



**IMPLATS**

EXCELLENCE IN PGMs

# Creating a better future

**Notice to  
shareholders  
2021**

# Notice of annual general meeting

Notice is hereby given that the sixty-fifth annual general meeting of shareholders of the Company will be held through electronic participation only, on Wednesday, 13 October 2021 at 11:00.

## SALIENT DATES OF THE ANNUAL GENERAL MEETING (AGM)

	2021
Record date to receive the notice of AGM	Friday, 3 September
Notice of AGM to be distributed to shareholders on	Tuesday, 14 September
Last date to trade to be eligible to electronically participate in and vote at the AGM	Tuesday, 5 October
Record date to be eligible to electronically participate in and vote at the AGM	Friday, 8 October
Last day to lodge forms of proxy for the AGM with the transfer secretaries for administration purposes by 11:00 on	Tuesday, 12 October
AGM to be conducted entirely by electronic communication at 11:00 on	Wednesday, 13 October
Results of AGM to be released on SENS on or about	Wednesday, 13 October

## PURPOSE OF THE AGM

The purpose of this AGM is to:

- Present to shareholders the audited annual financial statements of the Company and the Group for the year ended 30 June 2021 (including the directors' report, the report of the audit and risk committee and the report of the independent auditors) to shareholders
- Present the social transformation and remuneration committee report (being the Implats social and ethics committee as contemplated in the Companies Act, 2008 (**Companies Act**)) report to shareholders
- Consider any matters raised by shareholders
- Consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions which form part of this meeting notice.

If you are unable to attend the AGM, you are able to vote by proxy in accordance with the instructions in the notice of AGM and the form of proxy.

The AGM will be conducted entirely by way of electronic participation, in accordance with the provisions of section 63(2) of the Companies Act, the JSE Limited (JSE) Listings Requirements and the Company's memorandum of incorporation.

## IMPORTANT NOTES REGARDING SHAREHOLDER PARTICIPATION AT THE AGM

The transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), have been retained to assist the Company to host the AGM on an interactive platform, to facilitate electronic participation and voting by shareholders.

- Any shareholder (or a representative or proxy for a shareholder) who wishes to participate in and/or vote at the AGM by way of electronic participation, must register online using the online registration portal at <http://meetnow.global/za> prior to the commencement of the AGM
- In terms of section 63(1) of the Companies Act, any person participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified
- Shareholders requiring assistance regarding the process may contact Computershare by sending an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by 11:00 on Monday, 11 October 2021, for the transfer secretaries to provide the shareholder with the details as to how to access the AGM by means of electronic participation
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company, its directors, the company secretary and/or Computershare against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM
- The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

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## **BUSINESS OF THE MEETING**

### **Presentation of annual financial statements**

To present the annual financial statements of the Company and the Group for the year ended 30 June 2021, including the directors' report, the audit and risk committee report and the external auditors report.

The annual financial statements are available on the Company's website, [www.implats.co.za](http://www.implats.co.za), or a printed copy can be obtained from the transfer secretaries.

### **Social, transformation and remuneration committee report**

To present the report of the social, transformation and remuneration committee to the shareholders as required by the Companies Act. The report appears on pages 24 to 37 of this book.

## **ORDINARY RESOLUTIONS**

### **1. Ordinary resolution number 1: Appointment of external auditors**

Resolved that Deloitte be and are hereby appointed as independent auditor of the Company from the conclusion of this AGM until the conclusion of the next AGM of the Company. The audit and risk committee has recommended the appointment of Deloitte as external auditor of the Company from this AGM until the conclusion of the next AGM, with Mr Sphiwe Stemela as the designated auditor.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the votes exercised.

