

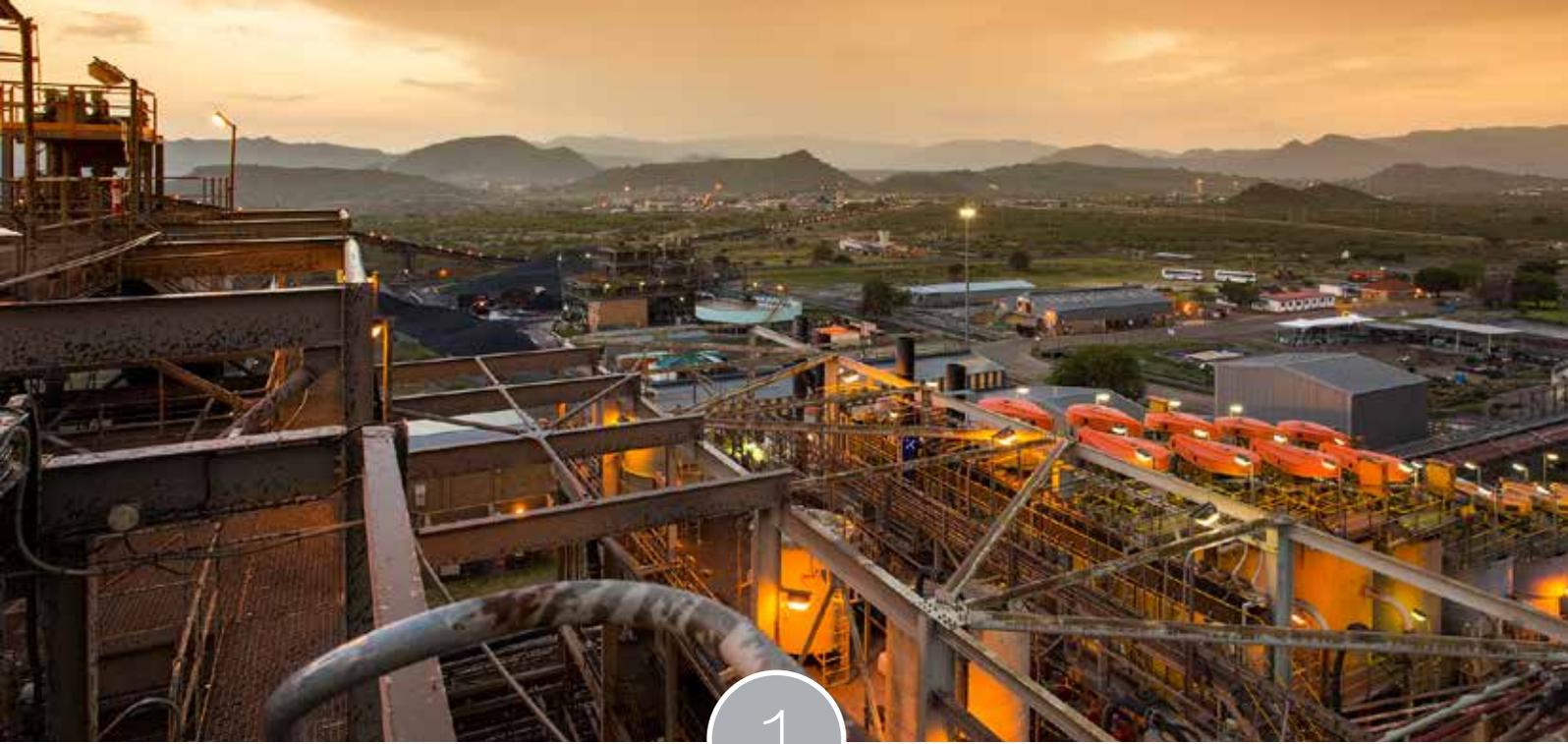


CODE OF ETHICS
Putting our values
into action



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FOREWORD

The Implats Code of Ethics (“the Code”) has been approved by the Company’s Board of Directors (“the Board”) and senior management and is binding on every employee, officer, director, contractor and supplier and on all officers and directors of any entity which is owned or controlled by Implats. The core values articulated in this Code provide a firm and unshakeable foundation on which our organisational culture is built. Nonetheless, the Code is a dynamic document which is constantly evolving, as we strive for even higher standards.

We at Implats are committed to upholding and enforcing the standards articulated in this Code and the Company will reconsider its dealings with individuals or entities not demonstrating the same level of commitment to organisational integrity.

Central to ethical leadership and the governance of ethics lies King IV recommendations.

Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

The recommended practices that the governing body or the Board should perform, are summarised as:

- Set the direction for ethics in the organisation
- Approve codes of conduct and ethics policies as well as ensure that they include all stakeholders and key ethical risks
- Ensure that there are ways for stakeholders to be made familiar with the codes of conduct and ethics policies
- Delegate implementation of codes of conduct and ethics policies to management and provide ongoing oversight of this management, including results in such matters as recruitment, employee remuneration, supplier selection, breach management, whistleblowing and independent assessments,
- Discuss how ethics is being managed, focus areas, monitoring measures and how ethical outcomes are addressed

NJ MULLER
Chief Executive Officer

MSV GANTSHO
Chairman of the Board



POLICY STATEMENT

Implats is committed to the conduct of its business in an ethical and fair manner, to the promotion of a corporate culture which is non-sectarian and apolitical and which is socially and environmentally responsible. It does this by subscribing to the following values and principles:

- Fairness and integrity in all business dealings, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Respect for the human rights and the dignity of all people;
- Care for the health and safety of all stakeholders including the socio-economic wellbeing of our communities, the preservation of natural resources and the environment within which we operate
- Acceptance of diverse cultures, religions, race, gender, sexual orientation and people with disabilities;
- Honesty, transparency, accountability; and
- Adherence to sound standards of corporate governance and all applicable laws.

In pursuing these values, Implats requires its employees, officers, contractors, suppliers and directors alike to adhere to and be bound by the Implats Code of Ethics and to uphold the following standards:

- Always behaving in a way which is beyond reproach when representing Implats and taking responsibility for these actions;
- Acting with integrity in all dealings with fellow officers, directors or employees, advisors, suppliers, customers, shareholders and other stakeholders;
- Obeying all applicable laws and the rules and regulations of all applicable governmental agencies;
- Complying with all Implats approval frameworks, policies, procedures and guidelines as amended from time to time;
- Recognising conflicts of interest when they arise and dealing with them in the manner required in the Implats Code of Ethics;
- Refraining from using Implats information for any purpose other than that for which it was intended, and maintaining the confidentiality thereof even after your tenure at Implats;
- Refraining from engaging in practices or pursuing private interests which could conflict with those of Implats or which could result in Implats suffering losses or damage as a result, other than on the basis permitted in this Code.



POLICY STATEMENT (continued)

Every employee, director and officer of Implats accepts that any breach of the Code of Ethics exposes them to the possibility of disciplinary action, which could result in the termination of employment or office on the basis set out in the Company's disciplinary codes and procedures available on the company website or upon request.

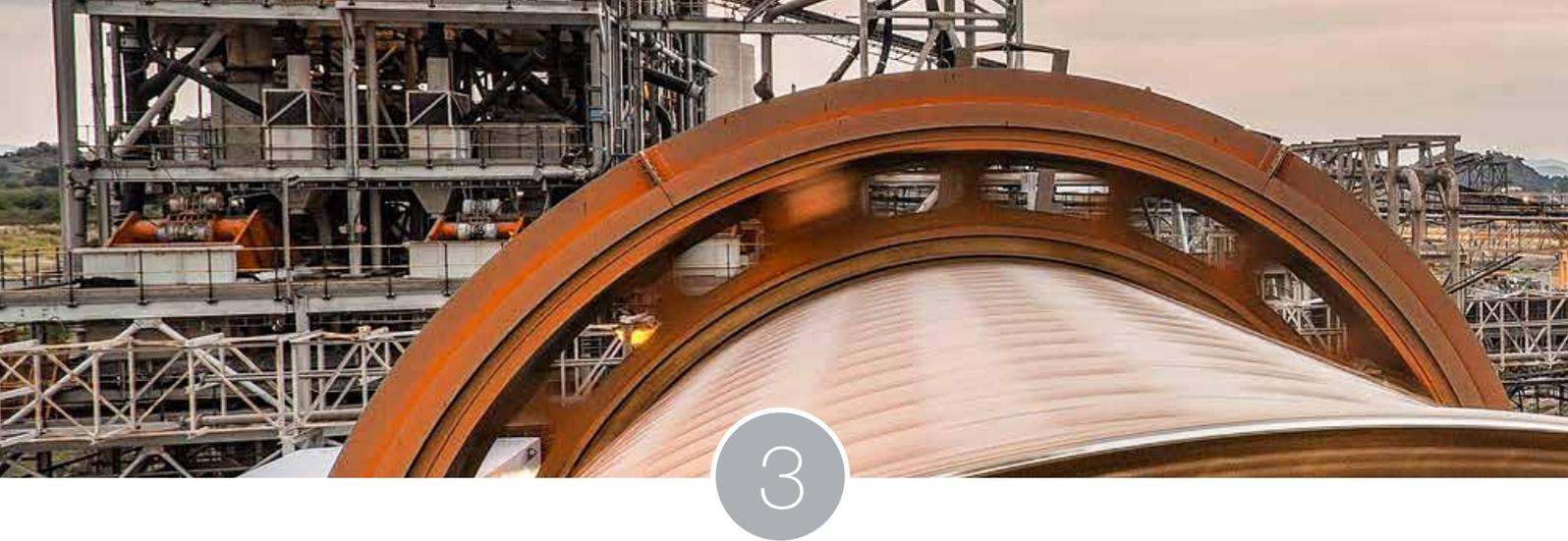
In addition, certain transgressions may also be criminal in nature and could expose the perpetrator to criminal prosecution, which Implats will not hesitate to set in motion.

