

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply to this Circular including this cover page.

If you are in any doubt as to which action you should take, please consult your CSDP, broker, attorney, accountant, or other professional adviser.

If you have disposed of all of your Implats Ordinary Shares, then this Circular, together with the accompanying notice of General Meeting and form of proxy, should be forwarded to the purchaser of such shares or to the broker, CSDP, or other agent through whom such disposal was effected.

Implats Shareholders are referred to page 2 of this Circular which sets out the action required by them.



## IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 1957/001979/06)  
JSE share code: IMP ISIN: ZAE000083648  
ADR code: IMPUY  
("Implats" or "the Company")

## CIRCULAR TO IMPLATS SHAREHOLDERS

regarding:

- the specific authority to permit Implats to issue up to 171 895 144 Implats Ordinary Shares for cash to certain investors pursuant to a bookbuild process to raise up to ZAR4 billion;
- the specific authorities for RBH, Coronation and PIC, being related parties to Implats, to potentially participate in the Specific Issue of Shares for Cash; and
- amendments of the Company's MOI to cater for amongst other things the Specific Issue of Shares for Cash,

and including:

- a notice convening a General Meeting of Implats Shareholders; and
- a form of proxy in respect of the General Meeting (*green*) (for use only by Certificated Shareholders and Dematerialised Shareholders with "own name" registration).

Underwriter and  
sole bookrunner



Transaction sponsor



Legal advisers to Underwriter  
and sole bookrunner

Davis Polk

Co-independent financial  
adviser

CENTER|VIEW PARTNERS

Legal advisers to Implats

FASKEN  
MARTINEAU

Co-independent financial  
adviser



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## CORPORATE INFORMATION AND ADVISERS

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### **Company Secretary and registered office**

Tebogo Llale  
2 Fricker Road  
Illovo, 2196  
South Africa  
(Private Bag X18, Northlands, 2116, South Africa)

### **Legal Advisers to Implats as to SA law and US law**

Fasken Martineau (Incorporated in South Africa as Bell Dewar Inc.)  
Inanda Greens  
54 Wierda Road West  
Sandton, 2146, South Africa  
(PO Box 652057, Benmore, 2010, South Africa)

### **Underwriter and sole bookrunner**

UBS Limited  
(Registration number 2035362)  
1 Finsbury Avenue  
London, EC2M 2PP  
United Kingdom

### **Legal Advisers to Underwriter and sole bookrunner as to US law**

Davis Polk & Wardwell London LLP  
5 Aldermanbury Square  
London, EC2V 7HR  
United Kingdom

### **Transaction Sponsor**

UBS South Africa Proprietary Limited  
(Registration number 1995/011140/07)  
64 Wierda Road East  
Wierda Valley, Sandton, 2196  
(PO Box 652863, Benmore, 2010, South Africa)

### **South African Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001, South Africa  
(PO Box 61051, Marshalltown, 2107, South Africa)

### **United Kingdom Transfer Secretaries**

Computershare Investor Services PLC  
(Registration number 3498808)  
The Pavilions  
Bridgwater Road  
Bristol, BS99 6ZZ  
United Kingdom

### **Co-independent financial adviser**

Centerview Partners UK LLP  
45 Old Bond Street,  
London, W1S 4QT  
United Kingdom

### **Co-independent financial adviser**

aloeCap Proprietary Limited  
21 Impala Road  
Ground Floor, Block A  
Chislehurst, Sandton, 2196  
(Suite 327 Postnet, Private Bag X30 500  
Houghton, 2041, South Africa)

### **Date of incorporation**

02/07/1957

### **Place of incorporation**

Pretoria

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<b>FORM OF PROXY (<i>green</i>)</b>	Attached

**The definitions and interpretations set out on pages 7 to 10 of this Circular shall apply, *mutatis mutandis*, to this section.**

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## **ACTION REQUIRED BY IMPLATS SHAREHOLDERS**

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Please take careful note of the following provisions regarding the action required by Implats Shareholders:

The General Meeting of Implats Shareholders will be held at 11:00 on Tuesday, 6 October 2015 at the Company's registered office, 2 Fricker Road, Illovo, 2196, South Africa at which Implats Shareholders will be requested to consider and, if deemed fit, pass, with or without modification, the following resolutions:

- a resolution approving the Specific Issue of Shares for Cash by Implats of up to 171 895 144 Implats Ordinary Shares to certain Qualifying Investors, pursuant to a bookbuild process to raise up to ZAR4 billion;
- a resolution approving specific authorities for RBH, Coronation and PIC, being Related Parties to potentially participate in the Specific Issue of Shares for Cash; and
- a resolution approving amendments to the Implats MOI, which amendments include provisions to cater for the Specific Issue of Shares for Cash.

### **1. IF YOU ARE A DEMATERIALIZED SHAREHOLDER OTHER THAN WITH "OWN NAME" REGISTRATION**

#### **1.1 Voting at the General Meeting**

- 1.1.1 Your CSDP or Broker should contact you in the manner stipulated in the agreement concluded between you and your CSDP or Broker to ascertain how you wish to cast your votes at the General Meeting and thereafter to cast your votes in accordance with your instructions.
- 1.1.2 If you have not been contacted by your CSDP or Broker, you should contact your CSDP or Broker and furnish them with your voting instructions.
- 1.1.3 If your CSDP or Broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the provisions contained in the agreement concluded between you and your CSDP or Broker.
- 1.1.4 You must **NOT** complete the attached form of proxy (*green*).

#### **1.2 Attendance and representation at the General Meeting**

- 1.2.1 If you wish to attend the General Meeting, you must advise your CSDP or Broker in accordance with the agreement concluded between you and your CSDP or Broker, and your CSDP or Broker will issue the necessary letter of representation that will enable you to attend the General Meeting. Without such a letter of representation, you will not be recognised as a Shareholder if attending the General Meeting.
- 1.2.2 Unless you advise your CSDP or Broker, in accordance with the terms of the agreement concluded between you and your CSDP or Broker, that you wish to attend the General Meeting and have been provided with a letter of representation from them or instructed them to send their proxy to represent you at the General Meeting, your CSDP or Broker may assume that you do not wish to attend the General Meeting and act in accordance with the agreement between you and your CSDP or Broker.

### **2. IF YOU ARE A CERTIFICATED SHAREHOLDER**

#### **2.1 Voting, attendance and representation at the General Meeting**

- 2.1.1 You may attend the General Meeting in person and may speak at and vote at the General Meeting.
- 2.1.2 Alternatively, if you are unable to attend the General Meeting, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (*green*) in accordance with the instructions contained therein and returning it to the Transfer Secretaries to be received by no later than 11:00 on Monday, 5 October 2015.

- 2.1.3 You are encouraged to complete the form of proxy (*green*) attached to this document if you do not intend to attend the General Meeting in person.
- 2.1.4 Where there are joint holders of Implats Ordinary Shares, any one of such persons may vote at the General Meeting in respect of such Implats Ordinary Shares as if they are solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting, the person whose name stands first in Implats' Register in respect of such Implats Ordinary Shares or their proxy, as the case may be, shall alone be entitled to vote in respect of such Implats Ordinary Shares.

### 3. **IF YOU ARE A DEMATERIALIZED SHAREHOLDER WITH "OWN NAME" REGISTRATION**

#### 3.1 **Voting, attendance and representation at the General Meeting**

- 3.1.1 You may attend the General Meeting in person and may speak at and vote at the General Meeting.
  - 3.1.2 Alternatively, if you are unable to attend the General Meeting, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (*green*) in accordance with the instructions contained therein and returning it to the Transfer Secretaries to be received by no later than 11:00 on Monday, 5 October 2015.
  - 3.1.3 You are encouraged to complete the form of proxy (*green*) attached to this document if you do not intend to attend the General Meeting in person.
  - 3.1.4 Where there are joint holders of Implats Ordinary Shares, any one of such persons may vote at the General Meeting in respect of such Implats Ordinary Shares as if they are solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting, the person whose name stands first in Implats' Register in respect of such Implats Ordinary Shares or their proxy, as the case may be, shall alone be entitled to vote in respect of such Implats Ordinary Shares.
4. Should the General Meeting be adjourned or postponed, it is requested that forms of proxy be received by no later than 24 hours (excluding Saturdays, Sundays and statutory or proclaimed public holidays in South Africa) prior to the time of the adjourned or postponed General Meeting.

**If you wish to Dematerialise your Implats Ordinary Shares, please contact your CSDP or Broker.**

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## IMPORTANT DATES AND TIMES

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2015

Record date for Implats Shareholders to be recorded in the Register to receive the Circular and Notice of General Meeting	Friday, 28 August
Circular and Notice of General Meeting posted to Implats Shareholders	Friday, 4 September
Last date to trade in Implats Ordinary Shares in order to be recorded in the Register on the voting record date	Thursday, 17 September
Voting record date to vote at the Implats General Meeting being 17:00	Friday, 25 September
Last day for receipt of proxies for the Implats General Meeting by 11:00	Monday, 5 October
Implats General Meeting to consider, amongst other things, the Specific Issue of Shares for Cash at 11:00	Tuesday, 6 October
Results of the General Meeting released on SENS	Tuesday, 6 October

**Note:**

The abovementioned times and dates are South African times and dates and are subject to change. Any material change will be released on SENS and in the press in South Africa. Should the General Meeting be adjourned or postponed, it is requested that forms of proxy be received by no later than 24 hours (excluding Saturdays, Sundays and statutory or proclaimed public holidays in South Africa) prior to the time of the adjourned or postponed General Meeting.

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## NOTICE TO SHAREHOLDERS AND FORWARD LOOKING STATEMENTS

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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 such jurisdiction.

