



IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1957/001979/06)
JSE Share code: IMP
ADR code: IMPUY
ISIN: ZAE000083648
("Implats" or "Company")

IMPLATS TO TAKE SETTLEMENT OFFER DIRECTLY TO EMPLOYEES

Johannesburg, 24 April 2014: Implats advises that, unfortunately, no resolution has yet been achieved in resolving the three-month strike relating to wages and benefits, involving American Platinum Limited (Amplats), Implats and Lonmin Plc (Lonmin) ("the producers"). This follows the recent meetings between the producers and representatives of the Association of Mineworkers and Construction Union (AMCU), in a process facilitated by the Minister of Labour.

The producers urged AMCU's leadership to consider the economic position of the industry and the companies, and the dire circumstances of employees, and to recommend the settlement offer made by the producers to their members.

The settlement offer has been made in the interest of bringing an end to the 13-week strike that has crippled the platinum sector and has brought untold hardship to employees, their families, communities and the companies.

The CEOs, Chris Griffith, Terence Goodlace and Ben Magara said: "We strongly urge the AMCU leadership to take this fair settlement offer to their members and to let them decide. The producers have a duty to provide the details of the settlement offer to employees and will do so forthwith."

The settlement offer tabled by the producers on Thursday, 17 April 2014, would see the minimum cash remuneration (comprising basic wages and holiday, living-out and other allowances) for entry level underground employees rising to R12,500 per month (R150,000 per annum) by July 2017. For Lonmin employees this reflects an increase in cash remuneration for the highest-paid employees of

7.5% and an increase for the lowest earners of 9.5%. For Amplats and Implats employees, this is an increase in cash remuneration of 7.5% for the highest-paid employees and an increase of 10% for the lowest earners.

Allowances (such as the living out allowance) will rise in line with inflation. Allowances that are determined by an existing formula (such as the holiday leave allowance), will continue to apply.

By implementing these increases over the period, the cost to company for the lowest paid underground employees would be in excess of R17,500 per month (R210,000 per annum) by July 2017. In addition to cash remuneration, the cost to company includes medical, pension, overtime and bonuses.

The companies remain committed to dealing with long term issues of mutual concern, such as labour migrancy and living conditions, through company-level joint task teams.

The offer currently includes the payment of back-pay related to the annual increase. This would take effect from 1 July 2013 for Amplats and Implats employees, and from 1 October 2013 for Lonmin employees. The principle of 'no work, no pay' applies for the duration of the strike.

To date, the strike has cost employees some R6.4 billion in lost income and the producers around R14.5 billion in lost revenue.

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