



IMPLATS

EXCELLENCE IN PGMs

**Delivering
on our
purpose**

AGM

Notice to shareholders

For the year ended
30 June 2026



About our reports

Implats is committed to maintaining stakeholder trust through high-quality, transparent and relevant reporting. Our 2026 reporting suite is designed to meet the diverse information needs of our stakeholders, with a particular focus on providers of financial capital.

The annual integrated report is our primary communication to financial capital providers. It explains how Implats creates, preserves or erodes value over time and reflects our commitment to integrated thinking and alignment with evolving reporting standards.

Dynamic and double materiality The financial significance of environmental, social, and governance (ESG) issues is not static; it changes over time. Double materiality considers Implats from two angles: how the world affects us (financial materiality) and how we affect the world (impact materiality). Impact and financial materiality disclosures overlap when information about our most significant impacts is necessary to understand sustainability related risks and opportunities.						
Financial materiality	Report	Purpose	Primary audience	Assurance level	Frameworks and standards	
	 Annual integrated report	Explains how Implats creates, preserves or erodes value in the short, medium and long term, and includes material information about sustainability related risks and opportunities that could reasonably be expected to affect our prospects.	Providers of financial capital (investors, lenders and creditors), as well as shareholders and other stakeholders seeking information on factors affecting the Group's long-term value creation, governance, remuneration, accountability and shareholder participation in governance matters.	Internal reviews/ combined assurance	- King V™ - Integrated Reporting Framework - IFRS IASB and ISSB Standards - JSE Listings Requirements - JSE Sustainability and Climate Disclosure Guidance	  
	 Audited annual financial statements	Provides detailed financial performance, position and cash flow information to support resource allocation decisions.		External assurance	- IFRS Accounting Standards - Companies Act of South Africa No. 71 of 2008 - JSE Listings Requirements	 
	 Mineral Resource and Mineral Reserve Statement	Offers updated estimates and reconciliations of Group Mineral Resources and Mineral Reserves.		Internal reviews and external assurance	- The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016) - Section 14.10 of the JSE Listings Requirements	 
	 Remuneration report	Provides insight into remuneration philosophy, policy and practices for executives and employees.		Internal reviews/ combined assurance	- JSE Listings Requirements - King V - Companies Act of South Africa No. 71 of 2008	 
	 Notice to shareholders	Provides details of the annual general meeting, including the business to be conducted and proposed resolutions. It enables transparent governance, informed shareholder participation and effective engagement.		Internal reviews/ combined assurance	- JSE Listings Requirements - King V - Companies Act of South Africa No. 71 of 2008	 
	 King V report	Provides stakeholders with information to assess how Implats applies the King V principles and recommended practices and how these contribute to the realisation of the King V governance outcomes.		Internal reviews/ combined assurance	- King V - JSE Listings Requirements	 
	 Tax transparency and economic contribution report	Discloses tax practices, estimates and contributions across jurisdictions, promoting transparency, responsible tax conduct and highlighting Implats' socioeconomic contributions.		Internal reviews/ combined assurance	- GRI - UN Sustainable Development Goals - IFRS Accounting Standards	  
Double materiality	 Environmental, social and governance report	Presents a comprehensive view of our social, environmental and governance performance and impacts. The report further details climate-related risks, opportunities and disclosures aligned with global benchmarks.	All stakeholders interested in understanding Implats' most significant environmental, social and governance impacts, risks and opportunities.	Internal reviews/ combined assurance.	- GRI - JSE Sustainability and Climate Disclosure Guidance - International Council on Mining and Metals - United Nations Global Compact - UN Sustainable Development Goals - Carbon Disclosure Project - IFRS S2 Climate-related Disclosures - European Financial Reporting Advisory Group - European Sustainability Reporting Standards and other voluntary codes	   
	 Approach to sustainability management report and GRI report	Serves as a supplement to the ESG report, outlining Implats' sustainable development governance and management practices, including disclosures aligned with the GRI Standards and referenced in the GRI content index.		Limited external assurance over specific data.		

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Contents

IFC About our reports

- 1 Introduction
- 3 Notice of annual general meeting
- 11 Board profiles
- 13 Form of proxy
- 15 Notes to the form of proxy
- 16 Contact details and administration

Introduction

The following documents are enclosed:

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

The 2026 AGM will be held as a hybrid meeting at 10:00 on 29 October 2026 at 2 Fricker Road, Illovo, Johannesburg. Shareholders and their proxies may attend, participate and vote either in person or electronically, with the same rights in each case. The arrangements for electronic participation are set out on **page 7 and 8**.

Reducing its environmental footprint is a key strategic pillar of the Company's approach to sustainable development, and electronic communication allows it to share information more efficiently and at lower cost. The year-end reports are accordingly published at  **www.implats.co.za**.

This notice of AGM must be read together with the full suite of year-end reports and financial statements, which are incorporated herein by reference.

