

Notice to shareholders 2022

Creating a better future



Annual integrated report

- Report explains to providers of financial capital how Implats creates, preserves or erodes value over time.



ESG report

- Detail on material environmental, social and governance performance in line with UN Sustainable Development Goals (SDGs)
- Compiled in accordance with the GRI reporting standards
- Internal reporting guidelines in line with the UN Global Compact
- Independent assurance report.



Follow us online at www.implats.co.za

- Direct access to all our reports available on release
- Our website has detailed investor, sustainability and business information.



<https://twitter.com/Implats>



<https://www.linkedin.com/company/impala-platinum/>



<https://www.youtube.com/channel/UCgshehAJCYUeox7iCZw6bw/> featured



<https://www.facebook.com/implats/>

Audited annual financial statements

- Financial statement assurance, including the audit and risk committee report and directors' report
- Consolidated financial statements
- Company financial statements.



Mineral Resource and Mineral Reserve Statement

- Provides updated estimates and reconciliation of Mineral Resources and Mineral Reserves
- Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves SAMREC
- Conforms to Section 12.13 of the JSE Listings Requirements
- Competent persons sign-off.



Contents

Introduction	2
Notice of annual general meeting	3
Form of proxy	15
Notes to the form of proxy	16
Board profiles	17
Contact details	20

Notice of annual general meeting (AGM) and proxy form

Impala Platinum Holdings Limited (Implats) is a leading producer of platinum and associated Platinum Group Metals (PGMs).

Our vision

To be the most valued and responsible metals producer, creating a better future for our stakeholders

Our purpose

To create a better future

Our values

RESPECT

We believe in ourselves

We work together as a team

We take ownership of our responsibilities

We are accountable for our actions

CARE

We set each other up for success

We care for the environment

We work safely and smartly

We make a positive contribution to society

DELIVER

We play our A-game everyday

We go the extra mile

We learn, adapt and grow

We create a better future

We welcome your feedback to ensure we cover all aspects



Go to www.implats.co.za or email investor@implats.co.za to provide us with your feedback.

Implats is structured around six mining operations and Implats Refining Services, a toll refining business.

The mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe – the two most significant PGM-bearing ore bodies in the world – and the Canadian Shield, a prominent layered igneous complex domain for PGMs.

Implats has its primary listing on the JSE Limited (JSE) and a secondary listing on A2X Markets in South Africa, as well as a level 1 American Depository Receipt programme in the United States of America.

Introduction

The following documents are enclosed:

- Notice of AGM (Notice of AGM) setting out the business to be concluded and the resolutions to be proposed at the meeting
- Director profiles
- A form of proxy for completion, signature and submission, if required.

Sustainable development is one of our key strategic pillars and Impala Platinum Holdings Limited (the Company) is committed to minimising its environmental footprint. We are intentional about looking at ways to combat our impact on the environment and seek to reduce our paper consumption, solid waste generation and carbon footprint. As a result, the majority of our year-end reports are available on our website only. The use of electronic communications delivers savings to the Company in terms of administration, printing and postage costs, and speeds up our information sharing, thus benefiting shareholders.

The Annual Integrated Report 2022, the full consolidated financial statements of the Company and its subsidiaries (including the directors' report, the independent auditors' report, the audit and risk committee report) and the remuneration report is published on our website, (www.implats.co.za). (For the avoidance of doubt, this Notice of AGM should be read in conjunction with the aforementioned reports and financial statements which are hereby incorporated herein by reference.)

The ESG report, incorporating the social, transformation and remuneration committee report, is also available on (www.implats.co.za).

We print a limited number of the condensed financial statements. Should you wish to receive a printed copy of the condensed financial statements for 2022, kindly email your request to the investor relations team, at investor@implats.co.za.

Notice of annual general meeting

Notice is hereby given in terms of section 62(1) of the Companies Act No 71 of 2008 (Companies Act) that the sixty-sixth annual general meeting (AGM) of shareholders of the Company will be held, through electronic participation only, on Wednesday, 12 October 2022 at 11:00 South African Standard Time to (i) consider, and if deemed fit, pass with or without modification, the resolutions as set out in this Notice of AGM; and (ii) deal with any other such business as may be dealt with at the AGM, or at any adjournment, postponement or cancellation thereof in accordance with the provisions of the Companies Act as read with the JSE Limited Listings Requirements (JSE Listings Requirements) and the Company's memorandum of incorporation (MOI).

