

Notice to shareholders

The forty-ninth annual general meeting of members will be held in the Boardroom, 3rd Floor, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, Johannesburg, on Wednesday, 19 October 2005 at 10:00 for the following purposes:

Annual Financial Statements

1. To receive and consider the financial statements for the year ended 30 June 2005.

Directorate

2. To elect directors in place of those retiring in terms of the articles of association. The following directors are eligible and offer themselves for re-election:

Messrs DH Brown, LJ Paton, and TV Mokgatla, and Ms MV Mennell.

Curriculum vitae of the retiring directors are set out on page 38.

3. To determine the remuneration of the directors (refer to the directors' report).

Control of unissued capital

4. To consider, and if deemed fit, to pass with or without modification the undermentioned resolution as an ordinary resolution:

"That the authorised but unissued shares in the capital of the company be placed at the disposal and 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 10% of the issued share capital subject to Section 221(2) of the Companies Act No. 61 of 1973, as amended (the Companies Act) and the Listing Requirements of the JSE Limited.

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SPECIAL BUSINESS

To pass with or without modification the following resolutions as special resolutions:-

5. Share buy-back

Special Resolution No. 1

Resolved that in terms of the company's articles of association, the company's directors be hereby authorised, by way of a general authority, to repurchase issued shares in the company or to permit a subsidiary of the company to purchase shares in the company, as and when deemed appropriate, subject to the following initiatives:

- (a) that this authority shall be valid until the company's next annual general meeting provided that it shall not extend beyond fifteen (15) 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 a paid press release giving such details as may be required in terms of 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;
- (d) that a general repurchase may not in the aggregate in any one financial year exceed 10% 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 10% of the number of issued shares of the company;

Notice to shareholders

5. Share buy-back (continued)

Special Resolution No. 1 (continued)

- (e) that no repurchases will be effected during a prohibited period (as defined by the JSE Listings Requirements);
- (f) that the company may only appoint one agent at any time to effect repurchases on the company's behalf;
- (g) that the company may only undertake a repurchase of securities if, after such repurchase, the spread requirements of the company comply with JSE Listings Requirements;
- (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 (5) days prior to the date of repurchase; and
- (i) that such repurchase shall be subject to the Companies Act and the applicable provisions of the JSE Listings Requirements.

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, to purchase shares should it be in the interest of Implats and/or its subsidiaries at any time while the general authority subsists.

Having considered the consequences of the maximum allowed repurchase being effected, the directors are of the opinion that:

- the company and the group will be able, in the ordinary course of business to pay their debts for a period of 12 months after the date of the annual general meeting;
- the assets of the company and the group will be in excess of the combined liabilities of the company and the group for a period of 12 months after the date of the notice of the annual general meeting. The assets and liabilities have been recognised and measured for this purpose in accordance with the accounting policies used in the latest audited annual group financial statements;
- any general purchase by the company and/or any of its subsidiaries of the company's ordinary shares in issue shall not in aggregate, in any one financial year, exceed 10% (ten percent) of the company's issued ordinary share capital;
- the company's and the group's ordinary share capital and reserves will, after such payment, be sufficient to meet their needs for a period of 12 months following the date of the annual general meeting; and
- the company and the group will, after such payment have sufficient working capital to meet their needs for a period of 12 months following the date of the annual general meeting.

Reason for and effect of Special Resolution No. 1

The reason for and the effect of the special resolution 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.

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 annual report:

- Directors and management – refer pages 32 to 33 of this report.
- Major shareholders – refer page 105 of this report.
- Directors' interest in securities – refer page 109 of this report.
- Share capital of the company – refer page 104 of this report.
- The directors, whose names are set out on pages 32 and 33 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 queries 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.

6. Change in Articles of Association

Special Resolution No.2

Resolved as a special resolution, that the company's Articles of Association be and are hereby altered by deleting article 13.2 and substituting the following new article 13.2 in its place:

13.2 "The directors shall elect a Chairman of their meetings for a period in aggregate not exceeding six consecutive years, provided that such period of election shall always be subject to the provisions of articles 13.10, 14.1 and 14.2. Such Chairman shall be an independent non-executive director. The Chairman may continue to serve as Chairman of the Board of Directors for a further period beyond the period of election referred to above if requested to do so by the Board.