Follow us online at www.implats.co.za

Direct access to all our reports available on release

Our website has detailed investor, sustainability and business information.



<https://twitter.com/Implats>



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



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



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

We welcome your feedback to ensure we cover all aspects



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



Tapping a furnace at Impala Rustenburg

Introduction

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

Our purpose

To create a better future

Our vision

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

Our values

RESPECT

- We are proud of who we are and what we do
- We respect the sanctity of life and the wellbeing of each member of our team
- We are accountable and take ownership
- We stick to the rules and act with integrity
- We embrace diverse views and backgrounds.

CARE

- We work safely and smartly
- We are team players and set each other up for success
- We protect and preserve our natural resources
- We improve the wellbeing of society and each other.

DELIVER

- We create and maintain a safe and healthy working environment
- We are skilled and goal-orientated
- We are innovative and bring our A-game
- We go the extra mile
- We learn, adapt and improve
- We create a better future.

Our strategy

The Group's value-focused strategy aims to position the business as a high-value and responsible metals producer – delivering sustainable returns, driving positive societal impact and creating a better future for all stakeholders. We focus on operational excellence, increasing exposure to low-cost, shallow and mechanisable production, and responsible stewardship to deliver long-term value creation, while producing metals that improve lives today and for generations to come.

Our strategic framework



Operational excellence

Maximise safe, efficient and sustainable metals production, while continuously improving performance and minimising negative impacts.



Commercial success

Deliver sustainable value creation and strong financial performance while maintaining resilience across commodity cycles.



Sustainable development

Deliver industry-leading sustainability performance, producing metals responsibly and creating a cleaner and better future for all stakeholders.



Future focus

Sustain and grow long-term value by anticipating market shifts and positioning the Group for future competitiveness.

Notice of annual general meeting

Notice is hereby given in terms of section 62(1) of the Companies Act, 2008 (71 of 2008) as amended (the Companies Act), that the 70th annual general meeting (AGM) of shareholders of the Company will be held as a hybrid meeting at 2 Fricker Road, Illovo, Johannesburg, and through electronic participation, on Thursday, 29 October 2026 at 10:00 South African standard time (SAST), to (i) consider and, if deemed fit, pass, with or without modification, the resolutions set out in this notice of AGM (notice of AGM); and (ii) deal with any other business as may be dealt with at the AGM, or at any adjournment or postponement thereof, in accordance with the Companies Act, read with the Listings Requirements of the JSE Limited (JSE) and the Company's Memorandum of Incorporation (MOI). Shareholders and their proxies may attend, participate and vote either in person or electronically, with the same rights in each case. The board considers that this approach affords shareholders the widest opportunity to participate effectively in the AGM. The arrangements for electronic participation are set out on page 9.

Salient dates of the AGM

	2026
Record date to receive the notice of AGM	Friday, 25 September
Notice of AGM to be distributed to shareholders on	Wednesday, 30 September
Last date to trade to be eligible to attend, participate in and vote at the AGM	Tuesday, 20 October
Record date to be eligible to attend, participate in and vote at the AGM	Friday, 23 October
Last day to lodge forms of proxy for the AGM with the transfer secretaries for administration purposes at 10:00 (SAST) on	Wednesday, 28 October
AGM to be conducted at 10:00 (SAST) on	Thursday, 29 October
Results of AGM to be released on SENS on or about	Thursday, 29 October



Aerial view of Impala Rustenburg

Notice of annual general meeting continued

Business of the AGM

The business of the AGM is to:

- Present to shareholders the audited annual financial statements of the Company and its subsidiaries (the Group) for the year ended 30 June 2026, including the directors' report, the report of the audit and risk committee and the report of the external auditors
- Present the report of the social, transformation and remuneration committee, which fulfils the mandate of a social and ethics committee in terms of sections 61(8) and 72(4) of the Companies Act and regulation 43 of the Companies Regulations, 2011
- Present the remuneration report 2026 for approval by ordinary resolution in terms of sections 30A and 30B of the Companies Act
- Consider relevant matters raised by shareholders
- Consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out in this notice of AGM.

The social, transformation and remuneration committee, supported by the board, confirms that the ESG report addresses all matters falling within the statutory mandate set out in regulation 43, and that it sets out the Company's broader environmental, social and governance practices.

Shareholders should note a change in the standing of the remuneration resolutions. Sections 30A and 30B of the Companies Act took effect on 22 May 2026, and the remuneration policy and the remuneration report 2026 are accordingly submitted for approval by ordinary resolution as a statutory requirement, rather than for the non-binding advisory vote of previous years.

Each of the reports referred to above is available at  www.implats.co.za. An explanatory note is below each resolution.

The board has resolved that each resolution to be proposed is in the best interests of the Company and its shareholders as a whole, and recommends that shareholders vote in favour. The directors intend to do so in respect of their own holdings.

