



IMPLATS GROUP

Code of Ethics

Putting our values into action



If you become aware of any behaviour that transgresses this Code of Ethics, any of the Implats Group policies, or the law, you are required to report it to:

The Ethics Officer on Implats_Ethics@implats.co.za

OR on the anonymous, toll-free Whistleblower Hotline, 0800 005 314

OR the Group Head: Forensic Audit on 082 304 4598

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MESSAGE FROM OUR CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

This Code of Ethics (Code) is approved by the Company's board of directors and senior management and is binding on every employee, officer, director, contractor, representative, trustee and supplier, and on all officers and directors of any entity owned or controlled by Implats.

At Implats, we are committed to conducting our business in an ethical and fair way and to promoting a corporate culture which is ethical and socially and environmentally responsible. This Code was developed to provide guidance on the basic ethical standards that we must uphold. It gives guidance on how we conduct ourselves daily, and how we can integrate and practice our values and ethical standards in our decisions and actions.

The core principles outlined in this Code provide the firm foundation on which our organisational culture is built.

Mr Nico Muller
Chief Executive Officer

The Code is also a dynamic document, which evolves as we strive for even higher standards.

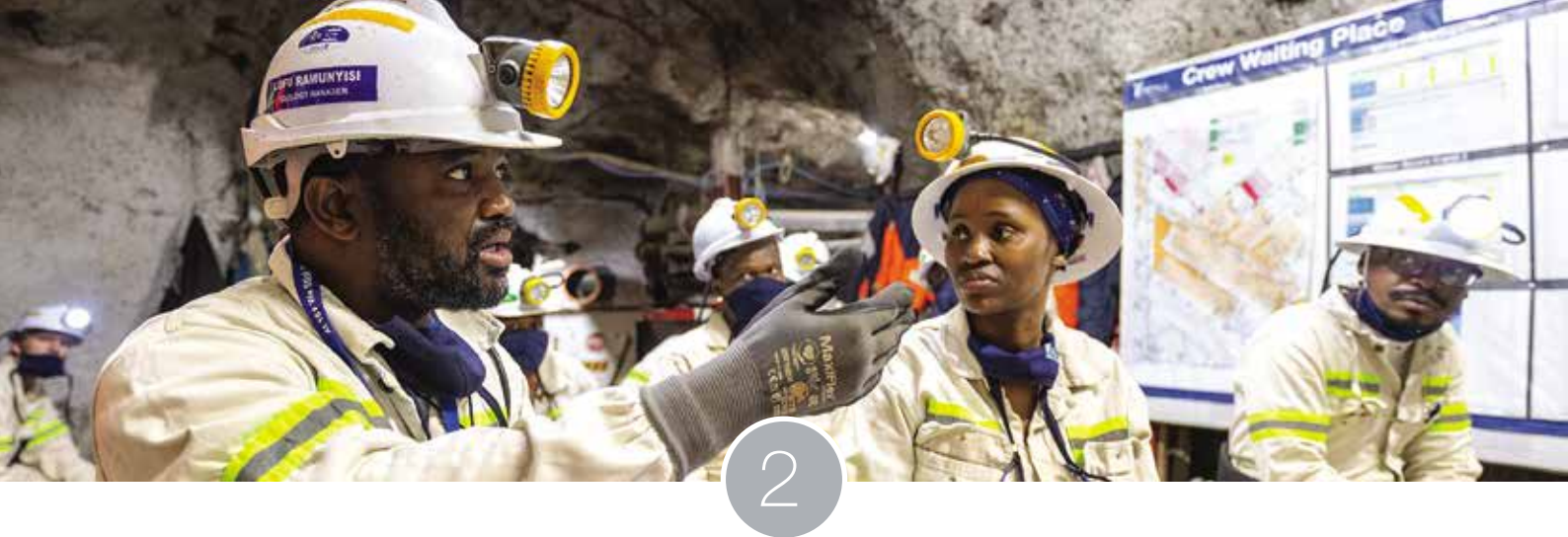
It is mandatory for every employee, officer, director, contractor, trustee or supplier to take responsibility for understanding and complying with the standards contained in this Code as well as all Company policies that Implats and its subsidiaries may adopt from time to time. When in doubt, it is your responsibility to seek clarification from our Ethics Officer or the appropriate Company representative.

Implats is committed to upholding and enforcing the standards in this Code and the Company will reconsider its dealings with the individuals or entities who do not demonstrate the same level of commitment to organisational integrity.

This version of the Code replaces all other versions, in their entirety.¹

Adv. Thandi Orleyn
Chairman of the Board

¹ This Code of Ethics is applicable to South Africa-based operations. For the Code of Ethics pertaining to Impala Canada (Canada), please contact info@impalacanada.com. For information regarding Zimplats (Zimbabwe), please contact info@zimplats.com or visit the Zimplats website at www.zimplats.com.



OUR VALUES AND BEHAVIOURS

At Implats, our values – respect, care and deliver – guide our behaviour. Our values are underpinned by the following principles, to which we subscribe:

- Fairness and integrity in all business dealings, including ethically handling actual or apparent conflicts of interest between personal and professional relationships;
- Respect for the human rights and the dignity of all people;
- Care for the health and safety of all stakeholders, the socioeconomic well-being of our communities, and the preservation of natural resources and the environment in which we operate;
- Acceptance of differences, including culture, religion, race, gender, sexual orientation, disability, among others;
- Honesty, transparency and accountability; and

- Adherence to sound standards of corporate governance and all applicable laws.

