 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 to authorise the Company to provide any direct and/or indirect financial assistance (which authority will expire after 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, by way of loan, guarantee, the provision of security and/or 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 Group's share or other employee incentive schemes (including without limitation the Long-Term Incentive Plan 2018), 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 Companies Act
- Any other person approved by the board for the purpose of, or in connection with the subscription of 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 a related or inter-related company; specifically excluding any loans to directors or prescribed officers of the Company or any company or person related to such a director or prescribed officer; or
- A related or inter-related company or corporation 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

As part of the normal day-to-day operations of the Company and its subsidiaries and associates, the Company is required to provide direct or indirect financial assistance in various forms, inter alia in the form of inter-company loans and the subscription for securities to be issued by the Company or related and inter-related companies or for the purchase of securities of the Company or related and inter-related companies, including efforts to enhance the transformative shareholding of certain entities within the Group, as contemplated in section 44 of the Companies Act and otherwise as contemplated in section 45 of the Companies Act. The reason for this special resolution number 2 is to obtain approval from the shareholders to authorise the Company to provide such financial assistance, when the need arises, in accordance with the provisions of section 44 and section 45 of the Companies Act to ensure that the Company has the necessary authority in place to authorise and provide the financial assistance as and when required.

*Percentage of voting rights required to pass this special resolution: at least 75% of the total number of voting rights exercised on each resolution.*

### 8. Special resolution number 3: Increase of authorised but unissued share capital and amendment to MOI

Resolved that the authorised shares in the Company be and are hereby increased by the creation of a further 100 000 000 Ordinary Shares with no par value, all of which shall have the preferences, rights, limitations and other terms set out in the MOI.

The Company is currently authorised to issue 944 008 000 ordinary no par value shares (which includes Shares already issued at any time). The new authorised share capital (if approved) will be 1 044 008 000 of which 144 008 000 will be authorised but unissued.

The board proposes increasing authorised shares by 100 000 000 to 1 044 008 000 to ensure we have the flexibility to allocate funds optimally and have the financial agility to invest in our operations, capital projects and managing debt when opportunities arise. It's a responsible step to safeguard your investments and ensure that the Company has the required flexibility going forward.

Please be reminded that should the Company wish to issue these shares, shareholder approval will be sought, in accordance with the company's MOI.

*Percentage of voting rights required to pass this special resolution: at least 75% of the total number of voting rights exercised on each resolution.*

### 9. Special resolution number 4: Repurchase of Company's shares by Company or subsidiary

Resolved that the board of the Company and/or a subsidiary of the Company be and is hereby authorised, by way of a general authority, as permitted in terms of the Company's MOI, 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 sections 46 and 48 of the Companies Act, the JSE Listings Requirements, the Company's MOI, and subject to the following further limitations:

- This authority shall be valid until the Company's next AGM provided that it shall not extend beyond 15 months from the date of this resolution
- Any such repurchase shall 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
- An 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 three percent (3%) of the initial number of shares in issue, as at the time that the general authority was granted (ie the number of shares in issue at the date that this special resolution is passed), for each three percent (3%) in aggregate of the initial number of shares which are acquired thereafter
- A general repurchase may not in the aggregate in any one financial year exceed five percent (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 five percent (5%) of the number of issued shares of the Company
- No repurchase will be effected during a prohibited period (as defined by the JSE Listings Requirements) unless a repurchase programme is in place, and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme as submitted to the JSE
- At any one point in time, the Company may appoint only one agent to effect repurchases on the Company's behalf
- In determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted is ten percent (10%) above the weighted average traded price (market value) of the shares, as determined over the five business days immediately preceding the date of repurchase (the maximum price). The JSE shall be consulted for a ruling if the Company's shares have not traded in such five business day period
- 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 Companies Act and reasonably concluded that the Company (and its subsidiaries, as the case may be) will satisfy the solvency and liquidity test immediately after completing the proposed repurchase, and that since the test was performed there have been no material changes to the financial position of the Group

The directors confirm that, having considered the effect of a repurchase of up to 5% of the issued shares of the Company, such a repurchase will only be undertaken if for the period of 12 months after such repurchase, the directors are of the opinion that:

- The Company and the Group will be able, in the ordinary course of business, to pay its debts
- Recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements which comply with the Companies Act, the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group
- The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes
- The working capital of the Company and the Group will be adequate for ordinary business purposes

The reason for this special resolution number 4 is to grant the Company's board a general authority, with effect from the date of the passing of this special resolution, to approve, in terms of the Companies Act, the JSE Listings Requirements and the Company's MOI, the Company's repurchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.

