

Summarised corporate governance report 2022
Supplement to the Annual Integrated Report 30 June 2022

Creating a better future



Annual integrated report (To be published in October)

- Report explains to providers of financial capital how Implats creates, preserves or erodes value over time.



ESG report (To be published in October)

- Detail on material economic, social and environmental performance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report.



Mineral Resource and Mineral Reserve Statement (Published)

- Provides updated estimates and reconciliation of Mineral Resources and Mineral Reserves
- Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves SAMREC (2016)
- Conforms to Section 12.13 of the JSE Listings Requirements
- Competent Persons sign-off.



Remuneration report 2022 (Published)

- Basis of preparation
- Background statement
- Remuneration philosophy and policy
- Implementation report.



Audited annual financial statements (Published)

- Financial statement assurance, including the audit and risk committee report and directors' report
- Consolidated financial statements
- Company financial statements.



Notice to shareholders (Published)

- Notice and proxy.



How to navigate this report

For easy navigation and cross-referencing, we have included the following icons within this report:

 Information available on our website www.implats.co.za

 Information available elsewhere in this report

Follow us online at www.implats.co.za

- Direct access to all our reports available on release
- Our website has detailed investor, sustainability and business information.

 <https://twitter.com/Implats>

 <https://www.linkedin.com/company/impala-platinum/>

 <https://www.youtube.com/channel/UCgshehAJCYUeox7ICZw6bw/featured>

 <https://www.facebook.com/implats/>

Contents

Introduction	1
Chairperson's statement on corporate governance	2
Committee structure	3
The board	3
Board meetings and attendance	4
Board expertise	5
Our leadership	6
Contact details and administration	8

Introduction

Impala Platinum Holdings Limited (Implats) is a leading producer of platinum and associated Platinum Group Metals (PGMs).

 For further information on corporate governance refer to the 2022 Annual integrated report.

Our vision

To be the most valued and responsible metals producer, creating a better future for our stakeholders

Our purpose

To create a better future

Our values

RESPECT

We believe in ourselves

We work together as a team

We take ownership of our responsibilities

We are accountable for our actions

CARE

We set each other up for success

We care for the environment

We work safely and smartly

We make a positive contribution to society

DELIVER

We play our A-game everyday

We go the extra mile

We learn, adapt and grow

We create a better future

We welcome your feedback to ensure we cover all aspects

 Go to www.implats.co.za or email investor@implats.co.za to provide us with your feedback.

Implats is structured around six mining operations and Impala Refining Services, a toll refining business.

The mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe – the two most significant PGM-bearing ore bodies in the world – and the Canadian Shield, a prominent layered igneous complex domain for PGMs.

Implats has its primary listing on the JSE Limited (JSE) and a secondary listing on A2X Markets in South Africa, as well as a level 1 American Depositary Receipt programme in the United States of America.

Chairperson's statement on corporate governance

Implats' purpose is to create a better future.

Thandi Orleyn
Chairperson



To achieve this, the Group must remain successful over time to create sustainable and meaningful value for all stakeholders. Good governance can only take place in a structured and accountable context. A good governance framework improves business performance, increases stability and productivity, reduces risk, unlocks opportunities for growth and fosters trust. Over the next few pages we describe our governance efforts and outline our progress in ensuring that roles and responsibilities are clearly defined and performance against expectation is reviewed.

Implats' sustainability framework adds impetus to the Group's values – to respect, care and deliver. It aligns the interests of our stakeholders with the Group's ability

to unlock the power of the metals it produces, the way it conducts business and its superior performance to improve quality of life beyond the mine gate and for generations to come.

The Implats governance framework is designed to meet the highest standards. This ensures that forums allow frank and rigorous debate, decisions are robust and aligned with Implats' strategy to create long-term and sustainable value for its diverse stakeholder base.