Salient dates of the AGM

	2022
Record date to receive the Notice of AGM	Friday, 2 September
Notice of AGM to be posted to shareholders on	Monday, 12 September
Last date to trade to be eligible to attend, participate in and vote at the AGM	Tuesday, 4 October
Record date to be eligible to attend, participate in and vote at the AGM	Friday, 7 October
Last day to lodge forms of proxy for the AGM with the transfer secretaries for administration purposes at 11:00 on	Tuesday, 11 October
AGM to be conducted entirely by electronic communication at 11:00 (South African Standard Time) on	Wednesday, 12 October
Results of AGM to be released on SENS on or about	Wednesday, 12 October

Purpose of the AGM

The purpose of this AGM is to:

- Present the audited annual financial statements of the Company and all its subsidiaries (the Group) for the year ended 30 June 2022 (including the directors' report, the report of the audit and risk committee and the report of the independent auditors) to the shareholders
- Present the report of the social transformation and remuneration committee (being the Company's social and ethics committee as contemplated in the Companies Act) to the shareholders
- Consider any matters raised by the shareholders
- Consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions which form part of this Notice of AGM.

Notice of annual general meeting

The AGM will be conducted entirely by way of electronic participation, in accordance with the provisions of section 63(2) of the Companies Act, the JSE Listings Requirements and the Company's MOI. For more information about the electronic platform and how it can be accessed, please see the section of this Notice of AGM titled "Important Notes Regarding Shareholder Participation at the AGM".

If you are unable to attend the AGM, you are able to vote by proxy in accordance with the instructions in the Notice of AGM and the form of proxy as set out below.

Important notes regarding shareholder participation at the AGM

Computershare Investor Services (Pty) Ltd (the Transfer Secretaries), have been retained to assist the Company to host the AGM on an interactive platform, to facilitate electronic participation and voting by the shareholders

- Any shareholder (or a representative or proxy for a shareholder) who wishes to participate in and/or vote at the AGM must register online using the online registration portal at <http://meetnow.global/za> prior to the commencement of the AGM by 10:00 on Tuesday, 10 October 2022. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time (but prior to commencement of the AGM), provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM, in the manner set out below.
- In terms of section 63(1) of the Companies Act, any person participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified. Accordingly, as part of the registration process you will be requested to upload proof of identification (ie identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number.
- Following successful registration, the Transfer Secretaries will provide you with a link and invitation code in order to connect electronically to the AGM.
- Shareholders (or their proxies) may participate in the AGM through the website by following the steps set out at <http://meetnow.global/za>, as follows:
 - Once <http://meetnow.global/za> has been entered in the web browser and Company's AGM has been accessed, the user will be prompted for the invitation code that would have been emailed to them
 - To login, users must have their invitation code which can be requested from proxy@computershare.co.za or by registering on <http://meetnow.global/za>
 - The electronic communication employed will enable all persons participating in the AGM to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the meeting. Voting of shares will be possible via electronic communication. Once the meeting has commenced, participants will be able to vote via the voting platform
 - Although voting will be permitted by way of electronic communication, due to the electronic format of the AGM, shareholders are encouraged to submit (i) votes by proxy before the AGM; and (ii) any queries that they wish to raise at the AGM in advance of the AGM by sending them by email to the Company Secretary at company.secretary@implats.co.za by not later than 11:00 SA Standard Time on Monday, 10 October 2022. These questions may be addressed at the AGM or responded to by email. There will also be a question facility available on the electronic platform.

Notice of annual general meeting

- Shareholders requiring assistance regarding the process may contact the Transfer Secretaries by sending an email to proxy@computershare.co.za by no later than 11:00 SA Standard Time on Monday, 10 October 2022, for the Transfer Secretaries to provide the shareholder with details on how to access the AGM by means of electronic participation.
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it, or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.
- The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company. The Company and the Transfer Secretaries cannot be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime or data, internet connectivity, internet bandwidth and/or power outages, which prevents any such shareholder from participating in and/or voting at the AGM.
- Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company or the Transfer Secretaries.

Business of the AGM

Presentation of annual financial statements

To present the annual financial statements of the Company and the Group for the year ended 30 June 2022, including the directors' report, the audit and risk committee report and the external auditor's report for the year ended 30 June 2022.

The full annual financial statements are available on the Company's website, (www.implats.co.za), or a printed copy can be obtained from the Transfer Secretaries.

Notice of annual general meeting

Presentation of social, transformation and remuneration committee report

To present the report of the social, transformation and remuneration committee for the year ended 30 June 2022 to the shareholders.

The report is available on the Company's website, (www.implats.co.za), or a printed copy can be obtained from the Transfer Secretaries.

Ordinary resolutions

1. Ordinary resolution number 1: Re-appointment of external auditors

Resolved that Deloitte be and are hereby re-appointed as independent auditor of the Company, with Mr Sphiwe Stemela as the designated auditor, from the conclusion of this AGM until the conclusion of the next AGM of the Company. The audit and risk committee having reviewed the required information in compliance with the JSE Listings Requirements and the provisions of the Companies Act, has recommended the reappointment of Deloitte as external auditor of the Company from this AGM until the conclusion of the next AGM, with Mr Sphiwe Stemela as the designated auditor.

