



GROUP POLICY
ON TRADING IN
COMPANY SHARES



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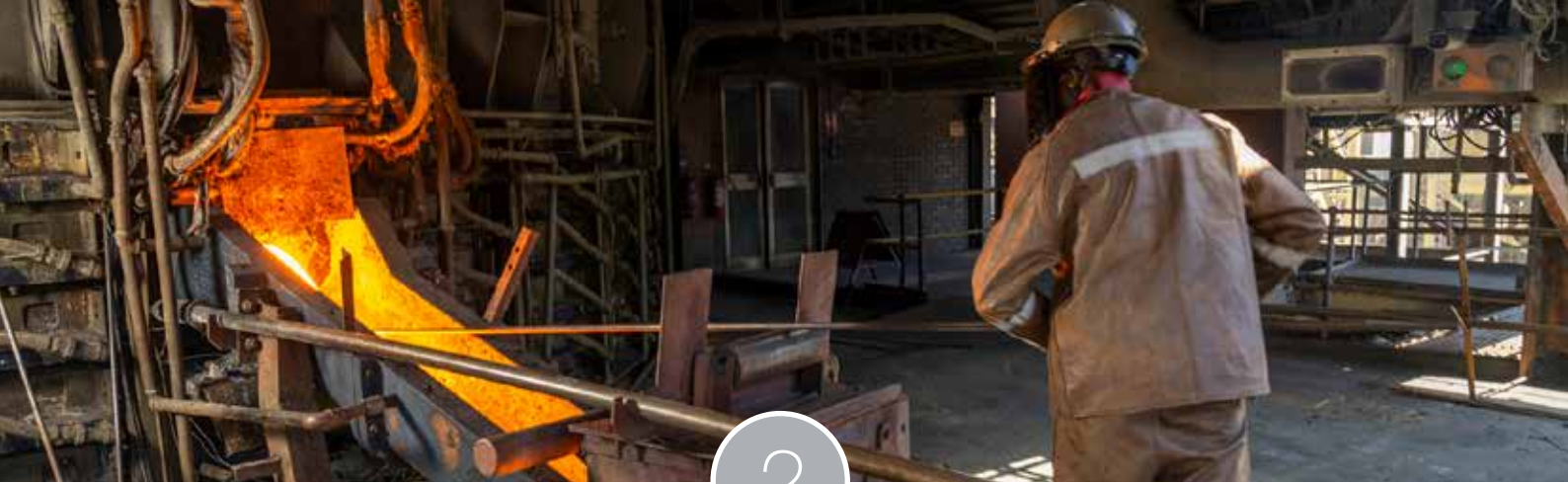
PURPOSE

This policy is applicable to all directors, directors of major subsidiaries, prescribed officers the company secretary and their associates (as defined in the JSE Listings Requirements) as well as senior employees of Impala Platinum Holdings Limited (“Implats” or “the company”) and its subsidiaries (“the Implats Group”) and must be consulted whenever you are considering trading in Implats shares, share options, notional shares, debentures, convertible bonds, warrants and other derivative instruments (hereinafter collectively called “Implats securities”).

There are special procedures which must be followed whenever you wish to deal in Implats securities. These mandatory procedures are set out in this Group Policy on trading in company shares (“Policy”).

This Policy applies to instances where you have discretion and control, either directly or indirectly, in respect of a beneficial investment in Implats securities or participation in Company share schemes. It is not intended to cover situations where you are one of a number of investors in a unit trust where investments decisions are taken by a professional fund manager on your behalf.

The purpose of this Policy is to assist directors and senior employees to avoid conduct that might be considered to be a criminal act of “*insider trading*” in terms of the Financial Markets Act 19 of 2012 (“FMA”) and to establish clear, consistent and appropriate rules for trading in Implats securities.



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DEFINITIONS AND INTERPRETATIONS

2.1 Insider Trading

Insider trading is the improper buying or selling of a company's securities on the basis of inside information, (i.e. information including rumours or tips regarding a company which is not yet available to the public and which, if it were to be made public, could materially affect the company's share price or the value of that company's securities referred to as "price sensitive information").

2.1.1 An insider is someone who has access to price sensitive information, either because they work directly for or provide services to the company, or because they have access to an employee or service provider and through that person to price sensitive information regarding the company.

2.1.2 Insider trading is also deemed to have occurred where a person (i.e. an insider including a director, employee or shareholder):

2.1.2.1 passes on price sensitive information to other parties, such as family members, friends or associates knowing or reasonably suspecting that such information will be used to trade in the company's securities;

2.1.2.2 knows that he or she has inside information and discloses the inside information to another person, outside of the course of performing their functions and without informing that other party that the information is inside information; and

2.1.2.3 knows that he or she has inside information and encourages or causes another person to deal or discourages or stops another person from dealing in the company's securities.

2.1.3 Insider trading is a criminal offence in terms of the FMA and is prohibited in terms of the JSE Listings Requirements. The JSE's Surveillance Division has a number of sophisticated systems in place that have been designed to detect unusual trading volumes and price movements. Trading information is refreshed half-hourly and any share movement which appears to have no obvious cause will raise alarm bells.