Ordinary resolutions

Percentage of voting rights required to pass ordinary resolutions number 1 to number 9: 50% plus one vote of the total voting rights exercised in respect of each resolution:

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

Resolved that Deloitte & Touche (Deloitte) be and is hereby re-appointed as independent auditor of the Company, to hold office until the conclusion of the next AGM.

Shareholders are advised, in compliance with the JSE Listings Requirements and section 92 of the Companies Act, that Mr Ntokozo Nxumalo will act as the designated auditor for the financial year ending 30 June 2027.

The audit and risk committee has satisfied itself as to the independence and suitability of Deloitte and of Mr Nxumalo, and recommends the re-appointment to shareholders.

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

Resolved, by way of separate resolutions, that:

Election of directors appointed since the last annual general meeting:

- 2.1 Mr July Ndlovu, who was appointed to the board with effect from 1 May 2026 and who accordingly retires at this AGM in terms of the Company's MOI and, being eligible, offers himself for election, be and is hereby elected as a director of the Company.
- 2.2 Mr Lucky Kgatle, who was appointed to the board with effect from 1 May 2026 and who accordingly retires at this AGM in terms of the Company's MOI and, being eligible, offers himself for election, be and is hereby elected as a director of the Company.

Re-election of directors retiring by rotation:

- 2.3 Advocate Thandi Orleyn, who retires by rotation in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company.
- 2.4 Ms Boitumelo Koshane, who retires by rotation in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company.
- 2.5 Mr Preston Speckmann, who retires by rotation in terms of the Company's MOI and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.

Brief biographies of these directors appear on [pages 11 and 12](#) of this notice of AGM.

Each of the re-elections and appointments numbered 2.1 to 2.5 constitute separate ordinary resolutions and will be voted upon separately.

Notice of annual general meeting continued

The board, assisted by the nomination, governance and ethics committee and the company secretary, evaluated the performance of the directors retiring by rotation in accordance with the Company's MOI. The board also conducted fit and proper assessments of all directors proposed for election and re-election and is satisfied with the outcomes. Accordingly, the board unanimously recommends that shareholders vote in favour of their election or re-election, as applicable.

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

Resolved, by way of separate resolutions that each of the following independent non-executive directors, who are eligible and offer themselves for election, be and are hereby elected/re-elected as members of the Company's audit and risk committee subject to the provisions of the MOI of the Company and the Companies Act, with effect from the end of this AGM, until the next AGM of the shareholders of the company:

- 3.1 Ms Dawn Earp be and is hereby elected as a member of the audit and risk committee.
- 3.2 Mr Ralph Havenstein be and is hereby elected as a member of the audit and risk committee.
- 3.3 Ms Mametja Moshe be and is hereby elected as a member of the audit and risk committee.
- 3.4 Mr July Ndlovu be and is hereby elected as a member of the audit and risk committee (subject to being elected as a director in terms of ordinary resolution 2.1 above).
- 3.5 Mr Preston Speckmann be and is hereby elected as a member of the audit and risk committee (subject to being re-elected as a director in terms of ordinary resolution 2.5 above).

Brief biographies of these independent non-executive directors appear on **pages 11 and 12** of this notice of AGM.

The board is satisfied that the aforementioned persons are suitably skilled and experienced as contemplated in regulation 42 of the Companies Regulations, 2011, and collectively that they have the sufficient qualifications and experience to fulfil their duties as contemplated in section 94(7) of the Companies Act.

Each of the re-elections and appointments numbered 3.1 to 3.5 constitute separate ordinary resolutions and will be voted upon separately.

4. Ordinary resolution number 4: Approval of the remuneration policy

Resolved that the Company's remuneration policy, as set out in Part 2 of the remuneration report 2026 published on the company's website: www.implats.co.za be and is hereby approved by ordinary resolution in terms of section 30A(2) of the Companies Act.

5. Ordinary resolution number 5: Approval of the implementation report

Resolved that the Company's remuneration implementation report, as set out in Part 3 of the remuneration report 2026 published on the Company's website: www.implats.co.za, be and is hereby approved by ordinary resolution in terms of section 30B(2) of the Companies Act.

Explanatory note to ordinary resolutions 4 and 5

With effect from 22 May 2026 the remuneration policy and the implementation report are subject to approval by shareholders by ordinary resolution, in terms of sections 30A and 30B of the Companies Act respectively, in place of the non-binding advisory vote of previous years. This is the first occasion on which the remuneration policy is submitted for approval under section 30A. Once approved, the policy remains in force for three years and is submitted for approval again every three years thereafter, or earlier should it be materially amended, in which event the amended policy is tabled for approval before implementation. Should the policy not be approved, it will be tabled again at the next annual general meeting or at a shareholders meeting called for that purpose. The implementation report is submitted for approval annually. If the implementation report is not approved by ordinary resolution, then, subject to the exception noted below, the social, transformation and remuneration committee will, at the next annual general meeting, present an explanation of the manner in which the shareholders' concerns have been taken into account, and the non-executive directors serving on the committee will stand for re-election to the committee at that meeting. If the implementation report in respect of the following financial year is also not approved at the next annual general meeting, the non-executive directors serving on the committee may continue to serve as directors provided they successfully stand for re-election at that meeting, and they will not be eligible to serve on the committee for two years thereafter. These re-election and eligibility consequences do not apply to a committee member who served for a period of less than 12 months in the financial year under review.

