



Delivering
on our
purpose



AGM Notice to Shareholders
For the year ended 30 June 2024

Contents

2 INTRODUCTION

- 3 Notice of annual general meeting
- 9 Board profiles
- 11 Form of proxy
- 12 Notes to the form of proxy

13 CONTACT DETAILS AND ADMINISTRATION

How to navigate this report

For easy navigation and cross-referencing, we have included the following icons within this report:



Information available on our website www.implats.co.za



Information available elsewhere in this 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://x.com/home>



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



https://www.youtube.com/channel/UCgshehA_JCYUeox7ICZw6bw/ featured



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

OUR 2024 REPORTING SUITE

Implats is committed to establishing and maintaining trust through high-quality and transparent reporting that is useful to a wide variety of stakeholders:



Annual integrated report

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



Audited annual financial statements

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



Climate change report

- Climate change risks and adaptations, decarbonisation plans and adoption of renewable energy
- Prepared in accordance with the recommendations of the TCFD and the Johannesburg Stock Exchange (JSE) Climate Change Disclosure Guidance.



ESG report

- Detail on material economic, social and environmental performance and governance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report.



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 Code) (2016)
- Conforms to section 12.13 of the JSE Listings Requirements
- Competent Persons sign-off
- Third-party assurance.



Remuneration report

- Background statement
- Remuneration philosophy and policy
- Implementation report.



Tax transparency and economic contribution report

Prepared in accordance with GRI 207 and provides information on Implats'

- Approach to tax
- Tax governance and risk management
- Tax numbers and performance
- Country-by-country tax and economic contribution.

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 purpose

To create a better future.

Our vision

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

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 every day
- We go the extra mile
- We learn, adapt and grow
- We create a better future.

Our strategic framework

Sustainable development: We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all.

Operational excellence: We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.

Organisational effectiveness: We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver.

Optimal capital structure: We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.

Competitive asset portfolio: We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies.

Future focused: We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand.

OUR STRATEGY

The six focus pillars of our strategy guide and inform the Group's goals and activities to ensure it achieves its purpose and vision.

Progress on these strategic objectives is monitored through specific key performance areas. The outcomes of this strategy relative to our capitals and stakeholders is outlined in the annual integrated report.

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.**

Impala Platinum Holdings Limited (the Company) remains committed to minimising its environmental footprint as one of our key strategic pillars of sustainable development. 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 part of this effort, our year-end reports will be available on our website, with printed copies available upon request from our transfer secretaries. By using electronic communications, we can save on administrative, printing, and postage costs, and share information more efficiently, benefiting our shareholders.

The annual integrated report 2024, the full consolidated annual financial statements of the Company and its subsidiaries (including the directors' report, the independent auditor's report, the audit and risk committee report) and the remuneration report are published on our website, www.implats.co.za. (For the avoidance of doubt, this notice of AGM should be read in conjunction with the complete year-end suite of reports and financial statements, which are incorporated herein by reference).

Furthermore, our ESG report, which includes the social, transformation and remuneration committee report, along with the climate change report and the tax transparency and economic contribution report, can also be found on www.implats.co.za.

We print a limited number of the summarised consolidated annual financial statements. Should you wish to receive a printed copy of the summarised consolidated annual financial statements for 2024, kindly email your request to our transfer secretaries at web.queries@computershare.co.za.



Marula is situated on the Eastern Bushveld Complex in Limpopo Province

Notice of annual general meeting

Notice is hereby given in terms of section 62(1) of the Companies Act (No 71 of 2008) as amended (Companies Act) that the 68th annual general meeting (AGM) of shareholders of the Company will be held in person at 2 Fricker Road, Illovo and through electronic participation on Wednesday, 30 October 2024 at 10:00 South African standard time (SAST) to (i) consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice of AGM (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 Listings Requirements of the JSE Limited (JSE) and the Company's memorandum of incorporation (MOI). The board considers this hybrid approach (of a physical meeting together with electronic access) will provide the widest possible opportunity for shareholders to participate effectively in the AGM.