In pursuing the principles above, Implats requires its stakeholders (employees, officers, contractors, consultants, agents, suppliers and directors) to adhere to, and be bound by, the Implats Code of Ethics and to uphold the following standards:

- Behave in a way that is beyond reproach when representing Implats, and take responsibility for these actions.
- Act with integrity in all dealings with fellow officers, directors or employees, advisors, suppliers, customers, shareholders and other stakeholders.
- Obey all applicable laws and the rules and regulations of all applicable governmental agencies.
- Comply with all Implats-approved frameworks, policies, procedures and guidelines as amended from time to time.



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APPLYING AND ADHERING TO THE CODE

The Code of Ethics is binding on every employee, officer and director of Implats and on all officers, directors, trustees, agents, consultants, contractors² and suppliers of any entity owned or controlled by Implats. Implats will periodically ask its stakeholders to acknowledge that they are aware of, understand and agree to comply with this Code and other Implats policies.

Regardless of such acknowledgement, this Code and other Implats policies apply to our stakeholders, and

they are requested to reflect on these principles.

If our stakeholders fail to comply with this Code, other relevant Implats policies or the applicable laws and regulations, Implats will view this as a serious violation which may result in disciplinary action, up to and including termination of employment, office or any contractual arrangement. Certain transgressions may be criminal in nature and could expose the offender to criminal prosecution.

2 Contractors must adhere to all the principles that apply to employees in this policy.

CONFLICTS OF INTEREST

At Implats, our commitment to integrity is not negotiable. We expect all employees, directors, and officers to consistently uphold honesty, fairness, transparency and objectivity. It is vital that you prioritise the Company's best interests in your decisions and actions. This commitment extends to avoiding situations where personal interests could compromise your ability to perform your duties effectively.

Conflicts of interest take several forms, including but not limited to:

- a. Employees engaging in outside employment or business activities that compete with or conflict with their primary job responsibilities.
- b. Employees or directors with financial interests, which include investments, shareholdings, trusts, silent partnerships, or ownership in companies that compete with, supply to, or partner with Implats or its subsidiaries.
- c. Accepting gifts, entertainment or favours from suppliers, clients or business partners that could influence decision-making.
- d. Showing preferential treatment to friends, family members or associates in hiring, promotions or other business transactions.
- e. Misusing Company resources, such as facilities, equipment or confidential information, for personal gain or outside business activities.
- f. Failing to disclose personal financial interests in transactions or investments related to the Company's operations.

Guidelines for addressing perceived, potential or actual conflicts of interests involving employees, directors, trustees and contractors:

- You are strictly prohibited from doing business with Implats, its subsidiaries or joint venture partners, its contractors or any of their sub-contractors. The Procurement function must take reasonable steps to undertake due diligence to ensure that no employee, director or trustee is either a director or shareholder of an entity to be awarded a contract. Any pre-existing contracts established before this policy revision must be disclosed by the relevant parties to Implats and/or its subsidiaries within 30 days of the effective date of this Code of Ethics revision. Implats and/or its subsidiaries reserve the right to evaluate such contracts for potential conflicts of interest and may terminate them if deemed necessary to mitigate such conflicts. Any exceptions to this rule must receive written approval from the Implats executive committee (Exco).
- You must recuse yourself and refrain from involvement in the hiring decision, supervision, management or career planning of your spouse, family members, close relationships and partnerships.
- You are expected to declare any relationships, including family ties³, friendships and partnerships, that could lead to a conflict of interest. For example, if a spouse or close family member becomes associated with Implats, its subsidiaries, partners or joint venture partners, in a capacity such as an

³ In this policy, "family ties" includes relatives such as spouse, children, parents, step-relatives, in-laws, grandchildren, cousins, uncles, aunts, and co-residing relatives.

CONFLICTS OF INTEREST (continued)

employee, vendor, contractor, partner or competitor. This declaration should be made within five business days of you becoming aware that it could be a conflict of interest. Declarations can be made through the Implats Declaration System on the Implats intranet.

- Employees who do not have access to the Implats Declaration System, must declare using the Implats Actual or Potential Conflicts of Interest Declaration Form (“Implats Declaration Form”) that is available on the intranet or can be requested from the employee’s HR representative or the Ethics office at Implats_Ethics@implats.co.za. A copy of the declaration form signed by the employee and their line manager must be scanned and submitted to the Ethics Office at Implats_Ethics@implats.co.za by the employee, copying their line manager. Other stakeholders, such as contractors, trustees, vendors, etc., should email the Ethics Office directly at Implats_Ethics@implats.co.za to make any perceived, potential or actual conflicts of interest declarations.
- You need prior written approval before you engage, either directly or indirectly, in activities unrelated to your role at Implats, such as directorships, consulting work or holding public office. Only express and written approval from the line manager obtained on the Implats Declaration System, or a signed copy of the Implats Declaration Form will be accepted as official approval.
- New employees must disclose any pre-existing business interests or associations during the hiring process using the Implats Declaration Form that must be provided by the HR team. The HR team and manager will assess these interests for potential or actual conflicts of interest and, if needed, work with the employee to implement appropriate mitigation measures in line with the Code of Ethics and the laws applicable.
- All employees, contractors and directors must update their business declarations or conflicts of interests **annually** and as and when there are changes or new developments in existing declarations. It is the responsibility of the employee, contractor, director or supplier to ensure that all their business declarations or conflicts of interests declarations are updated.
- Managers should consult this Code of Ethics, Conflicts of Interest Policy and Conflicts of Interest Guidelines when making decisions regarding conflicts of interest. If needed, they should contact the Ethics Office for guidance.
- In cases where reasonable care is not taken to protect the Company’s interests, in accordance with this policy and the relevant laws and regulations, the manager and the employee may be held jointly liable.

