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growing our production





Notice to shareholders

The fifty-first annual general meeting of members of Impala Platinum Holdings Limited will be held in the Boardroom, 2nd Floor, 2 Fricker Road, Illovo, Johannesburg on 25 October 2007 at 11:00 for the following purposes:

Annual Financial Statements

1. To receive and consider the financial statements for the year ended 30 June 2007.

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:

Re-appointments:

Dr FJP Roux and Mr JM McMahon.

New appointments:

Ms D Earp, Ms F Jakoet and Mr DS Phiri

Curriculum vitae of the retiring directors are set out on page 140.

3. To determine the remuneration of the directors (refer to page 156 of the Remuneration Report)

Special business

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

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 Limited (JSE) trading system and done without any priority understanding or agreement between the company and the counterparty;
- (c) that a paid announcement 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 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;
- (e) that no repurchase will be effected during a prohibited period (as defined by the JSE Listings Requirements);
- (f) that at any one point in time, the company may only appoint one agent 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;

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Special business (continued)

- (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.

The directors undertake that they will not implement any repurchase during the period of this general authority unless:

- 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;
- 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;
- 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; and
- the sponsor of the company provides a letter to the JSE on the adequacy of the working capital in terms of section 2.12 of the JSE Listings Requirements.

Reasons 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 132 to 134 of this report.
- Major shareholders – refer page 151 of this report.
- Directors' interest in securities – refer page 153 of this report.
- Share capital of the company – refer page 150 of this report.
- The directors, whose names are set out on pages 132 and 133 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 the 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 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.



Notice to shareholders

Special business (continued)

Articles of Association

Special Resolution No.2

"Resolved as a special resolution, that the new articles of association contained in the document marked 'X' laid before this meeting and signed by the chairman for the purpose of identification be and are hereby approved and adopted as the articles of association of the company to the exclusion of, and in substitution for, the existing articles of association."

The reason for Special Resolution No 2 is to adopt new articles of association which incorporate provisions for electronic communication among the company's directors and electronic communication between the company and its shareholders. The effect of Special Resolution No. 2 will be to adopt new articles of association which allow firstly communication among directors by teleconferencing and secondly shareholders to receive annual financial statements in electronic form.

In terms of the JSE Listing Requirements, shares held by and registered in the name of any Implats' employee share trust will not be voted at the annual general meeting.

By order of the board

R Mahadevey

Group Secretary

30 August 2007

Registered Office

2nd Floor,
2 Fricker Road,
Illovo,
Johannesburg
2196

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.