DEFINITIONS AND INTERPRETATIONS (continued)

2.2. Price sensitive information

2.2.1 It is unpublished information that is specific or precise which, if it were made public, would have a material effect on the price of company's listed securities and includes, for example:

2.2.1.1 the company's financial results before they have been released, particularly where these are significantly better or worse than the market's expectations;

2.2.1.2 any pending material acquisitions or divestments by the company;

2.2.1.3 the threat of any material litigation either by or against the company;

2.2.1.4 any proposed changes to the composition of the Board of directors or senior management;

2.2.1.5 information on a proposed bonus issue of securities or changes to the company's dividend policy;

or

2.2.1.6 information on new contracts won by the company or any significant negotiations in process.

2.2.2 The above is illustrative only and does not purport to exhaustively define the circumstances in which information may be considered price sensitive. In instances where it is unclear as to whether or not information in your possession is price sensitive, you are required to communicate such information to the company secretary or the financial director and seek guidance on whether such information is considered price sensitive and would prevent you trading in terms of this Policy.

2.2.3 Information that is generally available and therefore not regarded as price sensitive includes that which:

2.2.3.1 is published through the Stock Exchange News Service ("SENS") of the JSE in accordance with the JSE Listings Requirements;

2.2.3.2 is readily observable or accessible through statutory records and other publicly available records of the company;

2.2.3.3 is published or otherwise made known to persons who commonly invest in securities e.g. brokers; or

2.2.3.4 is a deduction, conclusion or inference from information which is readily available or has been made known to persons who commonly invest in securities.



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CLOSED PERIODS

- 3.1 The JSE's Listings Requirements prescribes the rules applicable to closed periods.
- 3.2 During closed periods or at any time when there is unpublished price sensitive information, insiders will not be allowed to trade in the Company's securities. Trading also includes any activity in terms of the Company's share incentive schemes such as the offering of shares or share options and the exercising by participants of options in terms of the rules of the various schemes.
- 3.3 The Company Secretary will notify all Insiders at the start and end of all closed periods to remind Insiders of the closed period dates. However, absence or non-receipt of the notification is irrelevant, knowledge of these rules is independent of any reminders thereof and is the responsibility of each Insider.
- 3.4 The closed periods applicable to Implats are from the end of any reporting period to the publication of the financial results and commence:
 - 3.4.1 From financial year end: on 1 July until date of publication of the annual results;
 - 3.4.2 From expiration of the first six-month period after financial year end: on 1 July until date of publication of the annual results and 1 January to date of publication of the interim results; and
 - 3.4.3 At any time while the Company is trading under a cautionary announcement.
 - 3.4.4 Such cautionary closed period will automatically commence after publication of the cautionary announcement on SENS and cease when the cautionary announcement is withdrawn, as per subsequent SENS announcement; and
 - 3.4.4.1 the cautionary announcement will apply to specific Insiders who have unpublished price sensitive information which, if published, such disclosure would be reasonably likely have an effect on the price of the Company's shares.
 - 3.4.5 If the Company is busy with a project or corporate action, the Company Secretary must determine and compile a list of Insiders, as per the JSE's rules and notify these Insiders that they are subject to closed period under the cautionary announcement.
 - 3.4.5.1 The Company Secretary will maintain a separate insider register, per cautionary announcement closed period.
 - 3.4.5.2 The Company Secretary will also maintain an insider register, for each "price sensitive information period", namely for discussions and exploratory activities as per decisions taken at Executive Committee's and once a Memorandum of Understanding has been signed in this regard.

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APPROVAL PRIOR TO TRADING

- 4.1 During non-prohibited periods, you may deal in Implats securities provided that your proposed trade is not based on price sensitive information, and you obtain clearance for the proposed trade in terms of the table set out below:

NO.	TRADE BY	PRIOR CONSENT FROM
4.1.1	Chairman of the Board	Chairman of the Audit Committee or Lead Independent Director
4.1.2	Directors (Including Executive Directors of the Holding Company or any material subsidiary of the Group)	Chairman of the Board or Lead Independent Director
4.1.3	Company Secretary	Chairman of the Board or Any one of the CEO or the CFO
4.1.4	Any Member of the Group Executive Committee / prescribed officers	Any one of the CEO or the CFO and Company Secretary
4.1.5	Any other Group employee	Any one of the CEO, CFO or the Company Secretary



APPROVAL PRIOR TO TRADING (continued)

