THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply, mutatis mutandis, to this document, including the cover page, except where the context indicates the contrary intention.

Action required

• If you have any doubt as to what action you should take arising from this Circular, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
• If you have disposed of all your Implats Shares, please forward this Circular to the purchaser of such Shares or to the broker, CSDP, banker, accountant, attorney or other agent through which the disposal was effected.
• For what the Odd-lot Offer means to Implats and the Odd-lot Holders please refer to page 2 of this Circular.
• Implats Shareholders and Odd-lot Holders are referred to pages 3 to 5 of this Circular, respectively, which sets out the action required by them.

Implats does not accept responsibility, and will not be held liable for any action of or omission by, any CSDP or broker including, without limitation, any failures on the part of the CSDP or the broker of any beneficial owner of Implats Shares to notify such beneficial owner of the contents of the Circular.

Circular to Implats Shareholders

regarding

• a proposed odd-lot offer by Implats to repurchase from Implats Shareholders, holding less than 100 Implats Shares, all such Implats Shares at a 10% premium to the 30-calendar day VWAP of an Implats Share at the close of business on or about Monday, 26 October 2020 ("Odd-lot Offer"); and

and incorporating

• a notice of General Meeting;
• a Form of Proxy (grey) (for use by holders of Certificated Shares and Dematerialised Shares with ‘own name’ registration only); and
• a Form of Election and Surrender (blue) (for use by Certificated Shareholders only).

Investment Bank, Corporate Advisor and Sponsor

Legal Advisor

Date of issue: 14 September 2020

This Circular is available in English only. Copies may be obtained from the Company Secretary by emailing tebogo.llale@implats.co.za or from the Registered Address of Implats, whose address is set out in the ‘Corporate information and advisors’ section of this Circular during normal business hours from Monday, 14 September 2020 until the General Meeting (both days inclusive). A copy of this Circular will also be available on Implats’ website (www.implats.co.za/circulars.php) from Monday, 14 September 2020.

The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.

The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Implats securities in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Implats securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended.
### Corporate information and advisors

<table>
<thead>
<tr>
<th>Company Secretary and Registered Address</th>
<th>United Kingdom Company Secretaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tebogo Llale</td>
<td>St James’s Corporate Services Limited</td>
</tr>
<tr>
<td>Impala Platinum Holdings Limited</td>
<td>Suite 31, Second Floor</td>
</tr>
<tr>
<td>2 Fricker Road</td>
<td>107 Cheapside</td>
</tr>
<tr>
<td>Illovo, 2196</td>
<td>London</td>
</tr>
<tr>
<td>(Private Bag X18, Northlands, 2116)</td>
<td>EC2V 6DN</td>
</tr>
<tr>
<td></td>
<td>United Kingdom</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment Bank, Corporate Advisor and Sponsor</th>
<th>Legal Advisor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nedbank Limited, acting through its Corporate and Investment Banking division</td>
<td>Edward Nathan Sonnenbergs Inc. (ENSafrica)</td>
</tr>
<tr>
<td>(Registration number 1951/000009/06)</td>
<td>The MARC, Tower 1</td>
</tr>
<tr>
<td>135 Rivonia Road</td>
<td>129 Rivonia Road</td>
</tr>
<tr>
<td>Sandton, 2196</td>
<td>Sandton, 2196</td>
</tr>
<tr>
<td>(PO Box 1144, Johannesburg, 2000)</td>
<td>(PO Box 783347, Sandton, 2146)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>South Africa Transfer Secretaries</th>
<th>United Kingdom Transfer Secretaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computershare Investor Services Proprietary Limited</td>
<td>Computershare Investor Services plc</td>
</tr>
<tr>
<td>Rosebank Towers</td>
<td>The Pavilions</td>
</tr>
<tr>
<td>15 Biermann Avenue</td>
<td>Bridgwater Road</td>
</tr>
<tr>
<td>Rosebank</td>
<td>Bristol</td>
</tr>
<tr>
<td>2196</td>
<td>BS99 6AH</td>
</tr>
<tr>
<td>(Private Bag X9000, Saxonwold, 2132)</td>
<td></td>
</tr>
</tbody>
</table>
# Table of contents

Corporate information and advisors | IFC
---|---
What the Odd-lot Offer means for Implats and the Odd-lot Holders | 2
Action required to be taken by Implats Shareholders at the General Meeting | 3
Action required to be taken by Odd-lot Holders, following the General Meeting | 5
Salient dates and times | 6
Definitions and interpretations | 7
Circular to Implats Shareholders | 9
1. Introduction and background | 9
2. Rationale | 10
3. General Meeting | 10
4. The Odd-lot Offer | 10
5. Impact of the Odd-lot Offer on financial information | 12
6. Expenses relating to the Odd-lot Offer | 13
7. Jurisdiction | 13
8. Exchange Control Regulations | 13
9. Material risks | 14
10. Material changes | 15
11. Share capital | 15
12. Directors and management | 16
13. Directors’ interest in Implats Shares | 16
14. Major Shareholders | 17
15. Litigation statement | 17
16. Opinions, recommendations and undertakings | 17
17. General Meeting | 17
18. Directors’ responsibility statement | 18
19. Advisors’ consents and conflicts of interest | 18
20. Documents available for inspection | 18
Annexure 1: Tax consequences of the Odd-lot Offer | 19
Notice of General Meeting | 20
Form of Proxy (grey) | 23
Form of Election and Surrender (blue) | Separate document
What the Odd-lot Offer means for Implats and the Odd-lot Holders

Implats Shareholders are referred to the announcement published on SENS on Monday, 14 September 2020 advising Shareholders of the Company’s intention to implement an odd-lot offer of its Implats Shares in accordance with the timelines contained in the announcement and on the terms and conditions set out in that announcement and this Circular.

If you own less than 100 Shares at the close of business on Friday, 6 November 2020, you are an Odd-lot Holder.

Implats has decided to proceed with the implementation of the Odd-lot Offer to repurchase from the Odd-lot Holders, their Odd-lot Holdings at a 10% premium to the 30-calendar day VWAP of an Implats Share at the close of business on Monday, 26 October 2020. An odd-lot offer is a ‘standard’ corporate action undertaken by JSE-listed companies and is permitted by the Company’s Memorandum of Incorporation.

The Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings on an efficient basis and will provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election. For Implats, it will, inter alia, reduce the complexity and cost of managing a large shareholder base. Further detail in respect of the advantages of implementing the Odd-lot Offer is contained in paragraphs 1 and 2 of this Circular. Odd-lot Holders can elect to retain their shareholding in Implats.

For Implats to implement the Odd-lot Offer, the Directors are seeking approval from Shareholders to implement the Odd-lot Offer and the MoI Amendments, and are therefore convening the General Meeting, to be held on Wednesday, 14 October 2020 at 12:00 (SA time) or 11:00 (UK time), at which all Shareholders will be entitled to participate in and/or vote on the Resolutions required to implement the Odd-lot Offer and the MoI Amendments. The Odd-lot Offer and MoI Amendments are conditional on the Resolutions being approved by the Shareholders at the General Meeting.

Following the approval of the Resolutions being considered at the General Meeting, the Odd-lot Offer will open and if you are an Odd-lot Holder you must decide to either:

- sell your Odd-lot Holding to Implats at the Offer Price; or
- retain your Odd-lot Holding.

If you wish to retain your Implats Shares you must specifically make an election to do so. Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Implats Shares to Implats and receive the Cash Consideration.
The notice convening the General Meeting to approve the Odd-lot Offer is attached to the Circular. The General Meeting will be held through electronic communication, as permitted by the JSE, the provisions of the Companies Act and the MoI on Wednesday, 14 October 2020 at 12:00 (SA time) or 11:00 (UK time).

1. **IF YOU HOLD CERTIFICATED SHARES**

You are entitled to electronically participate in and/or vote at, or be represented by proxy at, the General Meeting.

If you are unable to electronically participate in the General Meeting, but wish to be represented thereat, you should complete and return the enclosed Form of Proxy (grey), in accordance with the instructions contained therein, to be received by the Transfer Secretaries in South Africa or the United Kingdom, for administrative purposes to ensure an orderly arrangement of affairs on the day of the General Meeting, by no later than 12:00 (SA time) or 11:00 (UK time) on Tuesday, 13 October 2020:

**Hand deliveries in South Africa to:**
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

**Postal deliveries in South Africa to:**
Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold
2132

**Postal deliveries in the United Kingdom to:**
Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6AH

Email submissions to:
Computershare Investor Services plc:
proxy@computershare.co.za

#UKCSBRS.ExternalProxyQueries@computershare.co.uk

**Note:**
No hand deliveries can be accepted in the United Kingdom due to local COVID-19 restrictions.

2. **IF YOU HOLD DEMATERIALISED SHARES**

2.1 ‘Own name’ registration

You are entitled to electronically participate, or be represented by proxy, at the General Meeting.

If you are unable to electronically participate in the General Meeting but wish to be represented thereat, you should complete and return the enclosed Form of Proxy (grey), in accordance with the instructions contained therein, to be received by the Transfer Secretaries in South Africa or the United Kingdom by no later than 12:00 (SA time) or 11:00 (UK time) on Tuesday, 13 October 2020:

**Hand deliveries in South Africa to:**
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

**Postal deliveries in South Africa to:**
Computershare Investor Services Proprietary Limited
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Email submissions to:
Computershare Investor Services plc:
proxy@computershare.co.za

#UKCSBRS.ExternalProxyQueries@computershare.co.uk

**Note:**
No hand deliveries can be accepted in the United Kingdom due to local COVID-19 restrictions.

2.2 Other than ‘own name’ registration

In accordance with the mandate between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to electronically participate in, or be represented at, the General Meeting. If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to it.