Percentage of voting rights required to pass this ordinary resolution number 1: 50% plus one vote of the total number of voting rights exercised on the resolution.

2. Ordinary resolution number 2 (comprising ordinary resolutions 2.1 to 2.5): Re-election and election of directors

Resolved, by way of separate resolutions, that each of the following persons, who retire from office at this AGM and who offer themselves for re-election, be and are hereby re-elected as directors of the Company:

- 2.1 Mr Sydney Mufamadi, who retires from office in terms of the Company's MOI and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company
- 2.2 Mr Bernard Swanepoel, who retires from office in terms of the Company's MOI and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company
- 2.3 Ms Dawn Earp, who retires from office in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company
- 2.4 Mr Billy Mawasha, who was appointed by the board of directors of the Company, who must retire and be elected at the AGM (following his appointment), and who, being eligible, offers himself for election to the board, be and is hereby elected as a director of the Company
- 2.5 Ms Mametja Moshe, who was appointed by the board of directors of the Company, who must retire and be elected at the AGM (following her appointment), and who, being eligible, offers herself for election to the board, be and is hereby elected as a director of the Company.

Brief biographies of these directors appear on pages 17 to 19 of this Notice to AGM.

Each of the re-elections and appointments numbered 2.1 to 2.5 constitute separate ordinary resolutions and will be considered by separate votes.

Notice of annual general meeting

The board of directors of the Company (the board), assisted by the nomination, governance and ethics committee and the Company Secretary, evaluated the performance of the directors retiring by normal rotation and unanimously recommends their re-election. Mr Billy Mawasha and Ms Mametja Moshe were appointed as directors by the board since the last AGM, therefore they are required to retire and offer themselves individually for election by shareholders.

Percentage of voting rights required to pass each of these resolutions 2.1 – 2.5: 50% plus one vote of the total number of voting rights exercised on each resolution.

3. Ordinary resolution number 3 (comprising ordinary resolutions 3.1 to 3.5): Appointment of members of audit and risk committee

Resolved that each of the following independent non-executive directors, who are eligible and offer themselves for election, be and are hereby re-elected (in respect of the candidates listed in 3.1; 3.2; 3.3 and 3.5 below) and appointed (in respect of the candidate listed in 3.4 below) as members of the Company's audit and risk committee with effect from the end of this AGM until the next AGM of the shareholders of the Company:

- 3.1 Ms Dawn Earp, be and is hereby elected as a member of the audit and risk committee, until the next AGM of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act (subject to being re-elected as a director in terms of the ordinary resolution 2.3 above)
- 3.2 Mr Peter Davey, be and is hereby elected as a member of the audit and risk committee, until the next AGM of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act
- 3.3 Mr Ralph Havenstein, be and is hereby elected as a member of the audit and risk committee, until the next AGM of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act
- 3.4 Ms Mametja Moshe, be and is hereby elected as a member of the audit and risk committee, until the next AGM of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act (subject to being re-elected as a director in terms of the ordinary resolution 2.5 above)
- 3.5 Mr Preston Speckmann, be and is hereby elected as a member of the audit and risk committee, until the next AGM of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.

Brief biographies of these independent directors appear on pages 17 to 19 of this Notice of AGM.

Notice of annual general meeting

The board of directors of the Company is satisfied that the aforementioned persons who comprise the Company's audit and risk members are suitably skilled and experienced as contemplated in Regulation 42 of the Companies Act and collectively that they have the sufficient qualifications and experience to fulfil their duties as contemplated in section 94(7) of the Companies Act.

Each of the re-elections and appointments numbered 3.1 to 3.5 constitute separate ordinary resolutions and will be considered by separate votes.

Percentage of voting rights required to pass each of the ordinary resolutions numbered 3.1 to 3.5: 50% plus one vote of the total number of voting rights exercised on each resolution.

4. Ordinary resolution number 4: General issue of shares for cash

Resolved that the Company and any subsidiary of the Company be and is hereby authorised by way of a general authority, to allot and issue the ordinary unissued shares in the share capital of the Company for cash, on such terms and conditions, in such amounts and to such persons as the directors of the Company in their discretion deem fit, but subject always to the provisions of the Companies Act, the Company's MOI, the JSE Listings Requirements and the following limitations:

- This authority shall be valid until the Company's next AGM provided that it shall not extend beyond 15 months from the date that this resolution is passed, whichever is the shorter
- The shares must be issued to public shareholders and related parties as defined in the JSE Listings Requirements
- The shares which are the subject of the general issue for cash:
 - must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue
 - may not in the aggregate in any one financial year exceed 42 365 611 ordinary shares, being 5% of the number of listed shares in the Company, excluding treasury shares, as at the date of this Notice of AGM
 - once issued under this general authority must be deducted from the number of shares set out above
 - in the event of a sub-division or consolidation of issued shares during the period of this general authority, the existing general authority must be adjusted accordingly to represent the same allocation ratio
 - in determining the price at which shares may be issued in terms of this general authority, the maximum discount at which shares may be issued is 10% of the weighted average traded price of the shares on the JSE measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares. The JSE should be consulted for a ruling if the Company's shares have not traded in such 30 business day period

Notice of annual general meeting

- After the Company has issued shares in terms of this general authority representing, on a cumulative basis, 5% or more of the number of shares in issue prior to the issue, the Company shall publish an announcement containing full details of the issue.