Refer to the Implats Conflicts of Interest Policy on the Implats website for further guidance.



CONFIDENTIAL INFORMATION

Protecting our proprietary information and your personal information is important to Implats. Proprietary information includes information that has not been made public, such as actual and forecasted financial information, strategic business plans, contractual arrangements, intellectual property, acquisitions and divestitures, among others. We ensure this information is safeguarded. Implats only makes confidential information available on a need-to-know basis and when disclosure has been authorised by management or the required laws and regulations. Under no circumstances may confidential or sensitive information be shared with unauthorised persons or competitors.

- If you are uncertain about whether information is confidential, or unclear about the purpose for which information may be used, seek advice from your manager or the Ethics Officer.
- Information which becomes known to you due to your position at Implats including, without limitation, information about Implats which is not in the

public domain, must be handled with the strictest confidence. This obligation of confidentiality continues to bind you even after you are no longer employed by Implats, unless the information enters the public domain.

- You are required to not disclose or use proprietary or personal information for any purpose whatsoever, other than the business purpose for which it was disclosed to you in fulfilling your duties to and position at Implats.
- Confidential information concerning other employees, officers or directors should not be disclosed to any external party without that person's consent, subject to the provisions of the South African Promotion of Access to Information Act 2 of 2000, the Protection of Personal Information Act 4 of 2013 and/or any other applicable law.

Refer to the Promotion of Access to Information Act Manual on the Implats website for further guidance.

GIFTS, ENTERTAINMENT AND HOSPITALITY

Implats recognises that hospitality and social engagement is an important part of fostering valuable business relationships. It is vital that you do not give, offer or accept gifts, entertainment or hospitality that could influence - or be perceived to influence - your integrity, professionalism or judgment in business decisions and relationships. The following must be considered and acted upon before offering, giving, accepting any type of gift or hospitality:

- When offering, giving or accepting gifts or hospitality, act in a transparent way, both internally and towards third parties, stay within the limits of what is reasonable, and always consider how your acts may be perceived or interpreted by others.
- The gift or hospitality should be transparent, occasional⁴ and part of regular business interactions.
- If gifts or hospitality **exceed** a threshold of R1 000, US\$65, or C\$83 per gift or per event individually or when aggregated from the same source within the same financial year, they must be declared and approved by your line manager in writing before offering, receiving and giving of a gift or hospitality using the Implats Declaration System.
- Employees who do not have access to the Implats Declaration System must declare before offering, receiving or giving a gift or hospitality using the

Implats Gift and Hospitality Declaration Form which can be accessed from the intranet or requested from the employee's HR representative or the Ethics Office at Implats_Ethics@implats.co.za. A copy of the Implats Gift and Hospitality Declaration form signed by the employee and line manager must be emailed to Implats_Ethics@implats.co.za by the employee or their line manager.

- If written approval is not granted, the gift should be returned, or not given, or the offer of hospitality should be declined.
- Gifts or hospitality should be offered, given or received without the expectation that it will sway business decisions or secure an unfair advantage.
- The gift or hospitality should not compromise or influence your independence.
- The gift or hospitality should be reasonable and proportionate.⁵
- The gift or hospitality should not be categorised as an "unacceptable gift or hospitality" according to this Code (see "Unacceptable gifts and hospitality" below).
- The offering or receiving of the gift or hospitality, including the nature of the gift or hospitality, must comply with all relevant laws and regulations.

⁴ *Occasional* means the gift or hospitality is given only once in a while, not regularly or frequently. For instance, it could be a Christmas, Eid or Diwali gift sent to a valued client once a year, rather than something given every time you meet. It should be something special and not a common or expected part of doing business.

⁵ *Any gifts or hospitality must be reasonable and proportionate. In other words, they must be proportionate and not lavish, extravagant or excessive. The reasonable nature of a gift or hospitality will be determined relative to the geographic area (cost of living in the country) and existing practices in the sector of activity.*



GIFTS, ENTERTAINMENT AND HOSPITALITY (continued)

Acceptable gifts and hospitality

Subject to the gift or hospitality not falling into the category of *unacceptable gifts or hospitality* outlined below, these are guiding principles for acceptable gifts and hospitality:

- You may accept occasional⁶ hospitality, such as reasonably priced⁷ business meals with appropriate business partners, within the context of regular business activities.
- You may accept occasional hospitality, such as tickets to sporting events, recreational activities or entertainment, from external parties.
- You may accept small promotional items, such as t-shirts, pens, diaries, notebooks or coffee mugs bearing a company logo (corporate branded items).
- You may accept an item below the threshold amount, outlined in this Code.