Implats is committed to the timely disclosure of information to the shareholders, government and the public which is full, fair, accurate and understandable.

Any employee who may be concerned that any disclosure has not been complete or correct is required to ensure that his or her concern is brought to the attention of an appropriate member of the Implats executive committee (Exco).

The rules of the stock exchanges on which the shares of the Company or its subsidiaries are listed must be adhered to, including the following:

- that the Company discloses promptly and publicly any waivers of the Code by the Implats Nomination, Governance and Ethics (NGE) committee for directors or members of Exco; and
- that the Code of Ethics be posted on the Company's website. The Company also undertakes that it will make a copy of this Code available to any person who requests it.



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CODE OF ETHICS

The Code of Ethics is binding on every employee, officer and director of Implats and on all officers, directors, contractors and suppliers of any entity which is owned or controlled by Implats as well individuals or entities we do business with. If you are ever unsure of how to act or react in a particular situation, consult your senior manager (an employee, to whom you report directly or indirectly) and/or the Ethics Officer.

All employees must report any violations of the Code of Ethics of which they become aware to the Ethics Officer or their immediate manager, who will in turn report same to the Exco or the NGE committee, where appropriate or required under this Code. In the event that it is not practical to make a disclosure to any member of the management team or a director, the whistle blowers hotline may also be used.

The NGE committee may, from time to time, compile rules and regulations (“rules”) with a view to facilitating the implementation and enforcement of this Code in accordance with its terms of reference.

Any violations of the Code of Ethics by members of the Board or members of Exco must be reported to and dealt with by the NGE committee.

Unless the Code of Ethics or the rules require otherwise, you should obtain all approvals from and make all declarations contemplated under the Code of Ethics to:

- any member of the Board: must report to the chairman of the NGE committee or, in his/her absence, the chairman of the Board;
- the chairman of the NGE committee: must report to the chairman of the Audit committee;
- any member of Exco: must report to the chief executive officer or the chairman of the NGE committee;
- senior employees of Implats: must report to the member Exco to whom he or she reports or to the CEO,
- all other employees of Implats: must report to his or her senior manager.



CONFLICTS OF INTEREST

You are expected to always act in the best interests of Implats in an honest, fair and objective manner and therefore you should avoid placing yourself in a position where personal interests may, or may appear to be, in conflict with those of the Company. A conflict between your own interests and those of the Company could arise in a number of situations including amongst others the following:

- where you have or acquire an interest in any entity which is not owned or controlled by Implats, including, without limitation, by being a shareholder, member or director, owner or partner. This includes but is not limited to acquiring or intending to acquire an interest in a competitor, supplier and/or a potential vendor. Employees are required to inform the Company if such a conflict exists and when in doubt, speak to your manager to get clarity and to manage any actual or perceived conflict effectively. This does not apply to investments in shares which are listed on a registered stock exchange;
- doing business on behalf of Implats with any current or potential supplier, advisor, customer, competitor or business associate of Implats in which you, your spouse or close family member has an interest of any nature whatsoever;
- accepting personal favours or any form of preferential treatment from any current or potential supplier, advisor, customer, competitor or business associate of Implats;
- entering into any agreement, arrangement or understanding with any third party to the detriment of Implats;
- contracting with any third party, who is a current or potential supplier, advisor, customer competitor or business associate of Implats in your private capacity or other than as a representative of Implats;
- engaging in activities in your private capacity or other than as a representative of Implats which may impact adversely on your ability to fulfil your obligations to Implats whether as an employee, officer or director, with integrity and in the best interest of Implats;
- when you, or one of your family members, receive improper personal benefits as a result of your position in Implats;
- when you are part of a panel required to appoint an applicant or a service provider who is a family member and/or friend;
- employ or influence the employment of a family member or associate working directly in the same reporting line;
- have outside employment, conflicting shareholdings and/or directorships without written approval of management.

You are required to discuss such a situation or any relationship which may give rise to such a situation with your manager before taking further action. The process entails loading details of the potential conflict of interest onto the Implats Declarations System that is accessed via the intranet. Your manager will receive a system generated email with a link to view the declaration for a decision to either approve or decline.