### **2. Ordinary resolution number 2: Re-election of directors**

Resolved that each of the following persons, who retire from office at this AGM and who offer themselves for re-election, be and are hereby re-elected as directors of the Company:

- 2.1 Mr Peter Davey
- 2.2 Mr Ralph Havenstein
- 2.3 Ms Boitumelo Koshane
- 2.4 Mr Alastair Macfarlane
- 2.5 Ms Mpho Nkeli

Brief biographies of these directors appear on pages 15 and 16 of this book.

Each of the appointments numbered 2.1 to 2.5 constitute separate ordinary resolutions and will be considered by separate votes.

The board of directors (the board), assisted by the nomination, governance and ethics committee, and the company secretary, evaluated the performance of the directors retiring by normal rotation and the board unanimously recommends their re-election. Mr Ralph Havenstein was appointed as a director by the board since the last AGM and must retire and offer himself for election by shareholders.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the votes exercised.

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### 3. Ordinary resolution number 3: Appointment of members of audit and risk committee

Resolved that each of the following independent non-executive directors, who are eligible and offer themselves for re-election, be and are hereby re-elected as members of the Company's audit and risk committee:

- 3.1 Ms Dawn Earp
- 3.2 Mr Peter Davey
- 3.3 Mr Ralph Havenstein
- 3.4 Mr Preston Speckmann

Brief biographies of these independent directors appear on pages 15 and 16 of this book.

Each of the appointments numbered 3.1 to 3.4 constitute separate ordinary resolutions and will be considered by separate votes.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the votes exercised.

### 4. Ordinary resolution number 4: General issue of shares for cash

Resolved that the Company and/or a subsidiary of the Company be and is hereby authorised by way of a general authority, to allot and issue ordinary unissued shares in the share capital of the Company for cash, on such terms and conditions and in such amounts as the directors of the Company may decide, but subject always to the provisions of the Companies Act, JSE Listings Requirements and the following limitations:

- This authority shall be valid until the Company's next AGM provided that it shall not extend beyond 15 months from the date of this AGM
- The shares must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties
- The shares which are the subject of the general issue for cash:
  - must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue
  - may not in the aggregate in any one financial year exceed 40 863 407 shares, being 5% of the number of listed shares in the Company, excluding treasury shares, as at the date of this notice of AGM
  - any shares issued under this general authority must be deducted from the number of shares set out above
  - in the event of a sub-division or consolidation of issued shares during the period of this general authority, the existing general authority must be adjusted accordingly to represent the same allocation ratio
  - in determining the price at which shares may be issued in terms of this general authority, the maximum discount at which shares may be issued is 10% of the weighted average traded price of the shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares. The JSE should be consulted for a ruling if the Company's shares have not traded in such 30 business day period
- After the Company has issued shares in terms of this general authority representing, on a cumulative basis, 5% or more of the number of shares in issue prior to the issue, the Company shall publish an announcement containing full details of the issue.

Percentage of voting rights required to pass this resolution: 75% of the votes exercised, as required under the JSE Listings requirements.

### 5. Ordinary resolution number 5: Directors' authority to implement special and ordinary resolutions

Resolved that the directors of the Company or the company secretary of the Company be and are hereby authorised to do all such things, take all such actions and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the votes exercised.

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## 6. Non-binding advisory votes: Endorsement of the Company's remuneration policy and implementation report

Resolved that the shareholders hereby endorse, by way of non-binding advisory votes:

- 6.1 the Company's remuneration policy for the 2021 financial year, appearing on pages 33 to 52 of this book
- 6.2 the Company's remuneration implementation report for the 2021 financial year, appearing on page 53 of this book.

Percentage of voting rights required to pass these non-binding advisory votes: 50% plus one vote of the votes exercised. The non-binding advisory votes will be tabled to the shareholders to endorse in same manner as an ordinary resolution. However, the non-binding advisory votes are of an advisory nature only and failure to pass these non-binding advisory votes will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding advisory votes be cast against either or both of these non-binding advisory votes, the board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the board) to reasonably address issues raised as envisaged in King IV and the JSE Listings Requirements. Details of the engagement will be communicated in the voting results announcement of the AGM.