The board as at the date of this Notice of AGM has stated its intention to examine methods of returning capital to shareholders in terms of the general authority granted at the last AGM. The board believes it to be in the best interests of the Company that shareholders pass a special resolution granting the Company and/or its subsidiaries a further general authority to repurchase the Company's shares. Such general authority will provide the Company and its subsidiaries with the flexibility, subject to the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, to repurchase shares should it be in the interest of the Company and/or its subsidiaries at any time while the general authority subsists.

*Percentage of voting rights required to pass this special resolution: at least 75% of the total number of voting rights exercised on each resolution.*

## ADDITIONAL DISCLOSURE

For purposes of considering the special resolution number 2 and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been disclosed in the indicated pages of the Notice of AGM to shareholders (and the documents accompanying it or as contemplated therein):

- Major shareholders – refer to page 18 of the consolidated annual financial statements
- Share capital of the Company – refer to page 17 of the consolidated annual financial statements
- Material change – at the last practicable date prior to the publishing of this Notice of AGM, being 30 June 2023, there have been no material changes in the financial or trading position of the company or its subsidiaries, save for the additional 99.88% shareholding acquired in RBPlat subsequent to year-end. Refer to note 36 of the consolidated annual financial statements

## DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out on pages 11 and 12, 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 to ascertain such facts and that this Notice of AGM and the annual integrated report 2023 contains all information required by law and the JSE Listings Requirements.

## PROXIES AND VOTING

Voting on all resolutions will take place by ballot. Voting will be by way of a poll and, accordingly, every holder of an ordinary share will have one vote in respect of each ordinary share held.

Each shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to participate, speak and vote in their stead at the AGM. A form of proxy, for use only by certificated registered shareholders and dematerialised shareholders with "own-name" registration, accompanies this Notice of AGM, which must be delivered in accordance with the instructions contained therein. Attention is accordingly drawn to the notes attached to the form of proxy.

Please DO NOT complete the attached form of proxy if you have dematerialised shares without "own-name" registration.

If at the record date you hold dematerialised shares, through a Central Securities Depository Participant (CSDP) or broker, other than dematerialised shareholders with "own-name" registration and wish to attend and/or vote the AGM:

- You must instruct your CSDP or broker to provide you with a letter of representation, or provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker
- You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them
- Please note that if your CSDP or broker does not receive your voting instructions, they will be obliged to vote in accordance with the instructions as per the custody agreement

By order of the board

**TT Liale**

*Company secretary*

### Registered office

2 Fricker Road  
Illovo  
Johannesburg  
2196

2 October 2023

*Note*  
*A form of proxy, for use by certificated registered shareholders and dematerialised shareholders with "own-name" registration, accompanies this document.*

# Board profiles

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Thandi Orleyn 67 – Chairman**

**B Proc, B Juris, LLB, LLM**

**Experience:** Thandi was appointed to the board in August 2020. She has held several senior level positions in the public sector including as the director of the CCMA and as an independent non-executive director of the South African Reserve Bank. Thandi serves as a director of Peotona (Pty) Ltd which is an investment holding company, and the Industrial Development Corporation of South Africa (SOC) Ltd. She is chairperson of the board of bp Southern Africa and she previously served on the board of Reunert Holdings Ltd.

**Dawn Earp 61**

**BCom, BAcc, CA(SA)**

**Experience:** Dawn was appointed to the board in August 2018. She has previously held positions as a financial director of Rand Refineries (Pty) Ltd, Aveng Moolmans (Pty) Ltd and at Implats during the period of 2007 to 2011. The board has considered and is satisfied that she meets the criteria for independence both in substance and form, as envisaged in King IV™. She currently serves as a non-executive director of Truworths International Ltd, ArcelorMittal Ltd and Pan African Resources Plc.