Unacceptable gifts and hospitality

At Implats, certain practices related to gifts and hospitality are strictly prohibited. Employees must **never** give or receive gifts or hospitality, *regardless of their value*, in the following situations:

- Never offer, accept, or receive personal favours or special treatment based on your role at Implats.
- Refuse any offers of gifts, hospitality or sponsorships that come with a perceived underlying

intent to influence a transaction, decision or activity unlawfully or inappropriately, or to gain preferential treatment.

- Do not offer, give or receive gifts and hospitality that are overly lavish, disproportionate or inappropriate for a business setting.
- Do not exchange gifts, hospitality or other benefits with business partners, third parties, or entities that Implats is negotiating with or considering for transactions or contracts — for instance, during tender processes, competitive bidding, contract negotiations, contract renewals, or any other business-related negotiation or dispute resolution process.
- Cash or cash equivalents, such as vouchers, gift vouchers/cards or certificates, should never be offered, given, accepted or received directly or indirectly.
- Do not personally cover the costs of gifts, hospitality or entertainment to evade reporting or approval requirements, or when you know that Implats has not approved payment for such expenses.
- Concealing, or aiding in concealing the giving or receiving of gifts, hospitality or entertainment is prohibited.
- Do not accept any gifts, hospitality, reimbursement of expenses, or invitations on behalf of friends,

⁶ For guidance on what 'occasional' means in this context, refer to the footnote on page 7.

⁷ Reasonably priced refers to the cost of a business meal being fair and consistent with the standard market value for similar meals in the same geographic area and context. This means that the expense should be comparable to what is typically charged by similar establishments, avoiding excessively high-end venues that could be perceived as inappropriate for business settings.

GIFTS, ENTERTAINMENT AND HOSPITALITY (continued)

family members, non-employees, or anyone with whom you have a personal relationship, if these are provided by a current or potential supplier, advisor, customer, competitor or business associate of Implats.

- Do not accept any reimbursements for travel, accommodation or living expenses from current or potential Implats suppliers, advisors, customers, competitors or business associates. These expenses should be approved and covered by Implats, with all authorisations forwarded to the Ethics Office for record-keeping purposes.
- If you are unsure if a gift or hospitality is appropriate, please contact the Ethics Officer for guidance before giving or receiving the gift or hospitality.

Upon receiving a gift that does not align with the guiding principles above, politely decline it and return it to the sender. In cases where it cannot be declined or sent back, submit it to your senior manager who must ensure it is sent to the Ethics Officer for donation to a charitable organisation.

Any gift or offer of hospitality that falls into the category of an unacceptable gift or hospitality in the paragraph above must be reported immediately to your manager, the Group Head: Forensic Audit on 082 304 4598, or to the Ethics Officer. You may also report the matter to Implats' anonymous, toll-free Whistleblower Hotline on 0800 005 314.

Dealing with government officials

When interacting with government officials, specific requirements apply:

- **ALL** gifts and hospitality with national and foreign government officials (including candidates for government positions) beyond regulated interactions during the Company's working hours, must be declared *without exception* and signed off by the relevant Group EXCO member and the Group Ethics Officer. In cases involving EXCO members, the Group CFO and the Ethics Officer must sign off. The CEO and Ethics Officer will sign off in cases involving the Group CFO. Gifts and hospitality of this nature must be recorded on the **Implats Gift and Hospitality Declaration form** and a signed copy must be emailed to the Ethics Officer at Implats@implats.co.za.
- Directors of the Company and any of its subsidiaries must obtain approval from the Chairman of the company or the Chairman of the subsidiary board and the Ethics officer. A written record of this approval must be provided to the Ethics Officer.
- Approved entertainment, hospitality or gifts must align with this policy, the Anti-Bribery and Anti-Corruption policy (ABAC policy), and all applicable laws and regulations of the jurisdiction in which these interactions occur.

Refer to the ABAC Policy on the Implats website for further guidance.



USE OF COMPANY SERVICES AND PROPERTY

You are expected to respect Implats' property and use company assets and resources responsibly. Personal use of company services or property, outside of approved fringe benefits, should be carefully considered to ensure appropriate use.

You may not conduct personal activities during work hours that interfere with or prevent you from fulfilling your job responsibilities. It is not permitted to use

Company computers and equipment for outside businesses, or illegal or unethical activities such as gambling, pornography, among other non-Company related actions.

Refer to the Information Systems (IT) Policy on the Group intranet for additional information and guidance or contact your HR representative for the applicable policy as per the region and or operation.



BUSINESS WITH INTEGRITY

At Implats, we have zero tolerance for any form of illegal activity in our business dealings. Illegal activities include, but are not limited to, bribery and corruption, theft, fraud, money laundering and breaching trade sanctions.

All suspected illegal activities will be investigated and disciplinary action will be considered against offenders and implicated parties. Suspected criminal behaviour will be reported to law enforcement for prosecution. If our business partners or prospective business partners are suspected of illegal activities, we will review our relationship with them and act appropriately where

necessary, including the immediate termination of the contractual relationship or negotiations.