Notice of annual general meeting continued

6. Ordinary resolution number 6 (comprising ordinary resolutions 6.1 to 6.5): Appointment of members of the social, transformation and remuneration committee (STR committee)

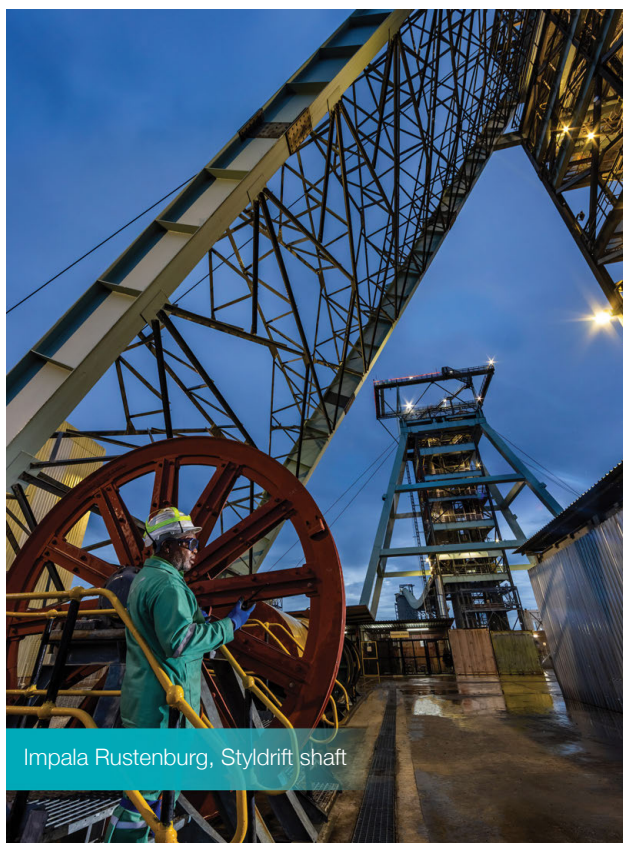
Resolved by way of separate resolutions, that each of the following directors, who are eligible and offer themselves for election, be and are hereby elected/re-elected as members of the Company's STR committee subject to the provisions of the MOI of the Company and the Companies Act, with effect from the end of this AGM until the next AGM of the shareholders of the Company:

- 6.1 Ms Dawn Earp be and is hereby elected as a member of the STR committee.
- 6.2 Mr Lucky Kgatle be and is hereby elected as a member of the STR committee (subject to being re-elected as a director in terms of ordinary resolution 2.2 above).
- 6.3 Ms Boitumelo Koshane be and is hereby elected as a member of the STR committee (subject to being re-elected as a director in terms of ordinary resolution 2.4 above).
- 6.4 Mr Preston Speckmann be and is hereby elected as a member of the STR committee (subject to being re-elected as a director in terms of ordinary resolution 2.5 above).
- 6.5 Mr Bernard Swanepoel be and is hereby elected as a member of the STR committee.

The board is satisfied with the composition of the STR committee and recommends its election by shareholders. The STR committee comprises a majority of non-executive directors, the majority of whom are independent, in compliance with the Companies Act, the JSE Listings Requirements, and the principles of King V™.

Brief biographies of these non-executive directors appear on [pages 11 and 12](#) of this notice of AGM.

Each of the re-elections and appointments numbered 6.1 to 6.5 constitute separate ordinary resolutions and will be voted upon separately.



Impala Rustenburg, Styldrift shaft

7. Ordinary resolution number 7: General authority to issue authorised but unissued shares for cash

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

- This authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date that this resolution is passed
- The shares must be issued to public shareholders and not to related parties, as defined by the JSE Listings Requirements. However, related parties may participate in a general issue of shares for cash through a book-build process, provided that the following requirements are met:
 - Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book-close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be 'out of the book' and will not be allocated shares
 - Equity securities must be allocated equitably 'in the book' through the book-build process and the measures to be applied must be disclosed in the SENS announcement launching the book build.