**Ralph Havenstein 67**

**MSc Chemical Engineering; BCom**

**Experience:** Ralph was appointed to the board in January 2021. He has built a solid reputation in various leadership positions across the mining industry. He has previously served as director of Anglo American Platinum Ltd, Simmer and Jack Ltd, Sasol Ltd, Omnia Holdings Ltd and Northam Platinum Ltd. He currently serves as an independent non-executive director on the board of Murray and Roberts Holdings Ltd.

**Billy Mawasha 45**

**BSc Engineering (Electrical)**

**Experience:** Billy was appointed to the board in September 2022. He offers strong operational and technical leadership experience in the mining sector and was formerly executive head of operations and integration at Kumba Iron Ore Ltd and country head of Rio Tinto (South Africa) Ltd. He is currently a non-executive director at Metair Investments Ltd and Exxaro Resources Ltd, in addition to his role as CEO of Kolobe Nala Investments (Pty) Ltd.

**Mametja Moshe 43**

**BCom Accounting, BCom Hons (Management Accounting), MBA, (CA)SA**

**Experience:** Mametja brings extensive financial experience and expertise to the board having worked previously as an investment banker at Morgan Stanley and UBS AG, and as an auditor at KPMG. Her expertise spans audit, mergers and acquisitions, equity and debt capital markets, corporate tax as well as BEE transaction advisory in a number of industries including mining, telecommunication, financial services and manufacturing. She is the founder and CEO of Moshe Capital (Pty) Ltd, a South African advisory and investment firm.

**Sydney Mufamadi 64**

**MSc and PhD**

**Experience:** Sydney was appointed to the board in March 2015. He is the chairperson of the subsidiary Zimplats Holdings Ltd and a non-executive director of Transnet (SOC) Ltd and the Absa Bank subsidiary in Mozambique. He is also the director of the Centre of Public Policy and African Studies at the University of Johannesburg.

**Mpho Nkeli 58**

**BSc (Environmental Studies), MBA**

**Experience:** Mpho was appointed to the board in April 2015. She is currently the executive chairperson of Search Partners International and an independent non-executive director of Sasol Ltd. She has previously served as an executive director at Alexander Forbes Ltd and Vodacom SA (Pty) Ltd and a non-executive director of Life Healthcare Ltd and African Bank Ltd. She was also the chairperson of the Commission for Employment Equity.

**Preston Speckmann 66**

**BCompt (Hons), CA(SA)**

**Experience:** Preston was appointed to the board in August 2018. Preston has held managerial and executive positions at MMI Holdings, Old Mutual SA and Pepkor Group. He served as the group finance director of MMI Holdings for 16 years prior to his retirement. He is a former PwC audit partner. He currently serves as a non-executive director of Santam Ltd and other Sanlam Ltd and Santam Ltd subsidiary companies including MiWay, Centriq, Safrican and SIH Capital Holdings. He is the chairperson of various audit and risk committees in the Sanlam Group.

**Bernard Swanepoel 62**

**BSc (Mining Engineering) and BCom (Hons)**

**Experience:** Bernard was appointed to the board in March 2015. He is currently a non-executive director of Zimplats Holdings Ltd and Impala Canada Ltd. Bernard is also Chairman of Manganese Metal Company (MMC). He was previously CEO of Harmony Gold Ltd and a non-executive director of Omnia Holdings Ltd, African Rainbow Minerals Ltd, Sanlam Ltd and Aveng Ltd.

**NON-EXECUTIVE DIRECTOR**

**Boitumelo Koshane 45**

**BCom (Hons), CA(SA)**

**Experience:** Boitumelo was appointed to the board in August 2019. Boitumelo serves on various boards linked to the Royal Bafokeng entities and was previously a non-executive director of Impala Platinum Ltd.

