



IMPLATS GROUP

Conflict of Interest Policy



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INTRODUCTION

This Group Conflict of Interest Policy (“the Policy”) is an integral part of Implats’ commitment to maintaining the highest standards of integrity and ethical conduct. The policy outlines the expectations and requirements for identifying, disclosing, and managing potential, perceived, or actual conflicts of interest.

The purpose of this Policy is not to prevent persons subject to this Policy from pursuing private or personal interests, but to govern any potential conflicts which may arise from such interests.

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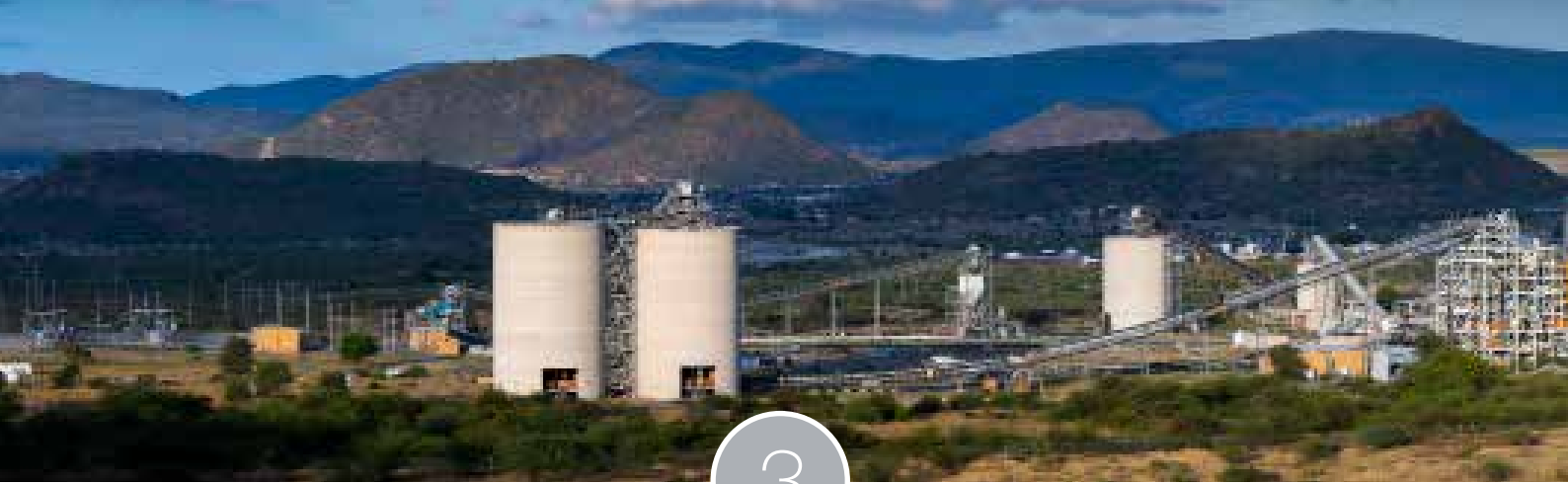
SCOPE

This policy is applicable and binding to apply to the Implats Group (wholly owned operations and subsidiaries), including all directors, managers, supervisors, full-time and part-time employees, job applicants, and persons in training, including interns, apprentices, persons on learnerships, contractors and suppliers.

Compliance with this policy is mandatory and any violations may result in disciplinary action, including termination and potential legal consequences.

This policy is subject to and should be read in line with the provisions of the Companies Act, the Implats Memorandum of Incorporation (MOI), the Implats Code of Ethics, the JSE Limited Debt Listing Requirements, the King IV report and any other applicable law, best practice or regulatory provision, as deemed appropriate.

The aim of this policy is therefore to protect both the company and the individuals involved from any appearance of impropriety and to ensure compliance to statutory and best practice requirements.



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DEFINITION OF CONFLICT OF INTEREST

A conflict of interest arises when personal interests or relationships interfere with the ability to act in the best interests of Implats. This includes situations where an individual’s personal, financial, or other interests might influence their decision-making or actions on behalf of the company.