Should you become aware of potential illegal activity, or have any concerns regarding a possible illegality, you should communicate this immediately to your manager, the Group Head: Forensic Audit, or to the Ethics Officer. You may also report the matter to Implats' anonymous, toll-free Whistleblower Hotline on 0800 005 314.

Refer to the ABAC Policy and the Platinum and Palladium Responsible Sourcing Policy on the Implats website for additional information and guidance.



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ACCURATE RECORDKEEPING

We ensure that all Company business and financial records are accurate. These include financial accounts, quality reports, time records, expense reports and submissions such as benefits claim forms and resumes, among others.

It is all employees' responsibility to ensure accurate and complete business and financial records.

Accurate recordkeeping and reporting reflect on the Company's reputation and credibility and ensures the Company meets its legal and regulatory obligations. We never falsify documents or distort the true nature of transactions. We also never enable another person's efforts to evade taxes or subvert local currency laws. For this reason, payments should be made only to the person or firm that provided the goods or services.

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CORRUPTION AND BRIBERY

The effects of corruption include redirecting resources away from the communities in which we operate and increasing poverty and inequality.

Bribery, a form of corruption, is commonly defined as giving or receiving something of value to secure an improper personal or business advantage. Bribes are therefore not limited to cash or direct financial reward but can also include non-cash benefits such as gifts, entertainment, travel and hospitality benefits, internships, jobs, scholarships, sponsorships, donations and other forms of contribution.

We do not give, nor do we accept bribes, under any circumstances — whether in our transactions with foreign public officials, domestic public officials,

with suppliers, customers, communities or other stakeholders. We will not tolerate third parties giving or accepting bribes in our name. Taking this zero-tolerance approach may disadvantage Implats financially, however, our commitment to ethical business practices comes first.

If, as an Implats employee, officer, or director, you are threatened by a third party to pay a bribe and reasonably believe that your safety, health, or freedom is at risk if you do not comply, do not refuse the demand. Report the incident immediately to the Ethics Officer, who will provide guidance on the appropriate next steps.

Refer to the ABAC Policy on the Implats website for additional information and guidance.



THEFT AND FRAUD

Theft and fraud are criminal activities Implats will not tolerate. Theft in the workplace involves intentionally taking Implats' or employees' property without authorisation — including removing Implats' assets from a warehouse for personal use without approval.

Fraud is unlawful and intentional misrepresentation, which causes actual or potential prejudice to another. Fraud includes altering documents and records,

forgery, preparing and using fictitious and fraudulent information and reports, submitting false expense reports, deception and deliberately failing to report known fraudulent acts. Typical examples are deceiving the Company that you hold certain qualifications or your years of work experience, claiming additional kilometres on a travel allowance, or taking sick leave when you are not ill.

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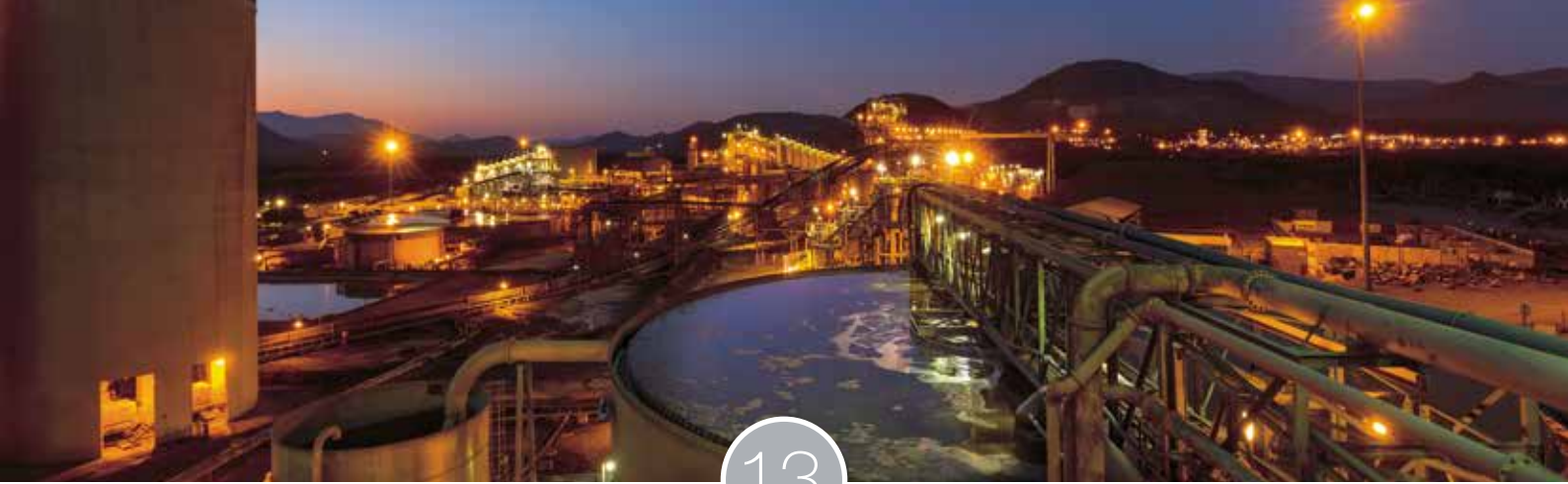
MONEY LAUNDERING

As an Implats employee, you must comply with all laws preventing money laundering and terrorism financing. Since we deal with valuable precious metals, it is essential to ensure that no illicit money or assets are involved in our transactions. Always verify the identity of suppliers and customers and understand the source of their funds before engaging in business.

