



IMPALA PLATINUM HOLDINGS LIMITED
("the Company")

Board Evaluation Policy

1. Introduction

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, integrity and ethical behaviour in consonance with the Company's Code of Ethics that applies to its employees and also the board of directors of Impala Platinum Holdings Limited ("the Board"). The primary objective of this policy is to ensure that individual directors of the Company and the board as a whole, work efficiently and effectively in fulfilling their functions, for the benefit of the Company and its stakeholders.

Therefore, in line with 7.3(f) of the Debt Listing Requirements and principle 9 of the King IV code on Corporate Governance, this policy establishes a framework for conducting periodical performance evaluations of the board as a whole, its committees, the Chairperson and its individual directors.

2. General Guidelines

- 2.1. The Nomination, Governance and Ethics Committee ("the NGE Committee") has been empowered by the board to carry out the board evaluations with the assistance of the Company Secretary.
- 2.2. The NGE committee will ensure that there is an effectiveness evaluation on an annual basis. The board and committee evaluation shall be carried out every two years but in alternate years. Performance in general will be considered every year as part of the review of the composition of the board and its committees.
- 2.3. The board evaluations shall be facilitated in-house or through the assistance of an external independent assessor. The NGE Committee shall provide the evaluation criteria.
- 2.4. The Chairperson shall provide feedback to individual directors after their assessment and Lead independent director shall lead the evaluation of the Chairperson and provide feedback.

3. Process for Evaluations

3.1. Evaluation of the Board

- The Board shall evaluate its own performance, in accordance with the evaluation parameters set by the NGE committee.

3.2. Evaluation of the Board Committees

- The effectiveness of the committees shall be evaluated by the members in accordance with the evaluation parameters and questionnaire approved by the NGE Committee.
- The effectiveness of each committee chairperson shall be reviewed by their respective committee members on an annual basis.

3.3. Evaluation of the Individual Non-executive Directors

- The individual Non-Executive Directors shall be evaluated on an annual basis in accordance rotation schedule and in terms of the evaluation questionnaire approved by the NGE Committee.
- The individual directors (including the Chairperson) shall be evaluated by the board (excluding the director being evaluated).

3.4. Evaluation of the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”)/ Financial Director

- The NGE committee shall lead the annual evaluation of the CEO.
- The CFO shall be evaluated by the Audit Committee in accordance with paragraph 3.84(g)(i) of the JSE Listing Requirements.

3.5. Evaluation of the Company Secretary

- The Company Secretary shall be evaluated by the board as a whole on an annual basis in accordance with paragraph 3.84(h) of the JSE Listing Requirements.

4. Outcomes of the reviews

- The NGE Committee or the Chairperson shall present the results of the evaluation to the board or each board committee for discussion.
- A remediation plan shall be developed, where necessary, to address the outcomes of the evaluations.
- The Board shall review progress against the action plan within an appropriate time-frame.
- The overall effectiveness of the board shall be measured and accordingly the board, with the recommendation of the NGE Committee, shall decide on the appointments, reappointments and removals of directors.

5. Disclosure

- In accordance with the JSE listing requirements and the King IV code on corporate governance, disclosure regarding the manner in which the performance evaluation has been done by the Board of its own performance, performance of various Board Committees and individual Directors will be made in the integrated annual report.

6. Approval of the Policy

This policy will be reviewed as and when necessary but at least annually.