The Implats board is committed to providing effective and ethical leadership to the Group, maintaining the highest standards of good governance to promote quality decision-making and executing decisions

within a disciplined framework of policies, procedures and authorities. The board is guided by the principles of the King IV Code on Corporate Governance (King IV), the Companies Act, 2008, the JSE Listings Requirements and all other applicable laws, standards and codes. King IV compliance register is available at: <https://www.implats.co.za/esg-policies-and-key-documents.php>

The Implats board exercises independent judgement on all issues reserved for review and approval and takes full responsibility for the management, direction and performance of the Group.

Thandi Orleyn
Chairperson



Committee structure

The board, assisted by its committees, steers, sets direction, approves policy and planning, and monitors ethics, regulatory compliance and remuneration strategies to align employees with the Group's purpose and strategic intent.

Independent non-executive directors:

Thandi Orleyn, Peter Davey, Dawn Earp, Ralph Havenstein, Alastair Macfarlane¹, Billy Mawasha², Mametja Moshe³, Sydney Mufamadi, Mpho Nkeli, Preston Speckmann, Bernard Swanepoel.

Non-executive director:

Boitumelo Koshane

Executive directors:

Nico Muller, Meroonisha Kerber, Lee-Ann Samuel

The board

The board sets the direction for the Group to realise its purpose, vision and values by providing strategic direction and holding management accountable for implementation. ³

Audit and Risk Committee	Health, Safety and Environment Committee	Nominations, Governance and Ethics Committee	Social, Transformation and Remuneration Committee ⁴	Strategy and Investment Committee
Ensures the integrity of financial reporting and audit processes, and the maintenance of sound risk management and internal control systems.	Monitors the implementation of the Group's strategy on employee health and safety, and the protection of the environment.	Shapes governance policies, plans for board and committee succession and drives board effectiveness through evaluations. In addition, it monitors the implementation of the Group's ethics management programme.	Monitors Group activities to ensure Implats maintains its social licence to operate and oversees the Group employment and remuneration practices.	Assists the board in discharging its responsibilities relating to the oversight of the Group's capital assets and financing strategy.
Membership <ul style="list-style-type: none"> Ms D Earp – chairperson Mr PW Davey Mr R Havenstein Mr PE Speckmann 	Membership <ul style="list-style-type: none"> Mr AS Macfarlane – chairperson Mr R Havenstein Ms B Koshane Ms MEK Nkeli Mr NJ Muller Ms LN Samuel Mr ZB Swanepoel 	Membership <ul style="list-style-type: none"> Adv. NDB Orleyn – chairperson Mr PW Davey Dr FS Mufamadi Ms D Earp Ms MEK Nkeli 	Membership <ul style="list-style-type: none"> Ms MEK Nkeli – chairperson Ms BT Koshane Adv. NDB Orleyn Mr AS Macfarlane Mr PE Speckmann 	Membership <ul style="list-style-type: none"> Mr ZB Swanepoel – chairperson Mr PW Davey Ms D Earp Ms M Kerber Mr NJ Muller

¹ Mr Alastair Macfarlane will be retiring at the upcoming Annual General Meeting on 12 October 2022.

² Ms Mametja Moshe and Mr Billy Mawasha were appointed to the board on 1 July 2022 and 1 September 2022 respectively. During the post reporting period, the board appointed Ms Moshe as a member of the Audit and Risk committee and the Strategy and Investment committee. Mr Mawasha was appointed as a member of the Health, Safety and Environment committee and the Social, Transformation and Remuneration Committee.

³ Further information on committee mandates is available in the 2022 Annual integrated report.

⁴ Refer to the 2022 Remuneration report for the message of the STR chairperson.

Committee structure (continued)

Board meetings and attendance**Frequency of meetings**

The board met eight times during the period. Four of the meetings were regular scheduled board meetings and the other four meetings were used to deliberate strategic ventures and approve the Group business plans. The status of identified strategic issues is reported and monitored at the quarterly board meetings.