The shares, which are the subject of the general issue for cash:

- Must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue:
 - May not in the aggregate in any one financial year exceed 44 878 351 ordinary shares, being 5% of the total issued ordinary shares in the Company, excluding treasury shares, as at the date of this notice of AGM
 - In the event of a sub-division or consolidation of issued shares during the period of this general authority, the existing general authority must be adjusted accordingly to represent the same allocation ratio
 - In determining the price at which shares may be issued in terms of this general authority, the maximum discount at which shares may be issued is 10% of the weighted average traded price of the shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares.
- After the Company has issued shares in terms of this general authority representing, on a cumulative basis, 5% or more of the number of total ordinary shares in issue (excluding treasury shares) prior to the issue, the Company shall publish an announcement containing full details of the issue.

Notice of annual general meeting continued

8. Ordinary resolution number 8: Repurchase of Company shares by Company or subsidiary

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

- This authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of this resolution
- Any such repurchase shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty
- An announcement, giving such details as may be required in terms of the JSE Listings Requirements, will be published when the Company or its subsidiaries have repurchased in aggregate 3% of the ordinary shares in issue at the date on which this authority was granted, excluding treasury shares and for each 3% in aggregate repurchased thereafter
- A general repurchase may not in the aggregate in any one financial year exceed 20% of the Company's issued ordinary share capital as at the beginning of that financial year, excluding treasury shares, provided that all subsidiaries of the Company, taken together, may not at any one time hold more than 10% of the number of issued ordinary shares of the Company
- No repurchase will be effected during a prohibited period (as defined by the JSE Listings Requirements) unless a repurchase programme is in place. Prior to the commencement of the prohibited period, the Company will instruct one independent agent, which will make its investment decisions in relation to the repurchase independently of the Company, to execute the repurchase programme. The repurchase programme will be submitted to the JSE prior to the commencement of the prohibited period and will include the name of the independent agent, the date of appointment, the commencement and termination dates of the programme plus confirmation that the quantities of securities to be traded during the relevant period are fixed
- At any one point in time, the Company may appoint only one agent to effect repurchases on the Company's behalf
- In determining the price at which shares may be repurchased in terms of this authority, the maximum price may not be greater than 10% above the weighted average of the market value of ordinary shares over the five business days immediately preceding the date of repurchase (the maximum price)
- The Company and its subsidiaries will not effect any repurchase in terms of this general authority unless the board has, by resolution, authorised that repurchase and has applied the solvency and liquidity test contemplated in sections 4 and 46 of the Companies Act. The board must have reasonably concluded that the Company and the Group will satisfy that test immediately after the repurchase is completed.

Explanatory note to ordinary resolution 8

The reason for this ordinary resolution number 8 is to grant the Company's board a general authority, with effect from the date of the passing of this resolution, to approve, in terms of the Companies Act, the JSE Listings Requirements and the Company's MOI, the Company's repurchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.

The board, as at the date of this notice of AGM, has stated its intention to examine methods of returning capital to shareholders in terms of the general authority granted at the last AGM. The board believes it to be in the best interests of the Company that shareholders pass an ordinary resolution granting the Company and/or its subsidiaries a further general authority to repurchase the Company's shares. Such general authority will provide the Company and its subsidiaries with the flexibility, subject to the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, to repurchase shares, should it be in the interest of the Company and/or its subsidiaries at any time while the general authority subsists.

9. Ordinary resolution number 9: Directors' authority to implement special and ordinary resolutions

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



Underground at Zimplats

Notice of annual general meeting continued

Special resolutions

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

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

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

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

With effect from	1 July 2026 Proposed annual remuneration R	Proposed increase %	1 July 2025 Existing annual remuneration R
1.1 Board chairman*	3 715 767	5	3 538 826
1.2 Lead independent director*	2 388 707	5	2 274 959
1.3 Non-executive directors	796 236	5	758 320
1.4 Audit and risk committee chairman	610 070	5	581 019
1.5 Audit and risk committee member	289 312	5	275 535
1.6 Social, transformation and remuneration committee chairman	481 723	5	458 784
1.7 Social, transformation and remuneration committee member	238 871	5	227 496
1.8 Nomination, governance and ethics committee chairman*	–	–	–
1.9 Nomination, governance and ethics committee member	238 871	5	227 496
1.10 Health, safety and environment committee chairman	481 723	5	458 784
1.11 Health, safety and environment committee member	238 871	5	227 496
1.12 Strategy and investment committee chairman*	–	–	–
1.13 Strategy and investment committee member	238 871	5	227 496
1.14 <i>Ad hoc</i> fees per additional board or committee meeting	27 603	5	26 289
Chairman of meeting will be paid twice the <i>ad hoc</i> fee			

* This is an all-inclusive fee. The chairman and lead independent non-executive director do not earn any other fees despite being chairs and members of other committees, except where *ad hoc* fees are payable for attending additional board or committee meetings.

Explanatory note to special resolution 1

The reason for and effect of special resolution number 1 is to approve the remuneration payable by the Company to its non-executive directors for their services as directors, and committee members of the Company in terms of section 66(9) of the Companies Act for the financial year ending 30 June 2027. Section 66(9) of the Companies Act provides that, in order for directors to be remunerated for their services as directors, the remuneration must be in accordance with a special resolution approved by shareholders within the previous two years.