You must not complete the enclosed Form of Proxy (grey).

3. **IMPACT OF COVID-19 OUTBREAK ON THE GENERAL MEETING**

3.1 In terms of the Company’s MoI and sections 63(2) and 63(3) of the Companies Act, Implats Shareholders or their proxies may participate at the General Meeting by way of an electronic communication facility.

3.2 As a result of the COVID-19 outbreak, Implats Shareholders are required to participate in the General Meeting via electronic means, rather than physically. Implats Shareholders’ attention is also drawn to the guidance from authorities regarding the need for social distancing, and therefore we urge Implats Shareholders to submit their votes via proxy.
3.3 The Transfer Secretaries in South Africa have been retained to assist the Company to host the General Meeting on an interactive platform, in order to facilitate electronic participation and voting by Shareholders.

3.4 Any Shareholder (or a representative or proxy for a Shareholder) who wishes to participate in and/or vote at the General Meeting by way of electronic participation ("Participant(s)"), must either:

3.4.1 register online using the online registration portal at www.smartagm.co.za, prior to the commencement of the General Meeting; or

3.4.2 contact the Transfer Secretaries in South Africa by sending an email to proxy@computershare.co.za by no later than Monday, 12 October 2020,

in order for the Transfer Secretaries in South Africa to arrange such participation for the Shareholder and to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register or apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that those Shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting. All Shareholders are entitled to attend and participate via the use of the electronic platform.

Implats Shareholders will need proof of identification (copy of identification document, passport or drivers licence) to validate and confirm the identity of the Implats Shareholder in terms of section 63(1) of the Companies Act and, in the case of Dematerialised Shareholders (other than ‘own name’ registration), a letter of representation from their nominee, CSDP or broker. Thereafter, if validated, such Implats Shareholder will be provided with further details on using the electronic communication facility.

3.5 The Company shall, by no later than 12:00 (SA time) or 11:00 (UK time) on Tuesday, 13 October 2020, notify Participants who had notified the Company Secretary in accordance with paragraph 3.4 above, by email of the relevant details through which Participants can participate electronically.

3.6 Implats will not be responsible for any costs incurred by Implats Shareholders who participate electronically. The cost of electronic participation in the General Meeting is for the expense of the Participant and will be billed separately by the Participant’s own service provider.

3.7 The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies Implats 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 Implats, 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 General Meeting.

3.8 Implats cannot guarantee there will not be an interruption in electronic communication that is beyond the control of the Company.
Action required to be taken by Odd-lot Holders, following the General Meeting

Following the approval of the Resolutions to be considered at the General Meeting, the Odd-lot Offer will open and if you are an Odd-lot Holder you must decide to either:

• sell your Odd-lot Holding to Implats at the Offer Price; or
• retain your Odd-lot Holding.

If you wish to retain your Implats Shares you must specifically make an election to do so. Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Implats Shares to Implats and receive the Cash Consideration.

1. **IF YOU HOLD CERTIFICATED SHARES**

   You must complete the Form of Election and Surrender (blue) and select to either sell or retain your Odd-lot Holding.

   If you decide to retain your Odd-lot Holdings, you must make sure that you complete the Form of Election and Surrender (blue) and return it to the Transfer Secretaries in South Africa or the United Kingdom at the address set out in that form, to be received by no later than 12:00 (SA time) or 10:00 (UK time) on Friday, 6 November 2020. If the Transfer Secretaries in South Africa or the United Kingdom do not receive your completed form in time, you will automatically be regarded as having accepted the Odd-lot Offer and you will be deemed to have agreed to dispose of your Implats Shares to Implats and receive the Cash Consideration.

   If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries in South Africa or the United Kingdom and Implats, then the Transfer Secretaries in South Africa or the United Kingdom, subject to obtaining Implats’ consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

2. **IF YOU HOLD DEMATERIALISED SHARES**

   Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain what choice you wish to make in terms of the Odd-lot Offer and thereafter to advise the Transfer Secretaries in South Africa or the United Kingdom of such choice.

   If you have not been contacted, you should contact your CSDP or broker and furnish it with your instructions relating to your choice.

   If your CSDP or broker does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the agreement concluded between you and your CSDP or broker.

   You must NOT complete the Form of Election and Surrender (blue).
### Salient dates and times

The definitions and interpretations commencing on page 7 apply *mutatis mutandis* to this salient dates and times section of this Circular.

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announcement relating to the Odd-lot Offer and the issue of the Circular</td>
<td>Monday, 14 September</td>
</tr>
<tr>
<td>(together with the Notice of General Meeting) released on SENS</td>
<td></td>
</tr>
<tr>
<td>Distribute Notice of General Meeting and Circular to Implats Shareholders</td>
<td>Monday, 14 September</td>
</tr>
<tr>
<td>Announcement relating to the Odd-lot Offer and the issue of the Circular</td>
<td>Tuesday, 15 September</td>
</tr>
<tr>
<td>(together with the Notice of General Meeting) published in the press</td>
<td></td>
</tr>
<tr>
<td>Last day to trade to be entitled to vote and participate in the General Meeting</td>
<td>Tuesday, 6 October</td>
</tr>
<tr>
<td>Record date to be entitled to vote and participate in the General Meeting</td>
<td>Friday, 9 October</td>
</tr>
<tr>
<td>Recommended last day to lodge Forms of Proxy (grey) for the General Meeting</td>
<td>Tuesday, 13 October</td>
</tr>
<tr>
<td>General Meeting to be held through electronic communication at 12:00 (SA time) or 11:00 (UK time)</td>
<td>Wednesday, 14 October</td>
</tr>
<tr>
<td>Announce results of the Resolutions proposed at the General Meeting on SENS</td>
<td>Wednesday, 14 October</td>
</tr>
<tr>
<td>Announce results of the Resolutions proposed at the General Meeting in the press</td>
<td>Thursday, 15 October</td>
</tr>
<tr>
<td>If the Resolutions are passed at the General Meeting, the Odd-lot Offer opens at 09:00 (SA time) or 08:00 (UK time)</td>
<td>Thursday, 15 October</td>
</tr>
<tr>
<td>Publication of the finalisation information (including the Offer Price) on SENS by 11:00 (SA time) or 9:00 (UK time)</td>
<td>Tuesday, 27 October</td>
</tr>
<tr>
<td>Publication of the finalisation information (including the Offer Price) in the press</td>
<td>Wednesday, 28 October</td>
</tr>
<tr>
<td>Last day to trade to participate in the Odd-lot Offer</td>
<td>Tuesday, 3 November</td>
</tr>
<tr>
<td>Implats Shares trade ex-Odd lot Offer</td>
<td>Wednesday, 4 November</td>
</tr>
<tr>
<td>Forms of Election and Surrender (blue) to be received by the Transfer Secretaries in South Africa and the United Kingdom by 12:00 (SA time) or 10:00 (UK time)</td>
<td>Friday, 6 November</td>
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<tr>
<td>Record date for the Odd-lot Offer</td>
<td>Friday, 6 November</td>
</tr>
<tr>
<td>Odd-lot Offer closes at 12:00 (SA time) or 10:00 (UK time)</td>
<td>Friday, 6 November</td>
</tr>
<tr>
<td>Payment of the Cash Consideration to Certificated Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election</td>
<td>Monday, 9 November</td>
</tr>
<tr>
<td>Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election will have their accounts at their CSDP or broker credited with the Cash Consideration</td>
<td>Monday, 9 November</td>
</tr>
<tr>
<td>Results of the Odd-lot Offer released on SENS</td>
<td>Monday, 9 November</td>
</tr>
<tr>
<td>Results of the Odd-lot Offer published in the press</td>
<td>Tuesday, 10 November</td>
</tr>
<tr>
<td>Cancellation and termination of listing of Implats Shares repurchased in terms of the Odd-lot Offer expected on or about</td>
<td>Wednesday, 11 November</td>
</tr>
</tbody>
</table>

### Notes

1. These salient dates and times are subject to amendment at the discretion of the Company. Any such amendments will be released on SENS.
2. All times quoted in this Circular are local times in South Africa and in the United Kingdom. The local time in the United Kingdom is one hour behind the local time in South Africa up until 24 October 2020, and two hours behind the local time in South Africa from 25 October 2020 when the United Kingdom’s daylight savings clock change occurs.
3. Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or broker of their election by the cut off time stipulated by their CSDP or broker. This will be before the closing date of the Odd-lot Offer.
4. In the case of Certificated Odd-lot Holders who decide to sell their Odd-lot Holdings for the Cash Consideration, payment will be made by electronic funds transfer into the bank accounts of the Odd-lot Holders on or about Monday, 9 November 2020 as provided on the Form of Election and Surrender (blue).
5. Odd-lot Holders who are non-residents of the Common Monetary Area and who have never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, and who decide to sell their Odd-lot Holdings for the Cash Consideration, are referred to paragraph 8.2 of this Circular regarding processing and payment of the Cash Consideration.
6. Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Implats Shares to Implats and receive the Cash Consideration.
7. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy.
8. Shareholders may not dematerialise or rematerialise their Shares after the last day to trade, being Wednesday, 4 November 2020 to Friday, 6 November 2020, both dates inclusive.
Definitions and interpretations

In this Circular, unless otherwise stated or the context otherwise indicates:

• the words in the first column will have the meaning stated in the second column;
• reference to the singular will include the plural and the other way around;
• words denoting one gender will include the other genders; and
• an expression denoting natural persons will include juristic persons and associations of persons.

