



**Delivering
on our purpose**

REM Remuneration
Report

For the year ended 30 June 2024



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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

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

 <https://x.com/Implats>

 <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:



AIR

Annual integrated report

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



AFS

Audited annual financial statements

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



CCR

Climate change report

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



ESG

ESG report

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



MRMR

Mineral Resource and Mineral Reserve Statement

- o Provides updated estimates and reconciliation of Mineral Resources and Mineral Reserves
- o Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) (2016)
- o Conforms to section 12.13 of the JSE Listings Requirements
- o Competent Persons sign-off
- o Third-party assurance.



AGM

Notice to shareholders

- o Notice of annual general meeting
- o Form of proxy.



TTECR

Tax transparency and economic contribution report

- Prepared in accordance with GRI 207 and provides information on Implats'
- o Approach to tax
 - o Tax governance and risk management
 - o Tax numbers and performance
 - o Country-by-country tax and economic contribution.



Underground at Impala Rustenburg

Welcome to our 2024 remuneration report

Impala Platinum Holdings Limited (Implats) is a leading producer of 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 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 discussed in chapter two of this report.

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.



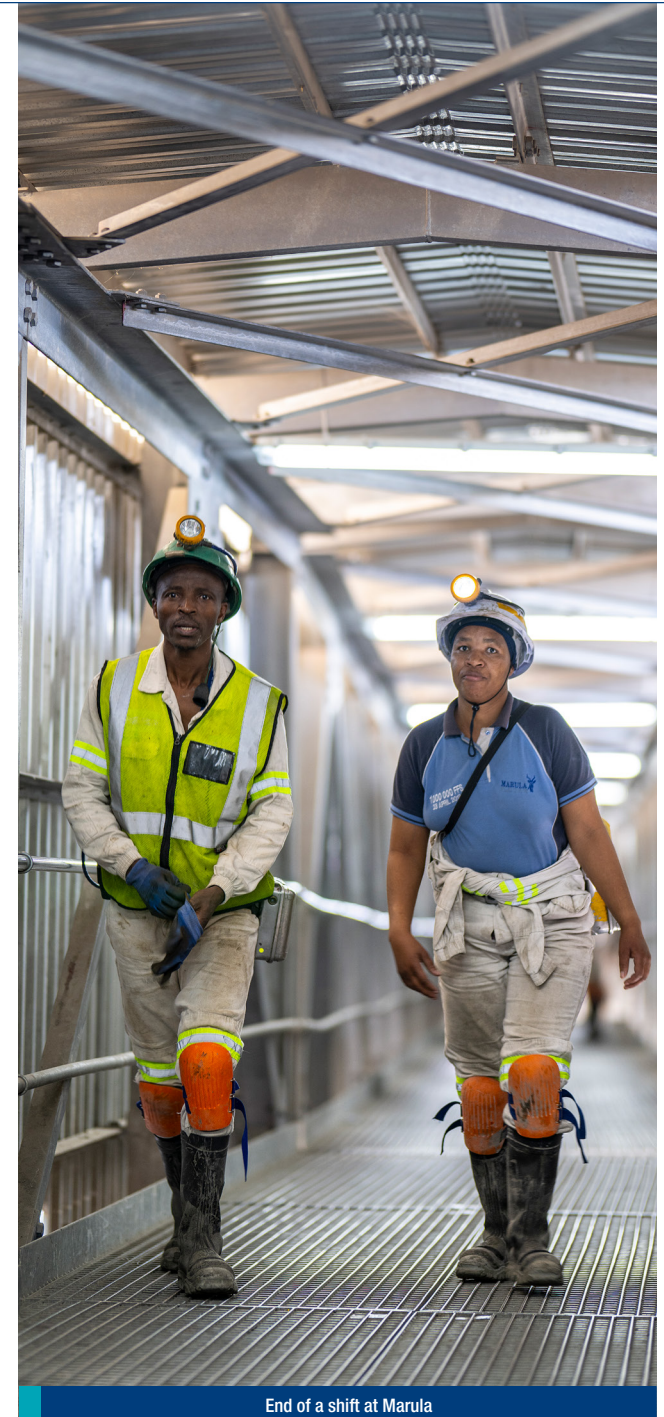
Optimal capital structure: We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.



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



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



End of a shift at Marula

Message from the social, transformation and remuneration committee chair



MPHO NKELI, CHAIRPERSON

We remain focused on addressing shareholder concerns and ensuring our remuneration practices are both sustainable and accountable.

On behalf of the social, transformation and remuneration (STR) committee, I am pleased to present the Implats Group's remuneration report for the financial year ended 30 June 2024.

Dear shareholders

This report provides an overview of the work undertaken by the STR committee over this period, and how remuneration is aligned with the Company's strategic objectives. It is important to highlight that in the 2024 financial year, our share price declined by 28.76%. On 3 July 2023, the share price was R127.41, but by 28 June 2024, it had declined to R90.77. This notable drop reflects the challenging market conditions, particularly the decline in the dollar metal prices of palladium and rhodium, that declined by 39% and 63% respectively, that have affected our financial performance, resulting in a decrease in shareholder investment value and a drop in the performance-based components of our executive remuneration. Despite this setback and our disappointing safety performance in the current year, we remain committed to zero harm and our strategic initiatives aimed at driving long-term growth and shareholder value. Given that our industry is a price taker, management focuses on sustaining the business through the cycle and therefore ensures a strong focus

on safe production, cost management, effective capital allocation and a healthy balance sheet. During FY2024 management demonstrated remarkable resilience in its ability to respond to the low-price environment whilst meeting market guidance. Despite management's efforts the Group's profitability and free cash flow generation was severely affected by the 30% drop in rand basket price. This significant decline in prices has led to margin compression and reduced profitability across the sector and negatively impacted on sector share price performances, including the Implats share price. The committee believes that remuneration is a key driver to create desired corporate behaviours and promote a culture that supports Implats' overall goals, and that remuneration management must be implemented fairly and responsibly with a strong link between Company performance and executive pay. The achievement of the Group's strategic objectives must ensure sustainable and long-term value creation for all stakeholders.

Message from the social, transformation and remuneration committee chair *continued*

In line with the King IV™* (King IV) principles, this report is presented in three parts:

PART ONE: Background statement

The background statement on our approach to remuneration as well as governance and the impact of Company performance on remuneration

PART TWO: Remuneration policy

Our remuneration philosophy and policy, especially as it relates to executive and non-executive remuneration

PART THREE: Implementation report

Details how our remuneration policy was applied in the past year, including disclosure of prescribed officer remuneration

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Parts two and three will be the subject of a non-binding advisory shareholder vote at our annual general meeting (AGM) to be held on 30 October 2024. We are committed to maintaining the positive momentum from the previous AGM, where the 2023 remuneration report received notable shareholder support. Specifically, we achieved 95.25% approval for the remuneration policy and 92.32% for the implementation report, reflecting a significant improvement from the 2022 results, where the policy garnered 90.8% approval and the implementation report received 62.4%. This positive reception is particularly gratifying as the 2023 policy introduced several changes to our reward approach. The support received confirms that we are progressing in the right direction and better aligning with shareholder expectations.

We aim to sustain this standard of support by consistently providing relevant information, facilitating meaningful engagement and feedback, and ensuring that executive pay remains aligned with performance and shareholder value.



In the workshops at Impala Bafokeng Styldrift

Remuneration report

Our confidence in this year's report is bolstered by our proactive engagements with shareholders and other stakeholders, where we have carefully addressed feedback and aligned our practices with evolving expectations. We are also attentive to the recently signed Companies Amendment Act, which introduces significant regulatory changes and highlights the critical need for obtaining shareholder approval for remuneration practices. We understand the importance of complying with these requirements and are committed to ensuring our practices meet regulatory standards, thereby protecting shareholder interests and maintaining transparency.

The results attained at the AGM over the past six years are reflected in Table 1 below:

Table 1

	FY2023 %	FY2022 %	FY2021 %	FY2020 %	FY2019 %	FY2018 %
Remuneration policy	95.25	90.77	94.37	93.52	89.36	94.27
Implementation report	92.32	62.44	59.65	95.27	90.60	78.65

STR COMMITTEE FOCUS AREAS

During the year, the committee introduced and implemented changes in line with the 2023 reward policy to address the global skills shortage. These changes include adjustments to variable pay, performance metrics weightings and the incorporation of environmental, social and governance (ESG) metrics into our long-term incentive (LTI) plan. These updates are designed to attract, motivate, and retain key talent while ensuring that compensation aligns with our commitment to sustainable performance and shareholder expectations.

Due to prevailing market conditions and operational challenges, including low PGM pricing and margin compression, we were unable to implement the annual salary increases approved for middle management, executives and non-executive directors in 2023. The only adjustment made for management was an increase in medical aid rates, which aligns with bargaining unit rates. Deferring these increases was a necessary measure to achieve our cost-management targets in response to market conditions.

Despite these challenges, management and the board have steered the Company through this demanding period, ensuring business resilience and fostering sustainable growth. To remain competitive, we propose a two-pronged approach for this year's salary adjustments: a standard increase aligned with inflation and an additional adjustment to address last year's deferral (details provided in part three of the report). In our approach to salary

increases, we opt for a targeted strategy rather than identical across-the-board increases. The increment awarded to individual employees will be based on a careful assessment of factors such as individual performance, pay position relative to the market, equity targets, and the retention of key talent and critical skills. By adopting this approach, we aim to optimise the allocation of resources and ensure our compensation strategy remains competitive, is aligned with the Company's long-term goals and addresses the challenges presented by the PGM sector.

For 2024, we do not anticipate significant structural changes to our remuneration policy except for a few enhancements detailed in Table 11 on [page 19](#). However, we acknowledge concerns raised by shareholders regarding the application of the fatality modifier in our executive short-term incentive (STI) scheme. Specifically, there were concerns about achieving the 200% stretch performance in the FY2023 safety component – given there were five fatalities at our managed operations and one at a joint venture – after the maximum fatality modifier of 40% was applied.

In response, the committee reviewed the fatality modifier, benchmarking our approach against industry standards with the assistance of the Remchannel reward consulting team. After thorough discussions with the executive team to explore alternative solutions, and following input from the STR committee's independent adviser, Dr Mark Bussin, a final consultation was held with members of the STR committee and the HSE committee.

For the year under review, Implats' safety performance was impacted by the 11 Shaft tragedy at Impala Rustenburg in November 2023, in which 13 employees regrettably lost their lives, and 73 others were injured in an accident involving a personnel conveyance. A further six employees lost their lives in unrelated incidents at managed operations, bringing the Group's total fatalities to 19 for FY2024 (FY2023: five, FY2022: seven). Consequently, Implats' fatal injury frequency rate (FIFR) deteriorated to 0.127 per million man-hours worked (FY2023: 0.040). The board and management have extended our heartfelt condolences to the families of our late colleagues, and we continue to support them through our We Care programme.

To address the regression in fatalities in FY2024, and to demonstrate accountability for our safety performance, management recommended a downward adjustment to the lost-time injury frequency rate (LTIFR) safety score, setting it to 0% for both the Group and Impala Rustenburg. The STR committee approved the downward adjustment. This adjustment has led to a reduction in the overall Group performance score from 87% to 71%, and from 168% to 158% for Impala Rustenburg, thus decreasing the STI payout for executives. The adjustment underlines our dedication to improving safety standards and upholding accountability. Our people are our greatest asset, and we are steadfast in our daily commitment to ensuring that every employee returns home unharmed.

We remain focused on addressing shareholder concerns and ensuring our remuneration practices are both sustainable and accountable. We trust this report demonstrates our serious consideration of stakeholder input and our commitment to a remuneration strategy that is fair, equitable, responsible and transparent.

Our approach to safe production is focused on fostering a culture that will help us achieve our vision of zero harm. In a year marked by tragic losses, zero harm remains a business and moral imperative central to all our efforts to ensure safety and the preservation of lives. Eliminating fatalities and life-changing injuries, and improving the safety and health of our employees, are core values that we are determined to realise.

Remuneration report continued

The proposed changes to the fatality modifier for FY2025 and beyond are outlined in Table 2 below which aims for a more stringent approach to better align with our safety goals.

Table 2: Response to shareholder concerns

Proposed safety fatality modifier	Details
Modifier principles	We will retain both negative and positive modifiers, though we acknowledge stakeholder concerns about the positive modifier. The fatality modifier is intended to ensure that leaders and executives prioritise safety and strive for zero harm, fostering a culture of continuous improvement.
Model adjustments	The modifier will continue to use the FIFR compared to a previous adjusted three-year-average, (the three-year-average for the FY2025 measurement period and beyond will exclude the 11 Shaft incident from the FIFR), rather than actual fatalities. This approach emphasises improvements in FIFR and maintains a focus on safety. The FIFR is assessed in terms of the scale of operations, risk factors, and man-hours worked, and considers the complexities inherent in labour-intensive mining environments.
Negative adjustments	Deterioration in the FIFR will now result in a minimum negative adjustment of 20% of the safety score (up from 10%).
Maximum negative adjustment	The maximum negative adjustment has been increased to 60% of the safety score (up from 40%).
Positive adjustments	Positive adjustments to the safety score will only be triggered if FIFR improvement exceeds 50% (up from 10%).
Maximum positive adjustment	A maximum positive adjustment of 40% will only be applied for a 100% improvement in FIFR (previously for improvements above 30%).

These updates aim to enhance the effectiveness of both lagging and leading safety indicators, underscoring our commitment to achieving zero harm. Part two of this report includes a comparison between the current and proposed fatality modifiers. Health and safety are top priorities for Implats' management, teams and individuals. Emphasising visible leadership and fostering a culture of safety are crucial for changing mindsets, improving leadership and ensuring adherence to safety practices. Our goal is to address the regrettable rise in fatal injuries and advance towards our zero-harm objective.



Logging cores at Two Rivers

Part one: Background statement

After serving for nine years as chairman of the Implats STR committee, I am stepping down at the end of September 2024. I thank my fellow committee members (both current and former) for their contribution and commitment over this time and for allowing me to lead them in this challenging task. Despite significant challenges, I believe we have made excellent progress. I also thank the management team for their robust engagement. The board has approved the appointment of Mr Billy Mawasha as the new chairman of the committee and I wish him everything of the best as he navigates the STR environment.

The STR committee plays a pivotal role in providing independent oversight of the Implats Group's broader human resources strategy and practices, as well as its remuneration policy and its implementation. While this report focuses on the policy and its implementation, a large part of the STR committee's work focuses on the social and transformational aspects of human resources.

We have made significant contributions to several aspects of the human resources function, including talent management, executive succession planning, social performance, employee engagement, transformation, gender mainstreaming, diversity and inclusion and management development.

Additionally, the STR committee oversees and monitors the performance of the employee retirement funds and employee housing. We believe the work being delivered in these areas of human resources is positioning the Company for sustained success and will set the foundation for the organisation of the future.

Remuneration, however, remains a key driver for employees and executive management, and appropriate governance is required. There is an increasing focus on the link between reward, performance and the attainment of the Group's strategic priorities. Failure to create alignment between these three areas could result in employees being rewarded for achieving outcomes that are not in line with the organisation's strategic priorities, or alternatively, the organisation achieving its strategic priorities but employees believing that they are not being fairly rewarded for attaining these outcomes.

OPERATIONAL PERFORMANCE

Implats delivered solid production and commendable cost control for its financial year ended 30 June 2024, despite navigating several serious challenges and a constrained operating environment characterised by macro-economic headwinds and persistently low prices for PGMs. However, it was an extremely difficult year, requiring stringent cost cutting and labour restructuring, and with the devastating 11 Shaft tragedy still fresh in our minds.

The drive towards zero harm remains our top priority amid a year dominated by the 11 Shaft tragedy in November 2023. As a result, Implats' FIFR increased to 0.127 per million man-hours worked, up from 0.040 in FY2023. For FY2024, we regret to report a total of 19 fatalities (FY2023: five, FY2022: seven) – 13 at 11 Shaft and an additional six fatalities from unrelated incidents at managed operations. Each loss represents a profound tragedy, and we have extended our heartfelt condolences to the families and loved ones of our colleagues. In a period overshadowed by a devastating loss of life, we acknowledge the improvement in safety delivered across our managed and joint venture portfolio, which led to a 1% improvement in the LTIFR and a 10% improvement in the TIFR. We continue to pursue zero harm, and believe this goal is achievable.

Implats has critically reviewed its safety procedures and intensified measures to further embed fatal risk prevention in the operating culture at all operations. Among others, the focus areas include improving the methodology and quality of planning, enhanced early entrance examinations, accelerating fatal risk control protocols, capacitating managers and supervisors and addressing the high turnover in production critical roles. In addition, there is an increased focus on critical safe behaviours for each role, particularly those in high-risk work areas. Visible leadership was increased, as was on-the-job training and frontline coaching. These initiatives were further supported by a Group-wide safety summit held in November 2023, facilitated by independent third parties, and a second summit in May 2024.

Additional strategic engagements with organised labour were held in furtherance of an improved safety culture and performance.

Despite the difficulties experienced, our teams delivered to guidance and showed good cost control. Our volumes benefited from the maiden annual consolidation of Impala Bafokeng, but notable performances were achieved on a like-for-like basis (excluding Impala Bafokeng's contribution) at the Group's key mining and processing operations, with Impala Rustenburg, Impala Canada and Zimplats delivering standout results. We acknowledge the resilience and achievements of the Impala Rustenburg team, who delivered production at a three-year high despite the significant setback of the 11 Shaft tragedy and the commendable effort by the team to support the families during the difficult period. Tonnes milled at the Group's managed operations increased by 17% to 27.89 million tonnes and were up 1% on a like-for-like basis. In total, Group 6E production increased by 13% to 3.65 million ounces.

Labour restructuring at Impala Canada, Zimplats and at our managed South African operations were finalised cordially. A total of 4 200 jobs across the Group were impacted. In South Africa, a combination of natural attrition, and efforts focused on redeployment, reskilling and voluntary separation packages, ensured that no employees were forcibly retrenched.

Looking to the year ahead, our focus is on enhancing safety and eliminating fatal injuries to ensure safe and profitable production. We are committed to the long-term sustainability of the Group, its employees and host communities. We value your support and dedication and appreciate your continued efforts in advancing our business.