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

Additional disclosure

For purposes of considering the resolution number 8 and in compliance with paragraph 7.91 of the JSE Listings Requirements, the information listed below has been disclosed in the indicated pages of the notice of AGM to shareholders (and the documents accompanying it or as contemplated therein):

- Major shareholders – refer to **pages 17 and 18** of the consolidated annual financial statements
- Share capital of the Company – refer to note 23 on **page 69** of the consolidated annual financial statements
- Material changes – there has been no material change in the affairs of or financial position of the Company and its subsidiaries since year end to the date of this notice of AGM.

Directors' responsibility statement

The directors, whose names are set out on **pages 11 and 12**, collectively and individually accept full responsibility for the accuracy of the information contained in ordinary resolution 8 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable inquiries to ascertain such facts and that this notice of AGM (and the annual integrated report 2026) contains all information required by law and the JSE Listings Requirements.

Notice of annual general meeting continued

Important notes regarding shareholder participation at the AGM

Computershare Investor Services (Pty) Ltd (the transfer secretaries) has been appointed to assist the Company in hosting the AGM as a hybrid meeting, enabling shareholders to attend and participate either in person at 2 Fricker Road, Illovo or electronically by means of an interactive platform, and to facilitate electronic participation and voting by shareholders.

- Any shareholder (or a representative or proxy for a shareholder) who wishes to participate virtually and/or vote at the AGM must register online using the online registration portal at <https://meetnow.global/za>. Shareholders are strongly encouraged to register by no later than 10:00 (SAST) on Wednesday, 28 October 2026 so that their identity and authority can be verified in good time. Registration will remain open after this time and up to the commencement of the AGM, however, a shareholder who registers on the morning of the AGM should be aware that the verification required under section 63(1) of the Companies Act may not be completed before voting commences, and the Company and the transfer secretaries cannot guarantee that a shareholder registering shortly before the meeting will be verified in time to participate and/or vote
- In terms of section 63(1) of the Companies Act, any person participating in the AGM must present reasonably satisfactory identification, and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified. Accordingly, as part of the registration process, you will be requested to upload or present proof of identification (ie identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number
- Following successful registration, the transfer secretaries will provide you with a link and invitation code in order to connect electronically to the AGM
- Shareholders (or their proxies) may participate in the AGM through the website by following the steps set out at <https://meetnow.global/za>, as follows:
 - Once <https://meetnow.global/za> has been entered in the web browser and company's AGM has been accessed, the user will be prompted for the invitation code that would have been emailed to them
 - To log in, users must have their invitation code, which can be requested from proxy@computershare.co.za or by registering at, <https://meetnow.global/za>
 - The electronic communication employed will enable all persons participating in the AGM to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the meeting. Voting of shares will be possible via electronic communication. Once the AGM has commenced, participants will be able to vote via the voting platform
- Although voting will be permitted by way of electronic communication, shareholders are encouraged to submit (i) votes by proxy before the AGM and (ii) any queries that they wish to raise at the AGM in advance of the AGM by sending them by email to the transfer secretaries at proxy@computershare.co.za by not later than 10:00 (SAST) on Tuesday, 27 October 2026. These questions may be addressed at the AGM or responded to by email. There will also be a question facility available on the electronic platform
- Shareholders requiring assistance regarding the process may contact the transfer secretaries by sending an email to proxy@computershare.co.za by no later than 10:00 (SAST) on Thursday, 29 October 2026, for the transfer secretaries to provide the shareholder with details on how to access the AGM by means of electronic participation
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM
- The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company. The Company and the transfer secretaries cannot be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime or data, internet connectivity, internet bandwidth and/or power outages, which prevent any such shareholder from participating in and/or voting at the AGM
- Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company or the transfer secretaries.

Notice of annual general meeting continued

Proxies and voting

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

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

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

If, at the record date, you hold dematerialised shares through a central securities depository participant (CSDP) or broker, other than dematerialised shareholders with 'own-name' registration, and wish to attend and/or vote at the AGM:

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

By order of the board

TT Liale

Company secretary

Registered office
2 Fricker Road
Illovo
Johannesburg
2196

30 September 2026

Note

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



The plant at Marula

Board profiles

Independent non-executive directors



Thandi Orleyn 70 – Chairman

BProc, BJuris, LLB, LLM
Nominations, governance and ethics committee (chairman)

Experience

Thandi was appointed to the board in August 2020. She has held several senior leadership positions in the public sector and private sector including serving as chairman of BP Southern Africa, director of the Commission for Conciliation, Mediation and Arbitration (CCMA) and as a non-executive director of both the South African Reserve Bank and the Industrial Development Corporation (IDC) SOC Ltd. She currently serves as a director of Peotona (Pty) Ltd, an investment holding company, as well as Toyota South Africa Motors (Pty) Ltd.