‘Authorised Dealer’
certain banks in South Africa appointed by the South African Minister of Finance to act as authorised dealers in foreign exchange, giving such banks the right to buy and sell foreign exchange, subject to conditions and within limits prescribed by the Financial Surveillance Department;

‘Board’ or ‘Directors’
the board of directors of Implats as at the date of this Circular, whose names appear on page 7 of the Circular;

‘Cash Consideration’
the Offer Price that will be received by Odd-lot Holders who elect to sell their Shares or who do not make an election and for purposes of payment of the Offer Price to Odd-lot Holders on the United Kingdom share register, the Offer Price will be converted at the GBP/ZAR exchange rate at the close of business on Monday, 26 October 2020;

‘Certificated Odd-lot Holders’
Odd-lot Holders who hold Certificated Shares;

‘Certificated Shareholders’
Implats Shareholders who hold Certificated Shares;

‘Certificated Shares’
Implats Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for dematerialisation in terms of Strate requirements;

‘Circular’
this document, including the Notice of General Meeting, and if applicable, Form of Proxy (grey) and Form of Election and Surrender (blue);

‘Common Monetary Area’
South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;

‘Companies Act’
the South African Companies Act, 71 of 2008, as amended;

‘CSDP’
a Central Securities Depository Participant appointed by an individual Shareholder with regard to the dematerialisation of his Implats Shares;

‘Dematerialised Shareholders’
Implats Shareholders that have dematerialised their Shares through a CSDP and have instructed the CSDP to hold their Shares on the subregister maintained by the CSDP and forming part of the Implats Share Register;

‘Dematerialised Shares’
Implats Shares that have been dematerialised through a CSDP or broker and are held on the subregister of Implats Shareholders administered by CSDPs in electronic form;

‘Documents of Title’
share certificates, transfer deeds or forms, balance receipts or any other document(s) of title acceptable to Implats in respect of Certificated Shareholders;

‘Exchange Control Regulations’
the South African Exchange Control Regulations, 1961, as amended;

‘Financial Markets Act’
the South African Financial Markets Act, 19 of 2012, as amended;

‘Form of Election and Surrender (blue)’
the form for use by Certificated Odd-lot Holders to retain or sell their Odd-lot Holdings;

‘Form of Proxy (grey)’
the form for use by Certificated Shareholders and Dematerialised Shareholders with ‘own name’ registration to appoint a proxy to represent such Shareholders at the General Meeting;

‘GBP/ZAR exchange rate’
the exchange rate between British Pound Sterling and South African Rand;

‘General Meeting’
the general meeting of Shareholders to be held through electronic communication on Wednesday, 14 October 2020 at 12:00 (SA time) or 11:00 (UK time), to consider and, if deemed appropriate, approve the Resolutions to give effect to the Odd-lot Offer and the MoI Amendments, together with any meeting held as a result of any postponement, adjournment or reconvening thereof;

‘the Group’
Implats and its subsidiaries from time to time;

‘Income Tax Act’
the South African Income Tax Act, 58 of 1962, as amended;

‘JSE’
the JSE Limited (Registration number 2005/022393/06), a limited liability public company incorporated in South Africa, which operates a securities exchange licensed in terms of the Financial Markets Act;
the JSE Listings Requirements, as amended from time to time;

the last practicable date before the finalisation of this Circular, being Friday, 28 August 2020;

the exchange operated by London Stock Exchange Group plc, a company registered in England & Wales with Company Number 02075721, whose Registered Address is 10 Paternoster Square, London EC4M 7LS;

the memorandum of incorporation of Implats;

the amendments to paragraphs 1(2)(n) and (o) and paragraph 14 of the MoI which are being proposed in order to remove the election to increase an Odd-lot Holding to 100 Shares;

Impala Platinum Holdings Limited (Registration number 1957/001979/06), a public company registered and incorporated in South Africa, all the issued Shares of which have a primary listing on the JSE and a secondary listing on the LSE;

Nedbank Limited, acting through its Corporate and Investment Banking division (registration number 1951/000009/06), a public company incorporated in accordance with the laws of the South Africa, and a registered bank in South Africa, full details of which are set out in the “Corporate information and advisors” section;

the notice of General Meeting forming part of this Circular;

Shareholders holding Odd-lot Holdings;

a shareholding of less than 100 Shares;

a proposed offer by Implats to repurchase the Odd-lot Holdings of Odd-lot Holders at the Offer Price;

the offer price set out in paragraph 4.1 of this Circular, being a 10% premium to the 30-calendar day VWAP of an Implats Share at the close of business on Monday, 26 October 2020 and for purposes of payment of the Offer Price to Odd-lot Holders on the United Kingdom share register, the Offer Price will be converted at the GBP/ZAR exchange rate at the close of business on Monday, 26 October 2020;

the registered office of the Company, being 2 Fricker Road, Illovo;

ordinary resolutions number 1 and 2, and special resolutions number 1 and 2 as contained in the Notice of General Meeting;

any jurisdiction in which it is illegal or otherwise unlawful for the Odd-lot Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States;

the South African Reserve Bank, being the central bank of South Africa;

holders of Implats Shares;

ordinary shares with no par value in the share capital of the Company;

the register of Certificated Shareholders and the subregister maintained by the relevant CSDPs in terms of sections 91A and 105, respectively, of the Companies Act;

the Republic of South Africa;

Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in South Africa, and the electronic settlement system for transactions that take place on the JSE and off-market transactions;

Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the “Corporate Information” section;

Computershare Investor Services plc (Registration number 3498808), a company registered and incorporated in the United Kingdom, full details of which are set out in the “Corporate Information” section;

United Kingdom; and

volume-weighted average price.
Circular to Implats Shareholders

Executive Directors
Nico Muller
Meroonisha Kerber
Lee-Ann Samuel

Independent Non-Executive Directors
Mandla Gantsho
Peter Davey
Dawn Earp
Alastair Macfarlane
Sydney Mufamadi
Babalwa Ngonyama
Mpho Nkeli
Preston Speckmann
Bernard Swanepoel
Thandi Orleyn

Non-Executive Director
Boitumelo Koshane

1. INTRODUCTION AND BACKGROUND

1.1 The Odd-lot Offer
As at the Last Practicable Date, there are a total of 10 123 Odd-lot Holders on the Share Register, comprising 48.7% of the total number of Shareholders in the Company. Conversely, the total number of Implats Shares held by these Odd-lot Holders comprise 232 581 Shares representing only 0.03% of the total issued share capital of Implats. It can therefore be concluded that nearly half of the administrative time and costs associated with the Company’s shareholder base is incurred with respect to Shareholders that hold less than 1% of total Shares in issue. The Board has proposed the implementation of the Odd-lot Offer to facilitate the reduction in these Implats Shareholders in an equitable manner.

In order to (i) provide Odd-lot Holders with an opportunity to realise the value of their investment without suffering dealing charges which might otherwise make it impractical to sell their holding, and to provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election and; (ii) from the Company’s perspective, to reduce the costs and complexity of managing a large shareholder base, Implats has decided to proceed with the implementation of the Odd-lot Offer to repurchase the Implats Shares from the Odd-lot Holders at a 10% premium to the 30-calendar day VWAP of an Implats Share at the close of business on Monday, 26 October 2020. For purposes of payment of the Offer Price to Odd-lot Holders on the United Kingdom share register, the Offer Price will be converted at the GBP/ZAR exchange rate at the close of business on Monday, 26 October 2020.

An odd-lot offer is a ‘standard’ corporate action undertaken by JSE-listed companies and is permitted by the Company’s Mol. For Implats to implement the Odd-lot Offer, the Directors are seeking approval from Implats Shareholders to implement the Odd-lot Offer.

1.2 The Mol Amendments
Paragraphs 1(2)(n) and (o) read together with paragraph 14 of the Mol provides that if the Company makes an Odd-lot Offer, Odd-lot Holders may elect to increase their Odd-lot Holding to 100 Shares ("top-up provision"). The top-up provision was contained in historic versions of the JSE Listings Requirements and was included in the Mol. The top-up provision was repealed in c. 2007. Accordingly, the Mol Amendments are being proposed in order to align the Mol with the JSE Listings Requirements and current practice.

1.3 Purpose of the Circular
The purpose of this Circular is to furnish Shareholders with all the relevant information relating to the Odd-lot Offer and the Mol Amendments in accordance with the Companies Act and the JSE Listings Requirements and to convene a General Meeting of the Shareholders in order for the Shareholders to consider and, if deemed fit, approve, with or without amendment, the Resolutions, in terms of the Notice of General Meeting attached to and forming part of this Circular.
4.3.1 Terms of the Odd-lot Offer

Odd-lot Holders, at the time that the Odd-lot Offer is implemented, will be eligible to participate in the Odd-lot Offer.

4.3.1.1 The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.
4.3.2 The Cash Consideration to be paid for each Share pursuant to the Odd-lot Offer will be the Offer Price.

4.3.3 The Shares repurchased in terms of the Odd-lot Offer will be cancelled, delisted and reinstated as authorised but unissued Shares.