Full details of the Group's performance can be found in our annual integrated report. Table 3 on the following page, reflects the comparison of production output between FY2024 and FY2023.

Part one: Background statement continued

Table 3

Operation	FY2024			FY2023		
	Actual 000oz	Target 000oz	Achieved %	Actual 000oz	Target 000oz	Achieved %
Group	3 463	3 492	99.2	2 895	3 068	94.4
Impala	1 284	1 203	106.7	1 201	1 322	90.8
Impala Bafokeng	483	545	88.6	—	—	—
Marula	223	247	90.3	241	251	96.0
Zimplats	646	646	100.0	622	645	96.4
Impala Canada	281	286	98.3	291	276	105.4

It is important to note that production is only one element of our STI parameters. The full details of our STI scheme parameters are unpacked in more detail in part three of this report.

REWARD AND OUR BARGAINING UNIT EMPLOYEES

Our ESOTs facilitate economic inclusion, where employees participate in dividends declared based on the financial performance of the Company. After declaring the maiden dividend to both our Impala and Marula employee share ownership trusts (ESOTs) in FY2021, further dividend declarations were effected for both trusts in FY2022 and FY2023. In FY2024 a total of R168 million was distributed to Impala ESOT beneficiaries.

Following Royal Bafokeng Platinum (RBPlat) delisting in October 2023, an accelerated payout of the existing ESOP was required. In response, the Impala Bafokeng employees opted to establish a new ESOT to replace the previous ESOP. As a result, the ESOP distributed R326 million to circa 11 000 beneficiaries. The new Impala Bafokeng ESOT, which holds 4% ownership in Impala Bafokeng Resources (Pty) Ltd, a wholly owned subsidiary of Impala Bafokeng, will benefit all Impala Bafokeng's eligible permanent employees and volume contractors providing services at the mines when the dividend is declared.

STR COMMITTEE COMPOSITION AND RESPONSIBILITIES

The STR committee is a sub-committee of the Implats board and comprises the following non-executive directors:

Table 4

Name	Status	Attendance
Ms Mpho Nkeli (chairperson)	Independent non-executive	5/5
Adv Thandi Orleyn	Independent non-executive	5/5
Ms Boitumelo Koshane	Non-executive	5/5
Mr Billy Mawasha	Independent non-executive	5/5
Mr Preston Speckmann	Independent non-executive	5/5
Mr Bernard Swanepoel	Independent non-executive	5/5

The non-executive directors, the CEO, the CFO and the Group executive: people are permanent invitees to the STR committee meetings but do not participate in discussions relating to their own remuneration. Dr Mark Bussin, from 21st Century Consultants, is the independent remuneration adviser to the committee and is a permanent invitee to committee meetings. Remuneration teams from PwC and Remchannel consult on remuneration policy and governance matters and, where appropriate, may be invited to attend committee meetings.

The STR committee's responsibility is to ensure executive remuneration is aligned with the Group's strategy and to deliver long-term sustainable growth in shareholder returns. The STR committee's terms of reference can be found here: <https://www.implats.co.za/pdf/annual-reports/annual-integrated-report/2024/str-report-2024.pdf>

PROGRESS ON OUR REMUNERATION JOURNEY

Our approach to fair pay

The STR committee places a key focus on ensuring that fair and responsible remuneration practices are applied across the Group and not only at executive level – all our employees deserve a living wage, and our employment policies and practices provide dignified employment. Implats' guaranteed minimum wage for permanent full-time employees remains significantly higher than a 'living wage' and our employees are also eligible for performance-based variable pay arrangements.

While there are developments in the way fair pay is analysed and reported, we engaged the PwC reward team to conduct an annual, detailed fair-pay analysis, which considers the pay gap on an organisational basis, as well as a pay differential analysis performed based on race and gender. The macro-analysis includes calculating our Gini coefficient and Palma ratio. In preparation for the Companies Amendment Act disclosures, we have conducted a pay gap analysis in line with the proposed requirements. However, we are awaiting further guidelines on the methodology for the new disclosure requirements. Once these guidelines are clarified, we will update our analysis accordingly for next year's remuneration report. In the meantime, we will continue to report the Gini coefficient and Palma ratios in the 2024 report. Part three of this report also includes a single-figure remuneration for the top earner and each director and prescribed officer, in line with King IV recommendations. We will continue to track these metrics on an annual basis and adapt to the Companies Amendment Act requirements as soon as they are clarified and implemented.

Part one: Background statement continued

The most recent report for the calendar year 2023, published in January 2024, showed the following progression of our Gini coefficient and Palma ratios. In assessing the outcomes of the ratios, it should be considered that the number of full-time employees increased by 13% from 2022 to 2023 as a result of the acquisition of Royal Bafokeng Platinum, now called Impala Bafokeng (IB). To illustrate the inclusion of the additional employees on our fair pay ratios, we have included two ratios for 2023: the ratio excluding Impala Bafokeng, indicated in the 2023 column, and the ratios calculated including Impala Bafokeng employees, indicated in the 2023 (including IB) column.

Table 5

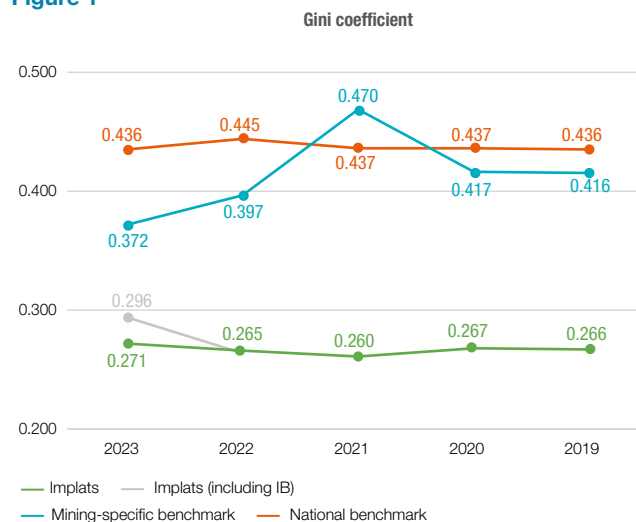
Measure	2023		2022	2021	2020	2019
	(including IB)	2023				
Gini coefficient	0.296	0.271	0.265	0.260	0.267	0.266
Mining-specific benchmark	0.372	0.372	0.397	0.470	0.417	0.416
National benchmark	0.436	0.436	0.445	0.437	0.437	0.436
Palma ratio	1.192	1.099	1.045	1.053	1.082	1.074
Mining-specific benchmark	1.650	1.650	1.818	1.799	1.993	1.964
National benchmark	2.262	2.262	2.363	2.385	2.245	2.235

Macro-analysis

Gini coefficient

The Gini coefficient is a statistic that shows the distribution of income among a nation's residents and can be used to analyse and measure the degree of income inequality within a company. It ranges from 0 to 1, where 0 represents total equality (ie income is distributed equally), and 1, which represents extreme inequality (ie all income is concentrated in the hands of a few individuals). Therefore, the closer the number is to 1, the higher the levels of inequality.

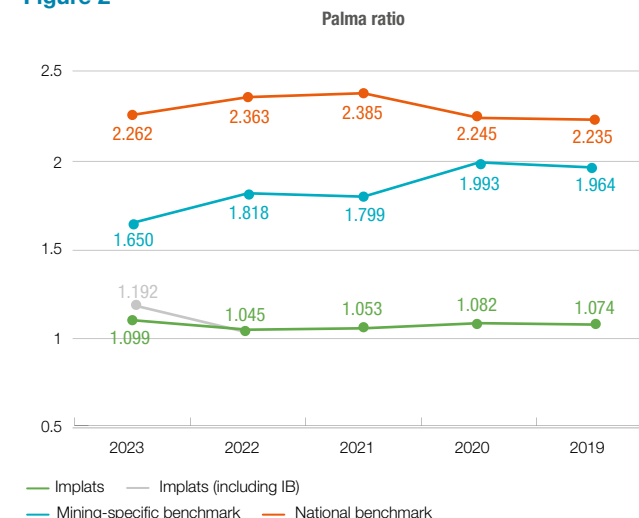
Figure 1



Palma ratio

The Palma ratio was designed to serve as a metric that is over-sensitive to changes in the distribution at the extremes (ie between top and bottom earners), rather than in the relatively inert middle. Based on research conducted by José Gabriel Palma, it was observed that, in most countries, the middle class (which is defined as the population set in the 40th to 90th percentiles) takes in around half of the total income of the entire population. Therefore, the Palma ratio provides a ratio of the total remuneration of the top 10% earners of a company compared to the total remuneration of the bottom 40% earners of the company, eliminating the impact of middle-class earners making up around half of the population.

Figure 2



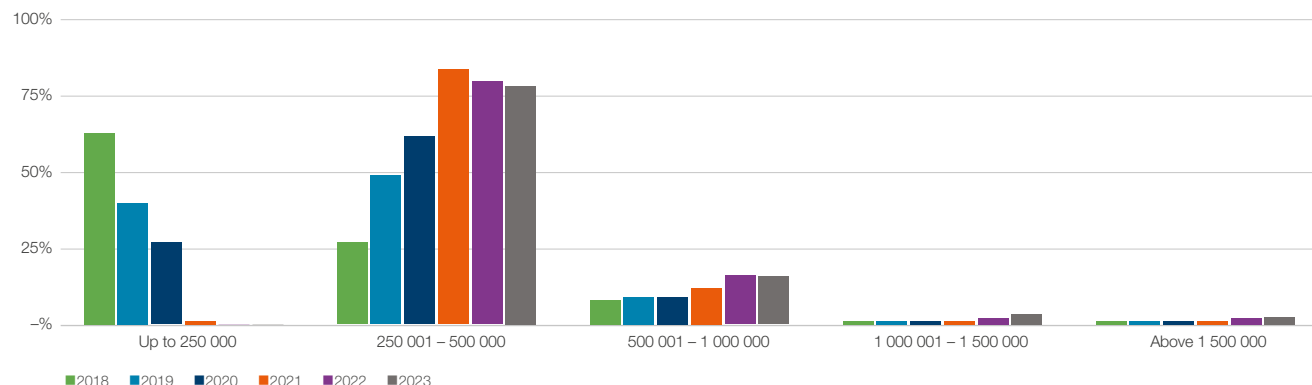
Based on our most recent report, the Gini coefficient regressed slightly from 2022 to 2023, from 0.265 to 0.296 and 0.271 excluding IB. The Palma ratio also regressed slightly in 2023 to 1.192 from 1.045 in 2022, and to 1.099 excluding IB. This is due to the increased number of employees and the increase in the total remuneration of the lower-level employees. As indicated in Figure 3 below, the percentage of employees earning up to R250 000 decreased from 63% to 0% from 2018 to 2022 and remained at 0% in 2023. The percentage of employees earning between R250 001 to R500 000 increased from 27% to 80% from 2018 to 2022 and slightly regressed to 79% in 2023. The percentage of employees earning between R500 001 and R1 000 000 increased from 8% to 16%. This shift in the distribution of employees' total remuneration resulted in the slight decrease in the Gini coefficient, with an improvement in the Palma ratio. The slight regression in the Gini coefficient is largely due to the performance share plan (PSP), awarded on 1 October 2020, which vested on 1 October 2023.

Within the three-year period prior to the 2023 decline, there was a strengthening of metal prices and Implats outperformed its peer group in both the total shareholder return and the return-on-capital employed metrics, achieving maximum performance. As a result, 200% of the PSP awarded on 1 October 2020 vested. However, despite this strong performance, the share price subsequently declined by approximately 62%, affecting the vesting value of

Part one: Background statement *continued*

these shares on 1 October 2023. The executives' total remuneration is skewed towards variable pay and highly leveraged to Company performance. This has contributed to a slight deterioration in the Gini coefficient from 2022 to 2023. It is therefore important to look at the trend over a five-year period instead of any particular year. Over the past five years, Implats' Gini coefficient remained below the national (this benchmark has deteriorated) and mining benchmarks, and there has also been an improvement in absolute terms.

Figure 3



Pay differential analysis

The independent fair-pay assessment performed by PwC indicated instances of race and gender pay differentials on a broad grade-based analysis. To address this sufficiently, a more detailed 'equal pay for work of equal value' exercise was performed by the PwC actuarial team. The findings of this report were consistent with the initial report and identified specific instances of unjustified pay differentials on the basis of race and gender. We have remedied these instances by adjusting the remuneration of the affected individuals. Management will also take direct action to prevent further instances of pay differentiation based on race and gender, and will continue conducting annual fair-pay analysis to maintain the ongoing application of equitable pay practices across the organisation.

Policy statement

This committee report provides an overview of organisation-wide remuneration policies with an emphasis on the remuneration structure for Implats' executive and non-executive directors. There were no policy exceptions during the period. The STR committee is satisfied the remuneration policy achieved its stated objectives and that the implementation report is a direct reflection of the remuneration policy, as voted for by shareholders at the AGM. No compensation was awarded to executives outside the approved remuneration framework.

I thank the STR committee members for their commitment, contribution and valuable input over the past year. Executive remuneration is an emotive and hotly contested topic, but the STR committee remained resolute in supporting fair and responsible pay practices. This remuneration report provides a comprehensive view of our remuneration policies and its application as it relates to the executive committee. Shareholders will be requested to endorse our remuneration policy and the implementation report at the AGM in October. I look forward to the continued support of all our stakeholders as we continue to build a resilient organisation.

Mpho Nkeli

Chairperson STR committee

30 September 2024



Distant views of Impala 1 Shaft

Part two: Remuneration philosophy and policy

The remuneration philosophy and policy must be aligned with the Group's strategic objectives to ensure the performance of the CEO and the executive team is appropriately evaluated. Executive reward must be aligned with delivering to the Group's strategic objectives.

Implats' strategy is centred on six focus areas where targeted actions and aspirations serve to achieve our purpose to create a better future. The Group's value-focused strategy aims to position

the business as a high-value, sustainable, profitable, socially and environmentally responsible and competitive producer with increasing exposure to low-cost, shallow and mechanisable production over time. Implats' six strategic pillars 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 (KPAs).

Diagram 1

STRATEGIC OBJECTIVES FOR FY2024



Part two: Remuneration philosophy and policy continued

There were significant shifts in the global economic and business landscape, presenting significant challenges for the Company. Since the beginning of 2023, a sharp decline in PGM pricing has caused enormous pressure on profitability and cash flows across all Group operations. Our strategic response considered these changes to safeguard the business, and in FY2024 Implats implemented a comprehensive operational and expenditure response to mitigate weak metal pricing and alleviate margin pressure. The Group's aim was to position all operations to contribute sustainably and profitably through the PGM cycle. In addition, creating shared value remains fundamental to our approach. An increased focus on ESG deliverables and optimising the PGM value chain have become core objectives.

The Group's strategic objectives are signed off by the board. KPAs to support delivery on strategy are then cascaded into the Implats balanced scorecard (BSC) and the CEO's personal scorecard. This alignment is critical to ensure the board-approved strategy is operationalised and achieved.








The CEO's key deliverables for FY2024, as agreed with the chairperson of the board, are reflected in Table 6 The CEO's BSC for FY2024 on the right, and the assessment of his performance for FY2024 is disclosed in the implementation report in part three.

It is important to note that the CEO's balanced scorecard for FY2024 was reviewed to adapt to the challenging PGM environment, requiring an intentional shift from static metrics to a more strategic, adaptable approach. The scorecard emphasised dynamic milestones and business restructuring over static performance targets due to the ongoing softening of PGM pricing. This change aligned with business needs, focusing on profitability and sustainability while maintaining a commitment to excellence and resilience.



