

# Notice to shareholders

The fifty-third annual general meeting of members will be held in the Boardroom, 2nd Floor, 2 Fricker Road, Illovo, Johannesburg on 22 October 2009 at 11:00 for the following purposes:

## Annual financial statements

1. To receive and consider the financial statements for the year ended 30 June 2009.

## 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:

Ms D Earp, Dr K Mokhele and Ms NDB Orleyn.

Mr S Bessit retires at this meeting and does not offer himself for re-election.

Curriculum vitae of the retiring directors who offer themselves for re-election are set out on page 107.

3. To determine the remuneration of the directors for the forthcoming year (refer to page 121 of the Remuneration Report)

## Ordinary Resolution

4. Morokotso Trust  
To pass, with or without modification, the following resolution as an ordinary resolution:

"That the amended Trust Deed constituting the Morokotso Trust, a copy of which has been laid before this meeting and signed by the chairman for the purpose of identification, be and is hereby adopted by the company in substitution for the existing Trust Deed approved by shareholders on 4 July 2006."

A summary of the principal amendments to the Trust Deed appears on page 108.

## Special business

5. Share buy-back  
To pass, with or without modification, the following resolution as a special resolution:

### Special Resolution

"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 requirements:

- (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;

## Notice to shareholders (continued)

### Special business (continued)

#### 5. Share buy-back (continued)

- (b) that any such repurchase be effected through the order book operated by the JSE Limited ("the JSE") trading system and done without any priority understanding or agreement between the company and the counterparty;
- (c) that authorisation thereto is given by the company's articles of association;
- (d) that a paid announcement giving such details as may be required in terms of the Listings Requirements of the 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;
- (e) 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;
- (f) that no repurchase will be effected during a prohibited period (as defined by the Listings Requirements) unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- (g) that at any one point in time, the company may only appoint one agent to effect repurchases on the company's behalf;
- (h) that the company may only undertake a repurchase of securities if, after such repurchase, the spread requirements of the company comply with Listings Requirements;
- (i) 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 "the maximum price"; and
- (j) that such repurchase shall be subject to the Companies Act 1973 (Act 61 of 1973) as amended, ("the Companies Act") and the applicable provisions of the JSE Listings Requirements."

## Special business (continued)

### 5. Share buy-back (continued)

The board of directors of Implats ("the board"), 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 Listings Requirements, to purchase shares should it be in the interest of Implats and/or its subsidiaries at any time while the general authority subsists.

The board undertakes that it 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
- a general repurchases of the company's shares shall only take place after the JSE has received written confirmation from the company's sponsor in respect of the directors' working capital statement.

### Reasons for and effect of the Special Resolution

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 page 118 of this report.
- Major shareholders – refer page 116 of this report.
- Directors' interest in securities – refer page 118 of this report.
- Share capital of the company – refer page 116 of this report.

## *Notice to shareholders (continued)*

### Special business (continued)

#### 5. Share buy-back (continued)

##### **Reasons for and effect of the Special Resolution (continued)**

- The directors, whose names are set out on page 90 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 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.

In terms of the JSE Listings 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

##### **Registered Office**

2 Fricker Road  
Illovo  
Johannesburg  
2196

##### **A Parboosing**

Group company secretary

27 August 2009

##### **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.