Meeting attendance

Directors	Board	Audit and Risk committee	Social, Transformation and Remuneration committee	Nomination, Governance and Ethics committee	Strategy and Investment committee	Health, Safety and Environment committee
NDB Orleyn	8/8	-	4/4	4/4	-	-
PW Davey	8/8	4/4	-	4/4	7/7	-
D Earp	8/8	4/4	-	3/3 ²	7/7	-
R Havenstein	8/8	4/4	-	-	-	5/5
M Kerber	8/8	-	-	-	7/7	-
BT Koshane	6/8	-	4/4	-	-	5/5
AS Macfarlane	7/8	-	4/4	-	-	5/5
FS Mufamadi	6/8	-	-	4/4	-	-
NJ Muller	7/8	-	-	-	7/7	5/5
B Ngonyama ¹	2/2	-	1/1	1/1	1/1	-
MEK Nkeli	8/8	-	4/4	3/3 ²	-	5/5
LN Samuel	8/8	-	-	-	-	5/5
PE Speckmann	8/8	4/4	4/4	-	-	-
ZB Swanepoel	8/8	-	-	-	7/7	5/5

¹ Ms Ngonyama retired in October 2021, subsequent to the previous year's annual general meeting.

² Ms Earp and Ms Nkeli were appointed to the nominations, governance and ethics committee in the current period.

Group Executive Committee (Exco)

Responsible for strategy execution, supporting the board and day-to-day management of the operations.

Nico Muller, Jon Andrews, Tim Hill, Meroonisha Kerber, Tebogo Llale, Alex Mhembere, Mark Munroe, Kirthanya Pillay, Gerhard Potgieter, Lee-Ann Samuel, Sifiso Sibiya, Johan Theron

Roles of the chairperson and CEO

The chairperson is responsible for the leadership of the board, which involves exercising sound judgement based on knowledge, skills and experience. The CEO, supported by the executive committee, is responsible for the day-to-day management of the Group and the development and implementation of the Group's strategy. The roles and duties of the independent non-executive chairperson, and the CEO are separate and clearly defined. This division of responsibilities ensures a balance of authority and power, with no individual having unrestricted decision-making powers.

Role of the company secretary

The primary role of the company secretary is to ensure the board remains mindful of its duties and responsibilities and to assist the board to discharge such duties and responsibilities. In addition, the company secretary keeps the board informed of relevant changes in legislation and governance best practice. The company secretary is also secretary to the board committees. All directors have access to the services of the company secretary.

In compliance with the JSE Listings Requirements, the board hereby confirms the following:

- That the company secretary has the necessary experience, expertise and competence to carry out his duties
- That the company secretary has an arm's-length relationship with the board and was not a director of the Company or any of its subsidiaries.

Board expertise

The right balance of skills and experience enables the board to make a meaningful contribution to the business.

- Business development and strategic planning
- ESG matters including climate change and sustainability
- Financial and accounting acumen
- Transformation
- Talent management and development
- Mining and engineering
- Risk management
- Corporate finance
- Legal and regulatory compliance
- Domestic and foreign affairs
- Mergers and acquisitions

Non-executive directors

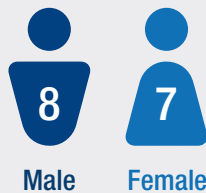
Tenure

More than nine years	2
Four to nine years	4
Less than four years	4

Board diversity

Gender

The board aims to maintain a balance between male and female board members and to ensure that female representation is at least 40%.

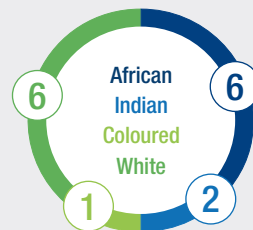


Independence

Executive	3
Non-executive	1
Independent non-executive	4

Race

The board promotes the appointment of directors from different races and cultures to ensure diverse representation of stakeholders. The board endeavours to maintain HDP representation above 50%.