This Circular is not intended to, and does not constitute, or form part of, any offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This Circular does not constitute a prospectus or a prospectus equivalent document.

### Notice to investors in South Africa

This Circular does not constitute an “offer to the public” (as such term is defined in the Companies Act) and is not, nor is it intended to, constitute a “registered prospectus” (as such term is defined in the Companies Act) prepared and registered under the Companies Act. Any offer of the Subscription Shares to Qualifying Investors within South Africa pursuant to the Bookbuild Placement shall only be made to persons or entities described in section 96 of the Companies Act which lists the types of offers that are deemed not to constitute offers to the public.

### Notice to investors in the U.S.

The Subscription Shares have not been and will not be registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Subscription Shares within the U.S. Accordingly, if and when the Subscription Shares are offered and sold, they will be offered and sold, subject to certain exceptions, only outside the U.S in compliance with Regulation S promulgated under the U.S. Securities Act.

### Member States of the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State, no Subscription Shares have been offered or will be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Subscription Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, offers of Subscription Shares may be made to the public in that Relevant Member State at any time:

- (i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (ii) to any legal entity which has two or more of: (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43 million; and (c) an annual turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (iii) to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Directive), subject to obtaining the prior written consent of the Underwriter; and
- (iv) in any other circumstances falling within article 3(2) of the Prospectus Directive, provided that no such offer of Subscription Shares shall result in a requirement for the publication by the Company or any bank of a prospectus pursuant to Article 3 of the Prospectus Directive.

For this purpose, the expression “an offer of any Subscription Shares to the public” in relation to any Subscription Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Specific Issue and any Subscription Shares to be offered so as to enable an investor to decide to acquire any Subscription Shares as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

## Notice to investors in the UK

This Circular is not a prospectus for the purposes of section 85(1) of FSMA or an approved prospectus within the meaning of section 85(7) of FSMA and has not been prepared in accordance with the prospectus rules contained in the handbook of the FCA published and updated from time to time by the FCA (acting in its capacity as the UK Listing Authority). This Circular has not been approved by a person authorised under FSMA, for the purposes of section 21 of FSMA and such approval would be required for any recipient of this document not within the exemption contained in article 19 (investment professionals) of FSMAFPO or any other applicable exemption of FSMAFPO.

This Circular is only being distributed to and is only directed at:

- (1) persons who are outside the UK; or
  - (2) persons inside the UK who are:
    - (a) a “qualified investor” within the meaning of section 86(7) of FSMA acting as:
      - (i) a principal; or
      - (ii) in circumstances to which section 86(2) of the FSMA applies; and
    - (b) either:
      - (i) an investment professionals falling within article 19(5) of the FSMAFPO which provides that in order to qualify as an investment professional, you must be a person having professional experience in matters relating to investments; or
      - (ii) high net worth entities falling within articles 49(2)(a) to (d) of FSMAFPO,
- all such persons together being referred to as “**Permitted UK Recipients**”.

The Subscription Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Subscription Shares will be engaged in only with, Permitted UK Recipients. Any person who is not a Permitted UK Recipient should not act or rely on this Circular or any of its contents.

## Forward looking statements

This Circular includes certain “forward looking statements” and “forward looking information”. All statements other than statements of historical fact included in this Circular including, without limitation, statements regarding future plans and objectives of Implats are forward looking statements (or forward looking information) that involve various risks, assumptions and uncertainties. There can be no assurance that such statements will prove to be accurate and actual values, results, actions and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

Any forward looking statements in this Circular speak only at the time of issue. Implats does not undertake to update any forward looking statements that are included herein, or revise any changes in events, conditions or circumstances on which any such statements are based, except in accordance with applicable securities laws and securities exchange listing requirements.

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## DEFINITIONS, GLOSSARY AND INTERPRETATIONS

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### Definitions

Throughout this Circular and the annexures hereto, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column; words in the singular shall include the plural and *vice versa*; words importing natural persons shall include corporations and associations of persons and any reference to one gender shall include the other genders:

<b>Afplats</b>	Afplats Proprietary Limited (Registration number 2002/006304/07), a private company duly registered and incorporated with limited liability under the company laws of South Africa, whose shareholders include Impala Platinum Holdings Limited and Ba Magoba Platinum Investments Proprietary Limited;
<b>Board</b>	board of Directors of Implats from time to time;
<b>Bookbuild Placement</b>	the placement of the Subscription Shares to Qualifying Investors at the Subscription Price <i>via</i> an accelerated bookbuild process;
<b>Broker</b>	any person registered as a “broking member (equities)” in terms of the Listings Requirements and in accordance with the provisions of the Financial Markets Act;
<b>Certificated Shares</b>	Implats Ordinary Shares, which have not been surrendered for Dematerialisation in terms of the requirements of Strate, and title to which is evidenced by a Document of Title;
<b>Certificated Shareholders</b>	Implats Shareholders who hold Certificated Shares;
<b>Circular</b>	this bound document, dated 4 September 2015, containing the circular to Implats Shareholders and its annexures, a Notice of General Meeting and a form of proxy;
<b>Common Monetary Area</b>	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
<b>Companies Act</b>	Companies Act, No. 71 of 2008, as amended from time to time or any legislation which replaces it;
<b>Conditions Precedent</b>	the conditions precedent to the Specific Issue of Shares for Cash as set out in paragraph 4.3 of this Circular;
<b>Coronation</b>	Coronation Fund Managers Limited, a public company duly incorporated in accordance with the laws of South Africa under registration number 1973/009318/06 and listed on the stock exchange operated by the JSE and its associates as defined in the Listings Requirements;
<b>CSDP</b>	a central securities depository participant, accepted as a participant in terms of the Financial Markets Act;
<b>Dematerialisation or Dematerialise</b>	the process by which securities which are evidenced by a certificate or other document of title are converted to securities that are held in collective custody by a central securities depository or its nominee in a separate central securities account and are transferable by entry without a certificate or written instrument;
<b>Dematerialised Shareholders</b>	Implats Shareholders who hold Dematerialised Shares;
<b>Dematerialised Shares</b>	Implats Ordinary Shares that have been Dematerialised;
<b>Directors</b>	directors of Implats from time to time;

<b>Document of Title</b>	securities certificates, certified transfer deeds, balance receipts or other documents of title to Implats Ordinary Shares, acceptable to Implats;
<b>European Economic Area</b>	the single market area constituted by the agreement on the European economic area which came into force on 1 January 1994 bringing together Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the UK;
<b>Exchange Control Regulations</b>	the Exchange Control Regulations, 1961, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1933, as amended from time to time or any legislation which replaces it;
<b>FCA</b>	the UK Financial Conduct Authority;
<b>Financial Markets Act</b>	Financial Markets Act, No. 19 of 2012, as amended from time to time or any legislation which replaces it;
<b>FSMA</b>	the UK Financial Services and Markets Act 2000, as amended or replaced from time to time;
<b>FSMAFPO</b>	the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended or replaced from time to time;
<b>General Meeting</b>	the general meeting of Implats Shareholders to be held at 11:00 on Tuesday, 6 October 2015 at Implats' registered office, 2 Fricker Road, Illovo, South Africa;
<b>Group or Implats Group</b>	the Company and its subsidiaries from time to time;
<b>Implats or the Company</b>	Impala Platinum Holdings Limited, a public company duly incorporated in accordance with the laws of South Africa under registration number 1957/001979/06 and listed in the "Platinum and Precious Metals" sector of the main board of the stock exchange operated by the JSE;
<b>Impala</b>	Impala Platinum Limited (Registration number 1952/071942/06), a public company incorporated in accordance with the laws of South Africa;
<b>Impala Lease Area</b>	the Impala mining operation located to the north of Rustenburg on the western limb of the Bushveld Complex (covering a total area of approximately 33 534ha across 20 farms or portions of farms through contiguous mining and prospecting rights held by Impala);
<b>Implats Shareholders or Shareholders</b>	holders of Implats Ordinary Shares;
<b>Implats Ordinary Shares or Ordinary Shares</b>	ordinary shares in the issued capital of Implats with a par value of 2.5 cents each;
<b>IRS</b>	Impala Refining Services Limited;
<b>JSE</b>	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
<b>Last Practicable Date</b>	Friday, 28 August 2015, being the last practicable date prior to the finalisation of this Circular;
<b>Listings Requirements</b>	listings requirements of the JSE, as amended or replaced from time to time;

<b>Marula</b>	Marula Platinum Proprietary Limited (Registration number 1990/004775/07), a private company duly registered and incorporated with limited liability under the company laws of South Africa, whose shareholders are Implats, Mmakau Mining Proprietary Limited, Tubatse Platinum Proprietary Limited and Marula Community Trust;
<b>Memorandum of Incorporation or MOI</b>	Memorandum of Incorporation of the Company, as amended from time to time;
<b>Mimosa</b>	Mimosa Holdings (Private) Limited, a private company duly registered and incorporated with limited liability under the company laws of Zimbabwe, whose sole shareholder is Mimosa Investments Limited;
<b>Notice of General Meeting</b>	notice convening the General Meeting of Implats Shareholders on 6 October 2015, which is attached to and forms part of this Circular;
<b>Permitted UK Recipients</b>	shall have the meaning ascribed to it on page 6 of the Circular;
<b>PIC</b>	Public Investment Corporation (SOC) Limited (Registration number 2005/009094/06) and its associates as defined in the Listings Requirements;
<b>PGM</b>	Platinum Group Metals;
<b>Prospectus Directive</b>	Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010;
<b>Qualifying Investors</b>	institutional investors in South Africa and selected institutional investors and/or accredited investors in other jurisdictions, and, by invitation, individuals in South Africa, to whom the Bookbuild Placement will specifically be addressed;
<b>Rand or ZAR</b>	South African Rand, the official currency of South Africa;
<b>Register</b>	register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
<b>Regulation S</b>	Regulation S promulgated in terms of the U.S. Securities Act;
<b>Related Parties</b>	PIC, Coronation and Royal Bafokeng Holdings, being investors who are regarded as related parties to Implats in terms of the Listings Requirements;
<b>Relevant Member State</b>	shall have the meaning ascribed to on page 5 of this Circular;
<b>Royal Bafokeng Holdings or RBH</b>	Royal Bafokeng Holdings Proprietary Limited, a private company with limited liability incorporated in accordance with the laws of South Africa, with registration number 2006/006906/07, which is wholly owned by the Royal Bafokeng Nation and its associates as defined in the Listings Requirements;
<b>Securities Services Act</b>	the Securities Services Act, No. 36 of 2004;
<b>SENS</b>	Stock Exchange News Service of the JSE;
<b>South Africa or SA</b>	Republic of South Africa;
<b>Specific Issue of Shares for Cash</b>	the issue of up to 171 895 144 Implats Ordinary Shares to Qualifying Investors (including potentially Related Parties), at the Subscription Price, as may be equal in value up to ZAR4 billion <i>via</i> an accelerated bookbuild process;