- 4.2 For practical purposes, in the case of the persons mentioned in clauses 4.1.1 – 2 and 4.1.4 above, such persons may request the relevant approval from the company secretary who shall in turn seek the necessary clearance from the appropriate chairman after obtaining confirmation that the individual is not in possession of price sensitive information.
- 4.3 Authority to trade may be given verbally and confirmed in writing within 24 hours of being granted. The authority will remain valid for five working days from the day it is granted.
- 4.4 For the purposes of this Policy, written consent shall include a consent given by email, fax or text message, provided that any consents given by text message shall be reproduced in printed form, including the time, date and mobile telephone numbers of the sender and the recipient and shall be signed by the sender as proof of the transmission and consent given in terms thereof.
- 4.5 The company secretary shall maintain a record of all advices/notices of intent to deal in Implats securities received as well as of all written clearances given in terms of this Policy.
- 4.6 Directors of the Company, prescribed officers, directors of the major subsidiary and the Company Secretary who have obtained clearance to trade in the Company's shares, will provide the Company Secretarial department with the following written information, by no later than three (3) business days after the trade in:
- 4.6.1 the name of the director or prescribed officer effecting the trade;
 - 4.6.2 the date on which the transaction was effected;
 - 4.6.3 the price, number, total value and class of securities concerned;
 - 4.6.4 in the case of options or any other similar right or obligation, the option strike price, strike dates and periods of exercise and/or vesting;
 - 4.6.5 the nature of the transaction e.g. acquisition or disposal; and
 - 4.6.6 the nature and the extent of the director's interest in the transaction.
- 4.7 In the case of dealings in Implats securities by or on behalf of the chairman of the board, any executive or non-executive director of Implats or any material Implats Group subsidiary, prescribed officers or the company secretary and/or any associates of the aforementioned (as applicable), the company secretary shall ensure that Implats, through its sponsors, makes the relevant announcement containing the information provided in 4.6 above, in the prescribed format through SENS within 24 hours of the trade in terms of the JSE Listings Requirements. The announcement shall also include confirmation that clearance has been provided in terms of the Securities trading policy.



FURTHER OBLIGATIONS OF DIRECTORS: Share dealings by associates and investment managers

- 5.1 Although in terms of the JSE Listings Requirements associates do not require to obtain clearance prior to trading, directors (including the chairman of the board and the company secretary) and officers are required to take reasonable steps to discourage any dealings in Implats securities during any closed period.
- 5.1.1 by or on behalf of any associate of such director; and/or
- 5.1.2 by any investment manager dealing on his/her behalf or on behalf of any person related with him/her where either he/she or any person related with him/her has funds under management with that investment manager, whether or not on a discretionary basis.
- 5.2 for the purposes of this clause, “associate” in relation to an individual means:
- 5.2.1 a director’s immediate family e.g. spouse, de facto spouse or life partner of the director and his/her minor children;
- 5.2.2 a company, partnership, close corporation or trust which:
- 5.2.2.1 The director controls. For the purpose of this definition, “control” means the ability, regardless of whether this is based on a legal right, to control the exercise of 35% or more of the votes able to be cast at general meetings, to appoint or remove directors holding 35% or more of the voting rights at board of directors meetings and/or to exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors’ meeting; and
- 5.2.2.2 the director and/or any person referred to in 5.2.1 above control;
- 5.2.3 any other person or entity with whom the director is acting or proposing to act in concert regarding the acquisition or disposal of Implats securities; and/or
- 5.2.3.1 the trustees, acting as such, of any trust of which the individual or any of the individual’s immediate family is a nominated or discretionary beneficiary.
- 5.3 for the purpose of paragraph 5.1 above, such director is required to advise all of his/her associates in writing:
- 5.3.1 of the fact that he/she is a director of Implats;
- 5.3.2 of the closed periods during which they cannot deal in the Implats securities; and
- 5.3.3 that they are required by law to inform the said director immediately after having dealt in Implats securities in order to enable the director to comply with the JSE disclosure requirements set out in clause 4.5 above.



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FURTHER OBLIGATIONS OF DIRECTORS (continued)

- 5.4 for the purpose of paragraph 5.1 above, such director is required to advise all of his/her investment manager(s) in writing:
- 5.4.1 of the fact that he/she is a director of Implats; and
 - 5.4.2 that they may not deal in any of Implats' securities except with the express prior written consent of such director.
- 5.5 A retiring director of the company shall be bound by the provisions of this policy for a period of 30 days after the date on which his/her retirement becomes effective. A director may be bound by the provisions of this Policy for a period longer than 30 after their resignation in compliance with clause 3.4.5 above.
- 5.6 A director must advise all associates in writing:
- 5.6.1 of the name(s) of the listed companies of which he/she is a director; and
 - 5.6.2 that they must advise the director immediately after they have dealt in securities relating to Implats in order for the director to disclose the trade to the company secretary.

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NON-COMPLIANCE WITH THIS POLICY

- 6.1 In addition to the criminal sanctions imposed in terms of the FMA, a breach of this Policy by any director or employee may result in disciplinary action, including the possible suspension or termination of tenure or employment with the Implats Group.
- 6.2 As a general principle, any person who is uncertain how this Policy applies to them is urged to discuss the matter with the company secretary before engaging in any trading activity involving Implats Group securities.

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APPROVAL OF POLICY

- 7.1 This policy will be reviewed and approved by the Board every two years or as and when necessary.

CONTACT DETAILS

For further information visit Implats' corporate website:

www.implats.co.za

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Effective Date: 9 November 2023

NOVEMBER 2025