SALIENT DATES OF THE AGM

	2024
Record date to receive the notice of AGM	Friday, 20 September
Notice of AGM to be distributed to shareholders on	Monday, 30 September
Last date to trade to be eligible to attend, participate in and vote at the AGM	Tuesday, 15 October
Record date to be eligible to attend, participate in and vote at the AGM	Friday, 18 October
Last day to lodge forms of proxy for the AGM with the transfer secretaries for administration purposes at 10:00 (SAST) on	Tuesday, 29 October
AGM to be conducted at 10:00 (SAST) on	Wednesday, 30 October
Results of AGM to be released on SENS on or about	Wednesday, 30 October

PURPOSE OF THE AGM

The purpose of this AGM is to:

- o Present the audited annual financial statements of the Company and its subsidiaries (the Group) for the year ended 30 June 2024 (including the directors' report, the report of the audit and risk committee and the report of the external auditors) to the shareholders
- o 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
- o Consider relevant matters raised by the shareholders
- o Consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions which form part of this notice of 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 on the following pages.

IMPORTANT NOTES REGARDING SHAREHOLDER PARTICIPATION AT THE AGM

Computershare Investor Services (Pty) Ltd (the transfer secretaries) has been retained to assist the Company in hosting the AGM on interactive platform and to facilitate electronic participation and voting by the shareholders.

Any shareholder (or a representative or proxy for a shareholder) who wishes to participate virtually in and/or vote at the AGM must register online using the online registration portal at <https://meetnow.global/za> prior to the commencement of the AGM by 10:00 (SAST) on Tuesday, 29 October 2024. 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 on the following page

- o 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 or present 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
- o Following successful registration, the transfer secretaries will provide you with a link and invitation code in order to connect electronically to the AGM

Notice of annual general meeting continued

- Shareholders (or their proxies) may participate in the AGM through the website by following the steps set out at <https://meetnow.global/za>, as follows:
 - Once <https://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 log in, users must have their invitation code, which can be requested from proxy@computershare.co.za or by registering at <https://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 AGM has commenced, participants will be able to vote via the voting platform
- Although voting will be permitted by way of electronic communication, 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 transfer secretaries at proxy@computershare.co.za by not later than 10:00 (SAST) on Tuesday, 29 October 2024. 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
- Shareholders requiring assistance regarding the process may contact the transfer secretaries by sending an email to proxy@computershare.co.za by no later than 10:00 (SAST) on Tuesday, 29 October 2024, 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 prevent 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 audited annual financial statements of the Company and the Group for the year ended 30 June 2024, including the directors' report, the audit and risk committee report and the external auditor's report for the year ended 30 June 2024.

The complete 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 upon request by emailing web.queries@computershare.co.za.

Presentation of the social, transformation and remuneration committee report

To present the report of the social, transformation and remuneration committee for the year ended 30 June 2024 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 upon request by emailing web.queries@computershare.co.za.

ORDINARY RESOLUTIONS

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

Resolved that Deloitte & Touche (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 accordance with the JSE Listings Requirements and the provisions of the Companies Act, has recommended the re-appointment 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 2.4): 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 Ralph Havenstein, 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 Dr 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
- 2.3 Ms Mpho Nkeli, 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 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.

Brief biographies of these directors appear on [pages 9 and 10](#) of this notice of AGM.

Notice of annual general meeting continued

Each of the re-elections and appointments numbered 2.1 to 2.4 constitute separate ordinary resolutions and will be voted upon separately.

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 in terms of the Company's MOI and unanimously recommends their re-election.

Percentage of voting rights required to pass each of these ordinary resolutions numbered 2.1 to 2.4: 50% plus one of the total number of voting rights exercised on each resolution.