> Continued overleaf



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CONFLICTS OF INTEREST (continued)

A record of both the declaration and decision is maintained by the Implats Declaration System. Decisions are monitored by the Ethics Office for appropriateness. This register is made available to relevant Operations Head, Implats CEO and NGE Committee.

The above process must be applied to any transaction with Implats which may result in the receipt of a direct or indirect benefit for you or your immediate family.

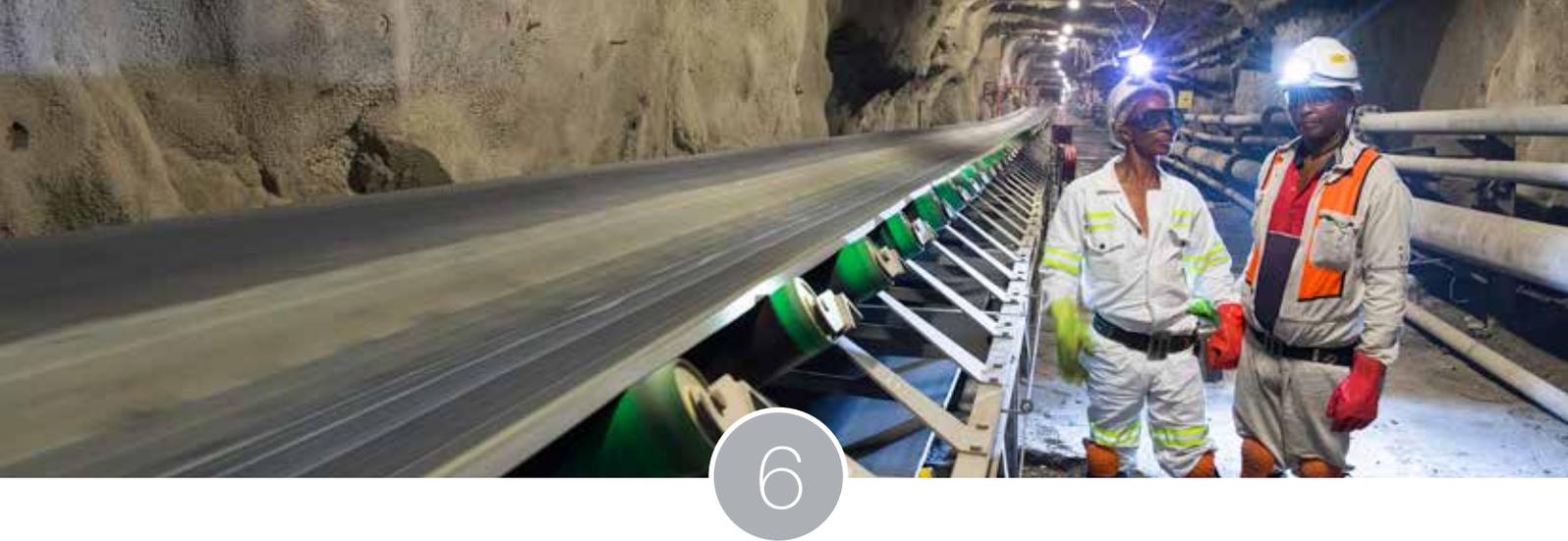
The Company will hold the manager and the employee jointly liable should approval be granted and due care is not taken to ensure that the interests of the Company are protected.

Members of the Board and of Exco are urged, where appropriate, to seek independent professional advice at the Company's cost on any areas of concern to them in the fulfilment of their obligation to be bound by the standards and principles contained in the Code of Ethics.

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CONFIDENTIAL INFORMATION

- You are required to treat all information which becomes known to you by virtue of your position in Implats including, without limitation, information pertaining to Implats which is not in the public domain, in the strictest confidence. This obligation of confidentiality continues to bind you even after you are no longer employed by Implats.
- You are required not to disclose or use such information for any purpose whatsoever other than the business purpose for which it was disclosed to you in the fulfilment of your duties to and position at Implats.
- If you are uncertain as to whether or not information is confidential or the purpose for which any information may be used, you must seek advice from your manager or, ultimately, the ethics officer
- Subject to the provisions of the South African Promotion of Access to Information Act 2 of 2000, the Protection of Personal Information Act 4 of 2013 and/ or any other applicable law, confidential information concerning other employees, officers or directors should not be disclosed to any external party without that person's consent.
- You are not permitted to speak, lecture, or present on the affairs of, or on matters or subjects relating to Implats without the written consent of the appropriate member of Exco.