## SPECIAL RESOLUTIONS

### 7. Special resolution number 1: Approval of non-executive directors' remuneration

Resolved that in terms of section 66(9) of the Companies Act, the Company may pay remuneration to its non-executive directors for their services.

With effect from	1 July 2021 (R)	Proposed increase (%)	1 July 2020 (R)
1.1 Board of directors chairperson	2 954 000	5.5	2 800 000
1.2 Lead independent director	1 899 000	5.5	1 800 000
1.3 Remuneration for non-executive directors	633 000	5.5	600 000
1.4 Audit and risk committee chairperson	485 000	5.5	460 000
1.5 Audit and risk committee member	230 000	5.5	218 000
1.6 Social, transformation and remuneration committee chairperson	382 965	5.5	363 000
1.7 Social, transformation and remuneration committee member	189 900	5.5	180 000
1.8 Nomination, governance and ethics committee chairperson*	–	–	–
1.9 Nomination, governance and ethics committee member	189 900	5.5	180 000
1.10 Health, safety and environment committee chairperson	382 965	5.5	363 000
1.11 Health, safety and environment committee member	189 900	5.5	180 000
1.12 Strategy and investment committee chairperson	382 965	5.5	363 000
1.13 Strategy and investment committee member	189 900	5.5	180 000
1.14 <i>Ad hoc</i> fees per additional board or committee meeting Chairperson of meeting will be paid twice the <i>ad hoc</i> fee	21 944	5.5	20 800

\* The chairperson of the board serves as chairperson of the nominations, governance and ethics committee.

Each of the special resolutions numbered 1.1 to 1.14 constitute separate special resolutions and will be considered by separate votes.

The reason for and effect of special resolution number 1 is to approve the remuneration payable by the Company to its directors for their service as directors of the Company in terms of section 66(9) of the Companies Act for the financial year ending 30 June 2022.

Percentage of voting rights required to pass this resolution: 75% plus one vote of the votes exercised.

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## 8. Special resolution number 2: Authority to provide financial assistance

Resolved that the directors be and are hereby authorised in terms of, and subject to, the provisions of sections 44 and/or 45 of the Companies Act to authorise the Company to provide any direct and/or indirect financial assistance (which authority will expire after a period of two years commencing on the date of this special resolution) to:

- Any of its present or future subsidiaries and/or any other company or corporation which is or becomes related or inter-related to the Company for any purpose or in connection with any matter, including, but not limited to, by way of loan, guarantee, the provision of security and/or the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company or for the purchase of any securities of the Company or related or inter-related company
- Any of its present or future directors or prescribed officers (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of the Company's or Group's share or other employee incentive schemes (including without limitation the Long-Term Incentive Plan 2018), for the purpose of, or in connection with the subscription of any option, or any securities, issued or to be issued by the Company or related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act
- Provided that the board is satisfied that immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test, that the terms under which the financial assistance is proposed to be given, are fair and reasonable to the Company and that the conditions or restrictions in respect of the granting of the financial assistance which may be set out in the Company's memorandum of incorporation have been satisfied.

As part of the normal day-to-day operations of the Company and its subsidiaries and associates, the Company is required to provide direct or indirect financial assistance in various forms in connection with the subscription for securities to be issued by the Company or related and inter-related companies or for the purchase of securities of the Company or related and inter-related companies, as contemplated in section 44 of the Companies Act and otherwise as contemplated in section 45 of the Companies Act.

The reason for this special resolution number 2 is to obtain approval from the shareholders to authorise the Company to provide such financial assistance, when the need arises, in accordance with the provisions of section 44 and section 45 of the Companies Act to ensure that the Company has the necessary authority in place to authorise and provide the financial assistance as and when required.

It should be noted that this resolution does not authorise any loans to directors or prescribed officers of the Company or any company or person related to such a director or prescribed officer.