3. Ordinary resolution number 3 (comprising ordinary resolutions 3.1 to 3.4): Appointment of members of the 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 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 subject to the provisions of the MOI of the Company and the Companies Act
- 3.2 Mr Ralph Havenstein be and is hereby elected as a member of the audit and risk committee 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 ordinary resolution 2.1 above)
- 3.3 Ms Mametja Moshe be and is hereby elected as a member of the audit and risk committee subject to the provisions of the MOI of the Company and the Companies Act
- 3.4 Mr Preston Speckmann be and is hereby elected as a member of the audit and risk committee subject to the provisions of the MOI of the Company and the Companies Act.

Brief biographies of these independent directors appear on  pages 9 and 10 of this notice of AGM.

The board is satisfied that the aforementioned persons are suitably skilled and experienced as contemplated in regulation 42 of the Companies Regulations, 2011, promulgated under 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 3.4 constitute separate ordinary resolutions and will be voted upon separately.

Percentage of voting rights required to pass each of the ordinary resolutions numbered 3.1 to 3.4: 50% plus one of the total number of voting rights exercised on each resolution.

4. Ordinary resolution number 4: General authority to issue authorised but unissued 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:

- o 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
- o The shares must be issued to public shareholders and not to related parties, as defined by the JSE Listings Requirements. However, related parties may participate in a general issue for shares for cash through a bookbuild process, provided that the following requirements are met
 - Related parties may participate in a general issue for shares for cash through a bookbuild process provided
 - Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be 'out of the book' and not be allocated shares
 - Equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild
- o 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 45 218 424 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
- o 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 50% plus one of the total number of voting rights exercised on this resolution, as required under the JSE Listings Requirements.

Notice of annual general meeting continued

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

Resolved that any one of 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 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 2024 financial year, available on the Company's website: www.implats.co.za

6.2 The Company's remuneration implementation report for the 2024 financial year, available on the Company's website:

www.implats.co.za

Each of the non-binding advisory resolutions 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 endorse each of these non-binding advisory votes in 6.1 and 6.2: 50% plus one 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 of South Africa (King IV^{TM1}) and the JSE Listings Requirements. Details of the engagement will be communicated in the voting results announcement of the AGM.

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.

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

With effect from	1 July 2024 Proposed annual remuneration R	Proposed increase 5%	1 July 2023 Existing annual remuneration R
1.1 Board chairperson	3 287 802	5%	3 131 240
1.2 Lead independent director	2 113 587	5%	2 012 940
1.3 Non-executive directors	704 529	5%	670 980
1.4 Audit and risk committee chairperson	539 805	5%	514 100
1.5 Audit and risk committee member	255 990	5%	243 800
1.6 Social, transformation and remuneration committee chairperson	426 240	5%	405 943
1.7 Social, transformation and remuneration committee member	211 359	5%	201 294
1.8 Nomination, governance and ethics committee chairperson*	–	–	–
1.9 Nomination, governance and ethics committee member	211 359	5%	201 294
1.10 Health, safety and environment committee chairperson	426 240	5%	405 943
1.11 Health, safety and environment committee member	211 359	5%	201 294
1.12 Strategy and investment committee chairperson*	–	–	–
1.13 Strategy and investment committee member	211 359	5%	201 294
1.14 <i>Ad hoc</i> fees per additional board or committee meeting	24 424	5%	23 261
Chairperson of meeting will be paid twice the <i>ad hoc</i> fee			

¹ The King IV Report on Corporate Governance for South Africa 2016. Copyright and trademarks are owned by the Institute of Directors in South Africa.

* The chairman and lead independent director receive an all-inclusive flat fee. This means they do not receive additional fees for chairing or participating in other board committees.

Notice of annual general meeting continued

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 2025. 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.

In 2023, the board proposed, and shareholders at the AGM approved, a 5.4% inflation-linked increase in non-executive directors' fees, contingent upon improved market conditions and financial stability. However, as these conditions were not met, the increase was not implemented, resulting in board fees remaining unchanged since 2022.