Percentage of voting rights required to pass this ordinary resolution number 4: at least 75% of the total number of voting rights exercised on this resolution, as required under the JSE Listings Requirements.

5. Ordinary resolution number 5: Directors' authority to implement special and ordinary resolutions

Resolved that the directors of the Company or the Company Secretary be and are hereby authorised to do all such things, take all such actions and sign all such documents as may be necessary for, or incidental to the implementation of the resolutions passed at this AGM.

Percentage of voting rights required to pass this ordinary resolution number 5: 50% plus one vote of the total voting rights exercised on this resolution.

6. Non-binding advisory votes (comprising non-binding votes 6.1 and 6.2): Endorsement of the Company's remuneration policy and implementation report

Resolved that the shareholders hereby endorse, by way of non-binding advisory votes:

- 6.1 the Company's remuneration policy for the 2022 financial year, available on the Company's website, (www.implats.co.za)
- 6.2 the Company's remuneration implementation report for the 2022 financial year, available on the Company's website, (www.implats.co.za).

Each of the non-binding advisory votes numbers 6.1 and 6.2 constitute separate non-binding advisory votes and will be endorsed by separate non-binding votes.

Percentage of voting rights required to pass these non-binding advisory votes: 50% plus one vote of the total voting rights exercised.

The non-binding advisory votes will be tabled to the shareholders to endorse in the same manner as an ordinary resolution. However, the non-binding advisory votes are of an advisory nature only and failure to pass these non-binding advisory votes will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding advisory votes be cast against either or both of these non-binding advisory votes, the board undertakes to engage with identified dissenting shareholders on the reasons therefore, as envisaged in the King IV Report on Corporate Governance for South Africa and the JSE Listings Requirements. Details of the engagement will be communicated in the voting results announcement of the AGM.

Notice of annual general meeting

Special resolutions

7. Special resolution number 1 (comprising special resolutions numbers 1.1 to 1.14): Approval of non-executive directors' and committee members remuneration

Resolved that in terms of section 66(9) of the Companies Act, the Company be and is hereby authorised to pay the following annual remuneration to its non-executive directors (excluding value added tax, to the extent applicable) for their services as directors and as members of the relevant board committees, which remuneration has been determined by the board through the social, transformation and remuneration committee:

With effect from	1 July 2022 (Proposed annual remuneration) (R)	Proposed increase %	1 July 2021 (Existing annual remuneration) (R)
1.1 Board of directors chairperson	3 131 240	6	2 954 000
1.2 Lead independent director	2 012 940	6	1 899 000
1.3 Non-executive directors	670 980	6	633 000
1.4 Audit and risk committee chairperson	514 100	6	485 000
1.5 Audit and risk committee member	243 800	6	230 000
1.6 Social, transformation and remuneration committee chairperson	405 943	6	382 965
1.7 Social, transformation and remuneration committee member	201 294	6	189 900
1.8 Nomination, governance and ethics committee chairperson*	–	–	–
1.9 Nomination, governance and ethics committee member	201 294	6	189 900
1.10 Health, safety and environment committee chairperson	405 943	6	382 965
1.11 Health, safety and environment committee member	201 294	6	189 900
1.12 Strategy and investment committee chairperson	405 943	6	382 965
1.13 Strategy and investment committee member	201 294	6	189 900
1.14 <i>Ad hoc</i> fees per additional board or committee meeting Chairperson of meeting will be paid twice the <i>ad hoc</i> fee	23 261	6	21 944

* The chairperson of the board serves as chairperson of the nomination, governance and ethics committee.

Each of the special resolutions numbered 1.1 to 1.14 constitute separate special resolutions and will be considered by separate votes.

Notice of annual general meeting

The reason for and effect of special resolution number 1 is to approve the remuneration payable by the Company to its non-executive directors for their services as directors and committee members of the Company in terms of section 66(9) of the Companies Act for the financial year ending 30 June 2022. Section 66 of the Companies Act provides that, in order for directors to be remunerated for their services as directors, the remuneration must be in accordance with a special resolution approved by shareholders within the previous two years.