Even if no improper or harmful actions result from a conflict, it’s essential to recognise that the mere appearance of a conflict of interest can harm trust in the company. Therefore, it’s important to avoid such situations and, if they arise, to disclose them for proper handling.

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GUIDELINES FOR ADDRESSING CONFLICTS OF INTEREST PERCEIVED, POTENTIAL OR ACTUAL CONFLICTS

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

- Employees engaging in outside employment or business activities that compete with or conflict with their primary job responsibilities.
- 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.
- Accepting gifts, entertainment or favours from suppliers, clients or business partners that could influence decision-making.
- Showing preferential treatment to friends, family members or associates in hiring, promotions or other business transactions.

- Misusing Company resources, such as facilities, equipment or confidential information, for personal gain or outside business activities.
- Failing to disclose personal financial interests in transactions or investments related to the Company’s operations.

You are strictly prohibited from doing business with Implats, its subsidiaries or joint venture partners, its contractors or any of their sub-contractors. 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



GUIDELINES FOR ADDRESSING CONFLICTS OF INTEREST PERCEIVED, POTENTIAL OR ACTUAL CONFLICTS (continued)

conflicts. Exceptions to this rule must receive written approval from the Implats executive committee (Exco). To obtain this approval, through the Ethics Officer, the persons submit a detailed request including the nature of the conflict, reasons for the exception, and proposed mitigation measures. The Exco will review and provide a decision within 30 days.

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 ties, 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 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.

When a decision is made not to approve a disclosed conflict of interest, the person should be allowed reasonable time to cease being involved in the conflict situation.

Disclosures should be made at the following times:

- a. At the time of appointment, contracting or recruitment of a person by Implats or its subsidiaries;
- b. Prior to becoming part of a new venture that potentially may lead to a conflict of interest;
- c. When taking on new functions or roles within Implats or subsidiaries, including transfers from one Business Entity to another;
- d. Whenever a conflict of interest arises or the person becomes aware of a potential or perceived conflict of interest; and
- e. At least annually during the course of the relationship with Implats. 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.



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RESPONSIBILITIES

5.1 Employees and Contractors

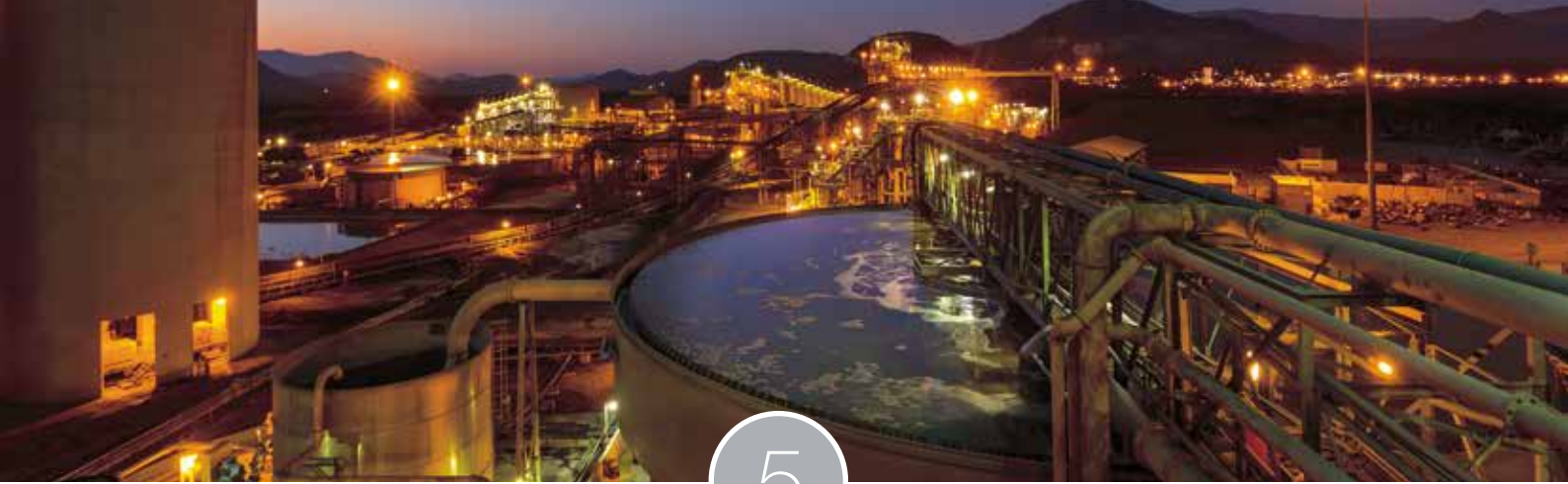
- 5.1.1. It is the responsibility of every person to whom this policy applies to ensure that he/she complies with the provisions of the policy at all times.
- 5.1.2. All persons subject to this policy must be required to familiarise themselves with this policy and all applicable policies of the Company including the Code of Ethics.
- 5.1.3. It should be noted that conflicts of interest should be avoided in the first instance. To the extent that this is not possible, it is the responsibility of the person to whom this policy applies to wholly and transparently declare any actual or perceived conflicts of interest.
- 5.1.4. All persons must disclose on an ongoing basis, in writing, the detail of any perceived, potential or actual conflict of interest to their line managers in the following manners:
 - a. Declarations can be made through the Implats Declaration System on the Implats intranet or, for Impala Bafokeng employees, through the Impala Bafokeng S-Cubed declaration system and relevant platforms for Impala Canada and Zimplats.
 - b. Employees who do not have access to the Implats Declaration System or the Impala Bafokeng S-Cubed system, must declare using the Implats Actual or Potential 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.