Subject to the provisions of articles 13.10, 14.1 and 14.2, any person who has previously served as chairman shall be eligible to serve as a non-executive director of the Board.

If the Chairman is not present at the time appointed for any meeting of the Board of Directors, the directors shall choose one of their number to be the Chairman of such meeting."

The reason for Special Resolution No. 2 is to amend the Articles of Association to regulate the appointment of the Chairman. The effect of Special Resolution No. 2 will be to provide for the appointment of an independent non-executive Chairman of the Board.

By order of the Board

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R Mahadevey

Group Secretary

Registered office

3rd Floor Old Trafford 4
Isle of Houghton
Boundary Road
Houghton 2198

26 August 2005

Note

A member 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 member.

Contact details and administration

REGISTERED OFFICE AND SECRETARY

3rd Floor, Old Trafford 4
Isle of Houghton
Boundary Road
Houghton 2198
P.O. Box 61386
Marshalltown
2107
Telephone: +27 (11) 481 3900
Telefax: +27 (11) 484 0254
email: investor@implats.co.za
Registration No: 1957/001979/06
Share codes:
JSE:IMP/IMPO
LSE: IPLA
ADRs: IMPUY
ISIN: ZAE 000003554
Website: <http://www.implats.co.za>

IMPALA PLATINUM AND IMPALA REFINING SERVICES Head office

3rd Floor, Old Trafford 4
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2107
Telephone: +27 (11) 481 3900
Telefax: +27 (11) 484 0254

Impala Platinum (Rustenburg)

P.O. Box 5683
Rustenburg 0300
Telephone: +27 (14) 569 0000
Telefax: +27 (14) 569 6548

Impala Platinum Refineries

P.O. Box 222
Springs 1560
Telephone: +27 (11) 360 3111
Telefax: +27 (11) 360 3680

MARULA PLATINUM

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2107
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Telefax: +27 (11) 484 0254

ZIMPLATS

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30 The Chase (West)
Emerald Hill
Harare

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Harare
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Telephone: +26 (34) 332 590/3
Fax: +26 (34) 332 496/7
email: info@zimplats.co.zw

IMPALA PLATINUM JAPAN

Uchisaiwaicho Daibiru, Room No. 702
3-3 Uchisaiwaicho
1-Chome, Chiyodaku
Tokyo
Japan
Telephone: +81 (3) 3504 0712
Telefax: +81 (3) 3508 9199

Investors queries may be directed to:
investor@implats.co.za

GROUP SECRETARY

Ramun Mahadevy

LONDON SECRETARIES

Project Consultants Limited
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Walnut Gardens
Claydon
Banbury
Oxon, OX17 1NA
Telephone: +44 (1295) 69 0180
Telefax: +44 (1295) 69 0182
email: ckennedy@projectconsultants.co.uk

PUBLIC OFFICER

Johan van Deventer

TRANSFER SECRETARIES South Africa

Computershare Investor Services
2004 (Pty) Limited
70 Marshall Street
Johannesburg 2000
P.O. Box 61051
Marshalltown 2107
Telephone: +27 (11) 370 5000

United Kingdom

Computershare Investor Services plc
The Pavilions
Bridgewater Road
Bristol
BS13 8AE

AUDITORS

PricewaterhouseCoopers Inc
2 Eglin Road
Sunninghill
Johannesburg
2157

Form of proxy

FOR USE BY:

- CERTIFICATED REGISTERED MEMBERS
- STRATE DEMATERIALIZED "OWN NAME" REGISTERED HOLDERS
- CREST REGISTERED HOLDERS

This form of proxy is not for use by members who have already dematerialised their Implats shares through a CSDP. Such members must use the attached voting instruction form (blue)

For use at the annual general meeting of the company to be held on Wednesday, 19 October 2005 at 10:00 (the annual general meeting)

I/We _____

of _____

appoint (See Note 1):

1. _____ or, failing him,

2. _____ or, failing him,

3. the chairman of the annual general meeting.

