

ANNUAL REPORT 2004

IMPALA PLATINUM HOLDINGS LIMITED



Notice to shareholders

The forty-eighth annual general meeting of members will be held in the Boardroom, 3rd Floor, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton on Friday, 29 October 2004 at 09:00 for the following purposes:

Annual Financial Statements

1. To receive and consider the financial statements for the year ended 30 June 2004.

Directorate

2. To confirm the appointment as directors of the company of:

Messrs	RSN Dabengwa	LC van Vught
Drs	FJP Roux	K Mokhele, and
Ms	NDB Orleyn	

3. To elect directors in place of those retiring in terms of the articles of association. The following directors are eligible and offer themselves for re-election:

Messrs	JV Roberts	JM McMahon, and
Ms	CE Markus	

4. To determine the remuneration of the directors (refer to page 90 of the Directors' Report)

Control of unissued capital

5. To consider, and if deemed fit, to pass with or without modification the undermentioned resolution as an ordinary resolution:
"That the authorised but unissued shares in the capital of the company be placed at the disposal and under the control of the directors of the company and the directors are hereby authorised and empowered to allot, issue and otherwise dispose thereof to such person or persons and on such terms and conditions at their discretion subject to a maximum of 10% of the issued share capital and the provisions of the Companies Act".
6. To consider, and if deemed fit, to pass with or without modification the following resolution as an ordinary resolution:
"Resolved that, subject to compliance with the Listings Requirements of the JSE Securities Exchange South Africa ("JSE") and the approval of a 75% (seventy-five percent) majority of the votes cast by the shareholders of the company present in person or by proxy and entitled to vote at the meeting at which this resolution is proposed, the directors of the company are hereby authorised by way of a general authority to allot and issue the unissued ordinary shares in the capital of the company for cash, without restrictions as to whom the shares will be issued, as and when suitable opportunities arise, subject to the following conditions:
 - a. that this authority shall lapse on the earlier of the date of the next annual general meeting of the company or the date 15 (fifteen) months after the date on which this resolution is passed;
 - b. a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within 1 (one) year, 5% (five percent) or more of the number of shares in issue prior to the issue(s);
 - c. that the issues in the aggregate in any 1 (one) year shall not exceed 15% (fifteen percent) of the number of shares of the Company's issued ordinary share capital;
 - d. that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted shall be 10% (ten percent) of the average closing price on the JSE of the ordinary shares, adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders, as determined over the 30 (thirty) business days prior to either the date of the paid press announcement or, where no announcement is required and none has been made, the date of issue of the shares; and
 - e. that any issue in terms of this general authority shall be made only to public shareholders as defined in the aforesaid Listings Requirements."

Special business

7. To pass with or without modification the following resolution as a special resolution:

Share buy-backs

Special Resolution

Resolved that the Company and/or any of its subsidiaries from time to time are hereby authorised, by way of a general authority, to:

- (a) acquire ordinary shares of 20 (twenty) cents each ("Ordinary Shares") issued by the company in terms of Sections 85 and 89 of the Companies Act, No. 61 of 1973, as amended, and in terms of the Listing Requirements from time to time of the JSE Securities Exchange South Africa ("the Listing Requirements"); and/or
- (b) to conclude derivative transactions which may result in the purchase of ordinary shares in terms of the Listing Requirements, it being recorded that such Listing Requirements currently require, inter alia, that:
 - (i) the Company may make a general repurchase of securities only if any such repurchase of ordinary share shall be implemented on the Main Board of the JSE Securities Exchange South Africa ("JSE") or any other stock exchange on which the shares are listed and on which the Company or any of its subsidiaries may wish to implement any purchases of ordinary shares with the approval of the JSE and any other such stock exchange, as necessary;
 - (ii) this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
 - (iii) the purchase of the ordinary shares may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of such ordinary shares for the 5 (five) business days immediately preceding the date of the transaction;
 - (iv) any derivative transactions which may result in the repurchase of ordinary shares must be priced as follows:
 - (1) the strike price of any put option written by the company may not be at a price greater than stipulated in paragraph (iii) above at the time of entering into the derivative agreement;
 - (2) the strike price of any call option may be greater than stipulated in paragraph (iii) above at the time of entering into the derivative agreement, but the Company may not exercise that call option if it is "out of the money";
 - (3) the strike price of any forward agreement may be greater than the price indicated in paragraph (iii) above but limited to the fair value of a forward agreement based on a spot price not greater than stipulated in paragraph (iii) above;
 - (v) when the Company and/or any of its subsidiaries has cumulatively purchased 3% (three percent) of the number of ordinary shares in issue on the date of passing of this special resolution (including the delta equivalent of any such ordinary shares underlying derivative transactions which may result in the repurchase by the company of ordinary shares), and for each 3% (three percent) thereof in aggregate, acquired thereafter, an announcement must be published as soon as possible and not later than 08:30 on the business day following the day on which the relevant threshold is reached or exceeded, and the announcement must comply with the Listing Requirements;
 - (vi) any general purchase by the Company and/or any of its subsidiaries of the Company's ordinary shares in issue shall not in aggregate, in any one financial year, exceed 10% (ten percent) of the Company's issued ordinary share capital.

The reason for the special resolution is to obtain, and the effect thereof is to grant the company a general authority in terms of the Companies Act, 1973, as amended, for the acquisition by the company and/or any of its subsidiaries of shares in the capital of the company, which general authority shall be valid until the next annual general meeting of the company, provided that the general authority shall not extend beyond fifteen months from the date at which this special resolution is passed.

The board of directors, as at the date of this notice, has stated its intention to examine methods of returning capital to shareholders in terms of the general authority granted at the last annual general meeting. The board believes it to be in the best interest of Implats that

NOTICE TO SHAREHOLDERS

shareholders pass a special resolution granting the company and/ or its subsidiaries a further general authority to acquire Implats shares. Such general authority will provide Implats and its subsidiaries with the flexibility, subject to the requirements of the Companies Act and the JSE, to purchase shares should it be in the interest of Implats and/or its subsidiaries at any time while the general authority subsists.

The directors have considered the impact which a purchase of up to a maximum of 10% of the Company's issued ordinary share capital and a general authority would have on the Company and/or its subsidiaries (together "the group") and are of the opinion that for a period of twelve months from the date of this notice:

- the company and the group will in the ordinary course of business be able to pay its debts;
- the assets of the company and the group will be in excess of the liabilities of the company and the group calculated in accordance with the accounting policies used in the audited financial statements for the year ended 30 June 2004; and
- the ordinary capital, working capital and reserves of the company and the group will be adequate;

By order of the board



R Mahadevey
Group Secretary

27 August 2004

Registered Office

3rd Floor Old Trafford 4
Isle of Houghton
Boundary Road
Houghton 2198

Note: A member entitled to attend and vote is entitled to appoint one or more proxies to attend and speak and vote in his stead. A proxy need not be a member.