**EXECUTIVE DIRECTORS**

**Nico Muller 57**

**BSc Mining Engineering**

**Experience:** Nico was appointed to the board in April 2017 as chief executive officer and executive director. He has had a long career in the mining industry that has exposed him to multiple commodities ranging from diamonds to gold and platinum. Nico serves as chairperson of subsidiaries Impala Platinum Ltd and Impala Canada Ltd. He is also a non-executive director of Zimplats Holdings Ltd.

**Meroonisha Kerber 50**

**BCom HDipAcc, CA(SA)**

**Experience:** Meroonisha was appointed to the board in August 2018 as chief financial officer and executive director. She previously spent 10 years at Deloitte after which she held various senior positions at Anglo American Platinum and AngloGold Ashanti. Meroonisha serves on the boards of Impala Platinum Ltd, Impala Canada Ltd and Zimplats Holdings Ltd.

**Lee-Ann Samuel 45**

**BA Psychology and Honours Political Science, UJ**

**Experience:** Lee-Ann was appointed to the board in November 2017. She has held senior human resources positions across financial services, mining and telecommunications. Lee-Ann serves on the boards of Impala Platinum Ltd and Impala Canada Ltd.

# Form of proxy

**IMPALA PLATINUM HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration number: 1957/001979/06)  
(Share code: IMP) (ISIN: ZAE000083648)  
(Implats or the Company)

**FOR USE BY:**

- Certificated registered shareholders
- Dematerialised shareholders with “own-name” registration

This form of proxy is not for use by shareholders who have already dematerialised their Implats shares through a CSDP other than “own-name” dematerialised shareholders.

For use at the virtual annual general meeting of the Company to be held on Monday, 30 October 2023 at 10:00, South African Standard Time, (the AGM), or at any adjourned or postponed date and time determined in accordance with sections 64(4) and 64(11)(a)(i) of the Companies Act No 71 of 2008.

I/We		
Of		appoint (see note 3)
1		or failing him/her
2		or failing him/her
3. the chairman of the AGM		

as my/our proxy to act for me/us at the AGM of the Company which will be held through electronic participation on Monday, 30 October 2023 at 10:00 South African Standard Time, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name(s) (see note 4).

Resolutions	Number of ordinary shares		
	For	Against	Abstain
<b>Ordinary resolutions</b>			
Ordinary resolution number 1 – Appointment of external auditors			
Ordinary resolution number 2 – Re-election and election of directors			
2.1 Thandi Orleyn			
2.2 Boitumelo Koshane			
2.3 Preston Speckmann			
Ordinary resolution number 3 – Appointment members of the audit and risk committee			
3.1 Dawn Earp			
3.2 Ralph Havenstein			
3.3 Mamefja Moshe			
3.4 Preston Speckmann			
Ordinary resolution number 4 – Directors’ authority to implement special and ordinary resolutions			
Non-binding advisory vote 5.1 – Endorsement of the Company’s remuneration policy			
Non-binding advisory vote 5.2 – Endorsement of the Company’s remuneration implementation report			
<b>Special resolutions</b>			
Special resolution number 1 – Approval of non-executive directors’ and committee members remuneration			
1.1 Remuneration of the chairperson of the board			
1.2 Remuneration of the Lead Independent Director			
1.3 Remuneration of non-executive directors			
1.4 Remuneration of Audit and risk committee Chairperson			
1.5 Remuneration of Audit and risk committee member			
1.6 Remuneration of Social, transformation and remuneration committee Chairperson			
1.7 Remuneration of Social, transformation and remuneration committee member			
1.8 Remuneration of Nomination, governance and ethics committee Chairperson			
1.9 Remuneration of Nomination, governance and ethics committee member			
1.10 Remuneration of Health, safety and environment committee Chairperson			
1.11 Remuneration of Health, safety and environment committee member			
1.12 Remuneration of Strategy and investment committee Chairperson			
1.13 Remuneration of Strategy and investment committee member			
1.14 Remuneration for <i>ad-hoc</i> meetings fees per additional board or committee meeting			
Special resolution number 2 – Authority to provide financial assistance			
Special resolution number 3 – Increase of authorised but unissued share capital and amendment to MOI			
Special resolution number 4 – Repurchase of Company’s shares by Company or subsidiary			

Indicate instructions by insertion of an “X” or the number of shares held in the relevant space above. If no directions are given, the proxy holder will be entitled to vote or to abstain from voting as that proxy holder deems fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2023  
Signature of shareholder(s)  
Assisted by (where applicable)



# Notes to the form of proxy

Each ordinary shareholder is entitled to appoint two or more proxies (who need not be a shareholder/s of the Company) to attend, speak and vote (or abstain from voting) in place of that shareholder at the AGM.