GIFTS AND BUSINESS COURTESIES

- You are not permitted to give, solicit or accept, directly or indirectly, favours, gifts or business courtesies that might compromise or be seen to compromise your professionalism or impartiality or which may, in any way impair your ability to act or be seen to act with integrity and in the best interests of Implats. This requirement extends to your immediate family members.
- Cash payments, discounts or vouchers, no matter how small must not be accepted under any circumstances from any current or potential supplier, advisor, customer, competitor or business associate of Implats.
- You are, however, not precluded from accepting novelty or advertising items of a nominal value, which are widely distributed by the donor e.g. calendars, pens, diaries, ties, etc. Any gift received whose value or perceived value exceeds the stipulated limit must be politely declined and returned by explaining Company policy in this regard.
- Details of any favour, gift or business courtesy of any nature which are accepted by you, no matter how small, including the items mentioned above must, promptly following receipt, must be loaded onto the Implats Declaration System for your manager's decision to either approve or decline. You may not accept any favour, gift or business courtesy of any nature if its value is or exceeds R1000. You are required to politely decline and return it to the sender. In cases where it cannot be declined or sent back, you must submit it to your senior manager who will ensure that it is sent to the corporate office where steps will be taken to ensure that it will be donated to a charitable organisation.



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ENTERTAINMENT AND HOSPITALITY

- Although Implats recognises that hospitality and social engagement play a valuable role in the building of business relationships, you are not allowed to provide or accept hospitality which influences or might be seen to influence your integrity, professionalism or judgement in relation to business decisions and relationships.
- Any invitations which you accept or provide must be within the limits of reasonableness and good taste and be consistent with the principles espoused in this document.
- The payment or reimbursement of travel, accommodation and/or living expenses should preferably, with the prior written authorisation of your manager, be covered by Implats and may not be accepted from any current or potential supplier, advisor, customer, competitor or business associate of Implats, without the prior written authorisation of your manager, acting in the best interests of Implats. Any such authorisation must be forwarded to the Ethics Office for record keeping purposes.
- The acceptance of any invitation whatsoever of hospitality or entertainment must be loaded onto the Implats Declaration system for your manager's decision to either approve or decline. Examples would include, without limitation, meals, attendance at sporting, social or cultural events and shows, hunting, fishing or any other recreational trips or pursuits. In addition, the acceptance of any invitation, hospitality or entertainment valued at over R500 (or the local currency equivalent thereof) requires prior written clearance from your manager. If clearance is not forthcoming, you are required to decline the invitation politely and explain Implats policy in this regard.

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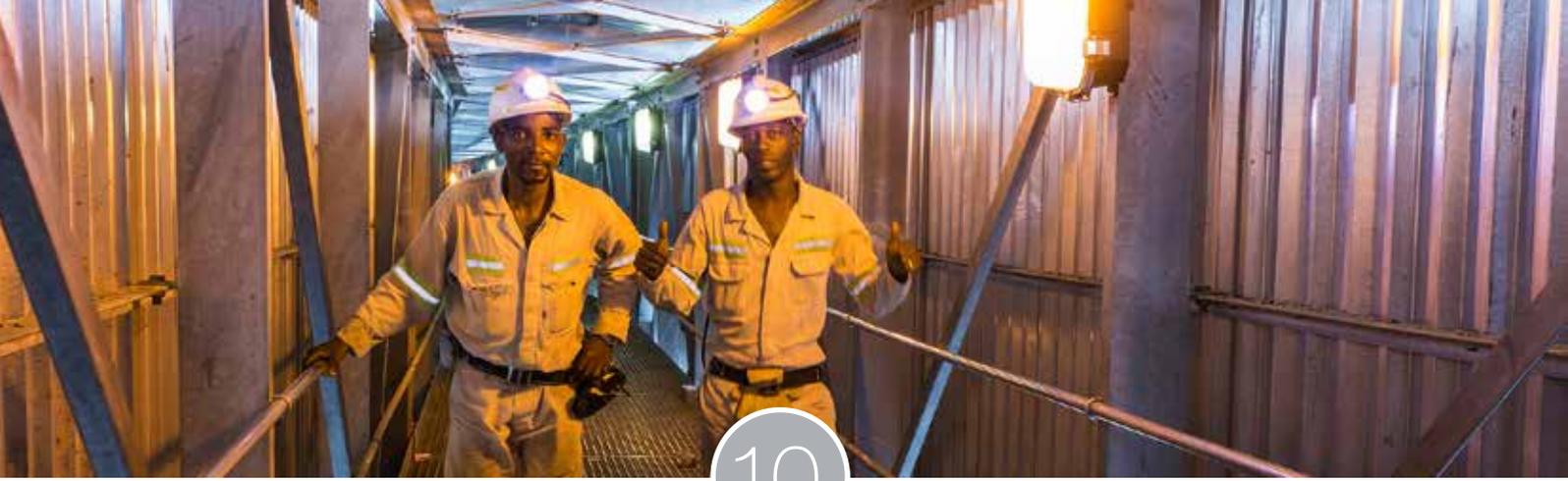
USE OF COMPANY SERVICES AND PROPERTY

