



Integrated annual report 2014

**NOTICE OF ANNUAL GENERAL MEETING**

*Notice is hereby given as at the record date of 19 September 2014 that the fifty-eighth annual general meeting of shareholders of the Company will be held at the Company's head office in the boardroom, 2nd Floor, 2 Fricker Road, Illovo, Johannesburg, on 22 October 2014 at 11:00 for the following purposes:*

**Ordinary business of the annual general meeting**

The purpose of the annual general meeting is for the following business to be transacted and to consider, and, if deemed fit, pass, the following ordinary resolutions with or without modification (in order to be adopted these resolutions require the support of a majority of votes cast by shareholders present or represented by proxy at the annual general meeting):

**1. Presentation of annual financial statements**

To present the annual financial statements of the Company and the Group for the year ended 30 June 2014 including the reports of the directors, the audit committee and the external auditors.

The 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.

**2. Social, ethics and transformation committee report**

To present the report of the social, ethics and transformation committee to the shareholders as required by the Companies Act, 2008. The report appears on pages 104 and 105 of the integrated annual report.

**3. Ordinary resolution number 1: Appointment of external auditors**

Resolved that PricewaterhouseCoopers Inc. be and are hereby reappointed as independent auditor of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.

**4. Ordinary resolution number 2: Appointment of members of audit committee**

Resolved that each of the following independent non-executive directors, who are eligible and offer themselves for re-election, be and are hereby re-elected as members of the Implats audit committee:

4.1 Mr HC Cameron – chairman

4.2 Ms AA Maule\*

4.3 Mr TV Mokgatlha\*\*

4.4 Ms B Ngonyama\*\*\*

*Brief biographies of these independent directors appear on pages 16 to 18 of the integrated annual report.*

*Each of the appointments numbered 4.1 to 4.4 constitute separate ordinary resolutions and will be considered by separate votes.*

\* Subject to the passing of resolution number 6.1.

\*\* Subject to the passing of resolution number 6.2.

\*\*\* Subject to the passing of resolution number 6.4.

**5. Ordinary resolution number 3: Endorsement of the Company's remuneration policy**

Resolved that the Company's remuneration policy for the 2014 financial year, appearing on pages 106 to 117 of the integrated annual report, be and is hereby endorsed by a non-binding advisory vote.

In terms of the King Code of Governance for South Africa 2009, an advisory vote should be obtained from shareholders on the Company's remuneration policy. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation, but will not be binding on the Company.

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**6. Ordinary resolution number 4: Re-election of directors**

Resolved that each of the following persons, who retire from office at this meeting and who offer themselves for re-election, be and are hereby re-elected as a director of the Company:

- 6.1 Ms AA Maule
- 6.2 Mr TV Mokgatla
- 6.3 Dr KDK Mokhele
- 6.4 Ms B Ngonyama
- 6.5 Ms NDB Orleyn

*Brief biographies of these directors appear on pages 16 to 18 of the integrated annual report.*

*Each of the appointments numbered 6.1 to 6.5 constitute separate ordinary resolutions and will be considered by separate votes.*

The nominations and governance committee, assisted by the company secretary, evaluated the performance of the retiring directors and the board of directors unanimously recommends their re-election.

**Special business of the annual general meeting**

To consider, and if deemed fit, pass the following special resolutions with or without modification (in order to be adopted these resolutions require the support of a majority of at least 75% of votes cast by shareholders present or represented by proxy at the meeting):

**1. Special resolution number 1: Approval of directors' remuneration**

Resolved that in terms of section 66 (9) of the Companies Act, 2008, the Company may continue to pay remuneration to its directors for their services.

With effect from	1 July 2014 Rand <sup>1</sup>	1 July 2013 Rand
<b>Board of directors</b>		
Chairperson	<b>1 820 000</b>	1 820 000
Member	<b>333 680</b>	333 680
<b>Audit committee</b>		
Chairperson	<b>333 680</b>	333 680
Member	<b>157 700</b>	157 700
<b>Health, safety and environment committee</b>		
Chairperson	<b>242 630</b>	242 630
Member	<b>109 110</b>	109 110
<b>Nominations and governance committee</b>		
Chairperson <sup>2</sup>	<b>242 630</b>	242 630
Member	<b>109 110</b>	109 110
<b>Remuneration committee</b>		
Chairperson	<b>242 630</b>	242 630
Member	<b>109 110</b>	109 110
<b>Risk committee</b>		
Chairperson	<b>242 630</b>	242 630
Member	<b>109 110</b>	109 110
<b>Social, ethics and transformation committee</b>		
Chairperson	<b>242 630</b>	242 630
Member	<b>109 110</b>	109 110

<sup>1</sup> Remuneration unchanged since 1 July 2011.

<sup>2</sup> Currently the chairperson of the nominations and governance committee is also the chairperson of the board and does not receive additional fees for this committee.

**The reason for and the effect of this special resolution number 1** is to grant the Company the authority to pay fees to non-executive directors for their services as directors.

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**2. Special resolution number 2: Acquisition of Company's shares by Company or subsidiary**

Resolved that the Company and/or a subsidiary of the Company be and is hereby authorised 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 section 48 of the Companies Act, 2008 (the Act), JSE Limited (JSE) Listings Requirements (JSE Listings Requirements) and the following limitations:

- That this authority shall be valid until the Company's next annual general meeting provided that it shall not extend beyond 15 months from the date of this annual general meeting
- That 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
- That authorisation thereto is given by the Company's memorandum of incorporation
- That a paid 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, and for each three percent (3%) in aggregate of the initial number of shares which are acquired thereafter
- That 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
- That 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 and full details of the programme have been disclosed in an announcement on the Securities Exchange News Service of the JSE prior to the commencement of the prohibited period
- That at any one point in time, the Company may appoint only one agent to effect repurchases on the Company's behalf
- That, 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 of the shares as determined over the five business days immediately preceding the date of repurchase (the maximum price)
- Prior to entering the market to proceed with the repurchase, the board of directors (board), by resolution authorising the repurchase, has applied the solvency and liquidity test as set out in section 4 of the Act and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed repurchase.

The board 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 interests 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 Act and the JSE 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.

After considering the effect of such maximum 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 the annual general meeting
- 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 the annual general meeting. 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
- 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 the annual general meeting
- 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 the annual general meeting
- A resolution being passed by the board that it has authorised the repurchase, that the Company and the Group have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Group.

***The reason for and the effect of this special resolution number 2 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.***

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*For purposes of considering the special resolution 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 accompanying integrated annual report:*

- *Directors and management – refer pages 16 to 21*
- *Major shareholders – refer page 121*
- *Directors' interest in securities – refer page 124*
- *Share capital of the Company – refer page 120*
- *The directors, whose names are set out on pages 16 to 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 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*
- *Material change – at the date of completing this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 30 June 2014.*

### Salient dates of the annual general meeting

The record date of the annual general meeting for shareholders to participate in and vote at the annual general meeting is Friday, 17 October 2014. Accordingly, the last day to trade in order to participate in, and vote at, the annual general meeting is Friday, 10 October 2014.

Persons intending to attend or participate in the annual general meeting will be required to present reasonably satisfactory identification.

By order of the board

**TT Llale**

*Company secretary*

### Registered office

2 Fricker Road  
Illovo  
Johannesburg  
2196

25 September 2014

### Note

A shareholder 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.

*A form of proxy, for use by certificated registered shareholders on the South African and United Kingdom registers and dematerialised "own name" registered holders, accompanies this document.*