1. A shareholder on the Implats share register who has dematerialised his/her/its ordinary shares through Strate, other than that whose shareholding is recorded in his/her/its "own name" in the sub-register maintained by his/her/its CSDP, and who wishes to attend the virtual AGM, will need to request his/her/its CSDP or broker to provide him/her/it with the necessary authority to do so in terms of the custody agreement entered into between the dematerialised shareholder and his/her/its CSDP or broker.
2. A shareholder (including certificated shareholders and dematerialised shareholders who hold his/her/its shares with "own-name" registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, participate and vote in his/her/its stead.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chairman of the AGM'. Any such deletion must be initialled by the shareholder. The person present at the AGM whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his proxy.
5. Any alteration or correction to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries of the Company or waived by the chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the virtual AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. The appointment of any proxy(ies) is suspended at any such time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.

8. Forms of proxy together with the aforementioned proof of identification (ie certified identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) must be lodged with or posted to the Company's Transfer Secretaries to be received not later than 24 hours (excluding Saturdays, Sundays and public holidays) before the time of the AGM, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.
9. This form of proxy expires after the conclusion of the AGM stated herein except at an adjournment of that annual general meeting or at a poll demanded at such AGM.
10. The appointment of the proxy is revocable by the shareholder. The shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company to be received before any replacement proxy exercises any rights of the shareholder at the AGM or any adjournment(s) thereof.
11. A proxy may not delegate her/his authority to act on your behalf to another person.
12. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the AGM.
13. When there are joint holders of shares, any one holder may sign the form of proxy, and the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.

## Transfer secretaries

Computershare Investor Services (Pty) Ltd  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196

Private Bag X9000  
Saxonwold  
2132

Email: proxy@computershare.co.za

# Contact details and administration

## REGISTERED OFFICE

2 Fricker Road  
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Northlands, 2116  
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Telefax: +27 (11) 731 9254  
Email: investor@implats.co.za  
Registration number: 1957/001979/06  
Share codes: JSE: IMP ADRs: IMPUY  
ISIN: ZAE000083648  
ISIN: ZAE000247458  
Website: <http://www.implats.co.za>

## IMPALA PLATINUM LIMITED AND IMPALA REFINING SERVICES

### Head office

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## Impala Rustenburg

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Telefax: +27 (14) 569 6548

## Impala Platinum Refineries

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## Marula

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## Impala Bafokeng

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## Zimplats

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Zimbabwe  
Telephone: +26 (34) 886 878/85/87  
Fax: +26 (34) 886 876/7  
Email: info@zimplats.com

## Impala Canada

69 Yonge Street  
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Toronto, ON, Canada  
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Telephone: +1 (416) 360 7590  
Email: info@impalacanada.com

## Impala Platinum Japan Limited

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Tokyo  
Japan  
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Telefax: +81 (3) 3508 9199

**SPONSOR**

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a division of Nedbank Limited  
135 Rivonia Road  
Sandton, 2196  
Johannesburg

**COMPANY SECRETARY**

Tebogo Llale  
Email: tebogo.llale@implats.co.za

**UNITED KINGDOM SECRETARIES**

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London EC2V 6DN  
United Kingdom  
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Telefax: +44 (020) 7796 8645  
Email: phil.dexter@corpserv.co.uk

**PUBLIC OFFICER**

Ben Jager  
Email: ben.jager@implats.co.za

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15 Biermann Avenue, Rosebank  
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Telephone: +27 (11) 370 5000  
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**AUDITORS**

**Deloitte & Touche**

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**CORPORATE RELATIONS**

Johan Theron  
Investor queries may be directed to:  
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