



Delivering  
on our  
purpose



**STR**

Social, transformation and remuneration  
committee terms of reference  
For the year ended 30 June 2024

# Contents

## How to navigate this report

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



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## OUR 2024 REPORTING SUITE

Implats is committed to establishing and maintaining trust through high-quality and transparent reporting that is useful to a wide variety of stakeholders:



### Annual integrated report

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



### Audited annual financial statements

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



### Climate change report

- Climate change risks and adaptations, decarbonisation plans and adoption of renewable energy
- Prepared in accordance with the recommendations of the TCFD and the Johannesburg Stock Exchange (JSE) Climate Change Disclosure Guidance.



### ESG report

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



### Mineral Resource and Mineral Reserve Statement

- 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 Code) (2016)
- Conforms to section 12.13 of the JSE Listings Requirements
- Competent Persons sign-off
- Third-party assurance.



### Notice to shareholders

- Notice of annual general meeting
- Form of proxy.



### Remuneration report

- Background statement
- Remuneration philosophy and policy
- Implementation report.



### Tax transparency and economic contribution report

- Prepared in accordance with GRI 207 and provides information on Implats'
- Approach to tax
  - Tax governance and risk management
  - Tax numbers and performance
  - Country-by-country tax and economic contribution.

# STR Committee Terms of Reference Approved: November 2023

## 1. INTRODUCTION

The social, transformation and remuneration committee (the committee) has been constituted by the board of directors of Impala Platinum Holdings Limited. The deliberations of the committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and any other applicable law or regulatory provision. The social, transformation and remuneration committee delegates matters relating to Regulation 43(5) (a) (iii) of the Companies Act of 2008, as amended to the health, safety and environment committee. The regulation referred to relates to oversight of company activities in the areas of safety, health and the environment.

## 2. PURPOSE

The purpose of these terms of reference is to set out the committee's role and responsibilities as well as the requirements for its composition and meeting procedures.

## 2. OBJECTIVES

The committee has an independent role, providing strategic guidance, operating as an overseer and a maker of recommendations to the board for its consideration and final approval. The committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

## 4. RESPONSIBILITIES AND DUTIES

### 4.1 Statutory duties

The committee shall carry out the duties as set out below:

- (a) To monitor and oversee the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to –
  - (i) Social and economic development, including the Company's standing in terms of the goals and purposes of –
    - o The 10 principles set out in the United Nations Global Compact Principles (see Annexure A)
    - o The OECD recommendations regarding corruption
    - o The Employment Equity Act
    - o The Broad-Based Black Economic Empowerment Act.
  - (ii) Good corporate citizenship, including the Company's –
    - o Promotion of equality, prevention of unfair discrimination, and reduction of corruption
    - o Contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed
    - o Record of sponsorship, donations and charitable giving.
  - (iii) The environment, health and public safety, including the impact of the Company's activities and of its products or services
  - (iv) Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws
  - (v) Labour and employment, including –
    - o The Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions
    - o The Company's employment relationships, and its contribution toward the educational development of its employees.

- (b) To draw matters within its mandate to the attention of the board as occasion requires
- (c) To report, through one of its members, to the shareholders at the Company's annual general meeting on the matters within its mandate

### 4.2 Board delegated duties

The committee shall:

- o Oversee the implementation, review and approval of policies (including human rights), frameworks and guidelines for the management of transformation, sustainable development and remuneration throughout the Group
- o Monitor the Group's progress and provide strategic guidance in terms of transformation and compliance with the requirements of the Mining Charter and the Social and Labour Plans, Employment Equity Act, Mineral and Petroleum Resources Development Act, the Broad-Based Black Economic Empowerment Act and other applicable legislation, codes or standards as well as the companies activities as they relate to community relations and stakeholder engagement
- o Approve the diversity and inclusion, community development and social reporting in the Company's integrated report and the environment, social and governance (ESG) report
- o Oversee the establishment and implementation of remuneration policies in relation to non-executive directors, executive directors and other executives' remuneration
- o Review and approve the remuneration disclosure to ensure that it is accurate and transparent and provides sufficient forward-looking information for the shareholders to assess the remuneration policy and for passing a special resolution in terms of section 66(9) of the Companies Act, 2008
- o To ensure that the Company remunerates executive and senior management fairly to attract, retain, motivate and reward them for individual performance and contribution to the performance of the Group
- o To ensure good administration in entities connected to the delivery of remuneration. (Share trusts, pension funds, medical aid, housing and other fringe benefits).

Specifically the committee shall at a minimum perform the following functions:

- o Approve the Group's policies with regard to remuneration related matters of executive directors, senior executives and non-executive directors:
  - Determine and approve the remuneration packages of the members of the executive committee
  - Determine and make recommendations on the remuneration of the executive directors for board approval
  - Make recommendations on the remuneration of the chairman, committee members and committee chairmen to the shareholders for approval
  - Ensure that innovative practices are introduced in order to attract and retain the services of highly skilled executives in the Group

# STR Committee Terms of Reference Approved: November 2023 continued

- Review and recommend (where appropriate) to the board all aspects of remuneration including incentive schemes, share schemes, profits share schemes and any other remuneration-related schemes of executives of the Group
- Review the broad terms and conditions of services of all staff of the Group to ensure that they are fair and competitive, and approve overall remuneration increases for general staff, and the cost thereof
- Oversee the management of the employee share ownership schemes in terms of the rules of the trust and ensure that appropriate monitoring mechanisms have been implemented
- Ensure that a succession planning process is in place and, on an annual basis, review individual development plans for candidates identified for senior executive positions
- Make recommendations to the board concerning the levels of risk appetite and tolerance (including risk-bearing capacity) regarding the risks within the ambit of the committee
- Oversee management's implementation of appropriate risk management plans and risk responses
- The committee will liaise with other committees, to whom duties have been delegated, to ensure that the statutory duties of the committee have been executed accordingly.