<b>Strate</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly registered and incorporated with limited liability under the company laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act, and which is responsible for the electronic settlement system of the JSE;
<b>Subscription Price</b>	the subscription price payable in respect of each Subscription Share, to be determined by way of an accelerated bookbuild process;
<b>Subscription Shares</b>	the new Implats Ordinary Shares to be issued pursuant to the Specific Issue of Shares for Cash, which shall not exceed 171 895 144 Implats Ordinary Shares;
<b>Transfer Secretaries</b>	in respect of South Africa, Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), and in respect of the UK, Computershare Investor Services PLC (Registration number 3498808);
<b>Treasury Shares</b>	Implats Ordinary Shares held as treasury shares;
<b>Two Rivers</b>	Two Rivers Platinum Proprietary Limited (Registration number 2001/007354/07), a private company duly registered and incorporated with limited liability under the company laws of South Africa, whose shareholders are Implats and African Rainbow Minerals Limited;
<b>UK</b>	United Kingdom;
<b>Underwriter or UBS</b>	UBS Limited and its affiliates;
<b>Underwriting Agreement</b>	the agreement entered into between Implats and UBS Limited, as Underwriter dated 2 September 2015 pursuant to which the Underwriter has agreed, subject to certain conditions, to underwrite the Subscription Shares to be offered by Implats not taken up by the Qualifying Investors;
<b>United States or U.S.</b>	means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
<b>US\$</b>	means United States dollar(s), the lawful currency of the United States;
<b>U.S. Securities Act</b>	United States Securities Act of 1933, as amended from time to time or any legislation which replaces it;
<b>VAT</b>	value-added tax levied in terms of the Value-Added Tax Act, No. 89 of 1991, as amended from time to time or any legislation which replaces it; and
<b>Zimplats</b>	Zimplats Platinum Mines (Private) Limited (Registration number 745/87), a private company duly registered and incorporated under the company laws of Zimbabwe, a subsidiary of Zimplats Holdings Limited.
<b>Glossary of Technical Terms</b>	
<b>Bushveld Complex</b>	a layered mafic intrusive, internationally recognised for its PGM and chromite deposits and located in South Africa;
<b>Great Dyke</b>	a sinuously linear, graven-like mass of Ultramafic Rocks located in the centre of Zimbabwe and hosting PGMs in economic concentrations;
<b>Merensky Reef</b>	a horizon in the critical zone of the Bushveld Complex often containing economic grades of PGM and associated base metals. The “Merensky Reef”, as it is generally used, refers to that part of the Merensky unit that is economically exploitable, regardless of the rock type;
<b>UG2 or UG2 Reef</b>	a distinct chromitite horizon in the Upper Critical Zone of the Bushveld Complex usually containing economic grades of PGE and limited associated base metals; and
<b>Ultramafic rock</b>	an igneous rock composed mainly of dark ferromagnesium minerals, which are more than 90% by volume.



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(Incorporated in the Republic of South Africa)  
(Registration number 1957/001979/06)  
JSE share code: IMP ISIN: ZAE000083648  
ADR code: IMPUY  
("Implats" or "the Company")

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### **CIRCULAR TO IMPLATS SHAREHOLDERS**

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#### **1. INTRODUCTION AND PURPOSE OF THE CIRCULAR**

##### **1.1 Introduction**

Implats announced on Thursday, 3 September 2015 its intention to undertake an equity capital raising to raise up to ZAR4 billion via an accelerated bookbuild process to Qualifying Investors. In order to implement the Specific Issue of Shares for Cash, Implats shareholder approval is required to allow Implats to issue Implats Ordinary Shares for cash on a non-pre-emptive basis, for certain Related Parties to participate in the Specific Issue of Shares for Cash and for the approval of certain amendments to the MOI, which amendments include amongst others, amendments to allow for the Specific Issue of Shares for Cash.

##### **1.2 Purpose of the Circular**

The purpose of this Circular is (i) to provide Implats Shareholders with information in order to enable Implats Shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions to be proposed at the General Meeting and (ii) to convene the General Meeting in order to propose the necessary resolutions to enable Implats Shareholders to authorise:

- the Specific Issue of Shares for Cash;
- potential participation of Related Parties in the Specific Issue of Shares for Cash; and
- proposed amendments to the MOI, which amendments include amendments to enable the Specific Issue of Shares for Cash.

#### **2. BACKGROUND INFORMATION ON IMPLATS**

The Group is one of the world's largest producers of PGMs. It is involved in the business of mining, refining and marketing of PGMs, as well as nickel, copper and cobalt; and produces approximately 27% of the world's supply of primary platinum.

The Group's mining interests are found on the two most significant known platinum group mineral-bearing orebodies in the world: (i) the Bushveld Complex in South Africa where its Impala, Marula, Afplats and Two Rivers operations are located; and (ii) the Great Dyke in Zimbabwe where the operations of Zimplats and Mimosa are located. The Group's mining principally takes place as underground operations focusing on relatively narrow mineralised horizons with specific mining methods adapted to suit the local geology and morphology of the mineralised horizons.

The Group has a total of five mining operations constituting 22 shafts, four smelters and a refinery (for base metals and precious metals). The Group has a two-pronged operational structure: mine-to-market operations; and IRS. IRS provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties' recycling and toll-treatment.

The Group produced approximately 1.30 million ounces of platinum and approximately 2.60 million ounces of PGMs for the financial year ended 30 June 2015.

### 3. STRATEGY AND USE OF PROCEEDS

Alongside all major commodities PGM prices have been adversely impacted by a number of factors, including the abrupt slowdown of Chinese economic growth. The recent sharp decline in PGM prices has compounded the impact of the prolonged strike in 2014, which significantly impacted productivity and had a material, negative effect on the overall financial position of the Group. Implats is therefore taking decisive action. Implats had budgeted to reduce operating costs by R930 million, with a capital expenditure target of R5.5 billion in its 2016 financial year budget cycle. In response to the rapid reduction in PGM prices since June 2015 the intention is now to reduce the 2016 operating cost budget by a further R640 million (giving a total operating cost reduction in 2016 of R1.57 billion) and the capital expenditure budget by R1.3 billion.

There will also be accelerated implementation of certain aspects of the strategy announced in early 2015. Due to low PGM prices and a lack of profitability, Implats intends to close 8 shaft and 12 shaft's mechanised operations by December 2015. As a result of the revised capital schedule and envisaged closures Implats is expecting to reduce production by approximately 180 000 ounces over the next five years. This includes 145 000 ounces from 8 shaft and 12 shaft's mechanised operations that would not be profitable in the current price environment.

It is important to take swift and robust action to manage the business in line with the price environment, but Implats continues to believe that the market fundamentals for PGMs remain attractive over the longer term. There is limited incremental PGM supply anticipated beyond increased recycling of above ground stocks whilst demand is well positioned to benefit from the recovery of the global economy. Increased uptake is expected from higher catalytic converter usage with a combination of higher vehicle demand and more stringent emission standards as well as the evolution of the Chinese economy increasing demand for jewellery and other industrial uses of platinum. In line with current market consensus forecasts, Implats therefore expects PGM prices to improve over time.

Implats is therefore focused on an action plan that enhances its ability to operate profitably in the current lower price environment whilst trying to ensure that short-term actions do not materially prejudice the long-term value of the Group.

#### 3.1 Strategy

Implats' key strategic focus areas remain consistent with the outcome of the strategic review announced in early 2015 but the relevant action plans have been reassessed in light of the current price environment. The key strategic pillars include:

- maintaining prudent investment through the cycle;
- maintaining strategic optionality and positioning the Group for the future;
- improving efficiencies/profitability through operational excellence and safe production;
- conserving cash, especially while metal prices remain depressed; and
- maintaining Implats' social licence to operate.

##### 3.1.1 *Prudent investment through the cycle*

Implats believes that long-term sustainable stakeholder value can be achieved in the PGM industry through prudent capital investment through the cycle given limited mineral reserves, long project time lines and high capital intensity.

Following the prolonged 2014 strike and in light of the acute decline in PGM prices the parameters and balance of short and long term demands have been re-evaluated. The principal focus is now being placed on cash preservation and profitability in a lower price environment. On that basis, the latest 2016 capital budget is being reduced by R1.3 billion to R4.2 billion.