Environmental testing at Impala Canada

Table 6 The CEO's BSC for FY2024

Strategic objectives	KPA	Goal	Weighting %
 Sustainable development	Sustainability	Secure a sustainable supply of power to our operations.	20%
 Operational excellence	Strategy	Optimise our current PGM asset base in response to the low price environment.	50%
 Future focus			
 Optimal capital structure	Leadership	Build leadership capacity and capability to fulfil current and future business requirements.	15%
 Competitive asset portfolio			
 Organisational effectiveness	Stakeholder participation	Maintain and strengthen sound partnerships with key stakeholders by creating a shared understanding of the challenges faced in the current operating environment, to garner support, to implement necessary actions, to reduce cost and conserve cash.	15%
 Sustainable development	Total		100%

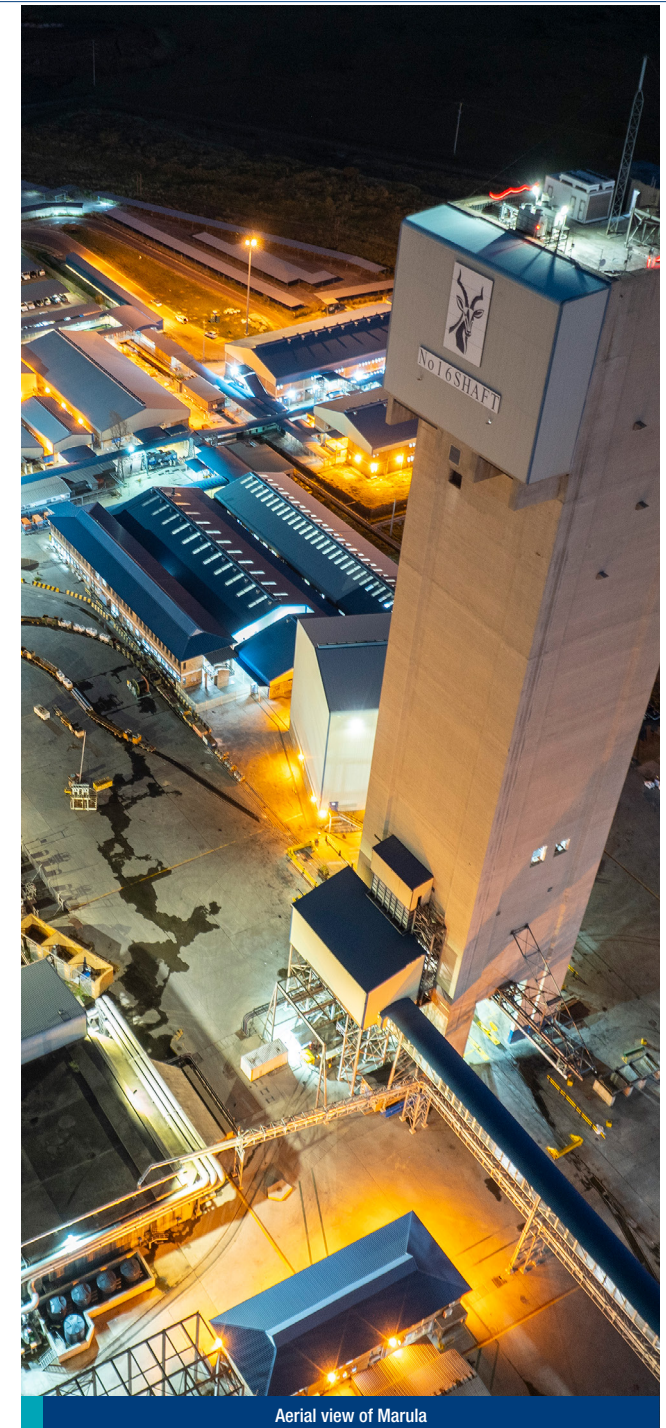
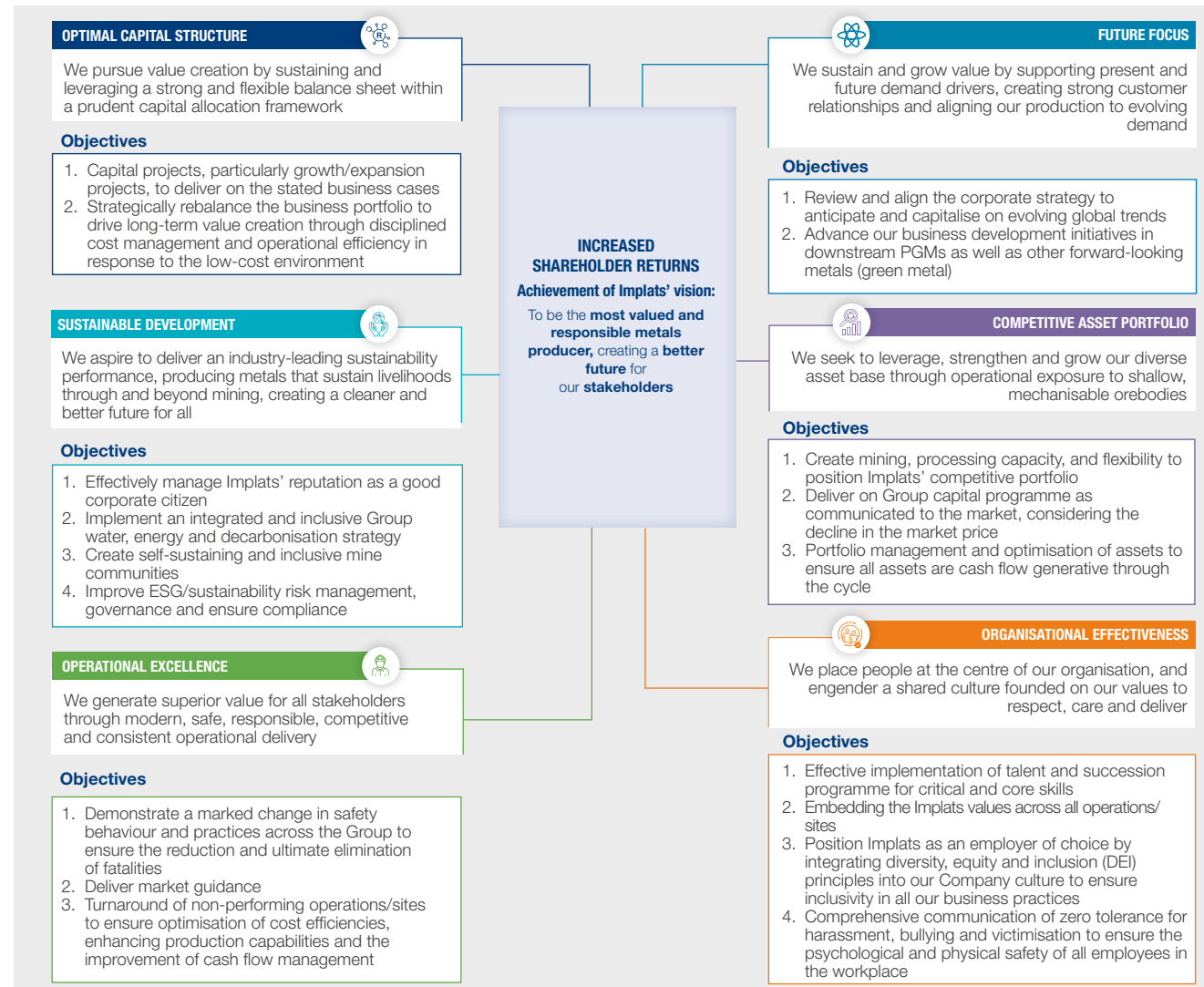
The appraisal of the CEO's performance and the STI award related to his performance for FY2024 are reflected in part three of this report.

Part two: Remuneration philosophy and policy continued

KEY STRATEGIC PILLARS FOR FY2025

Future-proofing the business and ensuring its sustainability into the future is a key board and executive focus area, and has led to robust debate about the Group's strategic direction for FY2025 and beyond. Following a comprehensive review of the PGM market, the factors affecting demand for our products and the future of the green economy, consensus was reached on the following key strategic pillars, which will underpin our strategy for FY2025.

Diagram 2: Strategic pillars and objectives



Aerial view of Marula

Part two: Remuneration philosophy and policy continued

These strategic pillars inform the Chief Executive Officer's deliverables for the year, which are cascaded to the rest of the Group executive team and to management. The Chief Executive Officer's balanced scorecard (BSC) for FY2025 is reflected below in Table 7. The BSC's of the two executive directors have also been included in this year's report. The Chief Financial Officer's BSC is reflected in Table 8 to the right and the Group Executive: People's BSC is reflected in Table 9 on the next page.

Table 7

















Strategic objectives	Performance measure	Goal	Weighting %
 Sustainable development	Sustainability	Improved safety performance.	15%
  Operational excellence Future focus	Competitiveness and growth	Optimise our current PGM asset base by advancing consolidation of the Western Limb assets and by delivering an improved performance at the Styldrift operation.	40%
  Optimal capital structure Competitive asset portfolio		Forward-looking strategic positioning and portfolio management by ensuring our portfolio comprises high-quality assets, is well-positioned on the cost curve and delivers sustainable economic returns.	20%
 Organisational effectiveness	People excellence	Strengthen leadership capacity, capability and resilience and ensure the attraction and retention of senior management skills to drive business growth and continuity.	15%
 Sustainable development	Stakeholder participation	Maintain and strengthen sound partnerships with key stakeholders.	10%
Total			100%

Table 8 below reflects the Chief Financial Officer's BSC for FY2025.




Strategic objectives	Performance measure	Goal	Weighting %
 Operational excellence	Financial system and structures	Integrated and enhanced financial management system.	15%
  Optimal capital structure Future focus	Competitiveness and growth	Strengthen the Group's cash flow position to ensure financial resilience through the cycle.	50%
 Competitive asset portfolio			
 Organisational effectiveness	People excellence	Strengthen leadership capacity and capability.	20%
 Sustainable development	Sustainability	Secure funding for renewable energy projects.	15%
Total			100%

Part two: Remuneration philosophy and policy continued

Table 9 below reflects the Group Executive: People's BSC for FY2025.

Strategic objectives	Performance measure	Goal	Weighting %
 Sustainable development	Sustainability	Achieve a measurable improvement in safety culture.	20%
		Create self-sustaining and inclusive mine communities through the implementation of the Implats social performance plan.	
  Operational excellence Future focus   Optimal capital structure Competitive asset portfolio	Competitiveness and growth	Lead the people, social and stakeholder aspects in order to advance the consolidation of Western Limb operations.	30%
 Organisational effectiveness	People excellence	Strengthen leadership capacity, capability and resilience and ensure the attraction and retention of senior management skills that supports business continuity and strengthens our succession pipeline.	25%
 Sustainable development	Stakeholder engagement	Maintain cordial stakeholder engagements with all mine-host communities, organised labour and employees, with the view of enhancing our stakeholder relations.	25%
	Total		100%

The performance objectives are cascaded through the organisation in the following way:

Group strategic objectives	<ul style="list-style-type: none"> Exco proposes the Group strategic objectives to the board for approval Specific deliverables and targets to be achieved are defined.
	
CEO's BSC	<ul style="list-style-type: none"> The chair of the board and the CEO discuss and agree the CEO's deliverables for the year The STR committee reviews the CEO's BSC and provides input before obtaining approval from the chair of the board Threshold, target and stretch goals are set against which the CEO will be measured The chair of the board reviews the CEO's performance at the end of the financial year and awards an annual performance rating.
	
Exco members' BSC	<ul style="list-style-type: none"> The CEO and Group executives discuss the deliverables for each of the executive committee (Exco) members and ensure alignment with the Group objectives Each Exco member cascades their deliverables to their respective teams.
	
Operations	<ul style="list-style-type: none"> All management employees have a BSC with their objectives for the year against which they will be measured.

OUR APPROACH TO REMUNERATION

At its core, we believe Implats' approach to remuneration must support the Group's strategic objectives and align the interests of executives and employees with shareholders and other stakeholders. While there must be specific key fundamentals to the way we approach remuneration, there should also be some flexibility in the way it is delivered given the dynamic and fast-changing environment in which we operate. During the past year, we were faced with challenges relating to the recruitment and retention of top talent and it became clear that the employment environment, specifically in the mining sector, has become more competitive. Specialised skills are in short supply and the ability to attract and retain the right skills requires flexibility and an adaptable approach to structuring reward packages without compromising the required governance protocols.

Part two: Remuneration philosophy and policy continued

REMUNERATION POLICY

The key principles of our remuneration policy are:



Remuneration practices are aligned to the Group's overall business strategy, objectives and values, and a commitment to the pay-for-performance principle. All awards (cash payments, deferred shares and LTI payouts) are subject to the malus and clawback policy.



Adherence to principles of good corporate governance, as depicted in 'best practice' and regulatory frameworks (eg King IV).



Committed to developing, implementing and maintaining a fair, equitable, ethical and responsible remuneration dispensation for all employees within our organisation, as encapsulated within the principles set out within our fair-pay policy, ensuring that executive remuneration is fair and responsible in the context of overall Company remuneration.



Total remuneration for executives – comprising base salary, pension, benefits and incentives – is targeted at the median of the peer group for on-target performance to ensure market competitiveness.



Performance levels are set using a sliding scale to avoid an 'all or nothing' result. Thresholds are applied at 50%, below which there is no reward, and caps are applied at the stretch level of performance and capped at 200%.



Committed to fair, equitable, ethical and responsible remuneration

Part two: Remuneration philosophy and policy continued

Table 10: Elements of our total remuneration framework

In the table below, we disclose the elements of remuneration, our policy objectives, eligibility levels and how this supports our strategic objectives.

Element: Total guaranteed package (TGP) – includes basic salary and employee benefits	Eligibility: All employees
Policy objectives	Strategic intent
<ul style="list-style-type: none"> The key objective is to reward executives and employees fairly and consistently according to their roles and their individual contributions to the Company's performance. 	<ul style="list-style-type: none"> Competitive TGP to attract and retain high-calibre executives and employees based on expertise, track record and experience Based on principle of meritocracy.
<ul style="list-style-type: none"> To achieve external equity and competitive remuneration, Implats uses surveys of peer group mining companies. To ensure comparisons with the most appropriate peer benchmarks, we participate in Remchannel mining surveys or Mercer's top executive survey. Where appropriate, we commission bespoke remuneration surveys to address specific areas of concern. 	<ul style="list-style-type: none"> To benchmark our total guaranteed packages with peers similar in revenue, market capitalisation, number of employees and mining methods but, more importantly, the companies that we would compete with for talent.
<ul style="list-style-type: none"> The benchmark for guaranteed pay is the market median of the relevant peer group for the Group executive committee. Job evaluation process (job grading) forms the basis of designing pay scales or structures, where the midpoint of the internal pay scale is set at the median of the target market. The range (minimum to maximum) extends 20% above and below this midpoint. 	<ul style="list-style-type: none"> To ensure that our employment processes do not create unfair pay differentials. We target the market median guaranteed pay level for each role using a job match approach compared to the market benchmark job descriptions. Employees who are newly promoted to a role are positioned on the minimum of the pay scale range.
<ul style="list-style-type: none"> Market positioning is reviewed during the annual pay review process to ensure that outliers, either above or below the target market position ranges, are addressed, taking budget, approved mandates and individual performance into account. 	<ul style="list-style-type: none"> Market positioning assists in determining pay ranges for all job levels to deliver fair and responsible competitive remuneration.
<ul style="list-style-type: none"> Salary adjustments may be awarded during the year when individuals are promoted to a higher level with increased level of responsibility and accountability. However, salaries are reviewed annually on 1 July for bargaining-unit employees and increases are granted in accordance with collective wage agreements. Salaries for supervisory and management levels, including executives, are reviewed annually and increases are awarded on 1 October. Management and executive salary increases are always below the bargaining-unit increases. The STR committee approves the salary increase mandates, considering factors such as national cost of living (inflation), mining industry salary benchmarks, economic and labour market outlook, Company performance, affordability, individual performance, internal peer ranking and wage agreements. 	<ul style="list-style-type: none"> To remain market-competitive on total remuneration pay, given the current market conditions and global skills shortages A targeted approach is applied based on individual performance, pay position relative to the market and equity targets, as well as the retention of key talent and critical skills. No identical across-the-board blanket approach is applied for management and executive employees' increases.

Part two: Remuneration philosophy and policy continued

Element: Benefits – included in TGP standard benefits with flexible options	Eligibility: All employees, except where specified differently
Policy objectives	Strategic intent
<ul style="list-style-type: none"> ◦ The key objective is to provide benefits in addition to cash remuneration, based on the needs of our executives and employees. 	<ul style="list-style-type: none"> ◦ To ensure external competitiveness and advance employee wellness, engagement and effectiveness.
Medical aid	
<ul style="list-style-type: none"> ◦ Implats provides healthcare assistance by providing a flat-rate contribution subsidy for the principal member and dependants. 	<ul style="list-style-type: none"> ◦ To ensure our employees have access to decent and affordable healthcare benefits.
Retirement	
<ul style="list-style-type: none"> ◦ Implats' policy is to provide, where appropriate, additional elements of compensation as listed below: <ul style="list-style-type: none"> – Participation in a retirement scheme. In most instances, the Company and the employee contribute towards retirement savings – Life insurance is provided as a fixed amount or a multiple of salary – Disability insurance, which comprises an amount to replace partially lost compensation during a period of medical incapacity or disability, is provided to all employees and executives as part of the retirement funds. 	<ul style="list-style-type: none"> ◦ Benefits are managed to ensure affordability for employees and the Company.
Car and travel allowances	Eligibility: D-band and above
<ul style="list-style-type: none"> ◦ To provide business travel benefits as part of the TGP. 	<ul style="list-style-type: none"> ◦ A monthly travel benefit is provided up to 30% of monthly salary.
Leave	
<ul style="list-style-type: none"> ◦ To offer attractive vacation leave benefits – compulsory and leave that can be encashed. 	<ul style="list-style-type: none"> ◦ To ensure that our employees take sufficient time off work to rest and spend time with their families.

Element: Executive incentive scheme (EIS); this is the annual STI scheme	Eligibility: All management and executive employees, except for junior managers participating in production bonus schemes
Policy objectives	Strategic intent
<ul style="list-style-type: none"> ◦ The key objective is to create a high-performance culture by rewarding individuals and teams for achieving and/or exceeding the Company's objectives. These objectives include financial and non-financial measures. 	<ul style="list-style-type: none"> ◦ To encourage and reward executives and employees for short-term (12 months or less) performance.
<ul style="list-style-type: none"> ◦ Operational objectives for each shaft are measured against the operational plans approved by the board and include safety, production, costs and free cash flow. The corporate strategy and operational objectives relate to annual business plans and form the basis of Group objectives. 	<ul style="list-style-type: none"> ◦ To drive improved performance at Group, operational and individual level.
<ul style="list-style-type: none"> ◦ The threshold, target and stretch levels of performance are set relative to the budget and operational plans. The on-target annual incentive for different levels is set relative to the comparator market as a percentage of the TGP of eligible employees. 	<ul style="list-style-type: none"> ◦ To differentiate performance-based pay in a dependable, transparent manner and attract and retain high performers.
<ul style="list-style-type: none"> ◦ Incentives are not paid for performance below threshold and incentives paid at stretch performance are capped at 200% to limit the liability to the Company. The incentive scenarios are modelled to ensure affordability while offering a meaningful reward. 	<ul style="list-style-type: none"> ◦ To ensure behaviours aligned to annual operational business plans are rewarded appropriately.

