

## Subdivision of shares

### 1. Terms of the subdivision

The board of directors of Implats has resolved, subject to shareholder approval of a special resolution authorising the subdivision, to subdivide each ordinary share of 20 cents each into eight ordinary shares of 2.5 cents each to improve liquidity and tradability of the shares. The unlisted "A" ordinary shares to be issued to RBTIH in terms of the BEE transaction that was approved by shareholders on 4 July 2006 will be simultaneously subdivided.

Implats share price on the JSE was an average of R1,096, based on the volume weighted average price for the six months from 1 January to 30 June 2006. This is a relatively high price relative to other shares in the platinum sector on the JSE. The directors believe that many shareholders would prefer a share price more in line with the prices of other shares traded in the platinum sector. Therefore they propose to reduce the level of the price per share by subdividing every existing share into eight ordinary shares. The value of your shareholding will not be affected by the subdivision. Moreover, the proportion of the existing issued share capital of the company held by each shareholder following the subdivision will be unchanged, Apart from having a different nominal value, each ordinary share will carry the same voting rights.

### 2. Effects of the subdivision

The effect of the subdivision on Implats' authorised and issued share capital has been set out in the Directors' report.

### 3. Salient dates and times

2006

Annual report and notice of annual general meeting posted to shareholders on or about	Friday, 25 August
Last day for receipt of proxies in respect of the annual general meeting by 11:00 on	Wednesday, 11 October
Annual general meeting of shareholders at 11:00 on	Thursday, 12 October
Results of annual general meeting released on SENS on	Thursday, 12 October
Results of annual general meeting published in the South African press on	Friday, 13 October
Special resolutions lodged with CIPRO on or about	Friday, 13 October
Last day to trade in Implats ordinary shares with a par value of 20 cents each on	Friday, 3 November
Trading commences in Implats ordinary shares with a par value of 2.5 cents each under the new ISIN of ZAE 000083648 on	Monday, 6 November
Record date for the subdivision on	Friday, 10 November
Implats ordinary shares with a par value of 2.5 cents each issued on	Monday, 13 November
Implats "A" ordinary shares with a par value of 2.5 cents each issued on	Monday, 13 November
Replacement certificates reflecting the subdivision will be posted to certificated shareholders whose share certificates have been received by 12:00 on Friday, 10 November 2006	Monday, 13 November
If share certificates have not been received by 12:00 on Friday, 10 November 2006, replacement share certificates will be posted within five business days of receipt of the share certificates	
Dematerialised ordinary shareholders will have their accounts at their CSDP or broker updated on	Monday, 13 November

#### Notes

- Any changes to the above dates and times will be released on SENS and published in the South African press.
- All times given in this circular are local times in South Africa.
- Share certificates with a par value of 20 cents each (pre-subdivision) may not be dematerialised or rematerialised after Friday, 3 November 2006.

### 4. Annual general meeting

The annual general meeting to, *inter alia*, approve the implementation of the subdivision will be held in the boardroom, 3rd Floor, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, Johannesburg on Thursday, 12 October 2006 at 11:00.

In terms of the Listings Requirements of the JSE Limited, Implats ordinary shares held by the Implats Share Incentive Scheme may not be voted at the annual general meeting.

### 5. Action required

If you are in any doubt as to the action you should take, please consult your CSDP, banker, sponsor, legal advisor, accountant or other professional advisor immediately.

#### 5.1 Voting at the annual general meeting

##### 5.1.1 Certificated shareholders and own name dematerialised shareholders

A form of proxy for use by certificated shareholders and own name dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, is included in the annual report.

## 5. Action required (continued)

### 5.1.2 Dematerialised shareholders without own name registration

Dematerialised shareholders without own name registration must provide their CSDP or broker with their voting instruction. Should such shareholders wish to attend the annual general meeting, they must obtain the relevant letter from their CSDP or broker to allow them to do so.

## 5.2 Surrender of existing documents of title

### 5.2.1 Certificated shareholders

Subject to the approval and implementation of the subdivision, it will be necessary to recall certificates from certificated shareholders in order to replace them with certificates reflecting the subdivision.

To facilitate the timeous receipt by certificated shareholders of replacement share certificates reflecting the subdivision, certificated shareholders who wish to anticipate the implementation of the subdivision and who do not wish to deal in their existing ordinary shares prior to the subdivision are requested to surrender their certificates to the transfer secretaries.

Share certificates so received will be held in trust by the transfer secretaries pending the subdivision becoming unconditional. In the event that the subdivision does not become unconditional, the transfer secretaries will, within five business days thereafter, return the certificates to the certificated shareholders concerned by registered post, at the risk of such shareholders.

Replacement certificates reflecting the subdivision will be posted to certificated shareholders on or about Monday, 13 November 2006, provided that their share certificates are received by 12:00 on Friday, 10 November 2006, or within five business days of receipt thereof if received after this date. Additional copies of the form of surrender may be requested from the transfer secretaries.

### 5.2.2 Dematerialised shareholders

Dematerialised shareholders will have their accounts at their CSDP or broker updated on Monday, 13 November 2006.

## 6. Opinions and recommendations

6.1 The Implats board is of the opinion that the terms and conditions of the subdivision are fair and reasonable and that the implementation thereof will be to the long-term benefit of Implats' shareholders. Accordingly, the board unanimously recommends that Implats shareholders vote in favour of the special resolution to be proposed at the annual general meeting.

6.2 The directors, insofar as they are entitled, intend to vote in favour of the special resolution to be proposed at the annual general meeting.

## 7. Exchange control regulations

7.1 In the case of certificated shareholders whose registered addresses in the company's share register are within the common monetary area, replacement share certificates reflecting the subdivision will be posted to those shareholders at the address given in the company's share register for such shareholders.

7.2 In the case of certificated shareholders whose registered addresses in the company's share register are outside the common monetary area, or whose certificates are restrictively endorsed in terms of the exchange control regulations, the following will apply:

### 7.2.1 Non-residents who are emigrants from the common monetary area

The replacement share certificates reflecting the subdivision will be restrictively endorsed in terms of exchange control regulations and will be posted to the shareholders authorised dealers in foreign exchange in South Africa controlling their blocked assets.

### 7.2.2 All other non-residents of the common monetary area

The replacement share certificates reflecting the subdivision will be restrictively endorsed "non-resident" in terms of the exchange control regulations and will be sent to the relevant shareholders in accordance with their election in the attached form of surrender.

7.3 In the case of dematerialised shareholders who are non-residents, their accounts at their CSDP or broker will be updated to reflect the subdivision

## 8. JSE approval

The JSE has approved the amendment of Implats listing.