Age

The board promotes an appropriate mix of younger and older directors to ensure young voices complement more experienced directors.



¹ Mr Macfarlane (aged 71) is due to retire at the upcoming Annual General Meeting.

Board appointment process

The board has established a formal process of appointing board directors, which is underpinned in the board nomination and appointment policy, available on our website at www.implats.co.za. The nomination, governance and ethics committee assists the board to develop the succession plan and to implement it through a rigorous appointment process. The board succession plan ensures the board appoints directors who have the requisite skills and experience, and that diversity, including race and gender, are prioritised.

Board evaluation process

The board committees undergoes effectiveness evaluations every two years on an alternating schedule.

During the current year, comprehensive and independent evaluations were conducted focusing on board dynamics, composition, structure and committee alignment with Group strategy. The outcomes of these evaluations will be disclosed in the 2023 integrated report. Areas identified for improvement during the year will be incorporated into relevant committee work plans and their implementation monitored by the nominations, governance and ethics committee.

Board training and development

The company secretary offers new directors an induction programme tailored to their specific requirements. In the current year, director development was conducted through a combination of external programmes and events aimed at enhancing director effectiveness and competencies. In addition, internal deep-dive sessions at committee level were undertaken, where specific subject matters were discussed through a risk-based approach. Board members are able to request one-on-one engagements with executives for in-depth sessions to gain a better understanding of specific topics and areas of the business. At quarterly board meetings, directors are kept abreast of all applicable legislation and regulations, changes to rules, standards and codes, as well as relevant sector developments that could impact the Group and its operations.

Our leadership

The right balance of skills and experience enables the board to make a meaningful contribution to the business.

Independent non-executive directors



Thandi Orleyn 66
Chairperson

B Proc, B Juris, LLB, LLM

Thandi was appointed to the board in August 2020. She has held several senior level positions in the public sector including as the director of the CCMA and as an independent non-executive director of the South African Reserve Bank. Thandi serves as a director of Peotona (Pty) Ltd which is an investment holding company, and the Industrial Development Corporation of South Africa (SOC) Ltd. She is chairman of the board of bp Southern Africa and she previously served on the board of Reunert Holdings Ltd.



Peter Davey 69 (British)

BSc (Hons) Mining engineering, MBA

Peter was appointed to the board in July 2013. He was previously a resource analyst at various investment banks in the United Kingdom and he has extensive production experience in the South African gold and platinum mining industry.



Dawn Earp 60

BCom, BAcc, CA(SA)

Dawn was appointed to the board in August 2018. She has previously held positions as financial director at the Company, Rand Refineries Ltd and Aveng Moolmans (Pty) Ltd. She currently serves as a non-executive director of Truworths International Ltd, ArcelorMittal Ltd and Pan African Resources Plc.



Ralph Havenstein 66

MSc Chemical Engineering, BCom

Ralph was appointed to the board in January 2021. He has built a solid reputation in various leadership positions across the mining industry. He has previously served as director of Anglo American Platinum Ltd, Simmer and Jack Ltd, Sasol Ltd and Northam Platinum Ltd. He currently serves as an independent non-executive director on the boards of Murray and Roberts Holdings Ltd and Omnia Holdings Ltd.



Sydney Mufamadi 63

MSc and PhD

Sydney was appointed to the board in March 2015. He is the Chairman of the subsidiary Zimplats Holdings Ltd and a non-executive director of Transnet (SOC) Ltd and the ABSA Bank subsidiary in Mozambique. He is also the director of the Centre of Public Policy and African Studies at the University of Johannesburg.



Mpho Nkeli 57

BSc (Environmental Studies), MBA

Mpho was appointed to the board in April 2015. She is currently the executive chairman of Search Partners International and an independent non-executive director of Sasol Ltd. She has previously served as an executive director at Alexander Forbes Ltd and Vodacom SA (Pty) Ltd and a non-executive director of Life Healthcare Ltd and African Bank Ltd. She was also the Chairperson of the Commission for Employment Equity.