It nevertheless remains a priority for Implats to complete key capital projects that are expected to be value enhancing in the context of the current price outlook and are also important to the long-term value of the Group. The intention is therefore to complete the development of 16 and 20 shafts, which require a rescheduled capital and development expenditure budget of R3.9 billion across both shafts over the next three years. In light of the price environment, however, development at 17 shaft will be curtailed with capital expenditure reduced by R235 million in 2016. Outside of these main projects, capital expenditure at the Impala

Lease Area will be reduced by approximately R175 million. Capital expenditure for the Impala Lease Area is planned to be R2.8 billion, which includes R1.1 billion for off-reef development expenditure. Elsewhere across the Group, capital expenditure will be reduced by approximately R45 million at Marula, US\$50 million at Zimplats and US\$13 million at Mimosa.

### 3.1.2 **Maintaining strategic optionality**

#### **Impala Lease Area**

Consistent with the outcome of the strategic review announced earlier in 2015 it is critical that the Impala Lease Area be transformed. The intention is to create a more concentrated mining operation with access to new, modern shaft complexes making better use of the invested fixed cost base, with higher mining efficiencies and lower unit cost.

The old shafts (E/F, 4, 6, 7, 7A, 8 and 9 shafts) have therefore been consolidated to optimise costs and realise synergies. These shafts are among the lowest-cost operations at the Impala Lease Area due to their relatively shallow mining depth and low capital requirements and will be mined as quickly as possible. In the current price environment, both 8 shaft as well as the mechanised operations at 12 shaft are most at risk and the intention is to close them by December 2015.

There will be some capital rescheduling at 16 and 20 shafts but completion will be prioritised in order to replace the declining output from other shafts with cost effective production and to make efficient use of Impala's infrastructure. The mid-life shafts (1, 10, 11, 12 and 14 shafts) are becoming more reliant on UG2 reef and require increased mineable face length to improve mining flexibility and efficiencies to optimise half-level and shaft capacities. The 16 and 20 shaft complexes provide access to significant new concentrated ore from the Merensky Reef to offset the increase in UG2 and this is expected to allow Impala to attain a mix of 50% ore from the Merensky Reef to UG2 ore, which is important for efficient smelter operation.

Given the revised capital schedule and envisaged shaft closures, expected production will be reduced by approximately 180 000 platinum ounces over the next five years. On this basis production from the Impala Lease Area is expected to be between 815 000 and 830 000 platinum ounces by 2020, rather than the previous guidance of 850 000 platinum ounces by 2019.

At 17 shaft the focus is now on cash preservation and planned capital expenditure has been reduced by R1.5 billion to R520 million over the next two years. The future development schedule will be kept under review, but at this reduced level of spending Implats will retain the flexibility to bring 17 shaft production on stream from 2021. This represents an 18-month delay from the previous plan announced in February 2015 and requires capital expenditure of approximately R8 billion from 2018 to 2020.

#### **Marula**

Marula is a relatively new, shallow, long-life ore body with good infrastructure. Implats took a strategic decision in 2015 to explore the sale of Marula to realise value in the near term. However, the sale process was terminated in May 2015 as it became clear that shareholder value would be better served through strategic interventions in order to improve performance. It is expected that Marula will be cash neutral in the current PGM price environment.

#### **Zimbabwe**

Mining flexibility at Zimplats has been restored and Zimplats aims to produce 260 000 platinum ounces per annum in 2016. This is being achieved by re-deploying production crews from Zimplats' Bimha mine to other portals and enhancing production from opencast operations whilst the Bimha mine is redeveloped, which is on track for completion by 2018.

Constructive discussions with the Government of Zimbabwe continue with regard to the implementation of its indigenisation policy and a two-year deferral of the 15% export levy on unbeneficiated platinum has been announced.

## **Afplats**

Afplats remains a quality resource with significant potential to develop a low-cost mechanised mine in the well-serviced western Bushveld Complex. Moreover, significant synergies can be realised through the use of Impala's above-ground infrastructure. However, the project requires significant capital investment, and Implats has resolved to defer the project for four years while other projects are prioritised.

## **Toll refining business**

The Group has capacity available in IRS that enables it to benefit from new opportunities and diversify its production exposure. Implats intends to continue to be a leading player in this area.

### **3.1.3 Operational excellence**

As part of the strategic review process announced in early 2015 there was a bottom-up reassessment of operations that resulted in proposed interventions at each operation with specifically targeted measures to improve mining efficiencies and reduce operating costs. These measures included new initiatives around safety; introduction of new technology and a set of targeted short-cycle management controls to measure, report on and ultimately manage all critical mining parameters at individual team level. This followed a systematic survey to identify productivity on a team-by-team basis with underperforming teams identified and a specific action plan and monitoring process implemented alongside measures to increase ore reserve flexibility and improve the quality of mining. As a result of these initiatives, costs for the 2016 financial year were reduced by approximately R930 million in the 2016 budget.

In light of the price environment, a number of further initiatives are being implemented to reduce operating costs across the Group in the 2016 financial year including a reduction of head office and central costs; rescheduling development expenditure; reassessment and rescheduling of major contracts; revised support strategies; reduction of remuneration expenditure and revised management of ammonium sulphate stocks. It is therefore intended to reduce 2016 budgeted operating costs by approximately R640 million including R400 million at Impala, R20 million at Marula and US\$18 million at Zimplats.

### **3.1.4 Cash conservation and balance sheet flexibility**

As outlined above the capital expenditure budget has been revised to focus on cash preservation alongside a wide range of operating cost initiatives. Financial flexibility has also been improved with advanced discussions to extend the period of certain of the available credit facilities and to increase the overall amount available from R3 billion to R3.50 billion.

### **3.1.5 Social licence to operate**

Direct employee, community and broader stakeholder engagement is critical for Implats and expenditure has not been curtailed in this area. The focus remains on housing and the social and labour plan with a budgeted spend of approximately R200 million in 2016. Other initiatives include skills development; local procurement and social investment.

## **3.2 Use of proceeds**

Implats has been quick to respond to the rapid deterioration of the PGM price environment. It has built on the outcome of the strategic review process to put in place a revised action plan in order to strengthen its ability to operate on a sustainably profitable basis in a "lower for longer" PGM price scenario.

The principal operations at the Impala Lease Area are being fundamentally repositioned with plans to close 8 shaft and the mechanised operations at 12 shaft by December 2015. There is also a comprehensive programme to enhance productivity on a team-by-team basis and a series of initiatives are being taken across the business to cut back operating and capital costs further. The overall objective is to reduce R640 million of working costs from the 2016 budget and R1.3 billion of capital expenditure and Implats will continue to evaluate its actions and priorities in the context of the pricing environment.

The Group's priorities have therefore been materially re-balanced to focus on shorter term profitability and cash preservation. Following these actions the Group is expected to be EBITDA positive in the

current PGM price environment and free cash flow positive across the Impala Lease Area and IRS before replacement and development capital. It is nevertheless critical at this stage to safeguard the completion of key capital projects, the suspension or abandonment of which would have a materially adverse impact on the long term value of the Group. The completion of 16 and 20 shafts at the Impala Lease Area is central to this. Implats expects both shafts to be value accretive and replace the decline in output from other shafts with cost effective production. This replacement production also has broader benefits for the Group by helping efficient utilisation of infrastructure and increasing the proportion of high grade ore from the Merensky Reef that is important for smelter efficiency and otherwise lost as older shafts are mined out. Over the next three years the current intention is to deploy R3.9 billion across both shafts in development and capital expenditure.

The proposed equity raising should allow Implats to implement this plan and so enhance its ability to operate effectively and profitably both for the short and long term.

Implats remains committed to returning excess cash flow to its shareholders going forward as market conditions improve.

### **3.3 Prospects**

The fundamentals of PGMs remain robust, even though excess above-ground stocks continue to impact prices. The lack of capital investment by the platinum industry will curtail future supply from Southern Africa and should together with improving demand from recovering world economies, augur well for these metals. Deficit markets, forecast for the next three to five years, are expected to steadily erode the level of inventories, positively impacting prices in the long term.

## **4. SPECIFIC ISSUE OF SHARES FOR CASH**

### **4.1 Specific Issue of Shares for Cash**

Subject to market conditions and the necessary shareholder approvals, it is the intention of Implats to offer the Subscription Shares to Qualifying Investors in order to raise up to ZAR4 billion.

The Subscription Shares will be offered to Qualifying Investors by way of an accelerated bookbuild process. Qualifying Investors will submit their price and volume orders into a book of demand and a single clearing price, being the Subscription Price, will be established.

All participants in the Specific Issue of Shares for Cash will pay the Subscription Price. Existing Implats Shareholders who are Qualifying Investors will be able to participate in the Bookbuild Placement.

### **4.2 Terms and conditions of the Specific Issue of Shares for Cash**

Subject to the fulfilment of the Conditions Precedent, a maximum number of 171 895 144 Implats Ordinary Shares will specifically be issued for cash to Qualifying Investors at the Subscription Price to raise up to ZAR4 billion. Subject to the maximum number of 171 895 144 Implats Ordinary Shares to be issued, the ultimate number of Implats Ordinary Shares to be issued will be determined by the Subscription Price which will be established by the Bookbuild Placement. There is no maximum discount at which the Subscription Shares will be issued, subject to the underwriting arrangements concluded with the Underwriter.

The Subscription Shares to be issued are of a class of securities already in issue and will rank equally in every respect with the existing Implats Ordinary Shares in issue.

The proposed Specific Issue of Shares for Cash is subject to paragraph 5.51 of the Listings Requirements which provides that a specific issue for cash must be approved by the votes of Implats Shareholders present or represented by proxy at the General Meeting at which the proposed Specific Issue of Shares for Cash will be considered and voted on. Paragraph 5.51 of the Listings Requirements provides that the Specific Issue of Shares for Cash must be approved by a 75% majority of Implats Shareholders present and voting at the General Meeting at which the proposed Specific Issue of Shares for Cash will be considered and voted on.