Lucky Kgatle 48

BSc Engineering (Industrial), MBA
Health, safety and environment committee
Social, transformation and remuneration committee

Experience

Lucky was appointed to the board in May 2026. He is a seasoned mining executive with over 20 years' experience across operational, strategic and leadership positions in the mining industry. He previously served as senior vice president of Sasol Mining. He is the founder and chief executive officer of Tlou Holdings and Tlou Commodities, investment platforms focused on sectors critical to African development, including mining, energy, infrastructure and agriculture.



Dawn Earp 64

BCom, BAcc, CA(SA), Chartered Director (SA)
Audit and risk committee (chairman)
Nominations, governance and ethics committee
Social, transformation and remuneration committee

Experience

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



Mametja Moshe 46

BCom Accounting, BCom Hons (Management Accounting), MBA, (CA)SA
Audit and risk committee
Strategy and investment committee

Experience

Mametja was appointed to the board in July 2022. She brings extensive financial experience and expertise to the board, having worked previously as an investment banker at Morgan Stanley and UBS AG and as an auditor at KPMG. Her expertise spans audit, mergers and acquisitions, equity and debt capital markets, corporate tax, as well as BEE transaction advisory in a number of industries, including mining, telecommunication, financial services and manufacturing. She is the founder and CEO of Moshe Capital (Pty) Ltd, a South African advisory and investment firm. She also serves as a non-executive director of Harmony Gold Mining Company Ltd and Impala Canada Ltd.



Ralph Havenstein 70

MSc Chemical Engineering; BCom
Audit and risk committee
Health, safety and environment committee (chairman)
Strategy and investment committee

Experience

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



Sydney Mufamadi 67

MSc, PhD
Nominations, governance and ethics committee

Experience

Sydney was appointed to the board in March 2015. He is the chairman of the subsidiary, Zimplats Holdings Ltd, and a non-executive director of Transnet (SOC) Ltd and the Government Employees Pension Fund (GEPE). He is the former director of the Centre of Public Policy and African Studies at the University of Johannesburg and he previously served as a non-executive director of an Absa Bank subsidiary in Mozambique.

Board profiles continued

Independent non-executive directors continued



July Ndlovu 61

BSc Metallurgical Engineering, MBL
Audit and risk committee
Strategy and investment committee

Experience

July was appointed to the board in May 2026. He is a seasoned mining executive with a distinguished career spanning business leadership across the mining sector. He previously served as chief executive officer of Thungela Resources Ltd and currently serves as chairman of the International Energy Agency Coal Industry Advisory Board. He also serves as an independent non-executive director of AECI Ltd and Caledonia Mining Corporation Plc.



Bernard Swanepoel 65 – Lead independent director

BSc (Mining Engineering), BCom (Hons)
Health, safety and environment
committee
Nominations, governance and ethics
committee
Social, transformation and remuneration
committee
Strategy and investment committee
(chairman)

Experience

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



Preston Speckmann 69

BCompt (Hons), CA(SA)
Social, transformation and remuneration
committee (chairman)
Audit and risk committee
Nominations, governance and ethics
committee

Experience

Preston was appointed to the board in August 2018. He is a former PwC audit partner and previously served as group finance director of MMI Holdings. He has held senior roles at Old Mutual SA and Pepkor Group and until recently served as a non-executive director of Santam. He currently serves as a non-executive director of Sanlam Investment Holdings and other non-listed Sanlam subsidiaries.

Non-executive director



Boitumelo Koshane 47

BCom (Hons), CA(SA)
Health, safety and environment
committee
Social, transformation and remuneration
committee

Experience

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

Executive directors



Nico Muller 59 – Chief executive officer

BSc Mining Engineering
Health, safety and environment
committee
Strategy and investment committee

Experience

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



Meroonisha Kerber 53 – Chief financial officer

BCom HDipAcc, CA(SA)
Strategy and investment committee

Experience

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



Lee-Ann Samuel 48

BA Psychology, Honours Political Science
(UJ)
Health, safety and environment
committee

Experience

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

Form of proxy

Impala Platinum Holdings Limited

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

For use by:

- Certificated registered shareholders
- Dematerialised shareholders with ‘own-name’ registration.

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

For use at the annual general meeting of the Company, to be held on Thursday, 29 October 2026 at 10:00, South African standard time (the AGM), or at any adjourned or postponed date and time determined in accordance with sections 64(4) and 64(11)(a)(i) of the Companies Act (71 of 2008), as amended.

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

as my/our proxy, to act for me/us at the AGM of the Company, which will be held on Thursday, 29 October 2026 at 10:00 South African standard time, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s (see note 3).