4.4 Mechanism of the Odd-lot Offer

4.4.1 The General Meeting of Implats Shareholders

For Implats to implement the Odd-lot Offer, the Directors are seeking approval from Implats Shareholders to implement the Odd-lot Offer, in terms of the Resolutions proposed in the Notice of General Meeting attached to this Circular.

All Implats Shareholders are entitled to electronically participate in (or be represented at) the General Meeting and to vote in person or by proxy on the Resolutions required to implement the Odd-lot Offer.

4.4.2 The Odd-lot Offer for Odd-lot Holders

Following the General Meeting, and provided the Shareholders approve the Resolutions required to implement the Odd-lot Offer, Implats will proceed with implementing the Odd-lot Offer.

In terms of the Odd-lot Offer, Odd-lot Holders will be able to:

• have their Odd-lot Holdings acquired by Implats at the Offer Price if they decide to sell their Odd-lot Holdings; or
• retain their Odd-lot Holdings if they decide to retain their Odd-lot Holdings.

Odd-lot Holders who wish to retain their Implats Shares must specifically elect to do so. Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holding to Implats and receive the Cash Consideration.

4.4.3 The Odd-lot Offer is expected to be open for acceptance from 09:00 (SA time) or 08:00 (UK time) on Thursday, 15 October 2020 and will close at 12:00 (SA time) or 10:00 (UK time) on Friday, 6 November 2020. All Shareholders who hold a total of less than 100 Shares at the record date will be entitled to participate in the Odd-lot Offer. The procedure on how such Shareholders must make their choice (election and surrender procedure) is set out in paragraph 4.5 below.

4.4.4 The Shares of those Odd-lot Holders who do not make an election or who decide to sell their Odd-lot Holdings for the Cash Consideration will be repurchased by Implats at the Offer Price. Any such repurchase will be regarded as an acquisition of Shares in terms of the Companies Act and a specific repurchase of Shares in terms of the JSE Listings Requirements.

4.4.5 Odd-lot Holders who do not make an election should note that they shall be deemed to have agreed to dispose of their Shares to Implats in terms of the MoI and the JSE Listings Requirements and receive the Cash Consideration. In such circumstances, the Odd-lot Holdings will automatically be repurchased by Implats, without any further action on their part and without any further notice to Odd-lot Holders.

4.4.6 The repurchase as set out above, will not be from a related party as defined in the JSE Listings Requirements.

4.5 Election and surrender procedure for Odd-lot Holders following the General Meeting

4.5.1 Odd-lot Holders may decide to either:

4.5.1.1 sell their Odd-lot Holdings to Implats at the Offer Price; or

4.5.1.2 retain their Odd-lot Holdings. If Shareholders want to retain their Odd-lot Holding they have to make this election.

Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to Implats and receive the Cash Consideration.

4.5.2 The election made by Odd-lot Holders is irrevocable and may not be withdrawn once made.

4.5.3 Certificated Odd-lot Holders must complete the enclosed Form of Election and Surrender (blue) and return it to the Transfer Secretaries in South Africa or the United Kingdom, to be received by no later than 12:00 (SA time) or 10:00 (UK time) on Friday, 6 November 2020.

4.5.4 Dematerialised Odd-lot Holders should instruct their CSDP or broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP or broker. Dematerialised Odd-lot Holders must NOT return their respective forms to the Transfer Secretaries in South Africa or the United Kingdom.

4.5.5 If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries in South Africa or the United Kingdom and Implats, then the Transfer Secretaries in South Africa or the United Kingdom, subject to obtaining Implats’ consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

4.5.6 Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders will be issued only on request. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.
4.5.7 If an Odd-lot Holder does not make an election to retain his Odd-lot Holding it must be drawn to his attention that his share certificates will no longer be good for delivery after the last day to trade in respect of the Odd-lot Offer, other than to receive the proceeds of the sale of such Shares (being the Cash Consideration), upon surrender.

4.5.8 Subject to the implementation of the Odd-lot Offer, it will be necessary for Certificated Odd-lot Holders who have elected to sell their Odd-lot Holdings, either by completing the relevant option set out in the Form of Election and Surrender (blue), or by not responding, to submit all existing Documents of Title under cover of the enclosed Form of Election and Surrender (blue) to the Transfer Secretaries in South Africa or the United Kingdom.

4.5.9 Nominee companies will be treated as a single Shareholder, but should a nominee company decide to dispose of Odd-lot Holdings on behalf of principals whose shareholdings constitute Odd-lot Holdings, it may do so by applying in writing to the Transfer Secretaries in South Africa or the United Kingdom, giving details of the number of Shares involved, such application to be received by no later than 12:00 (SA time) or 10:00 (UK time) on Friday, 6 November 2020.

4.5.10 For those Odd-lot Holders who decide to sell their Odd-lot Holdings for the Cash Consideration, all Forms of Election and Surrender (blue), received by the Transfer Secretaries in South Africa by no later than 12:00 (SA time) on Friday, 6 November 2020 will be processed and payment will be made by electronic funds transfers into the Shareholder’s bank account on or about Monday, 9 November 2020, as provided on the Form of Election and Surrender (blue). For those Odd-lot Holders who are non-residents of South Africa and who have never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, and who decide to sell their Odd-lot Holdings for the Cash Consideration, their Forms of Election and Surrender (blue) duly received by the Transfer Secretaries in the United Kingdom by no later than 10:00 (UK time) on Friday, 6 November 2020 are referred to paragraph 8.2 of this Circular regarding processing and payment of the Cash Consideration.

4.5.11 In respect of Dematerialised Odd-lot Holders who elect to participate in the Odd-lot Offer, or in the case of Odd-lot Holders who fail to make an election, their accounts held at their CSDP or broker will be credited with the Cash Consideration on or about Monday, 9 November 2020.

4.6 Transaction costs for Odd-lot Holders

4.6.1 Shareholders eligible to participate in the Odd-lot Offer will not bear any transaction costs in respect of the Odd-lot Offer.

4.6.2 Securities transfer tax, if any, will be paid by Implats at a rate of 0.25% calculated on the taxable amount as determined in section 5(1)(a) of the Securities Transfer Tax Act No. 25 of 2007.

4.6.3 The Odd-lot Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder arising from the disposal of the Odd-lot Holdings by the Odd-lot Holders who make an election to sell their Odd-lot Holdings to Implats or who do not make an election. Annexure 1 contains a general summary of the tax consequences for Odd-lot Holders who make an election to sell their Odd-lot Holdings to Implats or who do not make an election. Shareholders should, however, seek their own tax and/or other professional advisors regarding the taxation implications of the Odd-lot Offer.

4.7 Additional provisions in respect of the Odd-lot Offer

4.7.1 Implats will be entitled to refuse to implement the repurchase of Shares pursuant to the Odd-lot Offer in respect of any Odd-lot Holder whom Implats reasonably believes has only become an Odd-lot Holder to take advantage of the Odd-lot Offer, and such Odd-lot Holder will have no claim against Implats arising out of or in connection with such refusal.

4.7.2 The Directors, in their discretion, reserve the right to withdraw the Odd-lot Offer in respect of any Shareholder at any time.

4.7.3 Implats will not undertake the Odd-lot Offer during a prohibited period as defined in the JSE Listings Requirements.

4.7.4 The MoI provides the Directors with the necessary authority to make and implement the Odd-lot Offer.

5. IMPACT OF THE ODD-LOT OFFER ON FINANCIAL INFORMATION

5.1 Source of funds

Implats’ existing cash resources will be utilised to satisfy the Cash Consideration.

5.2 Financial impact and share capital

For illustrative purposes, and based on historical information, if Implats had to implement the Odd-lot Offer based on existing Implats Shareholders who have Odd-lot Holdings of approximately 232 581 Shares, the financial impact on Implats if the Odd-lot Offer is funded in full from existing cash resources will be as follows:

- assuming an Offer Price of R173.98 per Share, which is based on the 30-calendar day VWAP of an Implats Share on the JSE at the close of business on the Last Practicable Date, plus a 10% premium, a reduction of Implats’ cash resources of R40 464 442.38; and
- a reduction of the total equity of Implats by R40 464 442.38.

The Odd-lot Offer is therefore not expected to have any other significant financial impact on Implats.
6. EXPENSES RELATING TO THE ODD-LOT OFFER

The third party expenses relating to the Odd-lot Offer are estimated at approximately R914,000 (excluding VAT) and comprise:

<table>
<thead>
<tr>
<th>Nature of expense</th>
<th>Payable to</th>
<th>R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsor fees</td>
<td>NCIB</td>
<td>150</td>
</tr>
<tr>
<td>Legal advisors</td>
<td>ENSafrica</td>
<td>70</td>
</tr>
<tr>
<td>Tax advisors</td>
<td>ENSafrica</td>
<td>60</td>
</tr>
<tr>
<td>Documentation and inspection fees</td>
<td>JSE</td>
<td>11</td>
</tr>
<tr>
<td>Transfer Secretaries in South Africa fees</td>
<td>Transfer Secretaries in South Africa</td>
<td>96</td>
</tr>
<tr>
<td>Transfer Secretaries in the United Kingdom fees</td>
<td>Transfer Secretaries in the United Kingdom</td>
<td>225</td>
</tr>
<tr>
<td>Strate fees</td>
<td>Strate</td>
<td>21</td>
</tr>
<tr>
<td>Printing, publication and distribution</td>
<td>The Oak Tree Group</td>
<td>180</td>
</tr>
<tr>
<td>Securities transfer tax</td>
<td>South African Revenue Service</td>
<td>101</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>914</td>
</tr>
</tbody>
</table>

7. JURISDICTION

7.1 All transactions arising from the provisions of this Circular shall be governed by and be subject to the laws of South Africa. The Odd-lot Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.