To the extent that the Subscription Shares are not fully utilised in the Bookbuild Placement, the remainder of the Subscription Shares will, subject to the underwriting obligations of the Underwriter, revert back to Implats' authorised but unissued share capital and will be used for no other purpose.

#### 4.3 **Conditions Precedent to and approvals for the Specific Issue of Shares for Cash**

The Specific Issue of Shares for Cash is subject to the fulfilment of the following Conditions Precedent:

- Implats Shareholders passing a special resolution to approve the amendments to the MOI, which amendments include amendments to cater for the Specific Issue of Shares for Cash;
- Implats Shareholders passing an ordinary resolution by a 75% majority of those present and voting at the meeting giving authority in terms of paragraph 5.51(g) of the Listings Requirements to allot and issue the Subscription Shares;
- Implats Shareholders passing the relevant ordinary resolutions providing specific authorities for RBH, Coronation and PIC, as Related Parties, to potentially participate in the Specific Issue of Shares for Cash; and
- the Underwriting Agreement becoming unconditional in accordance with its terms.

#### 4.4 **Specific Issue of Shares for Cash to Related Parties**

RBH is a material shareholder of Implats and therefore a Related Party in terms of the Listings Requirements. Subject to the approval of other Implats Shareholders, RBH may participate in the Bookbuild Placement. RBH will not influence or determine the Subscription Price or act in concert with the other Related Parties.

Coronation is a material shareholder of Implats and therefore a Related Party in terms of the Listings Requirements. Subject to the approval of other Implats Shareholders, Coronation may participate in the Bookbuild Placement. Coronation will not influence or determine the Subscription Price or act in concert with the other Related Parties.

PIC is a material shareholder of Implats and therefore a Related Party in terms of the Listings Requirements. Subject to the approval of other Implats Shareholders, PIC may participate in the Bookbuild Placement. PIC will not influence or determine the Subscription Price or act in concert with the other Related Parties.

The participation of each of RBH, Coronation and PIC in the Bookbuild Placement is subject to the approval by Implats Shareholders by way of separate resolutions, each requiring a 75% majority approval from those present and voting at the General Meeting (excluding, in each case, the votes of the relevant Related Party and its associates).

The passing of each resolution referred to in the Notice of General Meeting, including the resolutions referring to the participation of RBH, Coronation and PIC (as contemplated above) is conditional on the passing of each of the other resolutions referred to in the Notice of General Meeting.

#### 4.5 **Underwriting**

Implats has entered into the Underwriting Agreement with the Underwriter pursuant to which the Underwriter has agreed to procure Qualifying Investors for, or, failing which, to subscribe and pay for up to all the Subscription Shares. The obligations of the Underwriter are subject to customary conditions and termination events of a transaction of this nature.

The Directors have made due and careful enquiry to confirm that the Underwriter is able to meet its commitments contemplated in the Underwriting Agreement. Further particulars of the Underwriter are set out in Annexure 3.

#### 4.6 **Shareholder support**

Implats Shareholders who in aggregate own approximately 49% of the issued share capital of the Company, including Coronation, RBH and PIC, have agreed, in respect of the shares they currently own and any Implats Ordinary Shares that they may acquire prior to the General Meeting, to support the proposed resolutions (excluding the relevant resolution they are not entitled to vote on, if applicable) that are contained in the Notice of General Meeting.

Furthermore, Allan Gray, in its capacity as investment manager, has irrevocably committed to recommend to its clients to vote in favour of the resolutions for all Implats shares beneficially held by its clients as at the date of the general meeting to approve the resolutions. Its clients, and not Allan Gray, are the beneficial owners of 2.6% of the issued share capital of Implats.

## 5. FURTHER INFORMATION ON IMPLATS

### 5.1 Share price history

A table setting out the share price history of the Implats Ordinary Shares on the JSE is included in this Circular as Annexure 2.

### 5.2 Authorised and issued share capital

The authorised and issued share capital of Implats on the Last Practicable Date are set out below:

	Nominal value per share	Number of shares	Amount (R'000)
<b>Authorised share capital</b>			
Ordinary Shares	2.5 cents	844 008 000	21 100
<b>Issued share capital</b>			
Ordinary Shares	2.5 cents	632 214 276	15 805
<b>Share premium</b>			13 369 000

As at the Last Practicable Date, 16 233 994 Ordinary Shares were held as Treasury Shares.

### 5.3 Details relating to Directors and Management

Information on the Directors and management of Implats, including as to Directors' interests in the Implats Ordinary Shares, Directors' remuneration and Directors' interests in transactions, is provided in Annexure 1.

### 5.4 Litigation statement

The Directors are not aware of any legal or arbitration proceedings (including any such proceedings that are pending or threatened), involving the Implats Group which may have, or have had, a material effect on the Group's financial position during the 12 months preceding the Last Practicable Date.

## 6. PRO FORMA FINANCIAL EFFECTS

In terms of paragraphs 11.19(b) and (f) of the JSE Listings Requirements, if a specific issue of shares relates to a class of securities already in issue and is for cash without any other impact on the financial statements of the Company, then the Company will be exempted from producing and presenting the *pro forma* financial effects of the Specific Issue.

As the Specific Issue of Shares for Cash will have no impact on the Implats financial statements other than the receipt of cash and the resultant impact on earnings per share, Implats will accordingly not provide Shareholders with the *pro forma* financial effects of the Specific Issue of Shares for Cash.

Shareholders are referred to paragraph 3.2 above entitled "Use of proceeds" for further information regarding the use of proceeds.

## 7. OTHER INFORMATION

### 7.1 Exchange Control Regulations

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

Pursuant to the Exchange Control Regulations, non-residents, excluding former residents of the Common Monetary Area will be allowed to subscribe for the Subscription Shares, provided payment is received either through normal banking channels from abroad or from a non-resident account.

All applications by non-residents of the Common Monetary Area for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any share certificates issued pursuant to such applications will be endorsed "non-resident".

Any Implats Shareholder resident outside the Common Monetary Area who receives this Circular should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable it to subscribe for the Subscription Shares.

New share certificates issued pursuant to the Bookbuild Placement to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's shares are in dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or Broker to the address of the emigrant in the records of the CSDP or Broker.

## 7.2 Sponsor independence

UBS South Africa Proprietary Limited is acting as transaction sponsor to Implats. As detailed in this Circular, UBS is also acting as sole bookrunner and underwriter to Implats in relation to the Bookbuild Placement.

Notwithstanding the above, UBS South Africa Proprietary Limited does not believe this will compromise its independence to act as transaction sponsor to Implats for the following reasons:

- The team which provides the sponsor services is separate to that which makes the underwriting decisions within UBS; and
- Implats has appointed co-independent financial advisers to advise the Company in relation to the Specific Issue of Shares for Cash.

## 7.3 Consents

Each of the Legal Advisor to Implats as to US and SA law, Transaction Sponsor, each of the Co-Independent Financial Advisors and the Legal Advisor to the Underwriter and sole bookrunner as to US law have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names and, where applicable, reports in the form and the context in which they appear in this Circular.

## 7.4 Costs

The estimated costs of producing this Circular and the Specific Issue of Shares for Cash contemplated therein, which costs shall be borne by the Company, are approximately ZAR132 369 000 excluding VAT. This amount is broken down as follows:

<b>Name</b>	<b>ZAR'000 (excluding VAT)</b>
UBS Limited/for services as sole bookrunner and Underwriter*	100 000
Centerview Partners UK LLP	20 000
aloeCap Proprietary Limited	8 000
Fasken Martineau (Incorporated in South Africa as Bell Dewar Inc.)	2 000
Davis Polk & Wardwell London LLP	1 200
Computershare Investor Services Proprietary Limited	15
Ince Proprietary Limited	600
JSE listing and inspection fee	454
Miscellaneous and contingencies	100
<b>Total</b>	<b>132 369</b>

The above preliminary expenses have been estimated and are therefore subject to modification once final terms have been agreed with the respective service providers.

\* In terms of the Underwriting Agreement, an underwriting fee equal to 2.5% of the underwritten amount is payable by the Company to the Underwriter.

\* UBS South Africa Proprietary Limited will not be paid a fee to act as transaction sponsor.

## 8. **AMENDMENTS TO THE IMPLATS MOI**

Implats proposes that the Implats MOI be amended:

- so as to permit the Specific Issue of Shares for Cash, as more fully set out in the Notice of General Meeting referred to in page 27 of this Circular; and
- by the deletion of all references to the repealed Securities Services Act in the MOI and the replacement thereof with the Financial Markets Act.

## 9. **GENERAL MEETING**

The General Meeting of Implats Shareholders to consider and, if deemed fit, pass, with or without modifications, the resolutions set out in the Notice of General Meeting, will be held at 11:00 on **Tuesday, 6 October 2015** at Implats' registered office, 2 Fricker Road, Illovo, 2196, South Africa.

The Notice of General Meeting and a form of proxy (*green*) for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the General Meeting are attached to this Circular. A duly completed form of proxy (*green*) must be received by the Transfer Secretaries by no later than **11:00 on Monday, 5 October 2015**.

## 10. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of this Circular will be available in English, along with the following documents, or copies thereof, which will be available for inspection, during normal business hours at the registered office of Implats and the office of UBS South Africa Proprietary Limited, from the date of this Circular up to and including the date of the General Meeting:

- the Memorandum of Incorporation of Implats and its subsidiaries;
- Implats' audited financial statements (company and group) for the years ended 30 June 2013, 2014 and 2015;
- the latest Mineral Resources and Mineral Reserves Statement;
- the written consents of the appointed professional advisors as set out in paragraph 7.3 above;
- copies of service agreements or summaries of any service agreements entered into with the Directors;
- signed shareholders' support letters; and
- a signed copy of this Circular.