Form of proxy continued

Resolutions	Shares		
	For	Against	Abstain
Ordinary resolution number 1 – Re-appointment of external auditors			
Ordinary resolution number 2 – Election and re-election of directors (voted separately)			
2.1 Election of Mr July Ndlovu			
2.2 Election of Mr Lucky Kgatle			
2.3 Re-election of Advocate Thandi Orleyn			
2.4 Re-election of Ms Boitumelo Koshane			
2.5 Re-election of Mr Preston Speckmann			
Ordinary resolution number 3 – Appointment of members of the audit and risk committee (voted separately)			
3.1 Ms Dawn Earp			
3.2 Mr Ralph Havenstein			
3.3 Ms Mametja Moshe			
3.4 Mr July Ndlovu (subject to resolution 2.1)			
3.5 Mr Preston Speckmann (subject to resolution 2.5)			
Ordinary resolution number 4 – Approval of the remuneration policy (ordinary resolution – section 30A of the Companies Act)			
Ordinary resolution number 5 – Approval of the implementation report (ordinary resolution – section 30B of the Companies Act)			
Ordinary resolution number 6 – Appointment of members of the social, transformation and remuneration committee (voted separately)			
6.1 Ms Dawn Earp			
6.2 Mr Lucky Kgatle (subject to resolution 2.2)			
6.3 Ms Boitumelo Koshane (subject to resolution 2.4)			
6.4 Mr Preston Speckmann (subject to resolution 2.5)			
6.5 Mr Bernard Swanepoel			
Ordinary resolution number 7 – General authority to issue authorised but unissued shares for cash			
Ordinary resolution number 8 – Repurchase of Company shares by Company or subsidiary			
Ordinary resolution number 9 – Directors' authority to implement special and ordinary resolutions			
Special resolution number 1 – Approval of non-executive directors and committee members' remuneration			
1.1 Remuneration of the chairman of the board			
1.2 Remuneration of the lead independent director			
1.3 Remuneration of non-executive directors			
1.4 Remuneration of audit and risk committee chairman			
1.5 Remuneration of audit and risk committee member			
1.6 Remuneration of social, transformation and remuneration committee chairman			
1.7 Remuneration of social, transformation and remuneration committee member			
1.8 Remuneration of nomination, governance and ethics committee chairman			
1.9 Remuneration of nomination, governance and ethics committee member			
1.10 Remuneration of health, safety and environment committee chairman			
1.11 Remuneration of health, safety and environment committee member			
1.12 Remuneration of strategy and investment committee chairman			
1.13 Remuneration of strategy and investment committee member			
1.14 Remuneration for <i>ad hoc</i> meetings fees per additional board or committee meeting			

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

Signed at _____ on _____ 2026
 Signature of shareholder(s) _____
 Assisted by (where applicable) _____

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

Notes to the form of proxy

A shareholder on the Implats share register who has dematerialised his/her/its ordinary shares through Strate, other than that whose shareholding is recorded in his/her/its 'own-name' in the sub-register maintained by his/her/its CSDP, and who wishes to attend the AGM, will need to request his/her/its CSDP or broker to provide him/her/it with the necessary authority to do so in terms of the custody agreement entered into between the dematerialised shareholder and his/her/its CSDP or broker.

1. A shareholder (including certificated shareholders and dematerialised shareholders who hold his/her/its shares with 'own-name' registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, participate and vote in his/her/its stead.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chairman of the AGM'. Any such deletion must be initialled by the shareholder. The person present at the AGM whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his proxy.
4. Any alteration or correction to this form of proxy must be initialled by the signatory/ies.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company, or waived by the chairman of the AGM.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. The appointment of any proxy/ies is suspended at any such time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
7. Forms of proxy together with the aforementioned proof of identification (ie certified identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) must be lodged with or posted to the Company's transfer secretaries to be received no later than 24 hours (excluding Saturdays, Sundays and public holidays) before the time of the AGM, provided that proxies which are not delivered timeously to the registered office or transfer secretaries may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.
8. This form of proxy expires after the conclusion of the AGM stated herein except at an adjournment of that AGM or a poll demanded at such AGM.
9. The appointment of the proxy is revocable by the shareholder. The shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and the Company to be received before any replacement proxy exercises any rights of the shareholder at the AGM or any adjournment(s) thereof.
10. A proxy may not delegate her/his/its authority to act on your behalf to another person.
11. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the AGM.
12. When there are joint holders of shares, any one holder may sign the form of proxy, and the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Private Bag X9000
Saxonwold
2132

Email: proxy@computershare.co.za

Contact details and administration

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Private Bag X18
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Telephone: +27 (11) 731 9000
Email: investor@implats.co.za
Registration number: 1957/001979/06
Share codes: JSE: IMP ADRs: IMPUY
ISIN: ZAE000083648
ISIN: ZAE000247458
Website: <http://www.implats.co.za>

Impala Platinum Limited and Impala Refining Services

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Impala Rustenburg

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