Part two: Remuneration philosophy and policy continued

<p>Element: LTI with the delivery mechanism being the ‘Implats 2018 share plan’ and the ‘LTI phantom plan 2020’</p>	<p>Eligibility: All management and executives employees – different instruments are offered to different levels of staff</p>
<p>Policy objectives</p> <ul style="list-style-type: none"> The key objective of the LTI is to attract, motivate, retain and reward senior employees who can influence the medium to long-term performance and strategic direction of the Group. The following instruments are used to achieve these objectives: 	<p>Strategic intent</p> <ul style="list-style-type: none"> The intent is to encourage and reward long-term performance and value creation that aligns with shareholders (long-term view is 36 months) To retain high performers To encourage ownership and engagement to sustainably improve Company performance.
<p>Bonus shares</p> <ul style="list-style-type: none"> Encourage senior and key employees to identify closely with Implats’ objectives and shareholders over the medium term. 	<p>Eligibility: Junior managers and above employees</p> <ul style="list-style-type: none"> Bonus shares (used to settle the deferral part of the STI) – to encourage ownership and engagement to improve performance at all levels of management over multi-years, linking short-term performance to medium and long-term operational business drivers (vesting 12 and 24 months).
<p>Performance shares</p> <ul style="list-style-type: none"> Align senior and key employees’ interests with the continuing growth of the Company and delivery of sustainable value to its shareholders. 	<p>Eligibility: Senior executives and Exco members</p> <ul style="list-style-type: none"> Performance shares: Only offered to executives to encourage and reward long-term performance that aligns with shareholders (vesting after 36 months, subject to the attainment of defined corporate performance targets).
<p>Matching shares</p> <ul style="list-style-type: none"> Encourage participants of the scheme to build up the required minimum shareholding requirement (MSR) targets over six years. 	<p>Eligibility: Exco members</p> <ul style="list-style-type: none"> Matching shares: Only offered to executives in recognition of meeting MSR requirements. One matching share is awarded for three shares deferred to the MSR and are subject to performance conditions at vesting. The matching share award is capped at 17% of TGP for the executives and 34% of TGP for the CEO. Additionally, upon retirement, matching shares awarded are pro-rated in line with policy, based on the number of months served in the six-year cycle.
<p>Restricted shares</p> <ul style="list-style-type: none"> Encourage executives to retain Implats shares and build up an Implats share portfolio to create ownership. 	<p>Eligibility: Exco members</p> <ul style="list-style-type: none"> Allows participants to defer the vesting of performance shares, annual STI or bonus share awards into restricted shares to meet the MSR.

<p>Element: Total remuneration pay (TRP) – includes TGP, STIs and LTIs</p>	<p>Eligibility: All employees, participation levels for incentives differ based on line-of-sight</p>
<p>Policy objectives</p> <ul style="list-style-type: none"> Total remuneration (which includes STI and, where applicable, the award of LTI) is based primarily on the Group’s performance relative to the plan targets, corporate performance targets and market-relative performance, and is benchmarked at the market median for on-target performance. 	<p>Strategic intent</p> <ul style="list-style-type: none"> Attract and retain highly capable and skilled individuals. Reward sustainable performance achieved within risk appetite relative to performance and shareholder returns. Align the short-term and long-term interests of our executives and shareholders.
<ul style="list-style-type: none"> Performance levels are set using a sliding scale to avoid an ‘all or nothing’ result. Thresholds are applied, below which there is no reward and caps are applied at the stretch level of performance and capped at 200%. 	<ul style="list-style-type: none"> Drive a high-performance culture, link pay to performance and enable the business to deliver sustainable value for all our stakeholders.

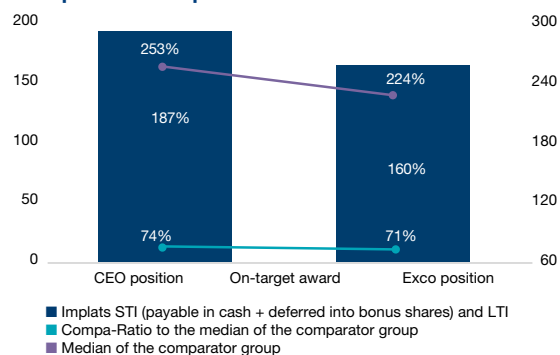
Part two: Remuneration philosophy and policy continued

CHANGES IN OUR 2023 REMUNERATION POLICY

In 2023, we collaborated with Remchannel’s reward team to conduct a comprehensive review of our remuneration model. The goal was to ensure alignment with market best practices, meet shareholder expectations, and strengthen the link between pay and performance. Before the 2023 policy changes, our medium-term incentive (MTI) component, provided as bonus shares, was perceived as a separate scheme from the annual STI, lacking performance-related criteria. To address this, we combined the annual STI (cash bonuses and bonus shares) into a single incentive scheme tied to Company performance and individual performance goals. This new structure links the award to the Group’s balanced scorecard, which evaluates five key metrics. Additionally, market benchmarks revealed that our variable pay elements were misaligned with market standards and below the median. To enhance competitiveness, we adjusted the CEO’s on-target STI award from 108% to 117% and increased the Group Exco’s on-target award from 83% to 100%. These changes were approved at the AGM on 30 October 2023.

Despite the changes approved last year, the total variable pay component for the CEO and Exco team remains below the median of our comparator group. The graph below shows that the current total variable pay is below the acceptable range in comparison to the median of the comparator group.

2023 STI+LTI award compared to the median of the Comparator Group



To address this, the STR committee has approved further adjustments to the on-target STI award as a % of TGP, for the CEO and SA-based Exco team for the 2024 remuneration policy, as detailed in Table 11. In line with market practices, 50% STI award will be delivered in cash, while the remaining 50% will be deferred into bonus shares. The bonus shares vest in equal parts over a 12-month and 24-month period from the award date, with the vesting requirement being continued employment. No additional performance conditions apply at vesting, as these were satisfied at the time of the grant.

These changes will position the CEO and Exco team variable pay at 20% below the median of the comparator group and shift a portion of remuneration from guaranteed pay to a risk-based variable pay. The revised pay mix is illustrated in Figures 4 and 5 below. These proposed changes are designed to nominally improve our market competitiveness, ensure stability by enhancing leadership retention in a volatile market, support sustainable performance, and drive shareholder value in the short term, medium and long term. The revised policy will be presented for approval at the 2024 AGM and will be implemented in FY2025 and beyond.


Additionally, the long-term incentive plan (LTIP) ESG metrics targets, approved at the 2023 AGM, required revision due to the inclusion of Impala Bafokeng. The revised ESG targets will be implemented retrospectively for the performance shares awarded on 1 October 2023 to allow full-term assessment of performance over the three years. The weighting of the LTI performance conditions for the 1 October 2024 award has also been reviewed to enhance the ESG weighting and align with market on the TSR weighting and African Rainbow Minerals (ARM) has been removed from the peer group. Lastly, the revised safety fatality modifier is proposed.

In the table below we disclose changes recommended for the forthcoming financial year.

Table 11

Pay element	2023 policy	2024 policy changes
All awards (cash payments, deferred bonus shares and LTI payouts) are subject to the malus and clawback policy		
STI – Single award		
The STI as a single award is made up of cash bonus and deferred bonus shares. Both awards are linked to the annual STI performance metrics and individual performance goals. The bonus shares vest in equal parts over a 12-month and 24-month period from the award date, with the vesting requirement being continued employment.	Group CEO and SA-based Exco on-target STI awards as a percentage of TGP: <ul style="list-style-type: none"> Exco – 100% CFO – 100% CEO – 117% 50% of the STI is paid as a cash bonus and 50% is deferred into bonus shares.	Group CEO and SA-based Exco on-target STI awards as a percentage of TGP: <ul style="list-style-type: none"> Exco – 120% CFO – 120% CEO – 140% 50% of the STI is paid as a cash bonus and 50% is deferred into bonus shares.

Part two: Remuneration philosophy and policy continued

Pay element	2023 policy	2024 policy changes
All awards (cash payments, deferred bonus shares and LTI payouts) are subject to the malus and clawback policy		
LTI – Performance shares		
<p>The LTI performance conditions are structured to include threshold, target and stretch performance levels with associated vesting outcomes per condition. Linear vesting applies between levels.</p>	<p>LTI awards are subject to 80% financial measures and 20% ESG metrics.</p> <p>Relative total shareholder return (TSR) (40%) measures against an index for a peer group of four other South African mining companies.</p> <ul style="list-style-type: none"> ◦ Angloplats ◦ Northam ◦ Sibanye-Stillwater ◦ ARM <p>Return on capital employed (ROCE) (40%) measured against Implats' weighted average cost of capital (WACC) used as the threshold level of performance.</p> <p>ESG metrics are as follows:</p> <ul style="list-style-type: none"> ◦ Greenhouse gas (GHG) reductions (8%) ◦ Diversity, equity and inclusion (6%) ◦ Water recycling (6%). 	<p>LTI awards will now be subject to 70% financial measures and 30% ESG metrics as expressed below.</p> <p>TSR will now be weighted at 50%.</p> <ul style="list-style-type: none"> ◦ We believe that increasing the TSR weighting creates closer alignment with our peer group and is appropriate in the current environment. African Rainbow Mineral (ARM) excluded from peer group and only includes Angloplats, Northam and Sibanye-Stillwater. The decision to exclude ARM from the peer group, while retaining only Anglo-American Platinum, Northam Platinum, and Sibanye Stillwater, is based on two key distinctions. First, ARM is a diversified mining company that generates the majority of its revenue from bulk commodities like iron ore, manganese, and coal, with less than 50% attributed to its platinum group metals (PGM) business. Second, ARM's structure resembles that of a holding company, as it does not manage most of its operations but instead acts as a minority or non-operating partner. In contrast, the other three companies focus exclusively on platinum group metals (PGMs) and share similar business models, market dynamics, and strategic objectives which provides for more relevant comparisons and meaningful benchmarks for market performance. <p>ROCE will now be weighted at 20%.</p> <ul style="list-style-type: none"> ◦ We believe that reducing the weighting of ROCE from 40% to 20% will mitigate the volatility of the ROCE metric given the cyclical nature of the industry. <p>ESG targets were introduced for the first time for the LTI awards made in October 2023. Our intention was to increase the focus on ESG in succeeding years as these targets will enjoy increasing focus from our executive and management teams in the future and are regularly raised in shareholder engagements.</p> <p>ESG metric weightings will now be amended as follows:</p> <ul style="list-style-type: none"> ◦ GHG reductions will have a 12% weighting ◦ Diversity, equity and inclusion will still have a 6% weighting ◦ Water recycling will have a 12% weighting. <p>Performance targets are reflected on  page 26 and 27 below.</p>

Part two: Remuneration philosophy and policy continued

Pay element	2023 policy	2024 policy changes																																																																											
ESG target – Reduction of GHG emissions	We aim to reduce GHG emissions by 30% by 2030 (1.7 million tonnes CO ₂ e) off our 2019 base year baseline towards our 2050 carbon neutrality ambition. Prior to the acquisition of Impala Bafokeng, this was equivalent to annual reductions of 197 000 tonnes CO ₂ e to 2030, implying 591 000 tonnes CO ₂ e by the end of FY2026.	Following the incorporation of Impala Bafokeng, Implats' GHG footprint will peak at 5.6 million tonnes CO ₂ e in 2027. The revised three-year (FY2024 to FY2026) LTIP target is now 753 000 tonnes CO ₂ e by FY2026, translating into the annual target of 280 000 tonnes CO ₂ e, applicable for the second (FY2025) and third (FY2026) years of the LTIP period.																																																																											
ESG target – Water recycling	<p>Group water-related goals before the inclusion of and possible repositioning of Impala Canada were as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e6f2ff;">Operations</th> <th style="background-color: #e6f2ff;">Below threshold</th> <th style="background-color: #e6f2ff;">Threshold</th> <th style="background-color: #e6f2ff;">Target</th> <th style="background-color: #e6f2ff;">Stretch</th> </tr> </thead> <tbody> <tr><td>Group</td><td><55</td><td>55</td><td>58</td><td>64</td></tr> <tr><td>Impala Rustenburg</td><td><45</td><td>45</td><td>47</td><td>52</td></tr> <tr><td>Impala Refineries</td><td><42</td><td>42</td><td>44</td><td>48</td></tr> <tr><td>Marula</td><td><67</td><td>67</td><td>70</td><td>77</td></tr> <tr><td>Zimplats</td><td><43</td><td>43</td><td>45</td><td>50</td></tr> <tr><td>Impala Canada</td><td><79</td><td>79</td><td>83</td><td>91</td></tr> </tbody> </table>	Operations	Below threshold	Threshold	Target	Stretch	Group	<55	55	58	64	Impala Rustenburg	<45	45	47	52	Impala Refineries	<42	42	44	48	Marula	<67	67	70	77	Zimplats	<43	43	45	50	Impala Canada	<79	79	83	91	<p>Given the revised capital allocation that impacted several water strategic initiatives, the possible repositioning of Impala Canada and inclusion of Impala Bafokeng, the revised Group goals for water-related parameters are outlined below, for the period FY2024 to FY2026:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e6f2ff;">Operations</th> <th style="background-color: #e6f2ff;">Below threshold</th> <th style="background-color: #e6f2ff;">Threshold</th> <th style="background-color: #e6f2ff;">Target</th> <th style="background-color: #e6f2ff;">Stretch</th> </tr> </thead> <tbody> <tr><td>Group</td><td><52</td><td>52</td><td>57</td><td>63</td></tr> <tr><td>Impala Rustenburg</td><td><43</td><td>43</td><td>46</td><td>50</td></tr> <tr><td>Impala Bafokeng</td><td><48</td><td>48</td><td>54</td><td>60</td></tr> <tr><td>Impala Refineries</td><td><41</td><td>41</td><td>45</td><td>49</td></tr> <tr><td>Marula</td><td><55</td><td>55</td><td>58</td><td>64</td></tr> <tr><td>Zimplats</td><td><45</td><td>45</td><td>60</td><td>66</td></tr> <tr><td>Impala Canada</td><td><79</td><td>79</td><td>80</td><td>88</td></tr> </tbody> </table>	Operations	Below threshold	Threshold	Target	Stretch	Group	<52	52	57	63	Impala Rustenburg	<43	43	46	50	Impala Bafokeng	<48	48	54	60	Impala Refineries	<41	41	45	49	Marula	<55	55	58	64	Zimplats	<45	45	60	66	Impala Canada	<79	79	80	88
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Fatality modifier	<p>Change in FIFR compared with three-year average impact on safety (LTIFR) score:</p> <p>Deterioration:</p> <table style="width: 100%;"> <tr><td>1% to 9.99%</td><td>10% reduction</td></tr> <tr><td>10% to 19.99%</td><td>20% reduction</td></tr> <tr><td>20% to 29.99%</td><td>30% reduction</td></tr> <tr><td>>30%</td><td>40% reduction</td></tr> </table> <p>Improvement:</p> <table style="width: 100%;"> <tr><td>1% to 9.99%</td><td>10% increase</td></tr> <tr><td>10% to 19.99%</td><td>20% increase</td></tr> <tr><td>20 to 29.99%</td><td>30% increase</td></tr> <tr><td>>30%</td><td>40% increase</td></tr> </table>	1% to 9.99%	10% reduction	10% to 19.99%	20% reduction	20% to 29.99%	30% reduction	>30%	40% reduction	1% to 9.99%	10% increase	10% to 19.99%	20% increase	20 to 29.99%	30% increase	>30%	40% increase	<p>The safety fatality modifier model will continue to use the deterioration or improvement in the FIFR, and not actual fatalities, as the driver of the modifier:</p> <ul style="list-style-type: none"> ◦ Any deterioration in the FIFR compared to the prior three-year adjusted average, excluding the 11 Shaft incident, would result in a negative adjustment of 20% of the safety score (previously 10%) ◦ The maximum negative adjustment is increased to 60% of the safety score (previously 40%) ◦ Any positive adjustments to the safety score would only happen if the improvement to the FIFR exceeds 50% (previously 10%) ◦ The maximum positive adjustment of 40% is only applied for a 100% improvement (previously for an above 30% improvement). 																																																											
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Part two: Remuneration philosophy and policy continued

HOW WE LINK REMUNERATION TO PERFORMANCE

Implats' remuneration philosophy aims to attract, retain, and engage high-calibre individuals who have the skills, ambition, and talent to establish a high-performance culture that delivers on its promises to stakeholders. This is achieved through the right mix of guaranteed and performance-based remuneration (variable pay), which provides for differentiation between high, average and low performers. The pay mix of guaranteed and variable remuneration differs according to the level of the employee to reflect the employee's ability to influence the outcome of the Company's performance – the more senior the employee, the higher the proportion of variable pay in his/her total remuneration package.

Table 12: Comparator group used for benchmark analysis

Company	Industry	Sector
Anglo American Platinum	Mining	Precious metals and mining
Anglo American plc	Mining	Industrial metals and mining
AngloGold Ashanti	Mining	Precious metals and mining
Exxaro	Energy	Oil, gas and coal
Gold Fields	Mining	Precious metals and mining
Harmony Gold	Mining	Precious metals and mining
Kumba Iron Ore	Mining	Industrial metals and mining
Northam Platinum	Mining	Precious metals and mining
Sappi	Industrial Material	Materials
Sasol	Chemicals and Energy	Chemicals
Sibanye-Stillwater	Mining	Precious metals and mining
South32	Mining	Industrial metals and mining

Implats' remuneration model ties executive pay to Company performance. To encourage a high-performance culture and adhere to global best practices, the more senior the employee, the higher the proportion of pay that is allocated to the variable component relative to the guaranteed pay in the employee's total remuneration package. The target incentive, expressed as a percentage of annual TGP (as detailed in Table 13 below), is linked to the executive's role, direct line of sight and contribution impact on the overall achievements of Group results. This performance-based pay structure aims to drive sustainable business outcomes and align executive incentives with long-term shareholder value. To achieve this, the following adjustments to the current pay mix are necessary: aligning executive remuneration with the market median; establishing an appropriate balance between guaranteed and performance-based pay; and differentiating compensation based on performance levels.

Table 13 illustrates the on-target allocation as a percentage of total guaranteed pay (100% of TGP), with the maximum variable earnings potential capped at 200%. The STI award is delivered in two parts: 50% delivered as a cash bonus and 50% is deferred into bonus shares which vests in equal parts on the first and second anniversary of the award date.

Table 13

Employee category	2023 remuneration policy mix			2024 remuneration policy mix		
	STI* %	LTI %	Total %	STI* %	LTI %	Total %
	Cash + deferred awards	Performance shares	STI + LTI	Cash + deferred awards	Performance shares	STI + LTI
CEO	117	70	187	140	70	210
CFO	100	60	160	120	60	180
Group Exco	100	60	160	120	60	180
Senior executives	90	45	135	90	45	135
Junior executives	80	—	80	80	—	80
Middle managers	70	—	70	70	—	70
Junior managers	60	—	60	60	—	60

* 50% of the STI is payable as a cash bonus and 50% is deferred into bonus shares.

Part two: Remuneration philosophy and policy continued

We illustrate below the pay mix as a percentage of total remuneration pay (100% of TRP). The STI is combined into a single award, with 50% delivered as a cash bonus and 50% is deferred into bonus shares.