7.2 The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

7.3 The Odd-lot Offer does not constitute an offer in any Restricted Jurisdiction.

7.4 The Odd-lot Offer has not been and will not be registered under the Securities Act of the United States. Accordingly, the Odd-lot Offer may not be made, directly or indirectly, in the United States or to or for the account or benefit of United States persons, except pursuant to exemptions from the Securities Act of the United States. This Circular and its accompanying documents are not being, and must not be mailed or otherwise distributed or sent in, into or from the United States.

7.5 It is the responsibility of any person wishing to accept the Odd-lot Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consent that may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.

7.6 Any such Shareholder will be responsible for any issue, transfer or other taxes payable outside South Africa.

7.7 A foreign Shareholder who is in any doubt about his position, should consult an appropriate professional advisor in the relevant jurisdiction.

8. EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

8.1 Emigrants from the Common Monetary Area

The Cash Consideration will not be freely transferable from South Africa and will have to be dealt with in terms of the Exchange Control Regulations.

8.1.1 The Cash Consideration due to an Odd-lot Holder who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the Odd-lot Holder’s Authorised Dealer in foreign exchange in South Africa (controlling the Odd-lot Holder’s blocked assets in accordance with his instructions), against delivery of the relevant Documents of Title.

8.1.2 At the time of the Odd-lot Offer, the Authorised Dealer releasing the relevant Documents of Title in terms of the Odd-lot Offer must countersign the Forms of Election and Surrender (blue) thereby indicating that the Cash Consideration will be placed directly in its control.

8.1.3 The Forms of Election and Surrender (blue) will make provision for the details of the Authorised Dealer concerned to be provided.

8.2 All other non-residents of the Common Monetary Area

8.2.1 Odd-lot Holders who have any queries or require assistance with respect to any aspect of the Odd-lot Offer, including the instructions required to be given to an Odd-lot Holder’s nominated Authorised Dealer (see paragraphs 8.2.2 and 8.2.3 below) with regards to the receipt of the Cash Consideration against delivery of the relevant Documents of Title should contact the Company Secretary of Implats by emailing Tebogo Llale on tebogo.llale@implats.co.za or calling +27 (0)11 731 9136.
8.2.2 The Cash Consideration due to an ‘own name’ Odd-lot Holder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Odd-lot Holder. It will be incumbent on the Odd-lot Holder concerned to instruct the Odd-lot Holder’s nominated Authorised Dealer as to the disposal of the Cash Consideration against delivery of the relevant Documents of Title.

8.2.3 The Form of Election and Surrender (blue) will make provision for the nomination required in terms of paragraph 8.2.2 above. If the information regarding the Authorised Dealer in terms of paragraph 8.2.2 above is not given, the Cash Consideration will be held in trust by Implats for the Odd-lot Holders concerned pending receipt of the necessary information or instruction.

8.2.4 Implats is in the process of making an application to the SARB to obtain its approval to remit the Cash Consideration to Odd-lot Holders who are non-residents of the Common Monetary Area. Should such approval be obtained, the Cash Consideration payable to these Odd-lot Holders will be duly remitted to the Transfer Secretaries in the United Kingdom, and thereafter posted by cheque to the relevant Odd-lot Holders.

8.2.5 All CSDPs and brokers through which Shares have been dematerialised should note that they are required to comply with the Exchange Control Regulations set out above.

9. MATERIAL RISKS

Implats management formally reports on a quarterly basis to the Board and its associated subcommittees the status of the material risks which are specific to Implats, its industry and its securities.

9.1 Impact of the COVID 19 pandemic on Implats operations

Context: The global COVID 19 pandemic has introduced significant challenges to Implats’ operations and posed a serious threat to the Company viability and the wellbeing of its employees and the host communities it operates.

Implats response: The Company implemented a comprehensive risk-based response to ensure the safeguarding of its employees and the required support to its host communities. This has resulted in no operational interruptions and infection rates that are lower than the South African national average.

9.2 Ability and capacity to align & improve margins of Rustenburg operations to the current metal pricing environment

9.2.1 Ability to reduce labour at 9 Shaft and those identified in the overhead cost reduction process in accordance with the restructuring program without labour or community disruptions or without material regulator intervention

Context: Due to the limited viability of economic production at 9 Shaft a decision was made to systematically close this operation in the current business planning period.

Implats Response: Extensive formalised engagement processes with all affected parties and as a risk-based approach for the closure of this operation.

9.2.2 Ability to ramp up 16 Shaft and 20 Shaft in accordance with the business plan

Context: Shafts 16 and 20 have been identified as the major core shafts of the future (34% of Impala production by FY21 and 56% by FY23).

Implats Response: Quarterly Board scrutiny of shaft/s performance which includes the adherence to strict operational parameters.

9.2.3 Ability to develop sufficient operational flexibility through increasing face length, improving productivity and meeting production targets in accordance with the business plans

Context: Sufficient available mineable face-length enables continued mining at the optimal rates required.

Implats Response: Shaft and operational reviews which focusses on the analysis of the key factors that have caused the variance to performance

9.3 Impact of load shedding due to challenged electricity supply capacity resulting in business interruption (South Africa and Zimbabwe operations)

Context: Mining, mineral processing, and refining operations has a critical dependency on and is a major consumer of electricity. The Electricity Supply Commission (ESKOM) and the Zimbabwe Electricity Supply Authority (ZESA) have recently experienced major capacity challenges that have resulted in load shedding.

Implats Response: Continued engagement with ESKOM and ZESA with regard to available capacity requirements. Contingency planning in the event of outage or power reduction.

9.4 Deterioration in safety performance

Context: A deterioration in safety performance will negatively impact labour relations, attract regulatory scrutiny and cause operational disruption.

Implats Response: Multi-tier risk-based safety improvement plans are currently being implemented to ensure this risk is reduced.

9.5 Currency risk or exchange rate risk due to continued devaluation of the newly introduced Zimbabwe Dollar

Context: The impact of this risk is mainly the exposure to exchange rate losses as the local currency continues to devalue against the USD.

Implats Response: Adopting a system of staggered liquidation of forex receipts. Manage Zimbabwe Dollar balances by early settlement of local obligations.
9.6 Inability to secure/maintain a social licence to operate due to not being able to provide value enhancing sustainability initiatives and maintain stakeholder relations
Context: Implats recognises the importance of stakeholders (especially the communities the business operates in, labour and regulators) and the impact they might have on the potential execution of the Company’s strategic review objectives. The maintenance of sound stakeholder relations is a key enabler for business success.
Implats Response: Formal stakeholder engagement processes and structures have been established which ensures that material matters are identified and timely addressed.

9.7 Impala Canada (IC): Delivery on the business case as at time of acquisition and integration of IC into Implats
Implats Response: An integration plan has been established (which focusses on multiple streams) and addresses the key steps for successful integration.

9.8 Ensuring regulatory compliance through the value stream as informed through key legislation
Context: Non-compliance with legislation could lead to material penalties, fines, imprisonment and operational disruption.
Implats Response: A functional legal and compliance programme has been established which includes direct, transparent engagement with line management and key regulators.

9.9 Challenged capacity and efficiencies of management layers at South African operations
Context: In order to establish a resilient and sustainable organisational structure, Implats management must ensure that proper human resource capacity is created at the required organisational levels.
Implats Response: A capacity building process which targets supervisory leadership has been established. In addition, a talent pipeline process is well underway for other key roles.

9.10 The security of supply of water in South Africa (Bojanala and Rustenburg)
Context: Water serves as a critical input resource for mining, processing and refining operations. Climate change and an increase in the demand from users has negatively influenced the supply of water availability.
Implats Response: Monitoring of water usage, as Impala operations only uses 60% of its water allocation as per its water use licence. Additional mitigation measures implemented includes daily dashboard reporting and water recycling processes in order to reduce extraction.

9.11 Marula Platinum business disruption due to community unrest
Context: Unrealistic/ uneconomical community expectations have historically resulted in protests at the Marula operations, which have disrupted production, compromised employee safety and impacted the Company's reputation.
Implats Response: Vigorous stakeholder engagement which have contributed to improved stakeholder relations.

9.12 Cyber Risk – Attacks by third parties via the internet with malicious intent to cause harm to IT infrastructure, reputational damage and operational disruption for monetary gain or competitive advantage
Context: Cyber risk means any risk of financial loss, disruption or damage to the reputation of Implats from failure of its information technology systems. Deliberate, unintentional and unauthorised breaches of security measures to gain access to information systems.
Implats Response: A fully fledged cyber risk prevention strategy has been implemented. No cyber breaches were recorded despite the substantial increase in employees working remotely due to the COVID-19 lockdown restrictions and requiring access to critical systems.

10. MATERIAL CHANGES
There have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 30 June 2020 and the Last Practicable Date.