Be vigilant for any suspicious transactions and report them immediately. Keep accurate records of all

transactions and conduct thorough due diligence on all business partners to ensure their legitimacy and compliance with relevant laws. By following these guidelines, you help safeguard Implats' integrity and reputation.

Refer to the ABAC Policy and our Platinum and Palladium Responsible Sourcing Policy on the Implats website for additional information and guidance.



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TRADE SANCTIONS

Implats supports global efforts to combat human rights abuses and to avoid contributing to conflict financing. In doing so, our sourcing policies comply with relevant United Nations' trade sanctions against certain countries, organisations and individuals, and the domestic laws implementing those sanctions.

Refer to the Implats Platinum and Palladium Responsible Sourcing Policy on the Implats website for additional information and guidance.

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TIME KEEPING AND LEAVE

Carelessness, dishonesty and abusing the Company's required working hours are a breach of the Code of Ethics and may result in disciplinary action.

Likewise, unauthorised leave and abusing any leave privilege is a Code of Ethics breach and may result in disciplinary action.

Refer to the Implats Leave Policy on the Group intranet or, for additional information and guidance, contact your HR representative for the leave policy applicable to your operation or business unit.



PAYMENT ERRORS

If you or any third party has received a payment or an overpayment by mistake, promptly inform your manager:

- Payment errors to employees or third parties must be reported to your manager without delay — these payments errors could be reflected on a payslip, bank record or other form
- Taking advantage of payment errors, or not reporting them, is regarded as serious misconduct and could result in dismissal
- If you have difficulty understanding the payment, please seek advice from your manager
- If you are entrusted with authorising or implementing payments, and you are found to have wrongfully authorised or implemented a payment, you will be guilty of misconduct and could face dismissal
- Aiding and abetting a payment error to an employee or third party is a serious offence and could result in dismissal
- Receiving any money, benefit or advantage from an employee or third party in exchange for facilitating a payment error, is a serious misconduct and could result in dismissal.

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BUSINESS TRANSACTIONS

Engaging advisors, contractors and consultants, and awarding purchase contracts and/or tenders must be based on quality, service, price, experience, reputation and availability, within the parameters of Implats' policies, procedures and any applicable laws. To do business with Implats, all advisors and suppliers must be of good standing and integrity.

Implats' purchasing power may not be used for personal gain or any related benefits. Except for arrangements secured by Implats for the benefit of employees, it is unethical to seek or accept concessions or benefits from Implats' existing or potential suppliers, advisors or other business associates for your personal benefit.

Directors, officers or employees who work in financial divisions, and who are declared provisionally or

finally insolvent, must disclose this to their manager. Any director, officer or employee who has previously been removed from an office of trust on account of misconduct, or who has been, or is at any time in the future convicted of theft, fraud, forgery or an offence involving dishonesty, must disclose this fact to their manager.

- You will be accountable for all Company monies, cheques, documents and property which come into your possession during your employment at Implats or your position as an officer or director of Implats.
- Payments for goods and services must only be made on presentation of a valid invoice, authorised by the relevant manager, after the receipt of the goods or services has been verified. Exceptions must be authorised by your manager.



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SHARE DEALINGS

While you are encouraged to own shares in Implats or its listed subsidiaries, all transactions must be conducted ethically and in full compliance with legal and stock exchange requirements. If you possess non-public information that could affect share prices, you are prohibited from trading Implats shares or disclosing such information until it becomes public. Implats enforces closed periods during which trading in its shares is strictly prohibited, and you must adhere to these restrictions. If in doubt, it is advisable to seek legal guidance.

During closed periods, directors, the company secretary, prescribed officers, and relevant parties of major subsidiaries are not permitted to trade the company's shares. Prohibited transactions include

the sale, purchase, agreements to trade securities, donations, and dealings in derivatives.

Executive directors, prescribed officers, relevant parties of major subsidiaries and non-executive directors must obtain pre-approval for any share transactions in line with the Trading in Company Shares Policy. This approval must be secured before any trading activity. Additionally, you should inform your investment managers in writing that they may not trade your shares without your explicit consent.

Refer to the Trading in Company Shares Policy on the Implats website for additional information and guidance.

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COMPETITION LAW

We commit to comply with provisions of competition law legislation in all the jurisdictions in which we operate. We do not allow or condone any anti-competitive

practices and will not tolerate any anti-competitive behaviour by our employees.



INTELLECTUAL PROPERTY

You are required to protect the intellectual property of the Company. The property may be in the form of patents, trade secrets, trademarks and copyrights.

The Company reserves its rights to any invention developed by any employee while they are employed by the Company, so far as they relate to the business

of the Company, whether such invention arises from immediate duties or not. Any invention must be immediately reported to the Company and employees are required to co-operate in the legal protection of the invention. The Company may decide not to retain its rights to the invention and, in these instances, the employee will be informed of the decision in writing.