To maintain market competitiveness, the board now proposes a 5% increase in directors' fees, effective 1 July 2024. Furthermore, in line with the approval granted by shareholders at last year's AGM, which remains valid for two years under section 66(9) of the Companies Act, the board intends to implement a portion of the previously approved 5.4% increase. Specifically, a 3% increase will take effect in January 2025, subject to a 10% improvement in the rand value of the PGM basket prices compared to the previous year.

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 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, the Company's MOI, and subject to the following further limitations:

- o 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
- o Any such repurchase shall 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
- o 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
- o 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
- o No repurchase will be effected during a prohibited period (as defined by the JSE Listings Requirements) unless a repurchase programme is in place 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 as submitted to the JSE
- o At any one point in time, the Company may appoint only one agent to effect repurchases on the Company's behalf
- o 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
- o 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

The directors confirm that, having considered the effect of a repurchase of up to five percent (5%) of the issued shares of the Company, such a repurchase will only be undertaken if, for the period of 12 months after such repurchase, the directors are of the opinion that:

- o The Company and the Group will be able, in the ordinary course of business, to pay its debts
- o 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 assets of the Company and the Group fairly valued, will be in excess of the liabilities of the Company and the Group
- o The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes
- o The working capital of the Company and the Group will be adequate for ordinary business purposes.

The board will ensure that the conditions above are met at the time of the repurchase of shares.

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 continued

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.

Percentage of voting rights required to pass this special resolution: At least 75% of the total number of voting rights exercised on each 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):

- o Major shareholders – refer to note 23 and [page 18](#) of the consolidated annual financial statements.
- o Share capital of the Company – refer to note 23 and [page 18](#) of the consolidated annual financial statements
- o Material changes – there has been no material change in the affairs of or financial position of the Company and its subsidiaries since year-end to the date of this notice of AGM.

Directors' responsibility statement

The directors, whose names are set out on [pages 9 and 10](#), 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 inquiries to ascertain such facts and that this notice of AGM (and the annual integrated report 2024) contains all information required by law and the JSE Listings Requirements.

PROXIES AND VOTING

Voting on all resolutions will take place 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 only by certificated registered shareholders and dematerialised shareholders with 'own-name' registration, 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:

- o 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
- o You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them
- o 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

30 September 2024

Note

A form of proxy, for use by certificated registered shareholders and dematerialised shareholders with 'own-name' registration, accompanies this document.

Board profiles

INDEPENDENT NON-EXECUTIVE DIRECTORS

Thandi Orleyn (68) – chairman

BProc, BJuris, LLB, LLM

Experience

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

Dawn Earp (62)

BCom, BAcc, CA(SA), Chartered Director (SA)

Experience

Dawn was appointed to the board in August 2018. She has previously held positions as a financial director of Rand Refineries (Pty) Ltd, Aveng Moolmans (Pty) Ltd, and at Implats during the period from 2007 to 2011. The board has considered and is satisfied that she meets the criteria for independence, both in substance and form, as envisaged in King IV™. She currently serves as an independent non-executive director of Truworths International Ltd, ArcelorMittal South Africa Ltd and Pan African Resources Plc.

Ralph Havenstein (68)

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 director of Anglo American Platinum Ltd, Simmer and Jack Ltd, Sasol Ltd, Omnia Holdings Ltd and Northam Platinum Ltd. He currently serves as an independent non-executive director on the board of Murray and Roberts Holdings Ltd and also serves as a non-executive director of Impala Bafokeng Resources (Pty) Ltd.

Billy Mawasha (45)

BSc (Electrical Engineering)

Experience

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

Mametja Moshe (44)

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

Experience

Mametja was appointed to the board in July 2022. She 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, corporate tax, 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 (Pty) Ltd, a South African advisory and investment firm. She also serves as a non-executive director of Impala Canada Ltd.