Percentage of voting rights required to pass each of the special resolutions numbered 1.1 to 1.14: at least 75% of the total number of voting rights exercised on each resolution.

8. Special resolution number 2: Repurchase of Company's shares by Company or subsidiary

Resolved that the board of the Company and/or a subsidiary of the Company be and is hereby authorised, by way of a general authority, as permitted in terms of the Company's MOI, to repurchase or purchase, as the case may be, ordinary shares issued by the Company on such terms and conditions and in such amounts as the directors of the Company may decide, but subject always to the provisions of sections 46 and 48 of the Companies Act, the JSE Listings Requirements and the Company's MOI, subject to the following further limitations:

- This authority shall be valid until the Company's next AGM provided that it shall not extend beyond 15 months from the date of this resolution
- Any such repurchase be effected through the order book operated by the JSE trading system and done without any prior understanding or agreement between the Company and the counterparty
- An announcement, giving such details as may be required in terms of the JSE Listings Requirements, be published when the Company or its subsidiaries have repurchased in aggregate three percent (3%) of the initial number of shares in issue, as at the time that the general authority was granted (ie the number of shares in issue at the date that this special resolution is passed), for each three percent (3%) in aggregate of the initial number of shares which are acquired thereafter
- A general repurchase may not in the aggregate in any one financial year exceed five percent (5%) 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 five percent (5%) of the number of issued shares of the Company
- No repurchase will be effected during a prohibited period (as defined by the JSE Listings Requirements) unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed (not subject to variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE

Notice of annual general meeting

- At any one point in time, the Company may appoint only one agent to effect repurchases on the Company's behalf
- In determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted is ten percent (10%) above the weighted average traded price (market value) of the shares, as determined over the five business days immediately preceding the date of repurchase (the maximum price). The JSE shall be consulted for a ruling if the Company's shares have not traded in such five business day period
- Prior to entering the market to proceed with the repurchase, the board, by resolution authorising the repurchase, has applied the solvency and liquidity test as set out in section 4 of the Companies Act and reasonably concluded that the Company (and its subsidiaries, as the case may be) will satisfy the solvency and liquidity test immediately after completing the proposed repurchase, and that since the test was performed there have been no material changes to the financial position of the Group and the Company will not commence a general repurchase of shares as contemplated in this special resolution number unless, after considering the effect of such repurchase:
 - The Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the notice of AGM
 - The assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the Notice of AGM. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements which comply with the Companies Act
 - The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice of AGM
 - The working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice of AGM.

The reason for this special resolution number 2 is to grant the Company's board a general authority, with effect from the date of the passing of this special resolution, to approve, in terms of the Companies Act, the JSE Listings Requirements and the Company's MOI, the Company's repurchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.

Notice of annual general meeting

The board as at the date of this Notice of AGM has stated its intention to examine methods of returning capital to shareholders in terms of the general authority granted at the last AGM. The board believes it to be in the best interests of the Company that shareholders pass a special resolution granting the Company and/or its subsidiaries a further general authority to repurchase the Company's shares. Such general authority will provide the Company and its subsidiaries with the flexibility, subject to the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, to repurchase shares should it be in the interest of the Company and/or its subsidiaries at any time while the general authority subsists. This annual general authority to acquire the Company's securities will replace the annual general authority granted by the shareholders at the previous annual general meeting of the Company held on 13 October 2021.

Percentage of voting rights required to pass this special resolution number 2: at least 75% of the total number of voting rights exercised on this resolution.

Additional disclosure

For purposes of considering the special resolution number 2 and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been disclosed in the indicated pages of the Notice of AGM to shareholders (and the documents accompanying it or as contemplated therein):

- Major shareholders – refer page 15 in the annual financial statements
- Share capital of the Company – refer page 14 in the annual financial statements
- Material change – at the last practicable date prior to the publishing of this Notice of AGM, being 30 June 2022 there have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 30 June 2022.

Notice of annual general meeting

Directors' responsibility statement

The directors, whose names are set out on pages 17 and 19, 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 to ascertain such facts and that this Notice of AGM (and the Integrated Annual Report 2022) contains all information required by law and the JSE Listings Requirements.

Proxies and voting

Voting on all resolutions will take place by ballot. Voting will be by way of a poll and, accordingly, every holder of an ordinary share will have one vote in respect of each ordinary share held.

Each shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to participate, speak and vote in their stead at the AGM. A form of proxy, for use by certificated registered shareholders and dematerialised own name registered holders, accompanies this Notice of AGM, which must be delivered in accordance with the instructions contained therein. Attention is accordingly drawn to the notes attached to the form of proxy.

Please DO NOT complete the attached form of proxy if you have dematerialised shares without "own-name" registration.