11. SHARE CAPITAL
11.1 The authorised and issued share capital of Implats before the implementation of the Odd-lot Offer is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>R’m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised share capital</strong></td>
<td></td>
</tr>
<tr>
<td>944 008 000 ordinary shares of no par value</td>
<td>–</td>
</tr>
<tr>
<td><strong>Issued share capital</strong></td>
<td></td>
</tr>
<tr>
<td>799 034 147 ordinary shares of no par value¹</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total share premium</strong></td>
<td>22 369</td>
</tr>
<tr>
<td><strong>Total share capital and premium</strong></td>
<td>22 387</td>
</tr>
</tbody>
</table>

¹ Included in issued share capital are 20 847 463 treasury shares.
The authorised and issued share capital of Implats after the implementation of the Odd-lot Offer is as follows, assuming that 232 581 Shares are repurchased by Implats from the Odd-lot Holders at an assumed Offer Price of R173.98 per Implats Share, based on the 30-calendar day VWAP of an Implats Share on the JSE at the close of business on the Last Practicable Date, plus a 10% premium:

<table>
<thead>
<tr>
<th>R’m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised share capital</td>
</tr>
<tr>
<td>Issued share capital</td>
</tr>
<tr>
<td>Total share premium</td>
</tr>
<tr>
<td>Total share capital and premium</td>
</tr>
</tbody>
</table>

¹ Included in issued share capital are 20 847 463 treasury shares.

12. DIRECTORS AND MANAGEMENT

12.1 The full names, ages, capacities and business address of the Directors and management of Implats are set out below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Capacity</th>
<th>Business address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nico Muller</td>
<td>52</td>
<td>Chief Executive Officer</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Meroonisha Kerber</td>
<td>47</td>
<td>Chief Financial Officer</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Lee-Ann Samuel</td>
<td>42</td>
<td>Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Manda Gantsho</td>
<td>58</td>
<td>Independent Non-Executive Chairman</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Peter Davey (British)</td>
<td>67</td>
<td>Independent Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Thandi Orleyn</td>
<td>64</td>
<td>Independent Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Dawn Earp</td>
<td>58</td>
<td>Independent Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Alastair Macfarlane (British)</td>
<td>69</td>
<td>Independent Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Babalwa Ngonyama</td>
<td>45</td>
<td>Independent Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Mpho Nkeli</td>
<td>55</td>
<td>Independent Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Preston Speckmann</td>
<td>63</td>
<td>Independent Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Sydney Mufamadi</td>
<td>61</td>
<td>Independent Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Bernard Swanepoel</td>
<td>59</td>
<td>Independent Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
<tr>
<td>Boitumelo Koshane</td>
<td>42</td>
<td>Non-Executive Director</td>
<td>Registered Address of Implats</td>
</tr>
</tbody>
</table>

12.2 Abridged curriculum vitae

The abridged *curricula vitae* of the Directors and management of Implats are set out in the Company’s 2020 integrated annual report, which can be obtained from the following link https://www.implats.co.za/agm.php.

13. DIRECTORS’ INTEREST IN IMPLATS SHARES

At 30 June 2020, the Directors’ beneficial interests in Implats Shares were as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Direct beneficial</th>
<th>Indirect beneficial</th>
<th>Total</th>
<th>% of issued share capital*</th>
</tr>
</thead>
<tbody>
<tr>
<td>PW Davey</td>
<td>1 400</td>
<td>–</td>
<td>1 400</td>
<td>0.0002</td>
</tr>
<tr>
<td>NJ Muller</td>
<td>176 809</td>
<td>–</td>
<td>176 809</td>
<td>0.0221</td>
</tr>
<tr>
<td>B Ngonyama</td>
<td>3 180</td>
<td>–</td>
<td>3 180</td>
<td>0.0004</td>
</tr>
<tr>
<td>LN Samuel</td>
<td>7 323</td>
<td>–</td>
<td>7 323</td>
<td>0.0009</td>
</tr>
<tr>
<td>ZB Swanepoel</td>
<td>10 000</td>
<td>–</td>
<td>10 000</td>
<td>0.0013</td>
</tr>
<tr>
<td>Total</td>
<td>198 712</td>
<td>–</td>
<td>198 712</td>
<td>0.02</td>
</tr>
</tbody>
</table>

* Based on 799 034 147 Shares in issue at the Last Practicable Date

There were no changes to the Directors’ beneficial shareholding between 30 June 2020 and the Last Practicable Date.
14. MAJOR SHAREHOLDERS
At the Last Practicable Date and insofar as is known to Implats, the following Implats Shareholders, other than Directors, directly or indirectly, are beneficially interested in 5% or more of the issued share capital of Implats:

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Number of Shares</th>
<th>% of issued share capital*</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIC</td>
<td>140 602 152</td>
<td>17.59</td>
</tr>
<tr>
<td>BlackRock Inc</td>
<td>57 510 552</td>
<td>7.20</td>
</tr>
<tr>
<td>Coronation Asset Management</td>
<td>45 854 000</td>
<td>5.74</td>
</tr>
<tr>
<td>Prudential Investment Managers</td>
<td>42 610 602</td>
<td>5.33</td>
</tr>
<tr>
<td>Fidelity Management &amp; Research Company</td>
<td>42 563 202</td>
<td>5.33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>329 140 508</strong></td>
<td><strong>41.19</strong></td>
</tr>
</tbody>
</table>

* Based on 799 034 147 Shares in issue at the Last Practicable Date

15. LITIGATION STATEMENT
The Company is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous twelve months, a material effect on Implats’ financial position.

16. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS
16.1 Having considered the effect of repurchasing the Shares in terms of the Odd-lot Offer, the Directors are of the opinion that:

16.1.1 the Company and the Group will be able in the ordinary course of business to pay their debts for a period of twelve months after the date of approval of this Circular;

16.1.2 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 twelve months after the date of approval of this Circular; and

16.1.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of twelve months after the date of approval of this Circular.

16.2 A resolution has been passed by the Directors authorising the repurchase in terms of the Odd-lot Offer, that the Company and its subsidiaries have passed the solvency and liquidity test in terms of section 4 and 48 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.

16.3 Based on the rationale set out in paragraph 2, the Board is of the opinion that the Odd-lot Offer and the MoI Amendments are in the best interests of Implats, and recommend that Implats Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

16.4 The Board is also of the opinion that the liquidity being afforded Odd-lot Holders, through an election to dispose of their Implats Shares to Implats at a 10% premium to the 30-calendar day VWAP of an Implats Share at the close of business on Monday, 26 October 2020, on an efficient basis, is a viable and attractive option for Odd-lot Holders. Should Odd-lot Holders wish to retain their Implats Shares, they are able to do so, provided they make a specific election in accordance with the mechanics set out in this Circular.

16.5 The Directors intend to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their personal holdings in the issued share capital of Implats.

17. GENERAL MEETING
17.1 The General Meeting will be held on Wednesday, 14 October 2020 at 12:00 (SA time) or 11:00 (UK time) through electronic communication, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to give effect to the Odd-lot Offer and the MoI Amendments.

17.2 The Notice of General Meeting and a Form of Proxy (grey) for use by Certificated Shareholders and Dematerialised Shareholders with ‘own name’ registration who are unable to electronically participate in or vote at the General Meeting are attached to, and enclosed with, respectively, this Circular.

17.3 The Company will only be permitted to give effect to the Odd-lot Offer and the MoI Amendments if the Resolutions contained in the Notice of General Meeting are supported by at least 75% of the voting rights exercised by Implats Shareholders in the case of the special resolutions and by more than 50% of the voting rights exercised by Implats Shareholders in the case of the ordinary resolutions.
18. DIRECTORS’ RESPONSIBILITY STATEMENT

18.1 The Directors, whose names appear on page 16 of the Circular:

- collectively and individually accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief:
  - there are no facts that have been omitted, which would make any statement false or misleading;
  - they have made all reasonable enquiries to ascertain such facts; and
  - this Circular contains all information required by law and the JSE Listings Requirements.

18.2 The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should consult their own legal advisor, financial advisor or tax advisor for advice.

19. ADVISORS’ CONSENTS AND CONFLICTS OF INTEREST

19.1 The advisors, whose details are set out in the ‘Corporate information and advisors’ section of this Circular, have provided their written consents to act in the capacities stated and to their name being used in the Circular and have not withdrawn their consent prior to the publication of the Circular.

19.2 In terms of paragraph IV of the Appendix to Schedule 16 contained in the JSE Listings Requirements, NCIB, in its capacity as Sponsor, is required to disclose details of all matters that might reasonably be expected to impair its independence and objectivity in its professional dealings with Implats in relation to the Odd-lot Offer and the MoI Amendments:

19.2.1 NCIB has been appointed as Implats’ Investment Bank, Corporate Advisor and Sponsor in relation to the Odd-lot Offer and MoI Amendments. However, NCIB will primarily be acting in its capacity as Sponsor (“NCIB Sponsor”), as it will be dispensing with very limited advice in its capacity as Investment Bank and Corporate Advisor, as an odd-lot offer by its very nature is a “standard” corporate action for which the JSE Listings Requirements prescribes set procedures and information for inclusion in a circular. NCIB Sponsor’s key responsibilities include the drafting of the Circular, obtaining the JSE’s approval for the Circular and the release of related announcements.

19.2.2 NCIB Sponsor confirms that acting in its capacity as Sponsor to Implats in respect of the Odd-lot Offer and MoI Amendments does not affect NCIB Sponsor’s independence to Implats. NCIB Sponsor does not have a vested interest in the successful implementation of the Odd-lot Offer or the MoI Amendments, other than the agreed fee charged for the preparation of the Circular and ancillary documentation. This fee is not impacted by the success or otherwise of the Odd-lot Offer.