- Company services and property which are not a fringe benefit may not be used for private purposes without the prior written approval of your manager.
- You are required to respect Implats' property and to avoid any waste or unnecessary use of such assets or resources.
- Company property and resources are only to be used for the purposes intended, and not for other purposes without the written consent of your manager.
- Employees, officers and directors are duty bound at all times to act in the best interest of Implats. As such, employees, officers and directors may not, without prior written approval of their manager, (a) themselves pursue or exploit opportunities that present themselves as a result of information obtained by virtue of their own position within Implats; (b) use Implats' property, information, for personal gain; or (c) compete with Implats.



CORRUPTION, BRIBERY AND FRAUD

- At Implats, we do not tolerate any form of illegal activity and we will take immediate action against any perpetrator. Illegal activities include but are not limited to theft, corruption, bribery and fraud.
 - According to the Prevention and Combatting of Corrupt Activities Act 12 of 2004, the general crime of corruption happens when one person (A) gives (or offers to give) another person in a position of power (B) something to use their power, illegally and unfairly, for the advantage of A (or someone not directly involved).
 - Bribery which is considered a form of corruption is defined as giving or receiving a financial or other advantage in connection with the “improper performance” of a position of trust, or a function that is expected to be performed impartially or in good faith.
 - Bribery does not have to involve cash or an actual payment exchanging hands and can take many forms such as a gift, lavish treatment during a business trip or tickets to an event.
 - A facilitation payment is a type of bribe and should be seen as such. A common example is where a government official is given money or goods to perform (or speed up the performance of) an existing duty. Facilitation payments are strictly prohibited by Implats and they will be considered a breach of this Code. Action will be taken against any person offering a facilitation payment on behalf of the Company.
 - Bribery attempts from third parties must be communicated to your manager who must keep and maintain a written record in the prescribed format of any such reports. Any dealings with the party concerned must be terminated immediately.
 - You are not permitted to give, offer, authorise or accept, directly or indirectly, anything of value (such as a bribe or kickback) for the purpose of obtaining an improper personal or business advantage or that might create the appearance of impropriety.
 - Fraud is when an individual deliberately deceives others in order to secure unfair or unlawful advantage. It usually involves secretive actions committed on purpose. You are also required to comply with the Implats Fraud, Corruption and Whistle Blowing policy and procedure to ensure that we create a culture of zero tolerance to fraud and corruption. The Fraud, Corruption and Whistle Blowing policy and procedure is available on the Company’s website or obtainable upon request.
 - You must not use your position to obtain a personal benefit or advantage of any kind whatsoever from a third party.
- Committing any of the above illegal activities is a breach of this Code of Ethics which will result in disciplinary action which will lead to dismissal, should you be found guilty. In addition the crime will be reported to the South African Police Services for the purposes of commencing criminal prosecution. Should there exist a scenario where an existing and/or potential supplier has intended to “bribe” or has bribed an Implats employee, all further business dealing with contractor/supplier will be suspended whilst management considers appropriate action against the supplier which includes the right to terminate contractual relations.



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TIME KEEPING AND LEAVE

- Carelessness, dishonesty and abuse in relation to required working hours are a breach of the Code of Ethics and may result in disciplinary action.
- Likewise, unauthorised leave and abuse of any leave privilege is a breach of the Code of Ethics and may result in disciplinary action.

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PAYMENT ERRORS

Any overpayment or payment of monies made to you or any third party in error or to which you or any third party are not entitled, must be reported to your manager without delay. In addition:

- payment errors to employees or third parties must be reported without delay to your manager. These payments could be reflected on a payslip, bank record or any other form;
- taking advantage of payment errors or not reporting them is regarded as a serious and potentially dismissible offence;
- if there is difficulty in understanding payment advices, please seek the advice of your manager;
- if you are entrusted with authorising or implementing payments, and are found to have wrongfully authorised or implemented payment you will be guilty of misconduct and could face dismissal;
- aiding and abetting a payment error to an employee or third party is a serious and potentially dismissible offence;
- receiving any money, benefit or advantage from an employee or third party in exchange for facilitating a payment error, likewise, is a serious and potentially dismissible offence.