## 11. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names appear on pages 20 to 22 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

By order of the Board

**Brenda Berlin**

4 September 2015

## INFORMATION RELATING TO DIRECTORS AND MANAGEMENT

### 1. DETAILS RELATING TO DIRECTORS

The full names, positions, dates of appointment, ages, business addresses, qualifications and experience of the Directors as at 30 June 2015 are set out below:

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Qualifications</b>	<b>Experience</b>	<b>Business address</b>
<b>Executive Directors</b>					
TP Goodlace	56	CEO	NHD Metalliferous Mining, BCom, MBA	Former chief executive officer of Metorex Limited. Joined the Board in August 2010 as an independent non-executive director and was appointed CEO on 1 July 2012	2 Fricker Road Illovo Johannesburg
B Berlin	50	CFO	BCom, BAcc CA(SA)	Joined the Board in February 2011 as chief financial officer	2 Fricker Road Illovo Johannesburg
<b>Independent non-executive Directors</b>					
KDK Mokhele	60		BSc (Agriculture) MSc (Food Science) PhD (Microbiology)	Non-executive director of African Oxygen Limited and Tiger Brands Limited. Joined the Board in June 2004 and appointed chairman in 2009	2 Fricker Road Illovo Johannesburg
HC Cameron	64		BCom, BAcc CA(SA)	Former partner at PricewaterhouseCoopers where he headed the global mining practice. Director of Calgro M3 Holdings, trustee of the Sishen Iron Ore Company Community Development Trust. Joined the Board in November 2010	2 Fricker Road Illovo Johannesburg
MSV Gantsho	53		BCom (Hons), CTA CA(SA), MSc, MPhil PhD	Non-executive chairman of Sasol Limited, non-executive chairman of Ithala Development Finance Corporation and CEO of Africa Rising Capital. Joined the Board in November 2010	85 Protea Road Chislehurst Sandton
AS Macfarlane	64		MSc (Eng) Associateship of the Camborne School of Mines, Mine Managers Certificate	Extensive experience in various Senior Management positions in Mining, and currently a consultant to mining companies. Joined the Board in December 2012	2 Fricker Road Illovo Johannesburg

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Qualifications</b>	<b>Experience</b>	<b>Business address</b>
AA Maule	68		MSc (Mathematics and Statistics)	Independent member of the Investment Monitoring Committee of Citadel Wealth Management, deputy chairperson of the Nelson Mandela Metropolitan University Trust. Previously served on a number of boards including Old Mutual Emerging Markets, Mutual & Federal and Engen Limited. Joined the Board in November 2011	2 Fricker Road Illovo Johannesburg
B Ngonyama	40		BCompt (Hons) CA(SA), MBA	Non-executive director of Barloworld, and Hollard Life Insurance Company. Joined the Board in November 2010	2 Fricker Road Illovo Johannesburg
ND Moyo	62		MBA, PhD and BSc (Hons)(Physics)	Previous Vice-President and COO of the African Development Bank, managing partner for Actis in Africa, senior advisor and associate for the International Finance Corporation. Joined the Board in March 2015	2 Fricker Road Illovo Johannesburg
FS Mufamadi	56		MSc and PhD (Oriental and African Studies)	Director of various subsidiary boards of Barclays Bank Africa Group in Mozambique and Tanzania, director of the School of Leadership at the University of Johannesburg. Joined the Board in March 2015	2 Fricker Road Illovo Johannesburg
MEK Nkeli	50		BSc (Environmental Studies), MBA	Previously director of Alexander Forbes, Vodacom SA, African Bank and Chairperson of the Commission for Employment Equity. Joined the Board in April 2015	2 Fricker Road Illovo Johannesburg
PW Davey	62		BSc (Hons) Mining Engineering	Previously a resource analyst at various investment banks in the United Kingdom and he also has extensive production experience in the South African gold and platinum mining industry. Joined the Board in July 2013	2 Fricker Road Illovo Johannesburg

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Qualifications</b>	<b>Experience</b>	<b>Business address</b>
ZB Swanepoel	53		BSc (Mining Engineering) and BCom (Hons)	Non-executive chairman of Village Main Reef, and serves as a non-executive director of Sanlam and African Rainbow Minerals. Joined the Board in March 2015	2 Fricker Road Illovo Johannesburg
<b>Non-executive Directors</b>					
A Kekana	42		BCom, Diploma in Accounting, CA(SA)	Chief Executive Officer of RBH, non-executive director of Rand Merchant Bank Holdings and Rand Merchant Insurance Holdings. Joined the Board in August 2013	37 High Street Melrose Arch Melrose Johannesburg
BT Nagle	38		BCom ( <i>summa cum laude</i> ), Diploma in Accounting (Distinction), CA(SA)	Extensive experience in resources financing and employee of Rand Merchant Bank. Joined the Board in August 2013	37 High Street Melrose Arch Melrose Johannesburg

## 2. SENIOR MANAGEMENT OF THE GROUP

The full names, positions, ages, business addresses and qualifications of the Group's senior management other than in respect of T Goodlace and B Berlin whose business addresses and qualifications are set out in *Details relating to Directors* above as at 30 June 2015 are set out below:

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Qualifications</b>	<b>Experience</b>	<b>Business address</b>
JC Andrews	55	Group Executive: Health and Safety	MB, ChB	He has 27 years clinical practice and management in the mining industry and has been responsible for Health, Safety and Environment portfolio of the Group since his appointment to the current role in 2008	2 Fricker Road Illovo Johannesburg
PD Finney	48	Group Executive: Refining and Marketing	Honours in Chemical Engineering	He has 27 years' experience in Implats refining in various roles including general manager: refining until he was appointed to the current role	2 Fricker Road Illovo Johannesburg
A Mhembere	54	Chief Executive Officer: Zimplats	ACIS, ACMA MBA	He is a former managing director of Zimbabwean PGM producer and he was appointed Zimplats Chief Executive Officer in 2007	1st Floor South Block Borrowdale Office Park Harare Zimbabwe
MN Ndlala	47	Executive Head: Rustenburg	BSc (Mining Engineering) MBA	He was a senior general manager mining in Rustenburg until he was appointed to his current role in 2013	2 Fricker Road Illovo Johannesburg
GS Potgieter	55	Group Executive: Growth Project	BSc (Mining Engineering) Diploma in Management	He has 30 years' mining experience and over the last 15 years in various executive roles. He was appointed to his current role in 2011	2 Fricker Road Illovo Johannesburg
M Sithole	46	Group Executive: People	NHD (Metal Mining), BTech (Mining), MBA	Former senior general manager: mining for Impala Rustenburg. Was appointed to current role in 2012	2 Fricker Road Illovo Johannesburg
J Theron	46	Group Executive: Investor Relations	BEng Metallurgy	Previously group consulting metallurgist and group executive: people before he was appointed to the current role in 2012	2 Fricker Road Illovo Johannesburg

### 3. DIRECTORS' INTERESTS IN IMPLATS

The interests (both direct and indirect) in Implats Ordinary Shares held by all the Directors (including their associates) as at 31 December 2014 and 30 June 2015 are as set out below:

<b>Director</b>	<b>Direct beneficial</b>	<b>Indirect beneficial</b>	<b>% holding</b>
<b>Executive</b>			
TP Goodlace	7 800	–	–
ZB Swanepoel	10 000	–	–
<b>Total</b>	<b>17 800</b>	<b>–</b>	<b>–</b>

The table above excludes conditional shares held through the Company's share incentive schemes that have not yet vested.

There has been no change in Directors' interests occurring between the end of the preceding financial year and the date of the Circular.

### 4. DIRECTORS' REMUNERATION

The remuneration receivable by any of the Directors of Implats will not be varied as a consequence of the implementation of the Bookbuild Placement.

### 5. DIRECTORS' INTERESTS IN TRANSACTIONS

No Director has any material direct or indirect beneficial interest in any transactions that were effected by the Company during the current or immediately preceding financial year or during an earlier financial year and which remains in any respect outstanding or unperformed.

## PRICE HISTORY OF IMPLATS ORDINARY SHARES ON THE JSE

The high, low and closing prices of Implats Ordinary Shares on the JSE and the volumes and values traded were as follows:

Date	High (Rand)	Low (Rand)	Closing price (Rand)	Volume (shares) ('000)	Value traded (Rand) ('000)
<b>Monthly – 2014/2015</b>					
September	97.55	93.89	94.40	33 109	3 391 359
October	87.48	83.79	84.73	57 856	5 212 879
November	81.45	79.00	81.00	46 562	3 909 216
December	79.27	73.05	78.90	35 004	2 825 774
January	–	–	75.78	37 686	2 857 774
February	77.10	75.00	76.50	40 856	3 079 363
March	72.80	70.00	70.57	32 525	2 489 230
April	60.06	57.99	60.00	59 701	3 740 047
May	–	–	66.00	53 654	3 369 799
June	61.78	59.78	59.95	45 856	3 011 136
July	54.44	51.20	51.50	55 089	3 242 465
August	45.64	43.07	43.90	62 197	2 988 653
<b>Daily – 2015</b>					
Monday, 20 July	50.00	47.70	48.89	3 295	158 845
Tuesday, 21 July	51.18	48.12	49.98	1 392	69 936
Wednesday, 22 July	49.68	48.24	49.39	1 745	85 426
Thursday, 23 July	50.51	47.50	47.82	2 327	112 277
Friday, 24 July	47.00	44.80	46.82	2 888	134 096
Monday, 27 July	48.90	45.83	46.37	2 075	97 880
Tuesday, 28 July	47.31	45.03	46.00	4 370	201 027
Wednesday, 29 July	46.96	45.02	45.49	3 818	173 480
Thursday, 30 July	45.90	45.02	45.40	3 062	139 155
Friday, 31 July	46.07	44.77	45.51	5 418	244 629
Monday, 3 August	45.64	43.07	43.90	2 885	127 520
Tuesday, 4 August	44.00	42.53	43.44	3 456	149 301
Wednesday, 5 August	44.59	43.05	44.20	4 828	213 278
Thursday, 6 August	44.37	43.40	43.60	5 413	236 346
Friday, 7 August	44.86	43.40	44.32	2 872	127 363
Monday, 10 August	–	–	44.32	–	–
Tuesday, 11 August	46.73	44.55	45.28	2 977	136 349
Wednesday, 12 August	46.62	44.10	46.00	2 931	133 295
Thursday, 13 August	46.98	44.69	44.89	3 151	142 059
Friday, 14 August	45.70	43.71	43.95	3 108	138 440
Monday, 17 August	45.98	43.61	44.50	1 967	88 297
Tuesday, 18 August	44.99	43.36	44.40	4 130	181 061
Wednesday, 19 August	44.45	43.22	44.09	2 428	106 424
Thursday, 20 August	52.41	44.61	51.52	8 678	427 271
Friday, 21 August	54.81	51.57	51.80	6 506	343 040
Monday, 24 August	51.49	44.60	48.71	4 767	227 782
Tuesday, 25 August	49.50	45.60	48.10	5 819	278 838
Wednesday, 26 August	51.50	45.53	46.40	4 816	234 371
Thursday, 27 August	49.09	45.74	46.44	4 585	215 888
Friday, 28 August	51.40	46.75	50.34	2 096	104 030