## 5. AUTHORITY

The committee acts in terms of the delegated authority of the board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference. The committee, in the fulfilment of its duties, may call upon the chairmen of the other board committees, any of the executive directors, officers or company secretary to provide it with information, subject to following a board approved process.

The committee has reasonable access to the Company's records, facilities and any other resources necessary to discharge its duties and responsibilities. The committee may form, and delegate authority to, sub-committees and may delegate authority to one or more designated members of the committee. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at Company's cost, subject to following a board-approved process. The committee makes the recommendations to the board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

## 6. MEMBERSHIP

- The members and chairperson shall be nominated annually by the board and appointed by the shareholders. Removals and replacements may be made in the same way
- The committee shall have at least three (3) members, the majority of whom shall be non-executive directors
- The chief executive officer and other responsible executives are invited to attend except when their own remuneration is under consideration
- The board may at any time add or remove a committee member.

## 7. AGENDA AND MINUTES

- Meetings and proceedings of the committee shall be governed by the Implats Memorandum of Incorporation
- The board or any member thereof, including members of the committee, may call further meetings, as required and with the support of a committee member
- Reasonable notice of meetings and the business to be conducted, together with all relevant supporting documentation, shall be given to the members of the committee
- Any board member, committee member or invitee may raise issues or make proposals for consideration at the committee meetings, provided the matters raised are supported by a committee member
- The chairman shall review the agenda of the business to be conducted before distribution
- The agenda for each board meeting shall provide an opportunity for the chairperson of the committee to report on any matters of importance as well as on the committee's findings and recommended actions
- The company secretary shall take minutes of meetings, which shall be reviewed and approved by the members of the committee
- The minutes of all committee meetings shall record the proceedings, decisions taken and the reasons therefore and the recommendations to be made to the board
- The committee shall establish an annual plan each year to ensure that all relevant matters are covered by the agendas of the meetings scheduled for the year
- The annual plan must ensure proper coverage of the matters laid out in the committee terms of reference; the more critical matters will need to be attended to each year while other matters may be dealt with on a rotational basis. The number, timing and the length of meetings and the agendas are to be determined in accordance with the annual plan
- Committee members must be fully prepared for committee meetings, to provide appropriate and constructive input on matters discussed
- The minutes must be completed as soon as possible after the meeting and circulated to the chairman and members of the committee for review thereof
  - Proceedings and resolutions of all meetings of the committee
  - The names of those present and attendance
  - Any conflicts of interest.



# STR Committee Terms of Reference Approved: November 2023 continued

## 8. FREQUENCY

- The committee must hold sufficient scheduled meetings to discharge its duties as set out in these terms of reference. The committee will normally meet at least four times a year or as and when required. Where possible, such meetings shall be aligned with board meeting requirements and timing
- Reasonable notice of meetings confirming the venue, time and date; together with an agenda of items to be discussed, shall be forwarded timely to each member of the committee, and any other person required to attend the meeting
- Meetings in addition to those scheduled may be held with approval of the chairman of the board.

## 9. ATTENDANCE

- Committee members shall attend all scheduled meetings of the committee, including meetings called on an ad hoc-basis for special matters, unless prior apology, with reasons, has been submitted to the chairman or company secretary
- If the nominated chairman of the committee is absent from a meeting, the members present must elect one of the members present to act as chairman
- Any member of Implats board has the right to attend and be heard at committee meetings
- The chairperson of the committee shall have the right to exclude from the meeting, or from any item on the agenda, any committee member should, in her/his opinion, a conflict of interest become evident.

## 10. QUORUM

- The quorum for decisions of the committee shall comprise any two members of the committee
- The committee members and attendees will, where possible, work by consensus
- Only committee members shall be entitled to vote.

## 11. REPORTING

The minutes of all meetings of the committee, or summaries thereof, shall be submitted to the board at the immediate following board meeting.

## 12. REMUNERATION

- Having regard to the functions performed by the members of the committee in addition to their functions as directors and in relation to the activities of the committee, members of the committee shall be paid such additional remuneration in respect of their appointment as shall be determined by the board
- The chairman of the committee, if he/she is not the chairman of the board, shall in addition to his/her remuneration as a member, receive a further sum as determined by the board
- Such special remuneration in terms hereof shall be in addition to the annual fees payable to directors.

## 13. EVALUATION

The board must perform an evaluation of the effectiveness of the committee every two years.

## 14. APPROVAL

These terms of reference must be approved by the board and will be due for review every two years or as and when it becomes necessary.

# Annexure A

## UNITED NATIONS GLOBAL COMPACT 10 PRINCIPLES

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption:

### Human rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Make sure that they are not complicit in human rights abuses.

### Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: The elimination of all forms of forced and compulsory labour.

Principle 5: The effective abolition of child labour.

Principle 6: The elimination of discrimination in respect of employment and occupation.

### Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Undertake initiatives to promote greater environmental responsibility.

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Broad Based Black Economic Empowerment and Mining Charter  
Ownership  
Management Control  
Employment Equity  
Skills development  
Preferential Procurement  
Housing and Living Conditions  
Corporate Social Investment/Socio-Economic Development  
Enterprise Development



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