If at the record date you hold dematerialised shares, through a Central Securities Depository Participant (CSDP) or broker, other than dematerialised shareholders with "own name" registration and wish to attend and/or vote at the AGM:

- You must instruct your CSDP or broker to provide you with a letter of representation, or provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker
- You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them
- Please note that if your CSDP or broker does not receive your voting instructions, they will be obliged to vote in accordance with the instructions as per the custody agreement.

By order of the board

TT Liale

Company secretary

Registered office

2 Fricker Road
Illovo
Johannesburg, 2196

12 September 2022

A form of proxy, for use by certificated registered shareholders and dematerialised "own name" registered holders, accompanies this document.

Form of proxy

Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1957/001979/06)
(Share code: IMP) (ISIN: ZAE000083648)
(Implats or the Company)

FOR USE BY:

- Certificated registered shareholders
- Dematerialised "own name" registered holders

This form of proxy is not for use by shareholders who have already dematerialised their Implats shares through a CSDP other than "own name" dematerialised shareholders.

For use at the online annual general meeting of the Company to be held on Wednesday, 12 October 2022 at 11:00, South African Standard Time, (the AGM), or at any adjourned or postponed date and time determined in accordance with sections 64(4) and 64(11)(a)(i) of the Companies Act No 71 of 2008.

I/We

of _____	appoint (see note 3)
1. _____	or failing him/her
2. _____	or failing him/her
3. the chairman of the AGM	

as my/our proxy to act for me/us at the AGM of the Company which will be held through electronic participation on Wednesday, 12 October 2022 at 11:00 South African Standard Time, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name(s) (see note 4).

	Number of ordinary shares		
	For	Against	Abstain
Ordinary resolutions			
Ordinary resolution number 1 – Appointment of external auditors			
Ordinary resolution number 2 – Re-election and election of directors			
2.1 Sydney Mufamadi			
2.2 Bernard Swanepoel			
2.3 Dawn Earp			
2.4 Billy Mawasha			
2.5 Mamefja Moshe			
Ordinary resolution number 3 – Appointment of members of audit and risk committee			
3.1 Dawn Earp			
3.2 Peter Davey			
3.3 Ralph Havenstein			
3.4 Mamefja Moshe			
3.5 Preston Speckmann			
Ordinary resolution number 4 – General issue of shares for cash			
Ordinary resolution number 5 – Directors' authority to implement special and ordinary resolutions			
Non-binding advisory vote 6.1 – Endorsement of the Company's remuneration policy			
Non-binding advisory vote 6.2 – Endorsement of the Company's remuneration implementation report			
Special resolutions			
Special resolution number 1 – Approval of non-executive directors' remuneration			
1.1 Remuneration of the chairperson of the Board			
1.2 Remuneration of the lead independent director			
1.3 Remuneration of non-executive directors			
1.4 Remuneration of audit and risk committee chairperson			
1.5 Remuneration of audit and risk committee member			
1.6 Remuneration of social, transformation and remuneration committee chairperson			
1.7 Remuneration of social, transformation and remuneration committee member			
1.8 Remuneration of nomination, governance and ethics committee chairperson			
1.9 Remuneration of nomination, governance and ethics committee member			
1.10 Remuneration of health, safety and environment committee chairperson			
1.11 Remuneration of health, safety and environment committee member			
1.12 Remuneration of strategy and investment committee chairperson			
1.13 Remuneration of strategy and investment committee member			
1.14 Remuneration for <i>ad hoc</i> meetings fees per additional board or committee meeting			
Special resolution number 2 – Repurchase of Company's shares by Company or subsidiary			

Indicate instructions by insertion of an "X" or the number of shares held in the relevant space above. If no directions are given, the proxy holder will be entitled to vote or to abstain from voting as that proxy holder deems fit.

Signed at _____ on _____ 2022
Signature of shareholder(s) _____
Assisted by (where applicable) _____

Each ordinary shareholder is entitled to appoint two or more proxies (who need not be a shareholder/s of the Company) to attend, speak and vote (or abstain from voting) in place of that shareholder at the AGM.

Notes to the form of proxy

1. A shareholder on the Implats share register who has dematerialised his/her/its ordinary shares through Strate, other than that whose shareholding is recorded in his/her/its "own name" in the sub-register maintained by his/her/its CSDP, and who wishes to attend the online AGM, will need to request his/her/its CSDP or broker to provide him/her/it with the necessary authority to do so in terms of the custody agreement entered into between the dematerialised shareholder and his/her/its CSDP or broker.
2. A shareholder (including certificated shareholders and dematerialised shareholders who hold his/her/its shares with "own name" registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, participate and vote in his/her/its stead.
3. 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 AGM". Any such deletion must be initialled by the shareholder. The person present at the AGM whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
4. 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 space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his proxy.
5. Any alteration or correction to this form of proxy must be initialled by the signatory(ies).
6. 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 Transfer Secretaries of the Company or waived by the chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the online AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. The appointment of any proxy/ies is suspended at any such time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
8. Forms of proxy together with the aforementioned proof of identification (ie certified identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) 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 AGM, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.
9. This form of proxy expires after the conclusion of the AGM stated herein except at an adjournment of that AGM or at a poll demanded at such AGM.
10. The appointment of the proxy is revocable by the shareholder. The shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company to be received before any replacement proxy exercises any rights of the shareholder at the AGM or any adjournment(s) thereof.
11. A proxy may not delegate her/his authority to act on your behalf to another person.
12. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the AGM.
13. When there are joint holders of shares, any one holder may sign the form of proxy, and the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Private Bag X9000
Saxonwold, 2132