Source: Datastream

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**INFORMATION ON THE UNDERWRITERS**


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Details pertaining to the Underwriter as required by the Listings Requirements are set out below:

Full legal entity name	UBS Limited
Nature of business	Financial Services
Directors	Michelle Maria Bereaux Nigel Paul Bretton Beatriz Martin Jimenez Jonathan Peter Andrew Magee Andrea Orcel Richard William John Patricia Janet Scotland David Charles Bradley Soanes John Hartley Tattersall
Company secretary	John Stuart Mitchell-Hewson
Date and place of incorporation	9 July 1986 in United Kingdom
Registration number	2035362
Registered office	1 Finsbury Avenue, London EC2M 2PP United Kingdom
Auditors	Ernst & Young
Bankers	None
Authorised share capital	N/A
Issued share capital	226 619 765 Shares of £1 each

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## NOTICE OF GENERAL MEETING OF IMPLATS SHAREHOLDERS

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The definitions and interpretations commencing on page 7 of the Circular apply, *mutatis mutandis*, to this notice.

### 1. NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Implats Shareholders will be held at the Company's registered office, 2 Fricker Road, Illovo, Johannesburg on **Tuesday, 6 October 2015** at 11:00 (South African time).

### 2. WHO MAY ATTEND AND VOTE?

If you hold Dematerialised Shares which are registered in your name or if you are the registered holder of Certificated Shares:

- you may attend, speak and vote at the Shareholders' Meeting in person; or
- alternatively, you may appoint a proxy to represent you at the Shareholders' Meeting and to attend, participate in, and speak and vote at the Shareholders' Meeting in your place by completing the attached form of proxy in accordance with the instructions it contains and returning it to the Company Secretary or Transfer Secretaries at their addresses set out below to be received no later than 11:00 (South African time) on Monday, 5 October 2015. A proxy need not be a shareholder of the Company.

If you hold Dematerialised Shares which are not registered in your name and:

- wish to attend the Shareholders' Meeting, you must obtain the necessary letter of representation from your CSDP or broker; or
- do not wish to attend the Shareholders' Meeting, but would like your vote to be recorded at the Shareholders' Meeting, you should contact your CSDP or broker and furnish them with your voting instructions. You must not complete the attached form of proxy.

The date on which Implats Shareholders must be recorded as such in the register maintained by the Transfer Secretaries of the Company for purposes of being entitled to attend and vote at this Shareholders' Meeting as determined in terms of section 59(3)(b) of the Companies Act is Friday, 25 September 2015 ("**Voting Record Date**").

All meeting participants will be required to provide identification reasonably satisfactory to the chairperson of the meeting. Forms of identification include valid identity documents, drivers licences and passports.

#### **Electronic participation**

Shareholders wishing to participate electronically in the Shareholders' Meeting are required to deliver written notice to the Company at the addresses given (marked for the attention of the Company Secretary), stating that they wish to participate *via* electronic communication at the Shareholders' Meeting (the "**electronic notice**"). In order for the Transfer Secretaries to arrange for the Shareholders (or its representative) to provide reasonably satisfactory identification as set out below and in section 63(1) of the Companies Act and to provide the Shareholder (or its representative) with details as to how to access any electronic participation. The notice must reach the aforementioned by no later than at 11:00 on Monday, 5 October 2015. In order for the electronic notice to be valid it must contain:

- (a) if the shareholder is an individual, a certified copy of his/her identity document and/or passport;
- (b) if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution – the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the Shareholders' Meeting *via* electronic communication; and
- (c) a valid email address and/or facsimile number (the "**contact address/number**").

Note that Shareholders will merely be able to participate, but not vote, *via* electronic communication. By no later than 24 hours prior to the time of the Shareholders' Meeting, the Company shall use its reasonable endeavours to notify a Shareholder at its contact address/number who has delivered a valid electronic notice of the relevant details through which the Shareholder can participate *via* electronic communication.

The Company reserves the right not to provide for electronic participation at the Shareholders' Meeting in the event that it determines that it is not practical to do so.

The costs of accessing any means of electronic participation provided by the Company will be borne by the Shareholder so accessing the electronic participation.

Votes at the Shareholders' Meeting will be conducted by way of a poll and not on a show of hands.

If you are in any doubt as to what action you should take arising from the following resolutions, please consult your stockbroker, banker, attorney, accountant or other professional adviser immediately.

### 3. **PURPOSE OF THE GENERAL MEETING**

The purpose of this Shareholders Meeting is to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below. The passing of each of these resolutions is conditional on the passing of each of the remaining resolutions.

#### **SPECIAL RESOLUTION – AMENDMENT OF MOI**

**RESOLVED THAT**, the MOI of the Company be amended as follows:

- article 8(7) of the MOI is deleted and replaced with the following new article 8(7):  
“Save for the bookbuild placement of unissued ordinary Shares for cash as approved by the Shareholders in a Shareholders' Meeting held on 6 October 2015, unissued Securities shall be offered to existing Holders *pro rata* to their holdings of Securities, unless Securities are to be issued for an acquisition of assets. However, Shareholders in a Shareholders' Meeting may authorise the Directors to issue unissued Securities and/or grant options to subscribe for unissued Securities as the Directors in their discretion think fit, provided that such transaction(s) has/have been approved by the JSE and are subject to the JSE Requirements;” and
- the deletion of all references to the Securities Services Act, No. 36 of 2004 in articles 1(i), 1(p) and Schedule 1 and the replacement thereof with the Financial Markets Act, No. 19 of 2012.

#### **Reason for the Special Resolution**

The reason for proposing the above Special Resolution is to seek the approval of the Shareholders to amend the MOI to amongst other things, grant the board of directors a specific authority and approval for the Directors of the Company to allot and issue authorised but unissued share capital of the Company for cash, to certain Qualifying Investors, as the Directors in their discretion deem fit and to further amend the MOI so as to cater for the recent changes in law.

#### **Percentage of voting rights required**

In terms of the Companies Act, in order for the Special Resolution to be approved by shareholders, it must be supported by at least 75% (seventy-five percent) of the votes cast by Shareholders present or represented by proxy at the Shareholders' Meeting.

#### **BOOKBUILD PLACEMENT**

##### **ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF BOOKBUILD PLACEMENT**

**RESOLVED THAT**, in accordance with paragraph 5.51(g) of the Listings Requirements and the MOI, the Company be and is hereby authorised, by way of a specific authority, to issue so many Implats Ordinary Shares as may be equal in value up to ZAR4 billion, to Qualifying Investors, provided that the aggregate number of Implats Ordinary Shares to be issued by the Company pursuant to the Bookbuild Placement will not exceed 171 895 144.

#### **Reason for the Ordinary Resolution**

The reason for proposing the above Ordinary Resolution is to seek a specific authority and approval for the Directors to allot and issue authorised but unissued share capital of the Company for Cash, to Qualifying Investors as the Directors in their discretion deem fit.

#### **Percentage of voting rights required**

The percentage of voting rights that will be required for Shareholders to pass this ordinary resolution is a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by all Shareholders present in person or represented by proxy at the General Meeting.

## **ORDINARY RESOLUTION NUMBER 2 – ISSUE OF SUBSCRIPTION SHARES TO PIC PURSUANT TO BOOKBUILD PLACEMENT**

**RESOLVED THAT**, in accordance with paragraph 5.51(g) of the Listings Requirements and the MOI, the Company be and is hereby authorised, by way of a specific authority, to issue up to 171 895 144 Ordinary Shares to PIC, pursuant to the Bookbuild Placement.

### **Reason for the Ordinary Resolution**

The reason for proposing the above Ordinary Resolution is to seek a specific authority and approval for the Directors of the Company to allot and issue up to 171 895 144 authorised but unissued share capital of the Company for Cash, to PIC as a Qualifying Investor pursuant to the Bookbuild Placement.

### **Percentage of voting rights required**

The percentage of voting rights that will be required for the Shareholders to pass this ordinary resolution is a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by all Shareholders present in person or represented by proxy at the General Meeting, excluding the votes of PIC and its associates.

