



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;

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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

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Isle of Houghton
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25 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.