19.2.3 NCIB Sponsor confirms the following matter may be perceived to influence NCIB’s independence in relation to its role as Sponsor to Implats in connection with the Odd-lot Offer and the MoI Amendments: Currently, Nedbank Limited’s Mining and Resources funding division (“Mining and Resources”) has total funding advanced to Implats of c.R5.3 billion, which is immaterial in relation to Nedbank Limited’s total advances to clients.

19.2.4 The following procedures are in place in order to ensure NCIB Sponsor exercises reasonable care and judgement to achieve independence and objectivity in its professional dealings in relation to Implats: NCIB Sponsor and Mining and Resources are separate and distinct business units within Nedbank, and Nedbank, as a strictly regulated entity, has significant compliance procedures in place to ensure that the activities of NCIB Sponsor and Mining and Resources are monitored and that effective Chinese Walls are in place between these divisions.

20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Shareholders at the Registered Address of the Company or may be requested from the Company Secretary by emailing tebogo.llale@implats.co.za, from Monday, 14 September 2020 up to and including the date of the General Meeting during normal business hours:

- the Circular;
- the MoI of Implats and its major subsidiaries (as such term is defined in the JSE Listings Requirements);
- consent letters referred to in paragraph 19 above; and
- the audited annual financial statements of Implats for the financial years ended 30 June 2020, 2019 and 2018.

For and on behalf of Impala Platinum Holdings Limited

This Circular is signed on behalf of all the Directors in terms of a round robin board resolution passed by all the Directors on or before Friday, 4 September 2020.

Tebogo Llale
Company Secretary

Monday, 14 September 2020
Annexure 1: Tax consequences of the Odd-lot Offer

The following summary describes the potential tax consequences arising for Shareholders who are Odd-lot Holders in respect of the disposal of Implats Shares by way of a specific share repurchase in terms of the Odd-lot Offer in South Africa and the United Kingdom only. The tax consequences outlined in this note apply to Shareholders who have acquired their Shares on the relevant stock exchange in the ordinary course.

The summary of the tax implications serves as a general guide and is not intended to constitute a complete analysis of the tax consequences. It is not intended to be, nor should it be considered to be, legal or tax advice. As each such Shareholder’s personal circumstances may lead to a different tax analysis, Shareholders should seek appropriate advice in respect of their personal circumstances from their tax advisors.

SOUTH AFRICAN TAXATION

This section summarises the South African income tax consequences for a Shareholder that is a South African company, a non-South African resident company with a permanent establishment in South Africa or a South African resident shareholder that holds Implats Shares as capital assets or as trading stock.

In general, the Odd-lot Offer consideration will be distributed as a return of capital by Implats, and is paid out of ‘contributed tax capital’ ("CTC") as defined in section 1 of the Income Tax Act. The Cash Consideration will therefore not be regarded as a dividend for South African tax purposes but as proceeds (either on revenue account or on capital account, depending on the intention with which the Shareholder acquired, held and disposed of the Shares) on the disposal of Implats Shares. In terms of section 9C of the Income Tax Act, if the Shareholder held the Shares for at least 3 years, the proceeds on disposal will automatically be deemed to be of a capital nature.

The Cash Consideration received will therefore either constitute income or proceeds on the disposal of the Implats Shares and the difference between such amount and the apportioned expenditure attributable to the Implats Shares, as contemplated above, will either be subject to normal tax or capital gains tax depending on the personal circumstances of the Shareholder.

UNITED KINGDOM TAXATION

The comments below apply to Shareholders resident and, in the case of an individual, domiciled or deemed domiciled for tax purposes in the United Kingdom, who hold Implats Shares as an investment (and not on trading account) and who are the absolute beneficial owners thereof. Certain categories of Shareholders, including those carrying on certain financial activities and those subject to specific tax regimes, may be subject to special rules and this summary does not apply to such Shareholders, or to circumstances where the Cash Consideration is deemed for tax purposes to be received by any other person.

In the case of Shareholders who are individuals resident in the United Kingdom for United Kingdom tax purposes, the repurchase of the Implats Shares should be regarded as an event of disposal for United Kingdom taxation of chargeable gains.

In calculating any gain or loss on the disposal, Shareholders who are individuals resident in the United Kingdom should have obtained an initial base cost in the Implats Shares equal to the market value of the Implats Shares at the time when they were initially acquired. Capital gains tax will be chargeable to the extent that the Cash Consideration exceeds such base cost.

The treatment described above should also apply to Shareholders who are subject to United Kingdom corporation tax, if the Cash Consideration would benefit from the distribution exemption in Part 9A of the Corporation Tax Act 2009. The availability of the exemption under Part 9A would generally be expected but will depend on the relevant Shareholder’s own specific circumstances. In that event, such a Shareholder would be subject to United Kingdom corporation tax on chargeable gains. In the case of a Shareholder who is subject to UK corporation tax but who does not benefit from the distribution exemption in respect of the Cash Consideration under Part 9A, the Cash Consideration may in part be subject to corporation tax as income, but in calculating any gain or loss on the disposal, the Cash Consideration would be treated as being reduced by the amount which is subject to corporation tax as income.

GENERAL

Shareholders are recommended to consult with their own professional advisors to consider the implications for them in light of their own circumstances.
Notice of General Meeting

The definitions and interpretations commencing on page 7 of this Circular apply, mutatis mutandis, to the Notice of General Meeting.

Notice is hereby given to Shareholders recorded in the securities register of Implats on Friday, 9 October 2020 that a general meeting of Shareholders will be held through electronic communication, on Wednesday, 14 October 2020 at 12:00 (SA time) or 11:00 (UK time), to consider and, if deemed fit, pass, with or without modification, the Resolutions set out below.

| Record date to receive the Notice of General Meeting | Friday, 4 September |
| Last date to trade to be eligible to electronically participate in and vote at the General Meeting | Tuesday, 6 October |
| Record date to be eligible to electronically participate in and vote at the General Meeting | Friday, 9 October |

The quorum requirement for the Resolutions set out below is sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the Resolutions, provided that at least three Shareholders of the Company are electronically participating in the General Meeting. Meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to electronically participate in the General Meeting. Forms of identification include valid identity cards or documents, driving licenses and passports.

The Company will only be permitted to give effect to the Odd-lot Offer and the MoI Amendments if the Resolutions contained in this Notice of General Meeting are supported by at least 75% of the voting rights exercised by Implats Shareholders in the case of the special resolutions and by more than 50% of the voting rights exercised by Implats Shareholders in the case of the ordinary resolutions.

SPECIAL RESOLUTIONS

1. **Special Resolution 1 – Authority to effect the MoI Amendments**

   Resolved that, the Company be and is hereby authorised in terms of the Companies Act and Schedule 10 of the JSE Listings Requirements to amend paragraphs 1(2)(n) and (o) and paragraph 14 of the MoI in order to remove the alternative for Odd-lot Holders to elect to increase their Odd-lot Holdings to 100 Shares by replacing paragraphs 1(2)(n) and (o) and paragraph 14 of the MoI with the below:

   1.(2)(n) Odd-Lot – means any total holding by a single Holder of -
   (i) less than 100 Securities;
   (ii) in the case of Securities other than Shares, the minimum number of Securities with a nominal value of no less than R100; or
   (iii) such greater or lesser number of Securities determined by the Directors at the relevant time and approved by the JSE;

   1.(2)(o) Odd-Lot Offer - means an offer to the Holders of Odd-Lots in terms of which the Holders of the Odd-Lots may elect to sell their Odd-Lots, subject to the JSE Requirements, which may or may not provide that the Holders may elect to retain their Odd-Lot holding; and
14. Odd-Lot Offers

(1) The Company may make and implement Odd-Lot Offers in accordance with the JSE Requirements or as otherwise permitted by the JSE.

(2) If –
(a) the Company makes an Odd-Lot Offer in accordance with the JSE Requirements or as otherwise permitted by the JSE; and
(b) Holders who –
(i) hold less than 100 Shares (or less than such other number of shares (“other number”) as may on request by the Company be permitted by the JSE in respect of that odd-lot offer) in the Company; or
(ii) on behalf of a Person who owns a Beneficial Interest in Shares in the Company, hold less than 100 Shares (or less than the other number, as the case may be), each being an “odd-lot”, and who qualify to participate in that Odd-Lot Offer, do not elect the alternative to retain their odd-lots or to sell their odd-lots, in accordance with the terms of the Odd-Lot Offer, such Holders shall be deemed to have agreed to sell their Odd-Lots, and the Company shall be entitled (on implementation of that Odd-Lot Offer) to cause the Odd-Lots to be sold on behalf of such Holders on such basis as the Board may determine; provided that the Company shall account to such Holders for the proceeds attributable to them pursuant to the sale of such Odd-Lots.’

In order for Special Resolution 1 to be passed the support of at least 75% of the voting rights exercised on the resolution by the Implats Shareholders electronically participating in or represented by proxy at the General Meeting is required. There are no voting exclusions on this Special Resolution 1.

Reason for and effect of Special Resolution 1

The MoI originally included the top-up provision based on historical versions of the JSE Listings Requirements. However, when the Company updated its MoI in 2017, it inadvertently failed to remove the top-up provision to align with the updated version of the JSE Listings Requirements. The Company now wishes to update the MoI by adopting the MoI Amendments to align the MoI with the JSE Listings Requirements and current practice in relation to odd-lot offers.