Figure 4

The pay mix % is as follows prior to the changes for the executives:

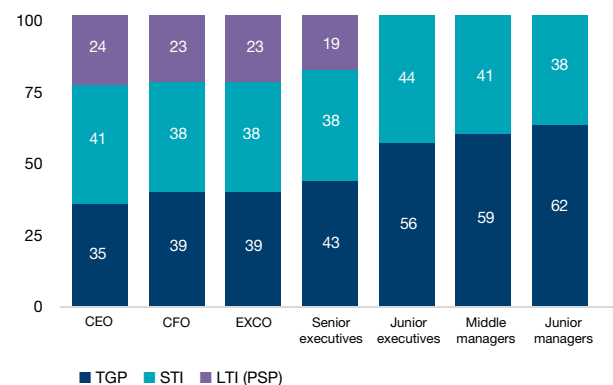


Figure 5

The pay mix % is as follows post the changes for the executives:

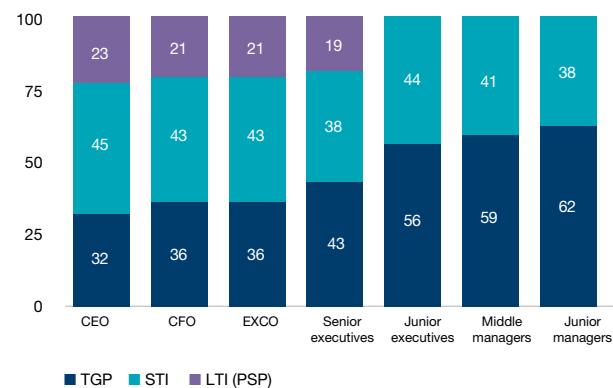
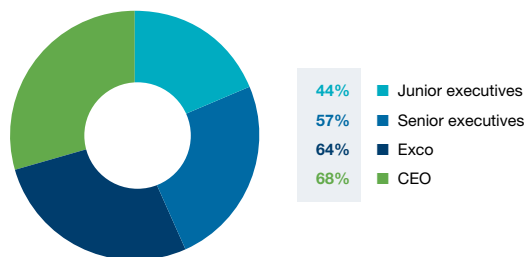


Figure 6 illustrates that the CEO's proportion of variable pay is 68% of his total on-target remuneration. The variable pay portion is 64% for the Exco team and 57% for the senior executives. This is aligned with the philosophy of performance-based pay.

Figure 6

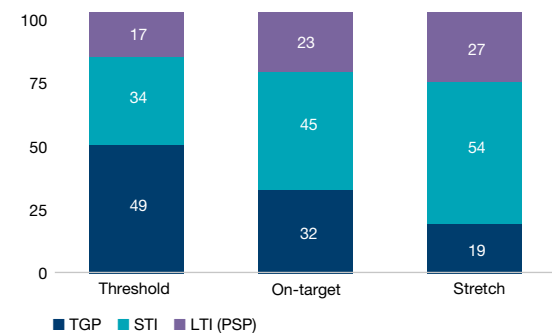
2024 policy – variable proportion



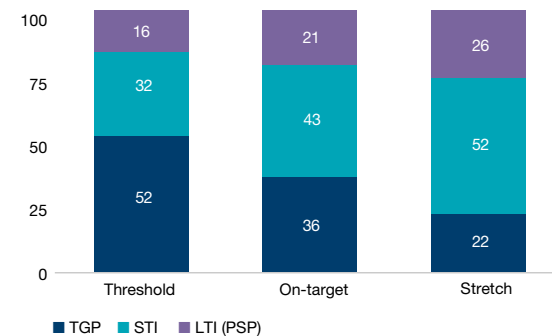
The impact of the three elements of variable pay at executive level is that a higher proportion of total pay is linked to performance. The CEO, CFO and the rest of the Exco's pay is structured to have different levels of pay potential at various levels of performance. The potential earnings of the CEO, executive directors and prescribed officers at threshold, target and stretch performance for 2024 are illustrated in Figure 7.

Figure 7

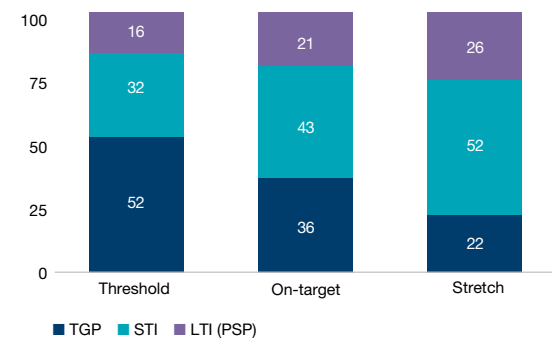
Potential earnings at different levels of performance CEO (%)



Executive directors (%)



Prescribed officers (%)



Part two: Remuneration philosophy and policy continued

The value of total earning potential at threshold, target and stretch performance for the CEO, executive directors and prescribed officers is reflected in figures 8, 9 and 10. The current TGP is used for the CEO, but the average TGP is used for executive directors and prescribed officers. At performance below threshold level, no variable remuneration would be earned.

Figure 8
2024 policy – CEO earning potential (Rm)

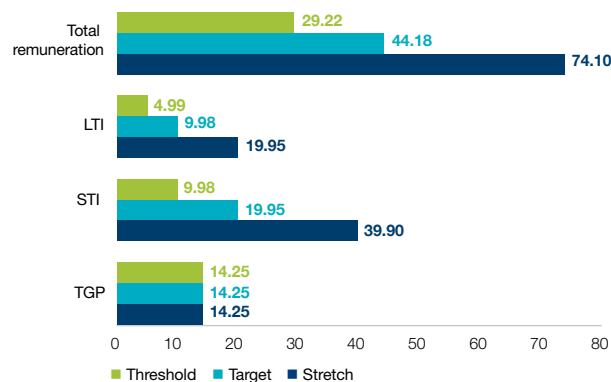


Figure 9
2024 policy – executive directors earnings potential (Rm)

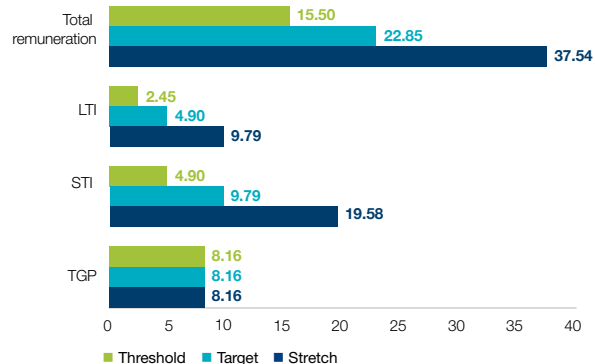
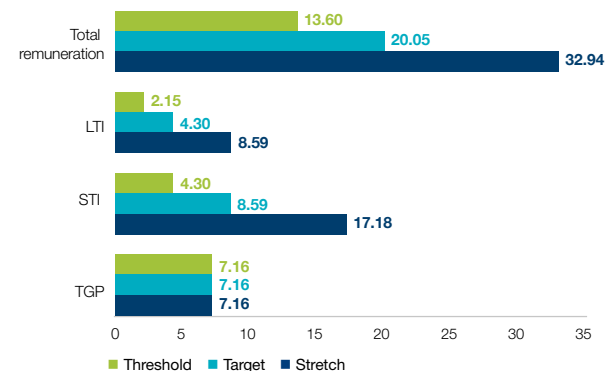


Figure 10
2024 policy – prescribed officer earning potential (Rm)



A modern electrical induction furnace plant at Impala Refineries

Part two: Remuneration philosophy and policy continued

UNPACKING PERFORMANCE-BASED REMUNERATION FOR FY2025 AND BEYOND

STIs

Rewards sustainable performance achieved within risk appetite relative to performance and shareholder return

Bonus formula

The executive incentive scheme operates based on an additive formula.

STI outcome = TGP x STI on-target percentage x [(organisational score x weighting) + (personal score x weighing)]

Deferred bonus:

- The current deferred bonus shares form part of the STI. The deferred bonus shares are granted on the basis that the Company, operational and individual metrics are achieved. The STI outcome is split 50:50 between the cash STI and a deferred STI, which will be settled in Implats shares
- The cash portion is paid at the end of the annual performance period and the deferred STI into bonus shares vest over 12 or 24 months in equal tranches.

The detailed calculation of the CEO's FY2024 STI award is reflected in part three of this report and is calculated based on the STI on-target percentage of 117% of the TGP reflected in Table 14.

On-target STI percentages

The FY2024 combined on-target percentages for employees, up to junior executive level, are set out below. The percentages have been combined from the prior year into a single STI award to accommodate the deferral, in line with market practice. The STI on target awards for the CEO and SA-based Exco members are adjusted and positioned at 20% below the median of the market for FY2025 and beyond. The maximum variable earnings potential for the executives is capped at 200%.

Table 14

	CEO	CFO	Group executives	Senior executives	Junior executives
STI on-target percentages	117%	100%	100%	90%	80%
STI on-target percentages CEO and Exco adjusted for FY2025	140%	120%	120%	90%	80%

Mix between measures used

Organisational, divisional and individual performance are considered when determining bonuses. For the executive directors, the organisational element is based on performance against Group objectives. For the Group executive team and senior management, the organisational element is based on a combination of Group, operational and business unit objectives, as illustrated in the table below.

Table 15

Employee category	Group	Business	Operational	Personal objectives
CEO	70%	—%	—%	30%
Corporate executives	70%	—%	—%	30%
Business executives	20%	50%	—%	30%
General managers	—%	20%	50%	30%

Note: The same approach was used to cascade the weightings through the rest of the Group executive team and their teams.

STIs

Rewards sustainable performance achieved within risk appetite relative to performance and shareholder return

Organisational objectives for FY2025

The five Group STI categories for FY2025 and their respective weightings are reflected in the table below.

Table 16

Category	Measure	Weight
ESG		
Safety	LTIFR	15%
Critical skills retention	Turnover rate of critical skills	10%
6E ounces	The productive measure of our operations	35%
Cost per 6E ounce	The financial measure of our operations	25%
Free cash flow	The profitability measure for our operations	15%

Targets for these five categories are set for the Group and each of the operating units and approved by the STR committee on an annual basis. Performance against these targets is measured and reviewed by our external auditors based on agreed-upon procedures (AUP) – the external auditors issue a factual findings report before the STR committee reviews and approves the STI awards. The STR committee has the discretion to adjust the Group or operating unit's incentive awards, either up or down, based on factors regarded as material to the operations.

In response to the fatalities, management recommended a downward adjustment to the lost-time injury frequency rate (LTIFR) safety score, setting it to 0% for both the Group and Impala Rustenburg. The STR committee approved the downward adjustment. This adjustment lowered the Group's overall safety score from 109% to 0% and Impala Rustenburg's score from 49% to 0%. This impacted the STI achievement by reducing the Group's score from 87% to 71% and Impala Rustenburg's score from 168% to 158%. This reduction in STI payouts for executives underscores our unwavering commitment to enhancing safety standards and ensuring accountability in our pursuit of zero harm. The details of the Group and operational performances are disclosed in part three herein.

Personal objectives

The final individual personal performance score determined after assessing the employee's performance against her BSC is converted to a percentage using the following table:

Table 17

Personal performance rating	Personal score
5.0	200%
4.0	150%
3.0	100%
2.5	50%
<2.5	—%

Part two: Remuneration philosophy and policy continued

STIs

Rewards sustainable performance achieved within risk appetite relative to performance and shareholder return

The on-target incentive is the sum of guaranteed package multiplied by the on-target percentage for the STI as per the pay mix, after taking business performance into account. The on-target incentive for each person is then multiplied by the bonus percentage on the table above to compute the final incentive payout.

Our approach to safety production

Implats' safety strategy aims to foster a culture that will help the Company achieve its vision of zero harm, with Group and site-specific health and safety policies, procedures and standards in place. The Group measures its safety performance through a combination of leading and lagging indicators. We monitor and thoroughly investigate all proactive and regulatory stoppage instructions and report high-potential incidents (HPIs) at each site to ensure learnings are derived from near-miss incidents. The risk behaviour and competence in and out of the workplace is measured and monitored through our visible felt leadership (VFL) interventions and include planned task observations as well as safety audits. The lagging indicators include FIFR, LTIFR and reportable and total injury frequency rates (RIFR and TIFR).

Fatality modifier

Our journey to zero harm underpins the work we do to ensure that safety and the preservation of lives remain a strategic business imperative. Our focus, thinking and behaviour are directed towards safe production to ensure that every employee returns home safely at the end of each day.

The fatality modifier would apply in the event of a deterioration of the FIFR, using the three-year average and comparing the FIFR for the financial year to ascertain whether there has been an improvement or regression. An ongoing improvement in the FIFR requires a reduction in fatalities and a constant focus on safety. The modifier will not only be applied negatively – it may result in an upward adjustment of the calculated bonus if there is an improvement in the FIFR over the three-year measuring period. The key objective is to continually encourage sustainable, safe production. It should be noted that no upward modifier will be applied above this cap if safety performance has already achieved a stretched outcome of 200%.

Table 18: FIFR modifier

Change in FIFR	Impact on LTIFR score
1% to 19.99% deterioration from average	20% reduction
20% to 29.99% deterioration from average	30% reduction
30% to 39.99% deterioration from average	40% reduction
>40% deterioration from average	60% reduction
Up to 49.99% improvement from average	0% increase
50% to 99.99% improvement from average	20% increase
100% improvement from average	40% increase

LTIs

Align shareholder and executive interests over the long term through short, medium and long-term achievement of corporate performance target

Implats Limited 2018 share plan – instruments and performance measures

The Implats Limited 2018 share plan (the 2018 plan) contains the following four equity instruments:

- Performance shares
- Bonus shares
- Restricted shares linked to the minimum shareholding requirement policy
- Matching shares linked to the minimum shareholding requirement policy.

Performance shares

Performance shares are awarded as conditional rights to shares. The performance shares only apply to senior executives, have a three-year vesting period, and vesting is subject to corporate performance targets. Participants are not entitled to any voting rights or dividends prior to settlement, which will occur after the vesting date as the shares are only delivered to participants once the corporate performance targets have been assessed and the vesting date has occurred. The corporate performance targets are reviewed and approved by the STR committee and may change from one award to the next.

The on-target allocation percentages for annual performance shares for employees, up to junior executive level, are as follows: the maximum LTI award is capped at 200%

Table 19

At grant expected value	CEO	CFO	Exco	Senior executives
Performance shares as a percentage of TGP	70%	60%	60%	45%

LTIs

Forward-looking LTI corporate performance vesting targets for the FY2025 to FY2027 measuring period

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level)			
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
Relative TSR	50%	An index for the peer group will be calculated and used for the vesting of the performance shares. The index will be the average of the peer group's TSR over the three-year period. The peer group for this measure is: <ul style="list-style-type: none"> ◦ Anglo American Platinum ◦ Northam Platinum ◦ Sibanye-Stillwater. 	Below index	Index	Index + 2%	Index + 10%

Part two: Remuneration philosophy and policy continued

LTI

Forward-looking LTI corporate performance vesting targets for the FY2025 to FY2027 measuring period

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level)			
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
ROCE	20%	<p>ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities).</p> <p>The WACC for Implats at the time of setting the targets for this award was 17.45% and will be used as the threshold level of performance for this metric</p>	<17.45%	17.45%	19.25%	21.05%
Reduction of GHG emissions	12%	<p>With Impala Bafokeng included, the GHG footprint of Implats peaks at 5.6 million tonnes CO₂e in 2027. By 2030 we aim to reduce GHG emissions by 30% (1.7 million tonnes CO₂e) off our 2019 base-year baseline, towards our 2050 carbon neutrality ambition. This translates to the annual reduction target of 280 000 tonnes CO₂e, implying 840 000 tonnes CO₂e by end FY2027.</p>	<588	588	840	924
Diversity, equity and inclusion	6%	<p>Improve women representation in management levels across the Group.</p>	<29%	29%	30%	31%
Water recycling	12%	<p>Percentage water recycled per operation:</p>				
		Group	<54	54	59	65
		Impala Rustenburg	<44	44	47	52
		Impala Bafokeng	<53	53	56	59
		Impala Refineries	<41	41	46	51
		Marula	<55	55	63	69
		Zimplats	<50	50	60	66
		Impala Canada	<81	81	84	92

Bonus share awards to be issued to settle the deferred STI

Bonus shares

Bonus shares are awarded in terms of the LTI plan as the mechanism for delivering deferred STI. All management and executive level employees (D-band above) are eligible for annual bonus share awards. These awards are determined based on:

- Business performance: Assessed at the financial year-end preceding the award date, focusing on Group and operational objectives such as safety, ESG, production, cost, and free cash flow, measured against board-approved business plans
- Individual performance: Evaluated at the financial year-end preceding the award date based on personal objectives, which are embodied in the BSC system, developed every year for each employee based on their KPAs and are approved at the beginning of the year by the board for the CEO, and the CEO approves the performance objectives for his direct reports
- The STR committee reviews performance against these objectives at year-end and approves the annual allocation of share awards for eligible D-band and above participants in accordance with the LTIP rules. The compulsory deferral principle requires that 50% of the STI award for D-band and above employees be deferred into the bonus share plan (BSP) and delivered in Implats shares.

The bonus shares vest in equal parts over a 12-month and 24-month period from the award date, with the vesting requirement being continued employment. No additional performance conditions apply at vesting, as these were satisfied at the time of the grant. The bonus shares (forfeitable shares) are registered in the name of the employee on award, from which time the employee has all shareholder rights, subject to forfeiture and disposal restrictions.

Sign-on awards

In exceptional cases for certain business-critical appointments, Implats may offer sign-on awards (short term or long term) to new members of executive management and key employees, specifically in instances where the new employee is losing out on share or bonus awards from their previous company. The sign-on awards are not granted on a like-for-like basis, as some forfeited awards may have been contingent on performance metrics, and vesting periods of forfeitable awards are also taken into account. The LTI awards are ordinarily subject to a three-year vesting period. The LTI award will be subject to forfeiture should the employee resign or be dismissed by Implats during the vesting period (in accordance with the rules of the LTI plan). Any cash sign-on awards will be subject to clawback and these employees will be required to repay such awards should they leave within a specified period, as documented in their employment contracts. In addition, corporate performance conditions are attached to sign-on incentives awarded to members of the Group Exco. The Group CEO has the discretion to determine sign-on awards for levels below the executive team. For the CEO and his direct reports, the STR committee must approve the awards.