Email: proxy@computershare.co.za

Board profiles

Independent non-executive directors

Thandi Orleyn 66 – Chairperson

B Proc, B Juris, LLB, LLM

Experience

Thandi was appointed to the board in August 2020. She has held several senior level positions in the public sector including as the director of the CCMA and as an independent non-executive director of the South African Reserve Bank. Thandi serves as a director of Peotona Proprietary Limited which is an investment holding company and Industrial Development Corporation of South Africa (SOC) Limited. She is chairman of the board of BP Southern Africa and she previously served on the board of Reunert Holdings Limited.

Peter Davey 69 (British)

BSc (Hons) Mining engineering, MBA

Experience

Peter was appointed to the board in July 2013. He was 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.

Dawn Earp 60

BCom, BAcc, CA(SA)

Experience

Dawn was appointed to the board in August 2018. She has previously held positions as financial director at Implats, Rand Refineries Limited and Aveng Moolmans Proprietary Limited. She currently serves as a non-executive director of Truworths International Limited, ArcelorMittal Limited and Pan African Resources Plc.

Ralph Havenstein 66

MSc Chemical Engineering, BCom

Experience

Ralph was appointed to the board in January 2021. He has built a solid reputation in various leadership positions across the mining industry. He has previously served as a director of Anglo American Platinum Limited, Simmer and Jack Limited, Sasol Limited and Northam Platinum Limited. He currently serves as an independent non-executive director on the boards of Murray and Roberts Holdings Limited and Omnia Holdings Limited.

Alastair Macfarlane 71 (British)

MSc Mining engineering

Experience

Alastair was appointed to the board in December 2012. He has held various senior and executive positions in the mining industry. He has extensive consulting experience with local and international mining companies. Alastair is a visiting senior lecturer at the University of the Witwatersrand and also serves on the board of Sebilo Resources Proprietary Limited.

Board profiles

Billy Mawasha 43

BSc Engineering (Electrical)

Experience

Billy was appointed to the board in September 2022. He offers strong operational and technical leadership experience in the mining sector and was formerly head of operations and integration at Kumba Iron Ore Limited and country head of Rio Tinto (South Africa) Limited. He is a non-executive director at Metair Investments Limited and Exxaro Resources Limited, in addition to his role as CEO of Kolobe Nala Investments Proprietary Limited.

Mametja Moshe 42

BCom Accounting, BCom Hons (Management Accounting), MBA, (CA)SA

Experience

Mametja brings extensive financial experience and expertise to the board having worked previously as an investment banker at Morgan Stanley and UBS AG, and as an auditor at KPMG. Her expertise spans audit, mergers and acquisitions, equity and debt, capital markets, as well as BEE transaction advisory in a number of industries including mining, telecommunication, financial services and manufacturing. She is the founder and CEO of Moshe Capital Proprietary Limited, a South African advisory and investment firm.

Sydney Mufamadi 63

MSc and PhD

Experience

Sydney was appointed to the board in March 2015. He is the chairman of the subsidiary Zimplats Holdings Limited and a non-executive director of Transnet (SOC) Limited and the ABSA Bank subsidiary in Mozambique. He is also the director of the Centre of Public Policy and African Studies at the University of Johannesburg.

Mpho Nkeli 57

BSc (Environmental Studies), MBA

Experience

Mpho was appointed to the board in April 2015. She is currently the executive chairman of Search Partners International and an independent non-executive director of Sasol Limited. She has previously served as an executive director at Alexander Forbes Limited and Vodacom SA Proprietary Limited and a non-executive director of Life Healthcare Limited and African Bank Limited. She was also the chairperson of the Commission for Employment Equity.

Preston Speckmann 65

BCompt (Hons), CA(SA)

Experience

Preston was appointed to the board in August 2018. Preston has held managerial and executive positions at MMI Holdings, Old Mutual SA and Pepkor Group. He served as the group finance director of MMI Holdings for a period of 16 years prior to his retirement. He is a former PwC audit partner. He currently serves as a non-executive director of Santam Limited and various Sanlam Limited and Santam Limited subsidiary companies including MiWay, Centriq, Safrican and SIH Capital Holdings. He is also the chairman of various audit and risk committees in the Sanlam Group.