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POLITICAL AND RELIGIOUS CONTRIBUTIONS

We value our objectivity and will not allow our business to be influenced by party politics or religious activities. When required, designated Implats representatives may engage, in a transparent and fair way, with appropriate religious leaders, politicians and political parties, with a view to making a positive difference to the relevant country and Implats' business environment.

As an individual, you are free to engage in legal political and religious activities in your personal capacity, but you may not use the Company's resources and time for this purpose. Guard against personal relationships

being used to unfairly influence decision-making in the Company.

You may make donations to political parties and faith organisations in your individual capacity.

However, the Company will not make contributions, direct or indirect, of whatever amount or type, to any religious institution, political candidate or party, or to any other organisation that might use the contributions for a political candidate or party.



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HEALTH AND SAFETY

Implats observes all applicable international and national laws and regulations related to health and safety and adheres to best practices and standards, as outlined in our Health and Safety Policy. We ensure we have the resources to meet our health and safety responsibilities. As such, we provide the necessary knowledge, organisational structures, tools, systems, resources and training required to achieve our health and safety objectives. It is strictly prohibited for anyone

to work under the influence of alcohol or drugs, or to possess weapons of any sort in the working environment.

Refer to the Occupational Health and Safety Policy Statement and the Environmental Policy on the Implats website, or the policies applicable in your region or operation for additional information and guidance.

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OUR EMPLOYEES

We aspire to be responsible and trustworthy and to create and share long-term value for our internal and external stakeholders and our shareholders. At Implats, we uphold our values and treat each other with respect — we say what we do and do what we say, we listen to the needs of our employees, business partners and other stakeholders, and we anticipate and mitigate any risks that could adversely affect our working relationships, partnerships and business transactions.

We value the diversity and inclusivity in our working environment, which contributes to our unique Implats culture. No unfair discrimination towards any individual or group is permitted or tolerated, including but not limited to race, gender, sex, ethnic or social origin, colour, sexual orientation, age, disability, religion, conscience, belief, political opinion, culture, language, marital status or family responsibility. Employees have the right to freedom of association and fair treatment.

For all employment-based decisions (such as recruitment, promotion and training), the only legitimate criteria are an individual's performance, experience, capability and potential, subject to the requirements as prescribed by Implats' Employment Equity Policy.

We do not tolerate harassment, intimidation and bullying. We believe in providing a safe working environment where people can associate freely without fear. Harassment, intimidation, humiliation, bullying, threats of violence, abusive language and gestures and distribution of insulting or offensive material are prohibited.

Refer to the Harassment, Bullying and Victimisation Policy, Diversity Policy, Gender Equality and Mainstreaming Policy and Sexual Harassment Policy on the Implats website for further guidance.



CHILD LABOUR

We do not allow or tolerate any form of child labour.
We will immediately terminate any contractual

relationships with any stakeholder who engages in this practice and report them to the relevant authorities.

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THE ENVIRONMENT

We respect the environments in which we operate.
We acknowledge our obligation to ensure we contribute to the sustainability of the environment for future generations and that we carry out our activities in responsible ways. As such, we are committed to continually improving our processes to minimise potential adverse impacts on the environment, prevent pollution, minimise waste, increase our carbon efficiency and make efficient use of natural resources.
We take environmental stewardship seriously,

voluntarily subscribe to the most stringent legal prescriptions and comply with all environmental laws, without exception. We expect the same from our employees, suppliers, contractors and other stakeholders.

Refer to the Environmental Policy Statement on the Implats website or the policies applicable in your region or operation for additional information and guidance.

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COMMUNITIES

Our mine-host communities are important to us.
Our priority in the communities in which we operate is to uphold fundamental human rights, build trust, and develop mutually beneficial relationships. Local community needs and well-being are considered in all our policies and actions, we engage in extensive community focused social investment, we assist them, where possible, to realise their goals of sustainable

socioeconomic development and we consult with communities affected by the environmental, health and safety impacts of our operations.

Refer to the Communities Policy Statement on the Implats website or policies applicable in your region or operation for additional information and guidance.



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MEDIA RELATIONS AND SOCIAL MEDIA

Public communication on behalf of Implats and its subsidiaries can only be made by the Chief Executive Officer or an official or employee specifically authorised and designated for that purpose.

You are not permitted to speak, lecture, or present on the affairs of, or on matters or subjects relating to Implats, without the written consent of the appropriate member of Exco.

Employees are encouraged to appreciate the potential reputational impact of their online activity. Implats has a Social Media Policy, which sets out the principles that must be applied when Implats employees are active on any social media platform.

Please refer to the Social Media Policy on the Group intranet for further guidance.

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REPORTING UNETHICAL BEHAVIOUR

It is Implats' responsibility to ensure there are safe and effectively managed channels and procedures for employees and external stakeholders to report unethical or illegal conduct.

In turn, if any of our internal or external stakeholders know of unethical or illegal behaviour in the working environment, they have a responsibility to report it. We understand this can be difficult out for fear of retaliation or victimisation. Implats undertakes to as far as possible protect the confidentiality of those reporting unethical and illegal behaviour in good faith.

Implats has confidential reporting mechanisms in place. If you become aware of any behaviour that transgresses

this Code or any of our policies, including the law, you are required to report it to:

- The Ethics Officer on Implats_Ethics@implats.co.za
- Or on the toll-free **Whistleblower Hotline, 0800 005 314**

These issues will be managed in line with our Fraud, Corruption and Whistleblowing Policy.