Percentage of voting rights required to pass this resolution: 75% plus one vote of the votes exercised.

## 9. Special resolution number 3: Repurchase of Company's shares by Company or subsidiary

Resolved that the Company and/or a subsidiary of the Company be and is hereby authorised to repurchase or purchase, as the case may be, ordinary shares issued by the Company on such terms and conditions and in such amounts as the directors of the Company may decide, but subject always to the provisions of sections 46 and 48 of the Companies Act, the JSE Listings Requirements and the following limitations:

- That this authority shall be valid until the Company's next AGM provided that it shall not extend beyond 15 months from the date of the AGM
- 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
- That authorisation thereto is given by the Company's memorandum of incorporation
- That a paid announcement giving such details as may be required in terms of the JSE Listings Requirements be published when the Company or its subsidiaries have repurchased in aggregate three percent (3%) of the initial number of shares in issue, as at the time that the general authority was granted, and for each three percent (3%) in aggregate of the initial number of shares which are acquired thereafter

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- That a general repurchase may not in the aggregate in any one financial year exceed five percent (5%) 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 five percent (5%) of the number of issued shares of the Company
- That no repurchase will be effected during a prohibited period (as defined by the JSE Listings Requirements) unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed (not subject to variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE
- That at any one point in time, the Company may appoint only one agent to effect repurchases on the Company's behalf
- That, in determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted is ten percent (10%) above the weighted average traded price of the shares as determined over the five business days immediately preceding the date of repurchase (the maximum price)
- Prior to entering the market to proceed with the repurchase, the board, by resolution authorising the repurchase, has applied the solvency and liquidity test as set out in section 4 of the Companies Act and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed repurchase, and that since the test was performed there have been no material changes to the financial position of the Group.

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 AGM. The board believes it to be in the best interests of the Company that shareholders pass a special resolution granting the Company and/or its subsidiaries a further general authority to repurchase the Company's shares. Such general authority will provide the Company and its subsidiaries with the flexibility, subject to the requirements of the Companies Act and the JSE Listings Requirements, to repurchase shares should it be in the interest of the Company and/or its subsidiaries at any time while the general authority subsists.

After considering the effect of such repurchase:

- The Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the notice of AGM
- The assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice of AGM. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements
- The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM
- The working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM
- A resolution being passed by the board that it has authorised the repurchase, that the Company and the Group have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Company and the Group.

The reason for this special resolution number 3 is to grant the Company's directors a general authority, up to and including the date of the following AGM of the Company, to approve, in terms of the Companies Act and the JSE Listings Requirements, the Company's repurchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.

Percentage of voting rights required to pass this resolution: 75% of the voting rights exercised.

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## ADDITIONAL DISCLOSURE

For purposes of considering this special resolution and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been disclosed in the indicated pages of the accompanying notice to shareholders:

- Major shareholders – refer page 72
- Share capital of the Company – refer page 71
- Material change – at the date of completing this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 30 June 2021.

## DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out on page 73 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 that this notice contains all information required by law and the JSE Listings Requirements.

## PROXIES AND VOTING

Voting on all resolutions will take place by ballot. Voting will be by way of a poll and, accordingly, every holder of an ordinary share will have one vote in respect of each ordinary share held.

Each shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to participate, speak and vote in their stead at the AGM. A form of proxy, for use by certificated registered shareholders and dematerialised own name registered holders, accompanies this notice of AGM, which must be delivered in accordance with the instructions contained therein.

If you hold dematerialised shares, through a Central Securities Depository Participant (CSDP) or broker, other than dematerialised shareholders with "own name" registration at the record date:

- Provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.
- You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.
- If your CSDP or broker does not receive your voting instructions, they will be obliged to vote in accordance with the instructions as per the custody agreement.

By order of the board

### **TT Liale**

*Company secretary*

### **Registered office**

2 Fricker Road  
Illovo  
Johannesburg  
2196

13 September 2021