Part two: Remuneration philosophy and policy continued

Retention awards

Retention payments

In exceptional circumstances, management has the discretion to make retention payments in the form of cash or equity-based payments to executives and key employees below the Group executive team. Any retention payments to the Group executive team must be approved by the STR committee. Implats reserves the right to make the retention payment subject to vesting periods and corporate performance conditions and/or continued employment provisions, as well as pre-vesting forfeiture, where appropriate. Additionally, these awards will not be granted on a like-for-like basis.

Non-executive directors' fees

The roles of the board and the non-executive directors have become more prominent in recent times, especially following some of the failures and scandals within corporate and state-owned enterprises. Members of the board have a critical role to play in ensuring that appropriate levels of governance and control are maintained. The fee structures of the board and committee members must ensure appropriate retention of the right mix of skills and competencies to ensure the board operates optimally.

Fee structures for the board are reviewed annually, and this follows a market comparison of non-executive directors' fees of peer group companies, which include other mining companies and companies with a similar market cap to Implats.

The fee structure of non-executive directors is the following:

- The chairperson of the board receives an annual all-inclusive fee
- The lead independent director receives an all-inclusive fee for the Implats board and an annual fee for the subsidiary board on which he serves
- Other members of the board receive:
 - An annual fee as a board member
 - An annual fee as a sub-committee member
 - An annual fee as chairperson of a sub-committee
 - A fee per meeting for additional *ad hoc* meetings during the year.

Discretionary special bonus award

The executive incentive scheme (EIS) is the primary STI instrument for management and executives and is aimed at rewarding employees for delivering on specific business objectives. It is, however, by design structured in a mechanistic way as the STR committee approves the performance targets at the beginning of the financial year (based on specific criteria as stipulated in the policy), which is then assessed at the end of the financial year. The STI policy does not allow for changes to be made to the measures of the EIS to consider other strategic business imperatives that fall outside of the predetermined criteria, but which may have a transformational impact on the long-term growth and sustainability of the organisation and, as a result, may warrant an incentive award. The STR committee recognises that situations may arise where an additional bonus award needs to be considered and that a special discretionary bonus award may be considered under the following circumstances:

- The project/initiative must have resulted in a transformational impact on the Company
- The project/initiative must have played out in the public domain with key milestones and positive societal impact
- The project leader should be a member of the Group executive, and the Group Exco and board should be engaged in ensuring success of the initiative
- The project should require input and interaction from multiple streams across the organisation, and may include corporate development, finance, human resources, mineral resources, legal and technical
- The work required to successfully achieve a positive outcome must have been above and beyond the normal deliverables of the employees
- The positive impact for the Company must be quantifiable, value-accretive and lead to the expansion/extension of the operations of the Company
- A discretionary bonus can be for specific or unexpected situations and may be determined at the start or end of a project
- A discretionary bonus may only be considered in extraordinary circumstances as determined by the STR committee and recommended to the board.

The special incentive will be considered by the CEO, CFO and the Group executive: people. A proposal will be made to the STR committee for approval.

The quantum per participant cannot exceed one times his/her annual TGP and can range from 25% to 100% of TGP based on line-of-sight, contribution and time spent on the project.

Where executive directors and prescribed officers are included in the proposed discretionary bonus, these will be approved by the STR committee and ratified by the board. All other participant incentives will be approved by the CEO and ratified by the STR committee.

Part two: Remuneration philosophy and policy continued

Directors and Exco's contracts

Executive contractual arrangements

No fixed-term employment contracts are in place for executive directors.

Notice periods, for both the employee and the Company, applying to executive directors: six months for the CEO, and three months for the CFO and the Group executive: people.

The senior management members appointed to Exco are required to serve a three-month notice period. All other managers are on a one-month notice period.

Members of Exco are entitled to a lump sum of one times their annual guaranteed package should there be a change of control of the Company and, as a result, the executive's employment is terminated through retrenchment or constructive dismissal (excluding performance issues) within a period of 24 months from the date of the effective change of control.

Malus and clawback policy

All awards (STI and LTI awards and payment) are subject to malus and clawback provisions, which may be applied as follows:

Malus: The STR committee may, on (or at any time before) the vesting date of an award or payment date of a cash payment, reduce the quantum of the award or cash payment in whole or in part (including to nil) after the occurrence of an actual risk event (trigger event) which, in the judgement of the STR committee, has arisen during the vesting period or applicable financial period.

Clawback: Clawback may be applied to any awards that have vested, or payments that were made to employees, as identified by the STR committee, in terms of the relevant plan's rules or applicable policy.

MSR policy

The Company has introduced a MSR policy for the Implats Group Exco and for other persons otherwise designated by the STR committee, with effect from 1 January 2019. Group Exco members are required to hold a percentage of their annual total guaranteed pay in Implats shares.

The required shareholding requirement is the following:

- CEO: 300% of annual TGP (up from 100% in FY2019)
- Other Group Exco members: 100% of annual TGP (up from 50% in FY2019)
- The designated executives will be given six years to accumulate the required shareholding but are expected to meet annual targets set by the STR committee to be awarded matching shares, as explained below.

In response to feedback from shareholders and in line with best practice, the STR committee introduced the following two measures in the 2018 plan to facilitate attainment of the MSR:

- Restricted shares – Allow executives to defer the vesting of performance shares, annual STI or bonus share awards into restricted shares to meet the MSR
- Matching shares for executives who comply with the required terms of the MSR – These will be awarded based on one share for every three shares held to recognise the executives for meeting the requirements on an annual basis. Matching shares are capped at 17% of TGP for the executives and 34% of TGP for the CEO. Matching shares awarded during the year are disclosed in part three of this report and are subject to performance conditions at the time of vesting. In the event of no-fault termination of employment, such as retirement, ill health or death, a portion of the matching share award shall vest on the date of termination. The portion of the award, which will vest to the executive, will be pro-rated to the number of months served since the award date over the total number of months in the vesting period, provided that such adjusted MSR was met by the executive on the date of termination. The portion of the award that does not vest will lapse and will be forfeited on the date of termination.

The STR committee has approved the corporate performance conditions to be applied for matching shares still to be awarded within this first six-year cycle, which concludes on 31 December 2024. However, the STR committee is considering the relevance of continuing with matching share awards for the next six-year cycle, which commences on 1 January 2025. The STR committee is of the view that the objective of introducing the matching shares was to encourage and incentivise executives to build up their MSR portfolio in a systematic way when the policy was implemented and this purpose has been achieved and the matching shares are therefore no longer required. While the initial introduction of the MSR policy received broad acceptance by the executive team, the significant drop in the share price over the last 18 to 24 months has forced us to reflect on the effectiveness of this mechanism to align executive interests with shareholders. At the end of 2022 the majority of executives complied with their pro-rata MSR commitments, but at the end of 2023 only four of the executives met their targets, this is due to the deterioration in the Implats share price. The volatility in our share price makes it difficult for the executives to plan ahead to ensure they meet their MSR commitments by the target date. Because of this, the STR committee will review and consider amendments to the MSR policy at the meeting in November 2024.

Part three: Remuneration implementation report

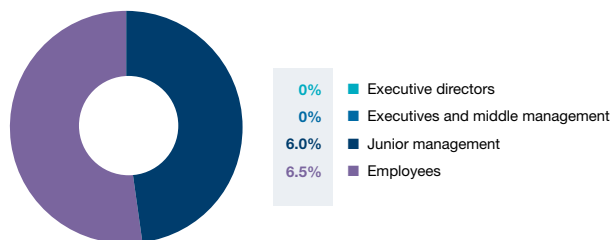
TGP

Salary increases for all management employees, including the Group executive team, are reviewed annually and effective on 1 October each year. Salary increases for the bargaining unit levels are effected on 1 July each year, according to the collective wage agreements in place. The STR committee approves the salary increase mandates, considering factors such as national cost of living (inflation), mining industry salary benchmarks, economic and labour market outlook, Company performance, affordability and individual performance. There is no uniform across-the-board blanket strategy used for management and executives increases. Rather, a targeted approach is used based on individual performance, pay position compared to the market, internal pay equity targets, as well as the retention of key talent and critical skills, strongly premised on the principle of meritocracy. In addition, annual salary increases for management and executive employees are always below the increases granted to the bargaining-unit employees.

TGP increases

Our annual salary increases granted to bargaining-unit employees on 1 July 2023 and management employees on 1 October 2023 were as follows:

2023 increases



In 2023, the committee approved a 6% increase for management and executives. However, this increase was deferred due to a softer metals pricing environment and the need to conserve

cash. It was communicated that the deferred increases, including those for management salaries and non-executive directors' fees, would be implemented only when PGM prices improved and after a review of the Company's financial position. As market conditions did not improve in FY2024, no management salary increases were implemented.

Despite ongoing challenges in the PGM sector, we cannot afford to forego another salary increase for our management employees and non-executive directors, as this will widen the gap between our salaries and the benchmarked salaries for the skills required to remain sustainable and competitive.

While it is important to address current concerns about affordability, we must also consider the long-term effects of not granting salary increases to our management employees. Balancing the need to retain and motivate top talent with maintaining financial stability is crucial. Notably, other PGM companies awarded 5% to 6% increases to their management employees in 2023 and are expected to do so again in 2024.

To address this and remain competitive, the STR committee has approved a two-pronged approach for this year's salary adjustments. First, a 5% increase in total guaranteed pay for all management employees was approved, aligned with inflation for 2024. Second, an additional 3% adjustment will be applied to levels that did not receive an increase in 2023, addressing the lag against the median of the benchmark and the gaps from the previous year's 0% increase. This targeted approach will address disparities based on individual performance, market pay positions, equity targets, and the retention of key talent, ensuring compensation supports the Company's long-term goals. The remaining 3% of the 6% approved for 2023 will be implemented in 2025 using a similar approach.

Structural pay adjustments

As a result of the detailed fair-pay analysis undertaken and our approach to pay progression, it was determined that three executives would receive structural salary adjustments in order to align their remuneration more appropriately with their internal peers and peers within the market median of the comparator group. The desired pay position for these three executives

was determined and will be implemented over a period of two years. At Implats, pay adjustments are only considered in extraordinary circumstances, when there are justifiable conditions and substantial reasons or motivations shown to support the decision.

The structural pay adjustments for the three prescribed officers were effected on 1 October 2023 based on the motivation below.

Mr Sifiso Sibiyi is the responsible executive for the refineries, marketing and sales and has met performance expectations over the past five years in this role. He was appointed at the minimum of the salary scale, as it was a promotion and he was new to the role on appointment. However, as a result of the policy for newly promoted individuals and standard annual inflationary salary increases, Mr Sibiyi remained behind the desired pay position determined for the level of contributions, accountability and complexity of his role. A structural salary adjustment was approved by the STR committee, to be implemented over two years to bring his remuneration in line with his peers internally and the peers in the comparator market benchmark group.

Ms Kirthanya Chilvers (Pillay) is the executive for corporate development and strategy and has played a significant role in identifying and onboarding additional projects and businesses into the Group's portfolio, and supports the business in optimising its asset portfolio. She has successfully completed transformational transactions for the Implats Group including the B-BBEE transaction with Siyanda Resources. Ms Chilvers' total guaranteed remuneration package was below that of her internal peer group and the market data, as received from Remchannel. In FY2023, the STR committee approved a structural salary adjustment, to be implemented over two years, to bring her remuneration in line with market median.

Part three: Remuneration implementation report continued

For Mr Sifiso Sibiya and Ms Kirthanya Chilvers, the second and final 11.11% adjustments will be effected on 1 October 2024, based on the justification provided – this includes the inflationary increase mentioned above.

Table 20

	1 October 2022 annual TGP R	Targeted TGP 1 Oct 2024 R	Year one structural adjustment %	Year one TGP 1 Oct 2023 R	Year two structural adjustment %	Year two TGP 1 Oct 2024 R
Sifiso Sibiya	4 809 216	6 000 000	12.29	5 400 000	11.11	6 000 000
Kirthanya Chilvers (Pillay)	4 607 000	6 000 000	17.21	5 400 000	11.11	6 000 000

Mr Tebogo Llale assumed the role of Group company secretary on 1 April 2012. Upon comparing his remuneration with the internal comparator group at senior executive level, it became apparent that his remuneration does not appropriately reflect the valuable contributions and responsibilities undertaken in this role. The Company secretarial role is integral to good governance and we are confident that Mr Llale has performed this function efficiently and that he brings significant value to the organisation in fulfilling this role. It is critical that we retain this skill and his institutional knowledge, and thus a market adjustment was considered appropriate to reduce retention risk and acknowledge contributions to date.

It is important to note that Mr Llale's structured adjustment was implemented in full last year on 1 October 2023 and he will only qualify for the approved inflationary increase this year.

Table 21

	1 October 2022 annual TGP R	Structural adjustment %	New TGP 1 Oct 2023 R
Tebogo Llale	3 316 726	20.60	4 000 000

STIs

All Group Exco members participate in the EIS.

As outlined in part two, the EIS is structured around a combination of Group, operational and individual performances. The on-target bonus award is based on a percentage of the total guaranteed package as set out in Table 22:

Table 22

Component	CEO	Group Exco	Senior Exco	Junior executives
STI as a percentage of TGP	117%	100%	90%	80%

It is important to note that the table above applies to executives based in South Africa. For our Zimplats and Impala Canada operations, the following percentages apply:

Table 23

Name	Position	On-target cash bonus
Alex Mhembere ¹	CEO: Zimplats	56% of salary
Tim Hill ²	CEO: Impala Canada	100% of salary

¹ Alex Mhembere's STI as a single award inclusive of cash bonus and deferred bonus shares is 100%.

² Mr Tim Hill STI as a single award inclusive of cash bonus and deferred bonus shares is 167%.

While the weighting of personal performance is always 30%, the Group, operational and business unit objectives are weighted as follows:

Table 24

Employee category	Organisational objectives			Personal objectives
	Group	Business	Operational	
CEO	70%	—%	—%	30%
Corporate executives	70%	—%	—%	30%
Business executives	20%	50%	—%	30%
General managers	—%	20%	50%	30%

Part three: Remuneration implementation report continued

The STR committee approved the FY2024 EIS performance targets in October 2023. The final performance objectives for the Group were approved as follows, and the achieved outcomes for each parameter are reflected in the table below:

Table 25
FY2024 Group performance outcome prior and post-downward adjustment to the safety component

	Unit	Weight	Actual	Threshold %	Target 100%	Maximum 200%	Bonus % achieved	Moderated score
Group performance rating		100%					87%	71%
Safety LTIFR	per million	—%	3.89	4.57	4.11	3.66	149%	—%
Safety fatality rate modifier		—%	(210)%	(30)%	—%	30%	(40)%	—%
Safety		15%					109%	—%
Turnover of critical skills		10%	13.22	14.04	13.33	12.63	116%	116%
Mine-to-market 6E ounces in concentrate	000oz	35%	3 463	3 143	3 492	3 667	92%	92%
Unit costs (working capital and stay-in-business capital)	R/6E oz	25%	23 447	25 487	23 170	22 012	88%	88%
Free cash flow	Rm	15%	(3 954)	(5 340)	(1 370)	930	35%	35%

The Group and operational performances for FY2024 were, overall, stronger than FY2023 as reflected in the scorecard above. However, the fatality performance for the year was a major setback. The 11 Shaft tragedy at Impala Rustenburg in the first half saw 13 of our colleagues lose their lives and a further 73 employees injured. With deep regret, we report that an additional six employees lost their lives in unrelated incidents at our managed operations in FY2024, bringing the Group's reported fatalities to 19 for the year (FY2023: five), (FY2022: seven). As a result, Implats' FIFR deteriorated to 0.127 per million man-hours worked (FY2023: 0.040). The LTIFR improved by 1% and the TIFR improved by 10%. In response to the fatalities, management recommended to the STR committee to implement a discretionary downward adjustment to the LTIFR safety score, reducing it to 0% for both the Group and Impala Rustenburg. This adjustment lowered the Group's overall safety score from 109% to 0% and Impala Rustenburg's score from 49% to 0%. This impacted the STI achievement by reducing the Group's score from 87% to 71% and Impala Rustenburg's score from 168% to 158%. This reduction in STI payouts for executives underscores our unwavering commitment to enhancing safety standards and ensuring accountability in our pursuit of zero harm.

Despite strong operational performance, disciplined cost control, and the implementation of various cash preservation measures, the significant 30% decline in the rand basket price could not be fully mitigated, leading to a reduction in both overall profitability and free cash flow generation. Volumes benefited from the maiden annual consolidation of Impala Bafokeng, but notable performances were achieved on a like-for-like basis (excluding Impala Bafokeng's contribution). Tonnes milled at our managed operations increased by 17% to 27.89 million tonnes (up 1% on a like-for-like basis) – higher volumes at Zimplats and stable tonnage at Impala Rustenburg offset rebased production at Impala Canada and lower throughput at Marula. 6E production at our managed operations increased by 21% to 2.92 million ounces (with like-for-like gains of 2%). Group performance, in terms of the bonus parameters for FY2024, was 87% compared to the 82%, 52%, 181% and 90% achieved for FY2023, FY2022, FY2021 and FY2020, respectively.

As outlined in part two of this report, Group and operational performances contribute a maximum of 70% to the calculation for participants in the EIS. The remaining 30% is dependent on individual performance.

PERSONAL MEASURES

A robust performance management process was implemented for all management employees, which includes all employees at junior manager level and above. Each management employee is required to have a personal BSC against which their performance for the year is measured. A performance scale of 1 to 5 is used for each goal defined in the scorecard and then a weighted average score is determined based on the outcomes for each factor. A performance score of 3 indicates on-target performance and equates to a rating of 100%, whereas a performance score of 5 represents exceptional performance and contributes 200% towards the EIS calculation.

Part three: Remuneration implementation report continued

The CEO's revised scorecard for FY2024 is reflected in part two above, and the assessment of the CEO's performance against the agreed targets is reflected below.