## **ORDINARY RESOLUTION NUMBER 3 – ISSUE OF SUBSCRIPTION SHARES TO CORONATION PURSUANT TO BOOKBUILD PLACEMENT**

**RESOLVED THAT**, in accordance with paragraph 5.51(g) of the Listings Requirements and the MOI, the Company be and is hereby authorised, by way of a specific authority, to issue up to 171 895 144 Ordinary Shares to Coronation pursuant to the Bookbuild Placement.

### **Reason for the Ordinary Resolution**

The reason for proposing the above Ordinary Resolution is to seek a specific authority and approval for the Directors to allot and issue up to 171 895 144 authorised but unissued share capital of the Company for Cash, to Coronation as a Qualifying Investor pursuant to the Bookbuild Placement.

### **Percentage of voting rights required**

The percentage of voting rights that will be required for Shareholders to pass the ordinary resolution is a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by all Shareholders present in person or represented by proxy at the General Meeting, excluding the votes of Coronation and its associates.

## **ORDINARY RESOLUTION NUMBER 4 – ISSUE OF SUBSCRIPTION SHARES TO RBH PURSUANT TO BOOKBUILD PLACEMENT**

**RESOLVED THAT**, in accordance with paragraph 5.51(g) of the Listings Requirements and the MOI, the Company be and is hereby authorised, by way of a specific authority, to issue up to 171 895 144 Implants Ordinary Shares to RBH pursuant to the Bookbuild Placement.

### **Reason for the Ordinary Resolution**

The reason for proposing the above Ordinary Resolution is to seek a specific authority and approval for the Directors of the Company to allot and issue up to 171 895 144 authorised but unissued share capital of the Company for Cash, to RBH as a Qualifying Investor pursuant to the Bookbuild Placement.

### **Percentage of voting rights required**

The percentage of voting rights that will be required for Shareholders to pass the ordinary resolution is a 75% (seventy-five percent) majority of the votes cast in favour of such resolution by all Shareholders present in person or represented by proxy at the General Meeting, excluding the votes of RBH and its associates.

## **ORDINARY RESOLUTION NUMBER 5 – AUTHORISING RESOLUTION**

**RESOLVED THAT**, any Director be and is hereby authorised to do all such things and sign all such documents as may be necessary to implement the above special and ordinary resolutions.

### **Reason for the Ordinary Resolution**

The reason for proposing the above Ordinary Resolution is to seek a specific authority and approval for the Directors to implement the aforementioned resolutions.

## **Percentage of voting rights required**

The percentage of voting rights that will be required for Ordinary Resolution Number 5 to be adopted is at least 50% (fifty-percent) of the votes exercised on this Ordinary Resolution Number 5 by all the Shareholders.

## **4. PROXIES**

A Shareholder of the Company entitled to attend, speak and vote at the Shareholders' Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. The proxy need not be a Shareholder.

A form of proxy, which sets out the relevant instructions for its completion, is attached for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration who cannot attend the Shareholders' Meeting, but who wish to be represented thereat. The instrument appointing a proxy and the authority, if any, under which it is signed must be received by the Company or its South African or United Kingdom Transfer Secretaries at the addresses given below by no later than 11:00 (South African time) on Monday, 5 October 2015.

Shareholders who have Dematerialised their Shares through a Central Securities Depository Participant ("**CSDP**") or Broker, other than those Shareholders who have Dematerialised their Shares in "own name" registrations, and all beneficial owners of Shares who hold Certificated Shares through a nominee, must provide their CSDP, Broker or nominee with their voting instructions. Voting instructions must reach the CSDP, Broker or nominee in sufficient time and in accordance with the custody agreement between the beneficial owner and the CSDP, Broker or nominee as the case may be, to allow the CSDP, Broker or nominee to carry out the instructions and lodge the required authority by 11:00 (South African time) on Monday, 5 October 2015.

Should beneficial owners wish to attend the Shareholders Meeting in person, they may do so by requesting their CSDP, Broker or nominee to issue them with a letter of representation.

Shareholders who hold Certificated Shares in their own name and Shareholders who have Dematerialised their Shares in "own name" registrations must lodge, fax or email completed proxy forms at the registered office of the Company or with the Company's South African or United Kingdom Transfer Secretaries at the addresses below, to reach them by no later than 11:00 on Monday, 5 October 2015.

## **FOR IMPALA PLATINUM HOLDINGS LIMITED**

### **Tebogo Llale**

*Group Company Secretary*

4 September 2015

### **Company Secretary**

2 Fricker Road, Illovo  
Johannesburg, 2196, South Africa  
Facsimile: +27 (0)11 731 9254  
Email: tebogo.llale@implats.co.za

### **South African Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
70 Marshall Street, Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)  
Facsimile: +27 (0)11 688 5248

### **United Kingdom Transfer Secretaries**

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road  
Bristol, BS99 6ZY  
Facsimile: +44 (0) 870 703 6322



# IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)  
 (Registration number 1957/001979/06)  
 JSE share code: IMP ISIN: ZAE000083648  
 ADR code: IMPUY  
 ("Implats" or "the Company")

## FORM OF PROXY

### For use only by:

Certificated Shareholders; and

Dematerialised Shareholders with "own name" registrations.

**At the meeting of Shareholders of Implats to be held at 2 Fricker Road, Illovo, Sandton, South Africa at 11:00 on 6 October 2015 and any adjournment thereof (the "Shareholders' Meeting").**

Dematerialised Shareholders holding Shares other than with "own name" registration, must inform their CSDP or Broker of their intention to attend the Shareholders' Meeting and request their CSDP or Broker to issue them with the necessary letter of representation to attend the Shareholders' Meeting in person.

If you do not wish to attend the Shareholders' Meeting, provide your CSDP or Broker with your voting instruction in terms of your custody agreement.

I/We

(Name/s in BLOCK LETTERS)

of

(Address)

Telephone number ( )

Cellphone number

email address

being a Shareholder/Shareholders and holding

Ordinary Shares in the Company, hereby appoint:

1. \_\_\_\_\_ or, failing him/her,
2. \_\_\_\_\_ or, failing him/her,
3. \_\_\_\_\_ the chairman of the Shareholders' Meeting;

as my proxy to act for me/us at the Shareholders' Meeting to be held at 2 Fricker Road, Illovo, Sandton, South Africa at 11:00 on 6 October 2015 at Illovo, and at any adjournment thereof:

	Number of Ordinary Shares		
	In favour of	Against	Abstain
<b>Special Resolution</b> – Amendment of MOI			
<b>Ordinary Resolution Number 1</b> – Approval of Bookbuild Placement			
<b>Ordinary Resolution Number 2</b> – Issue of Subscription Shares to PIC pursuant to Bookbuild Placement			
<b>Ordinary Resolution Number 3</b> – Issue of Subscription Shares to Coronation pursuant to Bookbuild Placement			
<b>Ordinary Resolution Number 4</b> – Issue of Subscription Shares to RBH pursuant to Bookbuild Placement			
<b>Ordinary Resolution Number 5</b> – Authorising Resolution			

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Name in BLOCK LETTERS

Shareholders' signature

(Initials and surname of joint holders, if any)

**Please read the notes below:****Notes to form of proxy:**

1. This form of proxy must only be used by Certificated Ordinary Shareholders or Dematerialised Ordinary Shareholders who hold dematerialised ordinary shares with "own name" registration.
2. Dematerialised Ordinary Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and vote in place of that shareholder at the Shareholders' Meeting.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the Shareholders' Meeting". The person whose name stands first on the form of proxy and who is present at the Shareholders' Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided or to mark the relevant box(es). If a box is marked without inserting a number of votes it is deemed that the proxy may exercise all the votes of the shareholder. Failure to comply with the above will be deemed to authorise the Chairman of the Shareholders' Meeting to vote in favour of the Special Resolution at the Shareholders' Meeting, or any other proxy to vote or to abstain from voting at the Shareholders' Meeting as he/she deems fit, in respect of the shareholder's total holding.
6. Summary of rights established by section 58 of the Companies Act:
  - 6.1 At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
    - participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
    - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
  - 6.2 A proxy appointment:
    - must be in writing, dated and signed by the shareholder; and
    - remains valid for:
      - one (1) year after the date on which it was signed; or
      - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
  - 6.3 Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
    - a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
    - a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
    - a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
  - 6.4 Irrespective of the form of instrument used to appoint a proxy:
    - the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
    - the appointment is revocable unless the proxy appointment expressly states otherwise; and
    - if the appointment is revocable, a shareholder may revoke the proxy appointment by:
      - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
      - delivering a copy of the revocation instrument to the proxy, and to the Company.
  - 6.5 The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
    - the date stated in the revocation instrument, if any; or
    - the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- 6.6 If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder must be delivered by the Company to:
  - the shareholder; or
  - the proxy or proxies, if the shareholder has:
    - directed the Company to do so, in writing; and
    - paid any reasonable fee charged by the Company for doing so.
- 6.7 A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
- 6.8 If a company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument for appointing a proxy:
  - the invitation must be sent to every shareholder who is entitled to notice of the Meeting at which the proxy is intended to be exercised;
  - the invitation, or form of instrument supplied by the Company for the purpose of appointing a proxy, must:
    - bear a reasonably prominent summary of the rights established by this section;
    - contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
    - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
  - the Company must not require that the proxy appointment be made irrevocable; and
  - the proxy appointment remains valid only until the end of the Meeting at which it was intended to be used, subject to subsection (5).
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's Transfer Secretaries or waived by the Chairman of the Shareholders' Meeting.
8. The Chairman of the Shareholders' Meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
9. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
10. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Shareholders' Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
11. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
12. Where there are joint holders of any shares:
  - any one holder may sign this form of proxy;
  - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. The proxy may not delegate any of the rights or powers granted to it.
14. Forms of proxy must be lodged with or posted to the Company's Transfer Secretaries to be received not later than 24 hours (excluding Saturdays, Sundays and public holidays) before the time of the Shareholders' Meeting.