Sydney Mufamadi (65)

MSc, PhD

Experience

Sydney was appointed to the board in March 2015. He is the chairperson of the subsidiary, Zimplats Holdings Ltd, and a non-executive director of Transnet (SOC) Ltd 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.

Board profiles continued

Mpho Nkeli (59)

BSc (Environmental Studies), MBA

Experience

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

Preston Speckmann (67)

BCompt (Hons), CA(SA)

Experience

Preston was appointed to the board in August 2018. He 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. Preston was appointed to the board in August 2018. Preston currently serves as a non-executive director of Santam Ltd and various Sanlam Ltd and Santam Ltd subsidiary companies, including MiWay, Centriq, Safrican and Sanlam Investments. He is also the chairperson of various audit and risk committees in the Sanlam Group.

Bernard Swanepoel (63)

BSc (Mining Engineering), BCom (Hons)

Experience

Bernard was appointed to the board in March 2015. He is currently the chairperson of the African Exploration Mining and Finance Corporation (AEMFC). He is a non-executive director of Zimplats Holdings Ltd and Impala Bafokeng Resources (Pty) Ltd. He was previously CEO of Harmony Gold Ltd and a non-executive director of Omnia Holdings Ltd, African Rainbow Minerals Ltd, Sanlam Ltd, Aveng Ltd and Impala Canada Ltd.

NON-EXECUTIVE DIRECTOR

Boitumelo Koshane (45)

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 Ltd.

EXECUTIVE DIRECTORS

Nico Muller (57)

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 to gold and platinum. Nico serves as chairperson of subsidiaries Impala Platinum Ltd and Impala Canada Ltd. He is also a non-executive director of Zimplats Holdings Ltd and Impala Bafokeng Resources (Pty) Ltd.

Meroonisha Kerber (51)

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 Ltd and AngloGold Ashanti Ltd. Meroonisha serves on the boards of Impala Platinum Ltd, Impala Canada Ltd, Zimplats Holdings Ltd and Impala Bafokeng Resources (Pty) Ltd.

Lee-Ann Samuel (46)

BA (Psychology), Honours in Political Science

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 Ltd, Impala Bafokeng Resources (Pty) Ltd and Impala Canada Ltd.

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 shareholders with 'own-name' registration.

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 annual general meeting of the Company, to be held on Wednesday, 30 October 2024 at 10:00, 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 on Wednesday, 30 October 2024 at 10:00 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).

Resolutions	Shares		
	For	Against	Abstain
Ordinary resolutions			
Ordinary resolution number 1 – Re-appointment of external auditors			
Ordinary resolution number 2 – Re-election and election of directors			
2.1 Ralph Havenstein			
2.2 Sydney Mufamadi			
2.3 Mpho Nkeli			
2.4 Bernard Swanepoel			
Ordinary resolution number 3 – Appointment of members of the audit and risk committee			
3.1 Dawn Earp			
3.2 Ralph Havenstein			
3.3 Mametja Moshe			
3.4 Preston Speckmann			
Ordinary resolution number 4 – General authority to issue authorised but unissued 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' and committee members' 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 shares by Company or subsidiary			

Indicate instructions by insertion of an 'X' and the number of shares held in the relevant spaces 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 _____ 2024
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 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 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 no 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 annual general meeting or 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 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/its 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

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

Impala Rustenburg

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

Marula

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

Impala Refineries

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

Impala Bafokeng

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

Zimplats

First Floor South Block
Borrowdale Office Park
Borrowdale Road
Harare
Zimbabwe
PO Box 6380
Harare
Zimbabwe
Telephone: +26 (34) 886 878/85/87
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

Impala Platinum Japan Limited

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

Sponsor

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

Company secretary

Tebogo Llale
Email: tebogo.llale@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
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, Email: investor@implats.co.za
2 Fricker Road, Illovo, 2196, Private Bag X18, Northlands, 2116

www.implats.co.za