Table 26

KPA	Goal	Weighting %	Rating	Weighted rating
Sustainability	Secure a sustainable supply of power to our operations.	20%	3.6	0.7
Strategy	Optimise our current PGM asset base in response to the low price environment.	50%	4.1	2.1
Leadership	Build leadership capacity and capability to fulfil current and future business requirements.	15%	3.5	0.5
Stakeholder engagement	Maintain and strengthen sound partnerships with key stakeholders by creating a shared understanding of the challenges faced in the current operating environment, to garner support, to implement necessary actions, to reduce cost and conserve cash.	15%	3.6	0.5
Total (rounded)		100%		3.8

As we evaluate the CEO's short-term incentive (STI) for FY2024, it is crucial to provide context regarding the performance metrics, the achievement of incentives, and the rationale for incentivising the CEO in relation to overall Group performance metrics. This is particularly important given the negative impact on cash flow targets due to challenging market conditions, which could not be mitigated, alongside our disappointing safety performance. The CEO's FY2024 annual performance STI award is determined by assessing the performance against Group objectives, weighted at 70%. The Group initially achieved a score of 87%, which was moderated to 71% following management recommendation to the STR committee. This proposal reduced the safety (LTIFR) score from 109% to 0% to ensure leadership accountability for safety performance and reinforce our commitment to zero harm. Personal performance was assessed using his balanced scorecard (BSC), weighted at 30%. The board chairperson rated his individual performance at 3.8 on a 5-point scale (down from 4.3 for FY2023), representing 140% of the on-target award for this component. Despite the

challenges presented by the macro-economic environment, as illustrated in Table 15 above, the Group demonstrated strong operational performance, achieving 116% in the retention of critical skills and 92% in production. This success is particularly noteworthy given the high attrition rates in FY2023, which posed risks to business sustainability. Additionally, effective cost management strategies were implemented by the leadership to navigate these difficult market conditions, positioning the company for future resilience with overall cost performance achieved at below mining inflation.

The CEO's STI calculation (cash bonus and deferred bonus share award) for FY2024 is thus based on the following downward moderated scores which fall below the on-target earning potential:

Table 27

Component	Downward moderated score	Weighted score	Weighted rating
Company performance (70%)	71%	70% x 71%	49.70%
Individual performance (30%)	140%	30% x 140%	42.00%
Total			91.70%

The CEO's cash bonus and deferred bonus share award for FY2024 is calculated as follows:

	FY2024	FY2023
TGP	R14 250 420	R14 250 000
STI* on-target % of TGP	117%	65% (cash bonus only)
On-target value	117% x R14 250 420 = R16 729 991	65% x R14 250 000 = R9 262 500
Actual STI awarded	R16 672 991 x 91.70% = R15 289 133	R9 262 500 x 106.90% = R9 901 613 + R6 601 075 = R16 502 688
50% STI paid as cash bonus	R15 289 133 x 50% = R7 644 567	R9 901 613
50% STI deferred into bonus shares	R15 289 133 x 50% = R7 644 567	R9 901 613 x 67.67% = R6 601 075

* STI = cash bonus + deferred bonus shares.

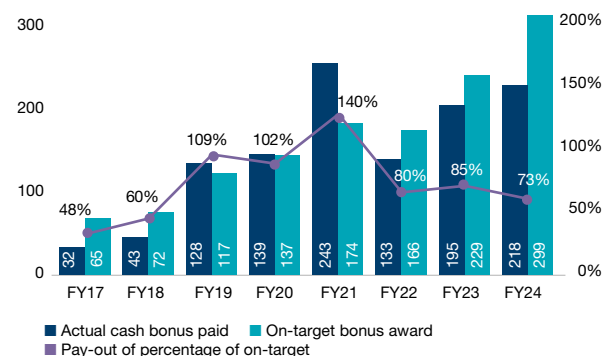
Part three: Remuneration implementation report continued

On-target and actual bonus payouts for executives:

Table 28

Financial year	On-target awards Rm	Actual cash bonus award Rm	Payout as % of on-target awards
2017	65.1	31.5	48.4%
2018	72.0	43.0	59.7%
2019	117.4	128.0	109.0%
2020	136.9	139.3	101.8%
2021	173.5	242.5	139.7%
2022	166.4	132.7	79.7%
2023	229.0	195.0	85.0%
2024	299.0	218.0	72.9%

Eight-year historic Group performance, actual cash bonus paid and on-target bonus award



LONG-TERM INCENTIVES

Share awards vested during FY2024

The 2018 LTIP performance share plan (PSP) awarded on 1 October 2020 vested on 2 October 2023. These awards were subject to the achievement of the following corporate performance targets illustrated in Table 29 on the next page.

The STR committee approved a change to the vesting table of PSP awards, with effect from the award made in October 2020, where 100% of the award would vest at target, and 200% would

vest at stretch performance. The corporate performance targets for these awards would remain as relative TSR (50%) and ROCE (50%).

Both corporate performance conditions (reflected in Table 29 below) attached to the PSP were tested and maximum performance was achieved. As a result, 200% of the PSP awarded on 1 October 2020 vested as per the rules of the scheme on 2 October 2023. Given the drop in the share price, and to fulfil the required 2023 MSR targets, most of the Group executive team members deferred the vesting of their shares towards the MSR. Table 30 below demonstrates that while the maximum vesting of 200% was achieved, the actual value that executives could have realised had they not deferred the vesting to the MSR was significantly affected by the decline in share price. This outcome emphasises the impact of market conditions on executive compensation and highlights the inherent risks tied to performance-based awards.

The second tranche of the BSP awards issued in October 2021 as well as the first tranche of the BSP awards issued in October 2022 also vested in FY2024. BSP awards vest after 12 and 24 months of the award, in equal parts, subject only to continued employment. No further performance criteria is required at vesting, as the awards are tied to the annual STI performance metrics and individual goals set at the time of grant.

SHARE AWARDS ISSUED DURING FY2024

BSP awards

Executives received bonus share awards on 2 October 2023. These annual awards are linked to the annual STI's business and personal performance. With the introduction of a mandatory deferral principle, 50% of the STI award were deferred into the BSP and issued as Implats shares. The deferred BSP awards vest in equal parts after 12 and 24 months, contingent on continued employment. No additional performance conditions apply at vesting, as these were satisfied at the time of the grant. Details of the BSP awards made to the executives are disclosed in Table 36.

2021 performance share plan (PSP) awards vesting in FY2024

Performance share awards are issued to senior executives and members of the Group executive committee. These awards are issued annually on 1 October and are based on a percentage of

total guaranteed package as detailed in part two. PSP awards vest after three years, subject to an assessment of the extent to which the performance conditions reflected below have been achieved. The corporate performance targets for these awards consist of relative total shareholder return (50%) and return on capital employed (50%). It is important to note that the evaluation of these performance conditions is formulaic, based on the Company's actual performance over the three-year period. Straight-line interpolation is used between performance points to determine the final vesting outcome. As shown in Table 31 on [page 36](#) both corporate performance conditions tied to the 2021 performance share plan were assessed, with only the return on capital employed (ROCE) the threshold, resulting in a vesting achievement of 36.25% for the awards scheduled to vest on 1 October 2024. To fulfil the required 2024 MSR targets, most of the Group executive team members deferred the vesting of their shares towards the MSR.



35MW Solar photovoltaic (PV) installation at Zimplats

Part three: Remuneration implementation report continued

The corporate performance targets and vesting percentages for the 1 October 2020 LTIP awards, which vested on 2 October 2023, were as follows.

Table 29

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level)					Vesting outcome
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Actual performance	
Relative TSR	50%	<p>An index for the peer group was calculated and used for the vesting of the performance shares.</p> <p>The index was the average of the peer group's TSR over the three-year period.</p> <p>The peer group for this measure was:</p> <ul style="list-style-type: none"> ◦ Anglo American Platinum ◦ Northam Platinum ◦ Sibanye-Stillwater ◦ ARM ◦ Royal Bafokeng Platinum. 	Below index	Index	Index + 2%	Index + 10%	Index + 12%	200%
ROCE	50%	<p>ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities).</p> <p>The WACC for Implats at the time of setting the targets for this award was 21.07% and was used as the threshold level of performance for this metric.</p>	<21.07%	21.07%	22.87%	24.67%	30.04%	200%

The vesting outcome of the 2020 LTIP award, which vested on 2 October 2023 were as follows for the CEO, CFO and Group executive: people. However, the executives opted to defer the vesting of their shares to the MSR:

Table 30

2020 LTIP (PSP) award	Awarded – 1 Oct 2020 Award price – R146.85		Stretch outcome – 200% Vested – 2 Oct 2023 Notional vested price – R89.89		% R value vesting of the initial R award
	Number of shares awarded	Value on award R	Number of shares unrestricted	Value at date shares became unrestricted R	
Nico Muller	56 878	8 352 534	113 756	10 225 527	122%
Meroonisha Kerber	23 153	3 400 018	46 306	4 162 446	122%
Lee-Ann Samuel	22 131	3 249 937	44 262	3 978 711	122%

Part three: Remuneration implementation report continued

The corporate performance targets and vesting percentages for the 1 October 2021 LTIP awards, to vest on 1 October 2024, achieved a 36.25% vesting outcome:

Table 31

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level)					
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Actual performance	Vesting outcome
Relative TSR	50%	<p>An index for the peer group was calculated and used for the vesting of the performance shares.</p> <p>The index will be the average of the peer group's TSR over the three-year period.</p> <p>The peer group for this measure was:</p> <ul style="list-style-type: none"> ◦ Anglo American Platinum ◦ Northam Platinum ◦ Sibanye-Stillwater ◦ ARM ◦ Royal Bafokeng Platinum. 	Below index	Index	Index + 2%	Index + 10%	(45)%	0%
ROCE	50%	<p>ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities).</p> <p>The WACC for Implats at the time of setting the targets for this award was 15.37% and will be used as the threshold level of performance for this metric.</p>	<15.37%	15.37%	17.17%	18.97%	16.18%	72.50%

The indicative value for the 36.25% vesting achieved for the CEO, CFO and Group executive: people is illustrated below:

Table 32

2021 LTIP (PSP) award	Awarded – 1 Oct 2021 Award price – R167.56		Vesting outcome – 36.25% Notional vesting – 1 Oct 2024 Indicative price – R91.60 ¹		% R value vesting of the initial R award
	Number of shares awarded	Value on award R	Number of shares vesting	Value included in the single figure of remuneration R	
Nico Muller	52 369	8 774 950	18 984	1 738 934	20%
Meroonisha Kerber	25 364	4 249 992	9 194	842 170	20%
Lee-Ann Samuel	20 560	3 445 034	7 453	682 695	20%

¹ Indicative price used above is a five-day VWAP as at 30 June 2024; the actual value will be determined on 1 October 2024.

Part three: Remuneration implementation report continued

MATCHING SHARE AWARDS

Matching share awards are issued to those members of the Group executive who have met the progressive MSR on 31 December 2023. The MSR policy was implemented on 1 January 2019, with the requirement that Group Exco members build up their minimum shareholding (in rand terms) over a period of six years at the rate of one-sixth per annum. Members were required to have built up five-sixths (5/6) by 31 December 2023. Matching share awards were confirmed for the members as reflected in Table 33 below:

Table 33

Exco member	Minimum number of shares required on 31 December 2023	Number of restricted shares in MSR on 30 June 2024	Matching shares ¹			Value at 30 June 2024 ² R
			Opening balance	Awarded March 2024	Closing balance	
NJ Muller	392 952	413 246	17 319	35 765	53 084	4 862 494
M Kerber	82 819	99 281	7 348	9 434	16 782	1 537 231
LN Samuel	67 101	106 585	4 380	9 217	13 597	1 245 485
MC Munroe	87 323	80 028	7 740	—	7 740	708 984
M Motlhageng ³	13 282	3 663	—	—	—	—
K Chilvers (Pillay)	49 636	59 554	3 769	—	3 769	345 240
SE Sibiya	49 636	29 246	3 992	—	3 992	365 667
J Theron	60 426	59 309	7 328	—	7 328	671 245
T Hill	61 587	26 590	—	—	—	—
A Mhembere	115 943	148 833	9 126	—	9 126	835 942

¹ The number of matching shares awarded is capped at 34% of TGP for the CEO and 17% of TGP for the other prescribed officers. The matching shares awarded are subject to performance conditions at vesting.

² Rand value calculated using the five-day VWAP price of R91.60 on 30 June 2024.

³ M Motlhageng was appointed to the Group Exco on 1 June 2023. To meet the MSR requirements, he is expected to accumulate one-sixth of the required shareholding from 1 January to 31 December 2024, with an estimated target of approximately 13 282 shares, based on the five-day VWAP on 30 June 2024.

ESOT DISTRIBUTIONS TO OUR EMPLOYEES

The Impala ESOT was set up in December 2014, aiming to benefit from dividends declared by Impala, which consist of Impala Rustenburg and Impala Refineries in Springs. No dividends were declared by Impala prior to FY2021, and thus beneficiaries had not enjoyed any benefit from this structure until then.

Impala declared a maiden dividend in August 2021, resulting in the first dividend distribution of R256 million to its circa 30 000 beneficiaries. Payments totalling R602 million were disbursed by the Impala ESOT in September 2022 and March 2023 and a further R168 million was paid in September 2023 to the Impala ESOT's beneficiaries.

The Marula ESOT was set up for our employees at Marula and made its first distribution of R38 million to its circa 3 200 beneficiaries in September 2021. A further R58 million was paid in September 2022 and March 2023.

These structures were created to allow all employees to share in the profits generated by their respective operations and the beneficiaries are enjoying the advantages of these structures since the first dividend distributions in August and September 2021.

Following Royal Bafokeng Platinum (RBPlat) delisting in October 2023, an accelerated payout of the existing ESOP was required. In response, the Impala Bafokeng employees opted to establish a new ESOT to replace the previous ESOP. As a result, the ESOP distributed R326 million to circa 11 000 beneficiaries. The new Impala Bafokeng ESOT, which holds 4% ownership in Impala Bafokeng Resources (Pty) Ltd, a wholly owned subsidiary of Impala Bafokeng, will benefit all Impala Bafokeng's eligible permanent employees and volume contractors providing services at the mines when the dividends are declared.

Sign-on retention award

Patrick Morutlwa was appointed COO on 19 June 2023. He received a sign-on and retention award of R3 650 000 to compensate for the incentives he would have forfeited as a result of accepting our offer. This award is divided into three tranches: the first tranche of R1 220 000 vested during 2023 after 30 days from commencement date. The remaining two tranches are contingent on meeting corporate performance conditions which are relative TSR and ROCE. The second tranche valued at R1 220 000 vested on 30 June 2024, however, following the confirmation of performance conditions, only 25% of this tranche (R305 000) vested, while the remaining 75% was forfeited due to unmet performance conditions. The final tranche of R1 210 000 will vest on 30 June 2025, dependent on the achievement of corporate performance conditions as elaborated above. This also locks in his employment for a period of three years. Should the employment be terminated before the three years have lapsed, he will have to repay, in full, the sign-on retention value already paid out to him. The retention awards are cash-settled on vesting.

Part three: Remuneration implementation report continued

Earnings of executive directors and prescribed officers

Table 34 below reflects the total remuneration earned and paid to the executive directors and prescribed officers during FY2024.

Table 34

	Financial year	Basic salary 000	Retirement and medical benefits 000	Bonus ¹ 000	Retention awards 000	LTI vested ² 000	LTI awards ³ 000	Total remuneration 000
Executive directors								
NJ Muller	2024	R12 440	R1 810	R7 645	—	R15 400	R16 569	R53 864
	2023	R12 275	R1 786	R9 772	—	R23 447	R13 929	R61 209
M Kerber ⁴	2024	R7 995	R1 016	R4 131	R1 486	R6 230	R8 613	R29 471
	2023	R7 881	R1 001	R4 753	R2 716	R6 369	R6 892	R29 612
LN Samuel	2024	R6 465	R837	R3 347	—	R6 036	R6 979	R23 664
	2023	R6 374	R824	R3 851	—	R9 080	R5 516	R25 645
Prescribed officers								
MC Munroe	2024	R8 419	R1 082	R4 356	—	R6 825	R9 123	R29 805
	2023	R8 308	R1 068	R5 106	—	R10 918	R6 801	R32 201
M Motlhageng ⁵	2024	R6 036	R845	R5 045	—	R1 127	R5 915	R18 968
	2023	R538	R70	R320	—	—	—	R928
SP Morutlwa ⁶	2024	R6 468	R833	R3 238	R305	—	R5 293	R16 137
	2023	R215	R27	R0	R1 220	—	—	R1 462
K Chilvers (Pillay)	2024	R4 612	R590	R2 385	—	R6 366	R4 095	R18 048
	2023	R4 013	R514	R1 972	—	R2 690	R2 737	R11 926
GS Potgieter ⁷	2024	R865	—	—	—	R20 698	—	R21 563
	2023	R10 220	R21	R4 970	—	R13 111	R7 851	R36 173
SE Sibiya	2024	R4 546	R509	R3 065	—	R2 856	R4 116	R15 092
	2023	R4 089	R462	R1 843	—	R2 913	R2 935	R12 242
J Theron	2024	R6 058	R532	R3 038	—	R4 145	R5 751	R19 524
	2023	R5 976	R556	R2 677	—	R6 534	R3 960	R19 703
T Hill	2024	C\$600	C\$44	C\$728	—	C\$577	C\$914	C\$2 863
	2023	C\$594	C\$44	C\$830	—	C\$629	C\$532	C\$2 629
A Mhembere	2024	US\$655	US\$156	US\$410	—	US\$935	US\$685	US\$2 841
	2023	US\$665	US\$157	US\$423	—	US\$549	US\$604	US\$2 398
Company secretary								
TT Llale	2024	R3 423	R410	R1 580	—	R1 909	R2 435	R9 757
	2023	R2 898	R349	R1 397	—	R3 085	R1 985	R9 714

¹ Relates to the cash bonus accrued for the year and not the bonus paid during the year.

² LTI vested refers to BSP and PSP awards vested on 1 October 2023. This value includes the number of shares the executives committed and deferred into MSR.

³ LTI awarded refers to BSP and PSP awards made on 1 October 2023 at a VWAP of R98.39.