Board profiles

Bernard Swanepoel 61

BSc (Mining Engineering), BCom (Hons)

Experience

Bernard was appointed to the board in March 2015. He is currently a non-executive director of Omnia Holdings Limited, Zimplats Holdings Limited, Impala Canada Limited and Aveng Limited. He was previously CEO of Harmony Gold Limited and a non-executive director of African Rainbow Minerals Limited and Sanlam Limited.

Non-executive director

Boitumelo Koshane 43

BCom (Hons), CA(SA)

Experience

Boitumelo was appointed to the board in August 2019. Boitumelo serves on various boards linked to the Royal Bafokeng entities and was previously a non-executive director of Impala Platinum Limited.

Executive directors

Nico Muller 55

BSc Mining Engineering

Experience

Nico was appointed to the board in April 2017 as chief executive officer and executive director. He has had a long career in the mining industry that has exposed him to multiple commodities ranging from diamonds, gold and platinum. Nico serves as chairman of subsidiaries Impala Platinum Limited and Impala Canada Limited. He is also a non-executive director of Zimplats Holdings Limited.

Meroonisha Kerber 49

BCom HDipAcc, CA(SA)

Experience

Meroonisha was appointed to the board in August 2018 as chief financial officer and executive director. She previously spent 10 years at Deloitte after which she held various senior positions at Anglo American Platinum Limited and AngloGold Ashanti Limited. Meroonisha serves on the boards of Impala Platinum Limited, Impala Canada Limited and Zimplats Holdings Limited.

Lee-Ann Samuel 44

BA Psychology and Honours Political Science, UJ

Experience

Lee-Ann was appointed to the board in November 2017. She has held senior positions in human resources across financial services, mining and telecommunications industries. Lee-Ann serves on the boards of Impala Platinum Limited and Impala Canada Limited.

Contact details and administration

Registered office

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254
Email: investor@implats.co.za
Registration number: 1957/001979/06
Share codes: JSE: IMP ADRs: IMPUY
ISIN: ZAE000083648
ISIN: ZAE000247458
Website: <http://www.implats.co.za>

Impala Platinum Limited and Impala Refining Services

Head office

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254

Impala Platinum (Rustenburg)

PO Box 5683
Rustenburg, 0300
Telephone: +27 (14) 569 0000
Telefax: +27 (14) 569 6548

Marula Platinum

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254

Impala Platinum Refineries

PO Box 222
Springs, 1560
Telephone: +27 (11) 360 3111
Telefax: +27 (11) 360 3680

Zimplats

1st Floor South Block
Borrowdale Office Park
Borrowdale Road
Harare
Zimbabwe
PO Box 6380
Harare
Zimbabwe
Telephone: +26 (34) 886 878/85/87
Fax: +26 (34) 886 876/7
Email: info@zimplats.com

Impala Canada

69 Yonge Street
Suite 700
Toronto, ON, Canada
M5E 1K3
Telephone: +1 (416) 360 7590
Email: info@impalacanada.com

Sponsor

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
135 Rivonia Road
Sandton, 2196
Johannesburg

Impala Platinum Japan Limited

Uchisaiwaicho Daibiru, room number 702
3-3 Uchisaiwaicho
1-Chome, Chiyoda-ku
Tokyo
Japan
Telephone: +81 (3) 3504 0712
Telefax: +81 (3) 3508 9199

Company secretary

Tebogo Lale
Email: tebogo.lale@implats.co.za

United Kingdom secretaries

St James's Corporate Services Limited
Suite 31, Second Floor
107 Cheapside
London EC2V 6DN
United Kingdom
Telephone: +44 (020) 7796 8644
Telefax: +44 (020) 7796 8645
Email: phil.dexter@corpserv.co.uk

Public officer

Ben Jager
Email: ben.jager@implats.co.za

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue, Rosebank
Private Bag X9000, Saxonwold, 2132
Telephone: +27 (11) 370 5000

Auditors

Deloitte & Touche

Johannesburg Office
5 Magwa Crescent
Waterfall City
Johannesburg, 2090
Telephone: +27 (11) 806 5000

Cape Town Office
The Ridge
6 Marina Road
Portwood District
V&A Waterfront
Cape Town, 8000
Telephone: +27 (21) 427 5300

Corporate relations

Johan Theron
Investor queries may be directed to:
Email: investor@implats.co.za



Impala Platinum Holdings Limited

Tel: +27 (11) 731 9000

Fax: +27 (11) 731 9254

investor@implats.co.za

2 Fricker Road, Illovo, 2196

Private Bag X18, Northlands, 2116

www.implats.co.za