As my/our proxy to act for me/us at the annual general meeting of the company which will be held in the 3rd Floor Boardroom, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, Johannesburg at 10:00 on Wednesday, 19 October 2005, 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 names (see Note 2).

Ordinary Resolutions	Number of ordinary shares		
	For	Against	Abstain
1. Re-election of directors			
DH Brown			
MV Mennell			
TV Mokgailha			
LJ Paton			
2. Authority to place the unissued shares under the control of the directors			
3. Directors' remuneration			
Special Resolutions			
4. Authority to repurchase shares			
5. Amendment of Articles of Association			

Insert in the relevant space above the number of shares held.

Signed at _____ on _____ 2005

Signature _____

Assisted by (where applicable) _____

Each ordinary shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of the company) to attend, speak and vote in place of that shareholder at the annual general meeting.

Form of proxy

NOTES

1. 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 annual general meeting". Any such deletion must be initialled by the shareholder. The person present at the meeting 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.
2. 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 annual general meeting as he deems fit in respect of all the 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.
3. Any alteration or correction to this form must be initialled by the signatory/ies.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the annual general meeting.
5. The completion and lodging of this form will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
6. Forms of proxy 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 meeting.
7. This form of proxy expires after the conclusion of the meeting stated herein except at an adjournment of that meeting or at a poll demanded at such meeting.

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Transfer secretaries

Computershare Investor Services 2004 (Pty) Limited
70 Marshall Street
Johannesburg
2001
(PO Box 61051
Marshalltown
2107)

London transfer secretaries

Computershare Investor Services plc
The Pavilions
Bridgewater Road
Bristol
BS13 8AE



IMPALA PLATINUM HOLDINGS LIMITED
 (Incorporated in the Republic of South Africa)
 (Registration number: 1957/001979/06)
 (Share code:IMP) (ISIN:ZAE000003554)
 ("Implats" or "the Company")

Voting instruction form

ONLY FOR USE BY MEMBERS WHO HAVE DEMATERIALIZED THEIR IMPLATS SHARES THROUGH STRATE WITH A CSDP

For use in respect of the general meeting of the company to be held at 10:00 on Wednesday, 19 October 2005 (the "annual general meeting") to advise their CSDP or broker of their voting instructions on the proposed resolutions in the spaces provided below. However, should such members wish to attend the annual general meeting in person, then they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.

I/We _____

of _____

being a member(s) or beneficial shareholder(s) of the company who has/have dematerialised my/our shares in Implats do hereby indicate in the spaces below to my/our CSDP/broker my/our voting instruction on the resolutions to be proposed at the annual general meeting of the company which will be held in the 3rd Floor Boardroom, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, Johannesburg at 10:00 on Wednesday, 19 October 2005, and each adjournment or postponement thereof.

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Ordinary Resolutions	Number of ordinary shares		
	For	Against	Abstain
1. Re-election of directors			
DH Brown			
MV Mennell			
TV Mokgalha			
LJ Paton			
2. Authority to place the unissued shares under the control of the directors			
3. Directors' remuneration			
Special Resolutions			
4. Authority to repurchase shares			
5. Amendment of Articles of Association			

Insert in the relevant space above the number of shares held.

Signed at _____ on _____ 2005

Signature _____

Assisted by (where applicable) _____

Voting instruction form

NOTES

1. Please indicate in the appropriate spaces overleaf the number of votes to be cast. Each share carries the right to one vote.
2. All the votes need not to be exercised neither need all votes be cast in the same way, but the total of the votes cast and in respect of which abstention is directed may not exceed the total of the votes exercisable.
3. Any alteration or correction made to this voting instruction form must be signed in full by the signatory/ies.
4. When there are joint owners of shares, all joint owners must sign this voting instruction form.
5. Completed voting instruction forms should be forwarded to the CDSP or broker through whom the Implats shares have been dematerialised. Members should contact their CDSP or broker with regard to the cut-off time for lodging of voting instruction forms.
6. This voting instruction form is only for use by members with dematerialised shareholdings via STRATE. Registered members and those with shares held in CREST should use the form of proxy (white) attached.

THIS FORM IS TO BE LODGED WITH YOUR CDSP/BROKER