⁴ The remaining 50% of the special retention award granted to M Kerber vested on 31 December, 2023. However, she opted to defer the vesting and committed these 16 280 shares to the MSR policy. The R1 486 000 represents the indicative value of these shares based on their notional vesting price of R91.27. Additionally, the R2 716 000 special share award is the value of the initial 50% or 16 280 shares of the special retention award which vested on 31 December 2022. These awards vested after she achieved a performance score of 3.5 and above for the respective years, as stipulated by the award conditions. This legacy special retention award which was issued on 31 December 2021 has now vested in full.

⁵ M Motlhageng was appointed as CEO: Impala Rustenburg on 1 June 2023. His remuneration for FY2023 is reflected for one month as a prescribed officer whereas full year remuneration is reflected for FY2024.

⁶ P Morutlwa was appointed as COO on 19 June 2023. He received a sign-on and retention award of R3 650 000 to compensate for the incentives he forfeited as a result of accepting our offer. R1 220 000 of the award vested during 2023, 30 days after the commencement date and R305 000 (R1 220 000 x 25%) vested on 30 June 2024 following confirmation of the vesting conditions, while 75% of the award was forfeited due to unmet performance conditions. The remaining R1 210 000 will vest in FY2025, dependent on the achievement of two corporate performance conditions, which are relative TSR and ROCE.

⁷ G Potgieter retired 31 July 2023. His remuneration for FY2024 reflects one month as a prescribed officer.

Part three: Remuneration implementation report continued

SINGLE-FIGURE REMUNERATION TABLE FOR EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

In line with the recommendations of King IV, we present below the single-figure remuneration details for the executive directors and prescribed officers. Our remuneration consultants, Remchannel, assisted with drafting this table, in line with their knowledge and interpretation of the relevant laws and practices in drafting single-figure remuneration tables.

Table 35

	Financial year	Basic salary 000	Retirement and medical benefits 000	Cash STI ¹ 000	Deferred STI ² 000	LTI reflected ^{3, 4} 000	Total remuneration 000
Executive directors							
NJ Muller	2024	R12 440	R1 810	R7 645	R7 645	R5 003	R34 543
	2023	R12 275	R1 786	R9 772	R6 547	R14 247	R44 627
M Kerber	2024	R7 995	R1 016	R4 131	R4 131	R1 703	R18 976
	2023	R7 881	R1 001	R4 753	R3 184	R5 932	R22 751
LN Samuel	2024	R6 465	R837	R3 347	R3 347	R1 524	R15 520
	2023	R6 374	R824	R3 851	R2 580	R5 544	R19 173
Prescribed officers							
MC Munroe	2024	R8 419	R1 082	R4 356	R4 356	R892	R19 105
	2023	R8 308	R1 068	R5 106	R3 421	R6 785	R24 688
M Motlhageng ⁵	2024	R6 036	R845	R5 045	R5 045	R373	R17 344
	2023	R538	R70	R320	R213	—	R1 141
SP Morutlwa ⁶	2024	R6 468	R833	R3 238	R3 238	R305	R14 082
	2023	R215	R27	—	—	R1 220	R1 462
K Chilvers (Pillay)	2024	R4 612	R590	R2 385	R2 385	R340	R10 312
	2023	R4 013	R514	R1 972	R1 321	R2 807	R10 627
GS Potgieter ⁷	2024	R865	—	—	—	—	R865
	2023	R10 220	R21	R4 970	R3 330	R7 114	R25 655
SE Sibiyi	2024	R4 546	R509	R3 065	R3 065	R497	R11 682
	2023	R4 089	R462	R1 843	R1 235	R3 034	R10 663
J Theron	2024	R6 058	R532	R3 038	R3 038	R497	R13 163
	2023	R5 976	R556	R2 677	R1 794	R4 039	R15 042
T Hill	2024	C\$600	C\$44	C\$728	C\$488	C\$49	C\$1 909
	2023	C\$594	C\$44	C\$830	C\$556	C\$434	C\$2 458
A Mhembere	2024	US\$655	US\$156	US\$410	US\$322	US\$57	US\$1 600
	2023	US\$665	US\$157	US\$423	US\$283	US\$563	US\$2 091
Company secretary							
TT Lale	2024	R3 423	R410	R1 580	R1 580	R242	R7 235
	2023	R2 898	R349	R1 397	R936	R1 951	R7 531

¹ The STI amount included relates to the cash bonus accrued for the financial year and not the cash bonus paid during the financial year.

² The current deferred bonus shares form part of the STI and will no longer be reflected as an MTI. The deferred bonus shares are granted on the basis that the Company, operational and individual metrics are achieved. The STI outcome is split 50:50 between the cash STI and a deferred STI, which will be settled in Implats shares.

³ The FY2024 LTI includes:

- The PSP awards due to vest on 1 October 2024 at a five-day VWAP of R91.60 as at 30 June 2024 as an indicative price
- The matching shares awarded 1 March 2024 at the allocation price of R91.27
- The retention award vested during 2024.

⁴ The FY2023 LTI includes:

- The PSP awards that vested on 1 October 2023 at a five-day VWAP of R125.24
- The matching shares awarded 1 March 2023 at the allocation price of R168.98.

⁵ M Motlhageng was appointed as CEO: Impala Rustenburg on 1 June 2023. His 2023 remuneration is reflected for the one month as a prescribed officer.

⁶ P Morutlwa was appointed as COO on 19 June 2023. He received a sign-on and retention award of R3 650 000 to compensate for the incentives he forfeited as a result of accepting our offer. R1 220 000 of the award vested during 2023 and R305 000 (25% of R1 220 000) vested on 30 June 2024 following confirmation of the vesting conditions, while 75% of the award was forfeited. The remaining R1 210 000 will vest in FY2025, dependent on the achievement of two corporate performance conditions, which are relative TSR and ROCE.

⁷ G Potgieter retired effective 31 July 2023.

Part three: Remuneration implementation report continued

SHARE AWARDS HELD BY EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

The following table reflects the status of share awards and unexercised options held by executive directors, prescribed officers and other senior executives and the gains made by them as a result of past awards during the year ended 30 June 2024:

Table 36

	Balance at 30 June 2023	Allocated during the year	Date of allocation	Forfeited during the year	Top-up awards for stretch vesting outcome ¹	Vested/exercised during the year	Date exercised	Balance at 30 June 2024	Vesting details ²		
									First tranche	Second tranche	Third tranche
Executive directors											
NJ Muller											
LTIP BSP	58 462	67 017	2 Oct 2023	—	—	44 249	2 Oct 2023	81 230	14 213	33 508	33 509
LTIP PSP	165 674	101 385	2 Oct 2023	—	56 878	113 756	2 Oct 2023	210 181	52 369	56 427	101 385
Matching shares	17 319	35 765	1 Mar 2024	—	—	—	—	53 084	—	—	—
M Kerber											
LTIP BSP	26 950	32 595	2 Oct 2023	—	—	19 678	2 Oct 2023	39 867	7 272	16 297	16 298
LTIP PSP	75 961	54 946	2 Oct 2023	—	23 153	46 306	2 Oct 2023	107 754	25 364	27 444	54 946
Special share award ³	16 280	—	—	—	—	16 280	15 Mar 2024	—	—	—	—
Matching shares	7 348	9 434	1 Mar 2024	—	—	—	—	16 782	—	—	—
LN Samuel											
LTIP BSP	23 057	26 409	2 Oct 2023	—	—	17 372	2 Oct 2023	32 094	5 685	13 204	13 205
LTIP PSP	64 927	44 520	2 Oct 2023	—	22 131	44 262	2 Oct 2023	87 316	20 560	22 236	44 520
Matching shares	4 380	9 217	1 Mar 2024	—	—	—	—	13 597	—	—	—
Company secretary											
TT Liale											
LTIP BSP	8 072	9 580	2 Oct 2023	—	—	6 059	2 Oct 2023	11 593	2 013	4 790	4 790
LTIP PSP	23 137	15 169	2 Oct 2023	—	7 790	15 580	2 Oct 2023	30 516	7 281	8 066	15 169

¹ The 2020 PSP awards achieved maximum performance over the three-year vesting period and vested at 200% of the initial share awarded.

² The different tranches of the share awards are due to vest on the following dates:
 – BSP awards on 3 October 2024, 2 October 2024 and 2 October 2025, respectively
 – PSP awards on 1 October 2024, 3 October 2025 and 2 October 2026, respectively.

³ The shares vesting from the special share award were deferred towards the MSR.

Part three: Remuneration implementation report continued

Table 36 continued

	Balance at 30 June 2023	Allocated during the year	Date of allocation	Forfeited during the year	Top-up awards for stretch vesting outcome ¹	Vested/exercised during the year	Date exercised	Balance at 30 June 2024	Vesting details ²			
									First tranche	Second tranche	Third tranche	
Prescribed officers												
MC Munroe												
LTIP BSP	27 155	34 791	2 Oct 2023	—	—	20 909	2 Oct 2023	41 037	6 246	17 395	17 396	
LTIP PSP	82 351	57 936	2 Oct 2023	—	26 558	53 116	2 Oct 2023	113 729	26 856	28 937	57 936	
Matching shares	7 740	—	—	—	—	—	—	7 740	—	—	—	
M Motlhageng												
LTIP BSP	10 351	15 600	2 Oct 2023	—	—	5 446	2 Oct 2023	20 505	4 905	7 800	7 800	
LTIP PSP	27 129	44 521	2 Oct 2023	—	3 663	7 326	4 Jun 2024	67 987	11 226	12 240	44 521	
SP Morutlwa³												
LTIP PSP	—	54 148	2 Oct 2023	—	—	—	—	54 148	9 631	44 517	—	
K Chilvers (Pillay)												
LTIP SAR	42 934	—	—	—	—	42 934	15 Apr 2024	—	—	—	—	
LTIP BSP	11 154	13 520	2 Oct 2023	—	—	8 430	2 Oct 2023	16 244	2 724	6 760	6 760	
LTIP PSP	32 350	28 096	2 Oct 2023	—	10 895	21 790	2 Oct 2023	49 551	10 229	11 226	28 096	
Matching shares	3 769	—	—	—	—	—	—	3 769	—	—	—	
GS Potgieter⁴												
LTIP BSP	16 969	—	—	1 415	—	15 554	26 Oct 2023	—	—	—	—	
LTIP PSP	92 808	—	—	36 007	56 801	113 602	26 Oct 2023	—	—	—	—	
Matching shares	7 592	—	—	1 793	—	5 799	—	—	—	—	—	
SE Sibiyi												
LTIP BSP	10 553	12 506	2 Oct 2023	—	—	7 462	2 Oct 2023	15 597	3 091	6 253	6 253	
LTIP PSP	34 027	29 327	2 Oct 2023	—	11 576	23 152	2 Oct 2023	51 778	10 754	11 697	29 327	
Matching shares	3 992	—	—	—	—	—	—	3 992	—	—	—	

¹ The 2020 PSP awards achieved maximum performance over the three-year vesting period and vested at 200% of the initial share awarded.

² The different tranches of the share awards are due to vest on the following dates:

– BSP awards on 3 October 2024, 2 October 2024 and 2 October 2025, respectively

– PSP awards on 1 October 2024, 3 October 2025 and 2 October 2026, respectively.

³ The vesting dates for SP Morutlwa's PSP awards are 5 September 2026 and 2 October 2026, respectively.

⁴ GS Potgieter retired 31 July 2023. His awards vested pro-rata on 31 July 2023.

Part three: Remuneration implementation report continued

Table 36 continued

	Balance at 30 June 2023	Allocated during the year	Date of allocation	Forfeited during the year	Top-up awards for stretch vesting outcome ¹	Vested/ exercised during the year	Date exercised	Balance at 30 June 2024	Vesting details ²		
									First tranche	Second tranche	Third tranche
Prescribed officers											
<i>continued</i>											
J Theron											
LTIP BSP	16 423	18 368	2 Oct 2023	—	—	12 434	2 Oct 2023	22 357	3 989	9 184	9 184
LTIP PSP	47 251	40 088	2 Oct 2023	—	16 125	32 250	2 Oct 2023	71 214	14 980	16 146	40 088
Matching shares	7 328	—	—	—	—	—	—	7 328	—	—	—
T Hill											
LTIP BSP	41 618	75 948	2 Oct 2023	—	—	32 868	5 Oct 2023	84 698	8 750	37 974	37 974
LTIP PSP	65 879	49 288	2 Oct 2023	—	23 088	46 176	5 Oct 2023	92 079	20 177	22 614	49 288
A Mhembere											
LTIP SAR	145 452	—	—	—	—	145 452	22 Dec 2023	—	—	—	—
LTIP BSP	39 142	52 058	2 Oct 2023	—	—	28 135	5 Oct 2023	63 065	11 007	26 029	26 029
LTIP PSP	107 271	74 422	2 Oct 2023	—	39 012	78 024	11 Oct 2023	142 681	32 002	36 257	74 422
Matching shares	9 126	—	—	—	—	—	—	9 126	—	—	—

¹ The 2020 PSP awards achieved maximum performance over the three-year vesting period and vested at 200% of the initial share awarded.

² The different tranches of the share awards are due to vest on the following dates:

- BSP awards on 3 October 2024, 2 October 2024 and 2 October 2025, respectively
- PSP awards on 1 October 2024, 3 October 2025 and 2 October 2026, respectively.

Part three: Remuneration implementation report continued

Non-executive directors' remuneration

Non-executive directors' fees in aggregate for FY2024 are reflected in tables 37 to 39 below.

Table 37

	Board R000	Audit and risk committee R000	Health, safety and environment committee R000	Nominations, governance and ethics committee R000	Social, transformation and remuneration committee R000	Strategy and investment committee R000	Total <i>ad hoc</i> meetings R000	Total R000
NDB Orleyn	3 131	—	—	—	—	—	—	3 131
D Earp	671	514	—	201	—	201	46	1 633
R Havenstein	1 097	244	406	—	—	201	163	2 111
BT Koshane	671	—	201	—	201	—	93	1 166
B Mawasha	1 288	—	201	—	201	—	93	1 783
MJ Moshe	1 288	244	—	—	—	201	23	1 756
FS Mufamadi	2 343	—	—	201	—	—	23	2 567
MEK Nkeli	671	—	201	201	406	—	140	1 619
PE Speckmann	671	244	—	—	201	—	23	1 139
ZB Swanepoel	3 800	—	—	—	—	—	—	3 800

Table 38

The non-executive directors' fees, in aggregate, for board meetings held during FY2024 are reflected below:

	Implats board R000	Impala Bafokeng board R000	Zimplats board R000	Impala Canada R000	Total board meeting R000
NDB Orleyn	3 131	—	—	—	3 131
D Earp	671	—	—	—	671
R Havenstein	671	426	—	—	1 097
BT Koshane	671	—	—	—	671
B Mawasha	671	—	—	617	1 288
MJ Moshe	671	—	—	617	1 288
FS Mufamadi	671	—	1 672	—	2 343
MEK Nkeli	671	—	—	—	671
PE Speckmann	671	—	—	—	671
ZB Swanepoel	2 013	426	1 207	154	3 800

Table 39

The non-executive directors' fees, in aggregate, for the ad hoc meetings held during FY2024 are reflected below:

	Health, safety and environment committee R000	Nominations, governance and ethics committee R000	Social, transformation and remuneration committee R000	Strategy and investment committee R000	Total <i>ad hoc</i> meeting R000
D Earp	—	23	—	23	46
R Havenstein	140	—	—	23	163
BT Koshane	70	—	23	—	93
B Mawasha	70	—	23	—	93
MJ Moshe	—	—	—	23	23
FS Mufamadi	—	23	—	—	23
MEK Nkeli	70	23	47	—	140
PE Speckmann	—	—	23	—	23

Part three: Remuneration implementation report continued

Annual fee increases usually take place on 1 July. After having considered the current PGM pricing environment and the business responses to conserve cash, the board recommends that a 5% annual inflationary increase be approved at the AGM as shown in Table 40 below. At the previous AGM, shareholders approved a 5.4% increase to non-executive directors' fees effective 1 July 2023. This increase was not implemented due to the low metals price environment in line with the STR committee's decision to defer management salary increases in 2023. The board recommends an inflation-linked annual increase of 5% with effect from 1 July 2024 shown in Table 40 below to be approved at the AGM. Should there be a 10% rand value improvement in last year's PGM basket price achieved, the board recommends a further 3% of the deferred non-executive directors' fee increase, which was carried over from FY2023, to be implemented on 1 January 2025. Section 66 of the Companies Act provides that for directors to be remunerated for their services, the remuneration must be in accordance with a special resolution approved by shareholders within the previous two years.

Table 40

	Implementation date 1 January 2025 R	Total increase %	Implementation date 1 July 2024 R	Total increase %	Effective 1 July 2022 R
Implats board fees					
Chairperson of the board	3 386 436	3.0	3 287 802	5.0	3 131 240
Lead independent director	2 176 995	3.0	2 113 587	5.0	2 012 940
Non-executive director	725 665	3.0	704 529	5.0	670 980
Audit and risk committee chairperson	555 999	3.0	539 805	5.0	514 100
Audit and risk committee member	263 670	3.0	255 990	5.0	243 800
STR committee chairperson	439 024	3.0	426 237	5.0	405 940
STR committee member	217 701	3.0	211 360	5.0	201 295
Nominations, governance and ethics committee member	217 701	3.0	211 360	5.0	201 295
HSE committee chairperson	439 024	3.0	426 237	5.0	405 940
HSE committee member	217 701	3.0	211 360	5.0	201 295
SI committee chairperson	439 024	3.0	426 237	5.0	405 940
SI committee member	217 701	3.0	211 360	5.0	201 295
<i>Ad hoc</i> fees per additional board or committee meeting ¹	25 156	3.0	24 423	5.0	23 260
Average annual non-executive directors' fee					
Fee as board member	725 665	3.0	704 529	5.0	670 980
Fee as committee chair	439 024	3.0	426 237	5.0	405 940
Fee as committee member	217 701	3.0	211 360	5.0	201 295
	1 382 390	3.0	1 342 126	5.0	1 278 215

¹ Chairperson of the meeting will be paid twice the *ad hoc* fee.



Impala Refineries, Springs

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