The Board is of the view that the retention of the top-up provision would be counter intuitive to the purpose of an odd-lot offer, which is to reduce the complexity and cost of managing a large shareholder base and to allow Shareholders a cost-effective opportunity to dispose of their Odd-lot Holdings.

2. Special Resolution 2 – Specific authority to repurchase Shares from the Odd-Lot Holders

Resolved that, subject to the passing of Special Resolution 1, the Company be and is hereby authorised in terms of section 48 of the Companies Act, the MoI and paragraph 5.69(b) of the JSE Listings Requirements, by way of specific authority, to repurchase, at the Offer Price, the Implats Shares of Odd-lot Holders who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or those Odd-lot Holders who do not make an election to retain their Odd-lot Holdings, which Implats Shares will be cancelled and their listing on the JSE terminated, re-instating them to the authorised and unissued share capital of Implats. The Board has specifically resolved that the Odd-lot Offer will be distributed as a return of capital and will result in a reduction in “contributed tax capital” as defined in section 1 of the Income Tax Act.’

In order for Special Resolution 2 to be passed the support of at least 75% of the voting rights exercised on the resolution by the Implats Shareholders electronically participating in or represented by proxy at the General Meeting, excluding the votes of the Implats Shareholders and their associates participating in the Odd-lot Offer, is required. Save as aforesaid, there are no other voting exclusions on this Special Resolution 2.

Reason for and effect of Special Resolution 2

The reason for Special Resolution 2 is to obtain the required approval of the Implats Shareholders to grant the Company the authority in terms of section 48 of the Companies Act, the JSE Listings Requirements and the Company’s MoI to repurchase from the Odd-lot Holders their Odd-lot Holdings as proposed in the Odd-lot Offer. The effect of Special Resolution 2 is that the Company will be authorised, to acquire a portion of its issued share capital in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holdings or who do not make an election.

ORDINARY RESOLUTIONS

3. Ordinary Resolution 1 – Authority to make and implement the Odd-lot Offer, specifically the repurchase of the Odd-lot Holdings from the Odd-lot Holders who do not make an election

Resolved that, subject to the passing of Special Resolutions 1 and 2, the Board be and is hereby authorised to implement the Odd-lot Offer according to the terms and conditions of the Odd-lot Offer contained in the Circular to which this Notice of General Meeting is attached, thereby specifically allowing Implats to repurchase the Odd-lot Holdings of Odd-lot Holders who do not make an election in terms of the Odd-lot Offer.’

In order for Ordinary Resolution 1 to be passed the support of more than 50% of all of the voting rights exercised on the resolution by the Implats Shareholders electronically participating in or represented by proxy at the General Meeting, is required. There are no voting exclusions on this Ordinary Resolution 1.
Reason for and effect of Ordinary Resolution 1
The reason for Ordinary Resolution 1 is to obtain the authority of Shareholders in order for the Company to make and implement the Odd-lot Offer. The effect of Ordinary Resolution 1 is that the Company will be authorised to make and implement the Odd-lot Offer.

4. Ordinary Resolution 2 – Authority of Directors

‘Resolved that, subject to the passing of Special Resolutions 1 and 2 and Ordinary Resolution 1, the Directors be and are hereby authorised to do all such things and sign all such documents as may be necessary to implement the aforementioned resolutions and any such things and actions as may already have been performed are hereby ratified.’

Reason for and effect of Ordinary Resolution 2
The reason for Ordinary Resolution 2 is to obtain the authority of Shareholders in order for the Directors to implement the aforementioned resolutions. The effect of Ordinary Resolution 2 is that Directors shall be authorised to implement the aforementioned resolutions.

VOTING BY PROXY
Each person entitled to electronically participate in and vote at the General Meeting may appoint a proxy or proxies to attend, speak and vote or abstain from voting in his stead. A proxy need not be a Shareholder of the Company. Completed Forms of Proxy must be received at the office of the Transfer Secretaries in South Africa or the United Kingdom, for administrative purposes to ensure an orderly arrangement of affairs on the day of the General Meeting, by no later than 12:00 (SA time) or 11:00 (UK time) on Tuesday, 13 October 2020.

By order of the Board

Tebogo Llale
Company Secretary

Monday, 14 September 2020
Illovo

Registered Address
Impala Platinum Holdings Limited
2 Fricker Road
Illovo, 2196
(Private Bag X18, Northlands, 2116)

Transfer Secretaries in South Africa
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Telephone: +27 (0)11 731 9000
Telex: +27 (0)11 731 9254

Transfer Secretaries in the United Kingdom
Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6AH

Telephone: +44 (0)370 707 1081
Form of Proxy (grey)

For use by registered Certificated Shareholders and Dematerialised Shareholders registered in their ‘own name’ and any persons who are not Shareholders, but who on the record date of Friday, 9 October 2020, are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) in relation to the Resolutions to be proposed at the General Meeting to be held through electronic communication on Wednesday, 14 October 2020 at 12:00 (SA time) or 11:00 (UK time), and at any adjournment thereof.

Dematerialised Shareholders who are not ‘own name’ registered holders and who wish to electronically participate in or vote at the General Meeting must inform their nominee, participant (previously referred to as central securities depository participant) or broker of their intention and the nominee, participant or broker will furnish such holder with the necessary letter of representation to electronically participate in and vote at the General Meeting. Alternatively, should a holder not wish to electronically participate in the General Meeting, the holder may provide his nominee, participant or broker with his voting instruction and such nominee, participant or broker will complete all necessary documentation and action same in order for the holders’ votes to be taken into account of at the General Meeting.

I/We __________________________________________________________________________________________________________________
of address ______________________________________________________________________________________________________________ being the holders of _________________________________________________________ Shares in the Company appoint (see notes 1 and 4)

1 or failing him __________________________________________________________________________________________________________

2 or failing him __________________________________________________________________________________________________________

the chair of the General Meeting as my/our proxy to act for me/us and on my/our behalf at the General Meeting that will be electronically held for the purpose of considering and, if deemed fit, passing with or without modification the Resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against such Resolutions and/or to abstain from voting in respect of the Shares registered in my/our names, in accordance with the following instructions (see note 5):

<table>
<thead>
<tr>
<th>Resolutions</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Resolution 1 – Authority to effect the Mol Amendments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Resolution 2 – Specific authority to repurchase Shares from the Odd-lot Holders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary Resolution 1 – Authority to make and implement the Odd-lot Offer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary Resolution 2 – Authority of Directors</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

On a show of hands, a person entitled to vote is only entitled to one vote, irrespective of the number of the relevant Implats Shares he holds or represents.

On a poll a person entitled to electronically vote at the General Meeting personally or by proxy is entitled to that proportion of the total votes in the Company that the aggregate amount of the nominal value of the Implats Shares held or represented by him bears to the aggregate amount of the nominal value of all the Implats shares issued by the Company and carrying the right to vote.

Proxies may delegate their authority in terms of this proxy to another person. Unless it is revoked earlier, this proxy form will lapse and cease to be of force and effect immediately after the General Meeting of the Company to be held on Wednesday, 14 October 2020 at 12:00 (SA time) or 11:00 (UK time) or at any adjournment thereof.

Signed at (place) ___________________________________________ on (date) _______________________________________________ 2020

Signature _______________________________________________________________________________________________________________

Assisted by (where applicable) ____________________________________________________________________________________________

Please read the notes following this Form of Proxy (grey).
Notes to Form of Proxy

Summary of the rights of a Certificated Shareholder or ‘own name’ registered Dematerialised Shareholder to be represented by proxy as contained in section 58 of the Companies Act and notes to the Form of Proxy (grey).

1. Each Shareholder entitled to electronically participate in and vote at the General Meeting is entitled to appoint one or more individuals as proxy/proxies (who need not be person(s) entitled to vote at the General Meeting) to participate in, speak and vote or abstain from voting in place of that holder at the General Meeting.

2. The proxy/proxies may delegate the authority received from the Shareholder to a further person, subject to any restriction set out in this Form of Proxy (grey).

3. A proxy appointment must be in writing, dated and signed by the Shareholder appointing the proxy.

4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the holder’s choice in the space provided, with or without deleting ‘the chair of the General Meeting’. The person whose name stands first on this Form of Proxy (grey) and who electronically participates in the General Meeting will be entitled to act as proxy to the exclusion of the persons whose names follow. Further, a Shareholder may appoint more than one proxy to exercise voting rights attached to different securities held by that Shareholder.

5. A Shareholder’s instructions to the proxies have to be indicated by the insertion of the relevant number of votes exercisable by that holder in the appropriate box provided. Failure to comply with this will be deemed to authorise the chair of the General Meeting, if the chair is the authorised proxy, to electronically vote in favour of the Resolutions at the General Meeting, or the appointed proxies to electronically vote or abstain from voting at the General Meeting, without direction as they deem fit, in respect of all the Shareholder’s votes exercisable thereat.

6. A Shareholder or his proxies are not obliged to vote in respect of all the Shares held by such Shareholder or represented by such proxies, but the total number of votes for or against the Resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the Shareholder or his proxies are entitled.

7. Documentary evidence establishing the authority of a person signing this Form of Proxy (grey) in a representative capacity has to be attached to this Form of Proxy (grey), unless previously recorded by the Transfer Secretaries in South Africa or in the United Kingdom or waived by the chair of the General Meeting. Examples of satisfactory identification include a valid identity card or document, a valid driving licence or a valid passport.

8. Any alterations or corrections to this Form of Proxy (grey) must be initialled by the signatories.