If you become aware of behaviour by any member of the Board or Exco which is inconsistent with the Code of Ethics, you are required to report it to the Ethics Officer or report it confidentially and anonymously to the Whistleblower Hotline.



REPORTING UNETHICAL BEHAVIOUR (continued)

Should you become aware of illegal activity or have concerns regarding any possible illegal behaviour, you should communicate this immediately to your manager, the Group Head: Forensic Audit, or to the Ethics Officer. You may also report the matter anonymously to the Whistleblower Hotline.

Reporting unethical and illegal behaviour is especially important to upholding our commitment to combatting criminal behaviour in our Company.

Implats will not tolerate any form of retaliation or victimisation against those who speak out against violations of this Code and other Implats Group policies. You are urged to report any instances of victimisation to the Ethics Officer or on the Whistleblower Hotline.

The Whistleblower Hotline is available 24 hours a day, 7 days a week and in all official languages. All calls to this line are made to an independent third party with specialist knowledge and experience in dealing with calls of this nature, and all information is treated as strictly confidential. The anonymity of all callers is guaranteed. If you choose to report anonymously, no one will know your identity. If you choose to report partially anonymously, the Whistleblower Hotline will have your details, but they will not share it with Implats. You may also choose to report by providing all your details.

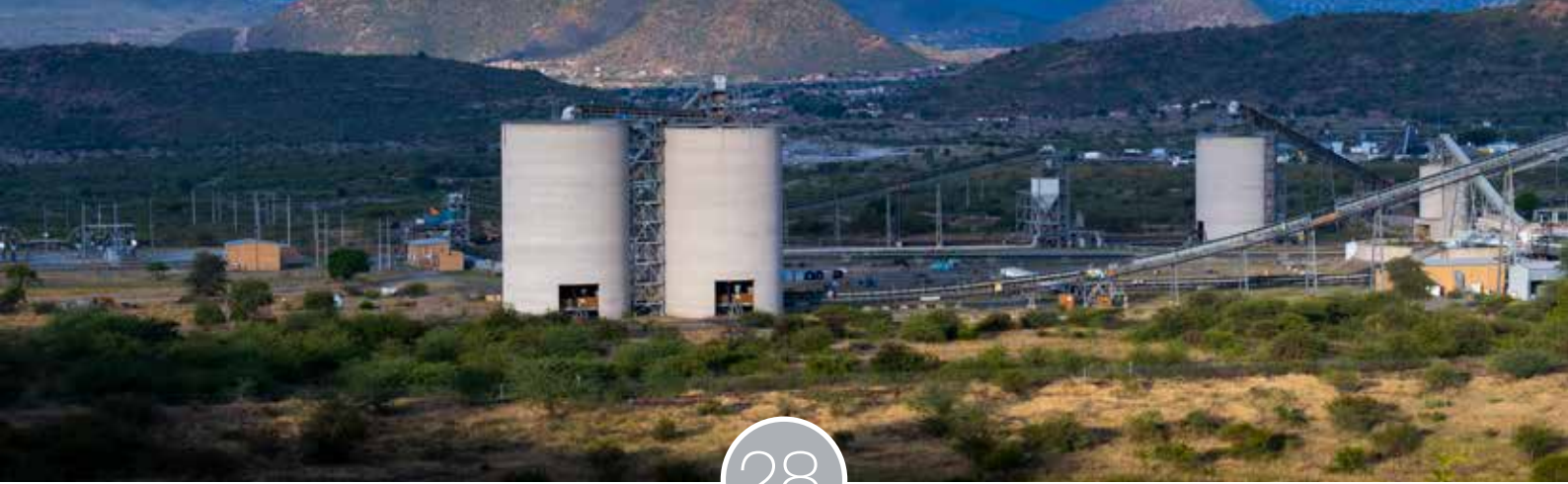
When you call the hotline on 0800 005 314, you will be asked a few questions about the matter you are reporting. You are not required to have a set of evidence ready before you report, but you must have reasonable grounds for your suspicions and your report must be in good faith.

Malicious reporting is unacceptable. Making untrue reports with the intention of harming or victimising another person, is a criminal offence and, if convicted, in South Africa it is punishable with a fine or two years of imprisonment, or both (see the Protected Disclosures Act, as Amended – Act 5 of 2017).

Implats will investigate every report received and, where possible, provide you with feedback about the actions taken.

Refer to the Fraud, Corruption and Whistleblowing Policy on the Implats website, or policies in your region or operation for additional information and guidance.

The Implats Code of Ethics must be read in conjunction with all applicable Implats Group policies. This Code will be reviewed every two years, or as and when necessary. If you are ever uncertain about any of the provisions contained in this Code, please speak to your line manager or Ethics Officer for clarity.



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ACKNOWLEDGEMENT

I the undersigned,

being a director/an employee/ contractor/ supplier/ trustee of Impala Platinum Holdings Limited, or its subsidiary, do hereby acknowledge receipt of the code of ethics; I have read, understood and undertake to abide by the contents of the Code.

Signed at _____ on the _____ day of _____ 202____

SIGNATURE

WITNESSES

CONTACT DETAILS

For further information visit Implats' corporate website:

www.implats.co.za

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