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BUSINESS TRANSACTIONS

- The engagement of advisors, contractors, consultants, purchase contracts and/or tender awards must be made on the basis of quality, service, price and availability, within the parameters of Implats policies, procedures and any applicable laws.
- All advisors and suppliers of goods or services must be of good standing and integrity in order to do business with Implats.
- Implats purchasing power may not be used for personal gain or any related benefits. Save for arrangements secured by Implats for the benefit of employees, it is unethical to seek or accept concessions or benefits from actual or potential suppliers, advisors or other business associates of Implats for your personal benefit.
- Confidential information about Implats, its operations and properties may not be revealed to a supplier, advisor, customer, competitor or other business associate of Implats without the prior authorisation of your manager who may, in turn, require guidance from the chief financial officer.
- Directors and officers or employees who work in financial divisions, whose estates are provisionally or finally sequestrated or who are declared provisionally or finally insolvent, must disclose this fact to their superior. Any director, officer or employee who has previously been removed from an office of trust on account of misconduct, or who has been or is at any time in the future, convicted of theft, fraud, forgery or an offence involving dishonesty, must disclose this fact to his/her manager.
- You will be accountable for all monies, cheques, documents and property of the Company which come into your possession in the course of your employment by or position as an officer or director of Implats.
- Payments for goods and services must only be made on presentation of an original invoice, authorised by the relevant superior, after receipt has been verified. Exceptions must be authorised by your manager.

SHARE DEALINGS

- While you are encouraged to own shares in Implats or its subsidiaries, any dealings in shares or securities of Implats or in shares or securities of companies in respect of which Implats has an actual or potential material interest must be beyond reproach and in accordance with all applicable laws and stock exchange requirements.
- It is a criminal offence to deal in, or to encourage or discourage anyone else to deal in, shares or securities on the basis of information gained as an insider. In addition, Implats has the right to take appropriate disciplinary action against anyone who engages in insider trading.
- You must heed closed periods for dealing in Implats shares. These closed periods will be made known from time to time and are to be considered binding.
- You are urged to seek independent legal advice if you are ever uncertain as to your legal obligations with regard to trading in Implats shares.
- All members of the Board, of Exco and management employees must report all details of their dealings in Implats shares or the securities of companies in which Implats has a material interest. This must be done in writing to the chairman of the Board for directors, the chief executive officer for Exco members and management by no later than close of business on the day immediately following the transaction. This includes dealings by spouses, minor children or by trusts or entities in which they or any of them have a controlling interest.
- All members of Exco, employees in corporate roles and employees that have access to price sensitive and confidential information must obtain clearance from their managers regarding their dealings in Implats shares or securities of companies in which Implats has a material interest.
- You, your spouse or immediate family members are not permitted to purchase shares or securities in current or potential suppliers, competitors, advisors, customers or business associates of Implats on a preferential basis unless the prior approval of the manager is obtained in writing.



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INTELLECTUAL PROPERTY

- You are required to protect the intellectual property of the Company. The property may be in the form of patents, trade secrets, trademarks and copyrights.
- The Company reserves its rights to any invention developed by any employee while employed by the Company whether such invention arises from immediate duties or not. Any such invention must be immediately reported to the Company and employees are also required to co-operate in the legal protection of such invention.
- The Company may decide not to retain its rights to the invention and in such instances, the employee will be informed of the decision in writing.

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POLITICAL CONTRIBUTIONS

- Implats does not make direct or indirect contributions to any political party or candidate or to any other organisation that may use the contribution for a political party or candidate.
- Employees are permitted to make donations in their personal capacities and in their own names but not for or on behalf of the Company.



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HEALTH AND SAFETY

Implats is committed to adhering to the best contemporary practice to ensure a safe work environment for all employees as more fully described in the Policy statements on Health and Safety. Employees are encouraged to familiarise themselves with this policy.