Preston Speckmann 65

BCompt (Hons), CA(SA)

Preston was appointed to the board in August 2018. Preston has held managerial and executive positions at MMI Holdings, Old Mutual SA and Pepkor Group. He served as the group finance director of MMI Holdings for 16 years prior to his retirement. He is a former PwC audit partner. He currently serves as a non-executive director of Santam Ltd and various Sanlam Ltd and Santam Ltd subsidiary companies including MiWay, Centriq, Safrican and SIH Capital Holdings. He is the chairman of various audit and risk committees in the Sanlam Group.



Bernard Swanepoel 61

BSc (Mining Engineering), BCom (Hons)

Bernard was appointed to the board in March 2015. He is currently a non-executive director of Omnia Holdings Ltd, Zimplats Holdings Ltd, Impala Canada Ltd and Aveng Ltd. He was previously CEO of Harmony Gold Ltd and a non-executive director of African Rainbow Minerals Ltd and Sanlam Ltd.

Non-executive director



**Alastair Macfarlane 71
(British)**

MSc Mining Engineering

Alastair was appointed to the board in December 2012. He has held various senior and executive positions in the mining industry. He has extensive consulting experience with local and international mining companies. Alastair is a visiting senior lecturer at the University of the Witwatersrand and also serves on the board of Sebilo Resources (Pty) Ltd.



Billy Mawasha 43

BSc (Electrical Engineering)

Billy was appointed to the board in September 2022. He offers strong operational and technical leadership experience in the mining sector and was formerly head of operations and integration at Kumba Iron Ore Ltd and country head of Rio Tinto (South Africa) Ltd. He previously served as a non-executive director of Murray & Roberts and is currently a non-executive director at Metair Investments Ltd and Exxaro Resources Ltd, in addition to his role as CEO of Kolobe Nala Investments (Pty) Ltd.



Mametja Moshe 42

BCom (Accounting), BCom Hons (Management Accounting), MBA, (CA)SA

Mametja brings extensive financial experience and expertise to the board having worked previously as an investment banker at Morgan Stanley and UBS AG, and as an auditor at KPMG. Her expertise spans audit, mergers and acquisitions, equity and debt, capital markets, as well as BEE transaction advisory in a number of industries including mining, telecommunication, financial services and manufacturing. She is the founder and CEO of Moshe Capital (Pty) Ltd, a South African advisory and investment firm.



Boitumelo Koshane 43

BCom (Hons), CA(SA)

Boitumelo was appointed to the board in August 2019. Boitumelo serves on various boards linked to the Royal Bafokeng entities and was previously a non-executive director of Impala Platinum Ltd.

Executive directors



Nico Muller 55

BSc (Mining Engineering)

Nico was appointed to the board in April 2017 as chief executive officer and executive director. He has had a long career in the mining industry that has exposed him to multiple commodities ranging from diamonds, gold and platinum. Nico serves as chairman of subsidiaries Impala Platinum Ltd and Impala Canada Ltd. He is also a non-executive director of Zimplats Holdings Ltd.



Meroonisha Kerber 49

BCom, HDipAcc, CA(SA)

Meroonisha was appointed to the board in August 2018 as chief financial officer and executive director. She previously spent 10 years at Deloitte after which she held various senior positions at Anglo American Platinum and AngloGold Ashanti. Meroonisha serves on the boards of Impala Platinum Ltd, Impala Canada Ltd and Zimplats Holdings Ltd.



Lee-Ann Samuel 44

BA (Psychology), Honours (Political Science)

Lee-Ann was appointed to the board in November 2017. She has held senior human resources positions across financial services, mining and telecommunications. Lee-Ann serves on the boards of Impala Platinum Ltd and Impala Canada Ltd.

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