



**IMPLATS GROUP**  
Fair Pay Policy Statement  
and Guiding Principles



RESPECT, CARE  
AND DELIVER

2022

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## PREAMBLE

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Impala Platinum Limited is committed to developing, implementing and maintaining a fair, ethical and responsible remuneration dispensation for all employees within our organisation, as encapsulated within the principles set out within this policy. We further commit to implementing and complying with the principles detailed in this policy to ensure that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in our organisation.

Our organisation is committed to responsible remuneration practices and strives for a fair, living wage for all employees by continually reviewing salaries and ensuring that the remuneration is commensurate with the job, job level and contribution within the organisation structure. What constitutes a fair wage will be considered in the context of what is affordable for the organisation.

We commit to periodically review this policy to ensure that it remains relevant/appropriate and in line with fair and responsible remuneration trends in the market and our values and business strategy.

In addition, we believe that employees are more motivated and fulfilled by their work when the organisation that they work for openly commits to fair and responsible remuneration practices and appreciates the consequences thereof.



# 1

## INTRODUCTION

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Implats has developed this policy to document our commitment to fair and ethical remuneration within our organisation. This framework is drafted in line with the King IV™ Report on Corporate Governance and our existing **Remuneration Policy and Employment Equity Policy**. We also support and actively comply

with the Employment Equity Act<sup>1</sup> and the principle of Equal Pay for work of Equal Value. The Social, Transformation and Remuneration Committee (the STRCom / RemCo) is satisfied that the policy is appropriate and fit for purpose concerning fair and responsible remuneration and related matters.

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## ORGANISATIONAL VALUES AND ETHICAL LEADERSHIP

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Implats believes in creating a healthy, rewarding and satisfying working environment for all our employees. Following extensive discussion with employees, the Exco team and the Board, we have identified our three core values as follows:

- We **RESPECT**: we believe in ourselves, we work together as a team, we take ownership of our responsibilities, and we are accountable for our actions.
- We **CARE**: We set each other up for success, we care for the environment, we work smartly and safely and we make a positive difference to society.
- We **DELIVER**: We play our A-game every day, we go the extra mile, we learn, adapt and grow, and we create a better future.

These core values support our belief in continued growth – for our company and for our people.

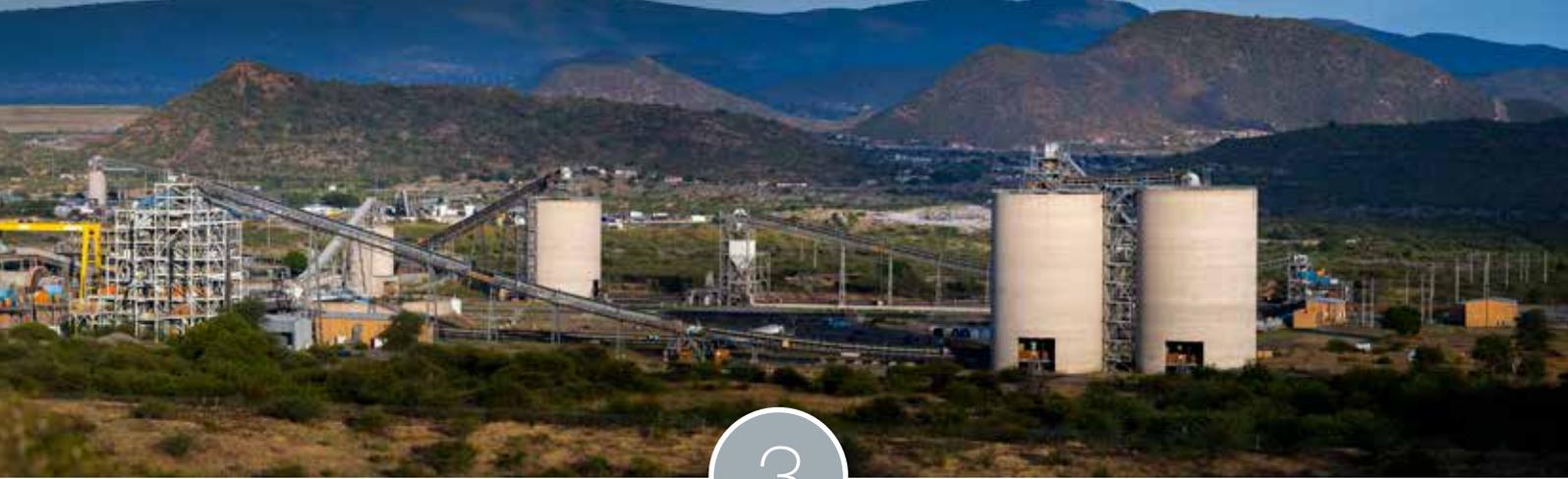
We value our people and recognize that each one of us is essential to our success. Our people are our strength, and we:

- Embrace diversity and recognize the value and contribution of each individual in the organisation
- Are collaborative and put the team ahead of our personal success and commit to building its capability
- Trust each other to deliver on our obligations
- Support the development of our people and help them reach their full potential.

Living out these values requires us to treat all people fairly and justly. This applies to the communities in which we operate; the customers that we serve and the employees that work in our organisation. As far as we are concerned, applying fair pay practices is thus not only about compliance but is the right thing to do.

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<sup>1</sup> Act 55 of 1998 (as amended)



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## GUIDING PRINCIPLES

In our organisation’s context, ‘fair’ and ‘responsible’ remuneration is defined as follows.

### **PRINCIPLE 1: ETHICAL REWARD**

**The Implats reward policy is fully aligned with the organisation’s mission and values**

- **Principle 1a:** Reward policies are free from bias and discrimination, and decisions are made irrespective of personal characteristics
- **Principle 1b:** Reward policies and practices should not undermine or distort the local market
- **Principle 1c:** Implats will lead the way in good reward practice, and as such encourages and promotes the use of the Principles and Standards of Fair Reward amongst all stakeholders

### **PRINCIPLE 2: TRANSPARENCY**

**Reward is offered in a way that is transparent, evidence-based and easy to understand**

- **Principle 2a:** The Implats reward policy is relevant and updated
- **Principle 2b:** The Implats reward policies and practices are available for all staff to access
- **Principle 2c:** The process behind, and components of, the Implats reward policies and practices are clearly explained with a commitment to being applied consistently

### **PRINCIPLE 3: EQUITY**

**Reward given to different employees is fair, consistent, and justifiable**

- **Principle 3a:** All jobs are appropriately graded to

reflect required technical knowledge, skills and experience

- **Principle 3b:** Reward policies are designed to enable necessary variation depending on local contextual factors, such as in hardship locations, fragile states or absence/scarcity of necessary skills
- **Principle 3c:** There is a commitment to policies being applied systematically

### **PRINCIPLE 4: SUSTAINABILITY**

**Cost of reward reflects ethical stewardship of available funds, and as such is justifiable to all stakeholders while ensuring long-term organisational financial viability, and reward levels ensure sufficient wages for all employees in all countries**

- **Principle 4a:** Reliable salary benchmarking data is used when setting reward
- **Principle 4b:** Reward policies and external factors are reviewed periodically to ensure fairness is maintained

### **PRINCIPLE 5: COMPLIANCE AND RISK**

**All reward policies and practices meet local and international legal and regulatory requirements, while also respecting broader organisational social responsibility**

- **Principle 5a:** Commitment to compliance with the legal context in all countries of operation and responsiveness to any changes to that context
- **Principle 5b:** Commitment to understanding tax obligations and acknowledging our responsibility to be a good corporate citizen.



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## PERIODIC REVIEW AND APPROVAL

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**Our organisation is committed to implementing fair and responsible remuneration. As such, we monitor the international and local emerging trends on the topic of fair and responsible remuneration and review our framework accordingly from time to time.**

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**Nico Muller** – *Chief Executive Officer*  
June 2022



### **CONTACT DETAILS**

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