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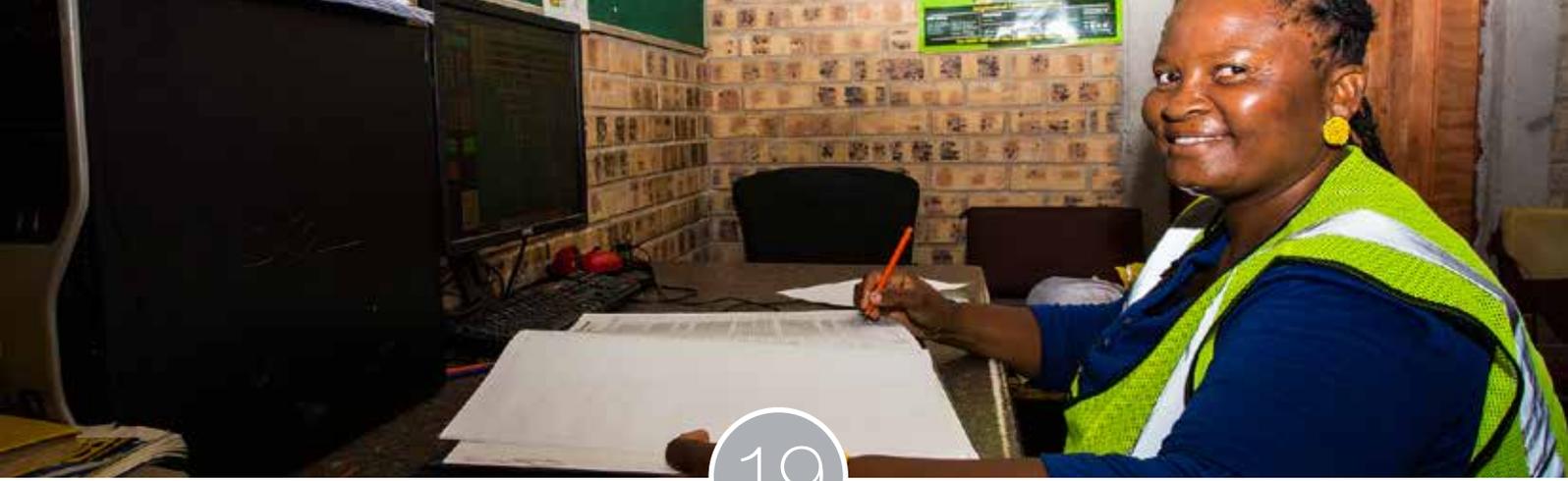
EMPLOYEES

No discrimination on any individual or group will be allowed on any arbitrary basis, including but not limited to race, gender, sex, ethnic or social origin, colour, sexual orientation, age, disability, religion, conscience, belief, political opinion, culture, language, marital status or family responsibility. Employees have the right of freedom of association and fair treatment. For all employment based decisions (such as recruitment, promotion and training), the only legitimate criteria are an individual's performance, capability and potential subject to the requirements as prescribed by Implats' Employment Equity Policy.

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ENVIRONMENTAL CONTROL

Implats is committed to minimising adverse impacts on the environment and subscribes voluntarily to the most stringent legal prescriptions. Employees, suppliers and contractors are required to ensure the highest possible standards of environmental control. All applicable environmental laws will be complied with, without exception.



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COMMUNITIES

Implats strives to be a caring and responsible neighbour and therefore responsible employees must consult extensively with impacted communities where necessary and in addition assist them to realise their goals of socio-economic development, with a strong focus on sustainable projects.

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MEDIA RELATIONS AND SOCIAL MEDIA

All public communication can only be made by the chief executive officer or an official specifically authorised and designated for that purpose. Employees are encouraged to appreciate the potential reputational impact of their online activity. With that in mind, Implats has a Social Media guideline which sets out principles that must be applied when Implats employees are active on any social media platform.



REPORTING UNETHICAL BEHAVIOUR

- Implats does not condone behaviour which is inconsistent with the Code of Ethics. If you become aware of any such behaviour you are required to report it to the Ethics Officer (email address: ethics@implats.co.za) or to the toll free Whistle Blower Hotline, where it will be managed in line with our fraud and whistle blowers policy. If you become aware of behaviour by any member of the Board or Exco which is inconsistent with the Code of Ethics, you are required to report it to the Ethics Officer. Reports of this nature can also be confidentially made by calling the toll free Whistle Blower Hotline.
- Implats will not tolerate any form of retribution or victimisation against those who speak out against violations of this Code and you are urged to report any instances of victimisation to your manager, the Ethics Officer or on the toll free Whistle Blower Hotline.
- Any unethical or undesirable behaviour, questionable accounting or auditing practices or violations of the Code can also be reported to our Whistle Blower Hotline 0800 005 314 which is available 24 hours a day, 7 day a week and in all official languages. All calls to this line are made to an independent third party with specialist knowledge and experience in dealing with calls of this nature, and all information will be treated as strictly confidential. The anonymity of all callers is guaranteed. By the same token, making untrue reports with the intention of harming or victimising another person will be regarded as a serious and potentially dismissible offence

This code must be read in conjunction with all applicable Implats policies. This code will be reviewed once every two years or as and when necessary. If you are ever uncertain about any of the provisions contained herein, please speak to your Manager to gain clarification.



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ACKNOWLEDGEMENT

I the undersigned,

being a director/an employee of Impala Platinum Holdings Limited, or its subsidiary, do hereby acknowledge receipt of the code of ethics; I have read, understood and undertake to abide by the contents of the Code.

Signed at _____ on the _____ day of _____ 201____

SIGNATURE

WITNESSES

DATE

CONTACT DETAILS

For further information visit Implats' corporate website:

www.implats.co.za

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