

IMPLATS

Distinctly Platinum

INTEGRATED ANNUAL REPORT 2010



Notice to shareholders

The fifty-fourth annual general meeting of shareholders will be held at the Company's head office in the Boardroom, 2nd Floor, 2 Fricker Road, Illovo, Johannesburg on Tuesday, 19 October 2010 at 11:00 for the following purposes:

Annual financial statements

1. To receive and consider the financial statements for the year ended 30 June 2010.

External auditors

2. To consider and approve the appointment of PricewaterhouseCoopers with JP van Staden as the designated partner, as the external auditors until the next annual general meeting.

Directorate

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:

Re-appointment:

Mr JM McMahon

New appointments:

Mr PA Dunne

Mr TP Goodlace

Mr M Poore

Curriculum vitae of the retiring directors are set out on page 141.

4. To determine the remuneration of the directors (refer to page 163 of the remuneration report).

Control of unissued capital

5. To consider, and if deemed fit, to pass with or without modification the under mentioned resolution as an ordinary resolution:

"That the authorised but unissued shares in the capital of the Company be placed 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 5% (five percent) of the issued share capital and subject to Section 221 (2) of the Companies Act No 61 of 1973 and the Listings Requirements of JSE Limited".

Notice to shareholders continued

Special business

6. Share buy-back

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

Special resolution

That in terms of the Company's articles of association, the Company's directors be hereby authorised, by way of a general authority to repurchase issued shares in the Company or to permit a subsidiary of the Company to purchase shares in the Company, as and when deemed appropriate, subject to the following requirements:

- (a) that this authority shall be valid until the Company's next annual general meeting provided that it shall not extend beyond fifteen months from the date of this annual general meeting;
- (b) that any such repurchase be effected through the order book operated by the JSE Limited ("the JSE") trading system and done without any prior understanding or agreement between the Company and the counterparty;
- (c) that authorisation thereto is given by the Company's articles of association;
- (d) that a paid announcement giving such details as may be required in terms of the Listings Requirements of the JSE ("Listings Requirements") be published when the Company or its subsidiaries have repurchased in aggregate 3% of the initial number of shares in issue, as at the time that the general authority was granted, and for each 3% in aggregate of the initial number of shares which are acquired thereafter;
- (e) that a general repurchase may not in the aggregate in any one financial year exceed 10% of the number of shares in the Company's issued share capital at the time this authority is given, provided that a subsidiary of the Company may not hold at any one time more than 10% of the number of issued shares of the Company;
- (f) that no repurchase will be effected during a prohibited period (as defined by the Listings Requirements) unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- (g) that at any one point in time, the Company may only appoint one agent to effect repurchases on the company's behalf;
- (h) that the Company may only undertake a repurchase of securities if, after such repurchase, the spread requirements of the Company comply with the Listings Requirements;

- (i) that, in determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted is 10% above the weighted average traded price of the shares as determined over the five days prior to the date of repurchase (“the maximum price”); and
- (j) that such repurchase shall be subject to the Companies Act (Act 61 of 1973) as amended, (“the Companies Act”) and the applicable provisions of the Listings Requirements.

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 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 Listings Requirements, to purchase shares should it be in the interest of Implats and/or its subsidiaries at any time while the general authority subsists.

The Board undertakes that they will not implement any repurchase during the period of this general authority unless:

- The Company and the Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of the annual general meeting
- The assets of the Company and the Group will be in excess of the combined liabilities of the Company and the Group for a period of 12 months after the date of the notice of the annual general meeting. The assets and liabilities have been recognised and measured for this purpose in accordance with the accounting policies used in the latest audited Group annual financial statements
- The Company’s and the Group’s ordinary share capital and reserves will, after such payment, be sufficient to meet their needs for a period of 12 months following the date of the annual general meeting
- The Company and the Group will, after such payment, have sufficient working capital to meet their needs for a period of 12 months following the date of the annual general meeting
- A general repurchase of the Company’s shares shall only take place after the JSE has received written confirmation from the Company’s sponsor in respect of the directors’ working capital statement.

Reasons for and effect of the special resolution

The reason for and the effect of the special resolution is to grant the Company’s directors a general authority, up to and including the date of the following annual general meeting of the Company, to approve the Company’s purchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.

Notice to shareholders continued

For purposes of considering the special resolution and in compliance with rule 11.26 of the JSE Listings Requirements, the information listed below has been included in this annual report:

- Directors and management – refer pages 44 and 148 of this report
- Major shareholders – refer page 157 of this report
- Directors' interest in securities – refer page 159 of this report
- Share capital of the Company – refer page 156 of this report
- The directors, whose names are set out on pages 44 and 45 of this report, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard
- Litigation – there are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware) which may have or have had a material effect on the Group's financial position in the previous 12 months.

By order of the Board

A Parboosing
Company secretary

26 August 2010

Registered office
2 Fricker Road
Illovo
Johannesburg
2196

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 shareholder.