- c. 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. 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.

5.2 Line Managers

- 5.2.1. Managers are responsible for promptly providing written feedback upon reviewing a conflict of interest declaration. In dealing with a disclosure of an actual, potential or perceived conflict of interest, three options are available to the decision maker:
 - Approve and allow the disclosed interest;
 - Approve but set conditions for disclosed interest; or
 - Decline the disclosed interest.
- 5.2.2. If the disclosed interest is considered to not constitute a conflict and does not expose Implats or its subsidiaries to any reputational, financial, regulatory or conduct-risk, the interest may be approved and allowed.



RESPONSIBILITIES (continued)

- 5.2.3. The decision must be documented. In the case of an employee, the decision must also be captured on the Implats Declaration System on the Implats intranet or, for Impala Bafokeng employees, through the Impala Bafokeng S-Cubed declaration system. In cases of employees who declare using the Implats Declaration Form, the manager must approve or decline the interest, provide reasons for the decision and sign the document.
- 5.2.4. In some instances, the conditional approval of a disclosed interest may be warranted. This conditional approval may be granted where the day-to-day activities of the person making the disclosure constitutes a minimal risk for conflict of interest and/or appropriate management actions have been implemented to mitigate the risk.
- 5.2.5. The conditions of the approval must be clearly documented and communicated and persons making the disclosure should not participate in any subsequent discussions or decisions on matters related to the disclosed interest.
- 5.2.6. Line Managers are also accountable for requesting an employee or contractor to declare their interests when it is considered reasonable and beneficial for the company.
- 5.3. Directors, Trustees, Prescribed Officers and Meeting Invitees
- 5.3.1. At the beginning of each governing body or committee meeting, all members and invitees have to declare whether any of them has any conflict of interest in respect of a matter on the agenda. Subject to the Companies Act 71 of 2008 as amended, the King IV report on Corporate Governance™, and relevant legal provisions, any such conflicts should be managed proactively, as determined by the board.
- 5.3.2. If a director of a company has a personal financial interest in a matter to be considered at a board meeting or knows that a related person has a personal financial interest in the matter, the director must, among other things, disclose the interest and its general nature to the board before the matter is considered at the meeting. If the director is present at the meeting, he or she must then leave the meeting immediately after making the required disclosures. The director may not vote on the matter in question but will be considered present for determining a quorum.
- 5.3.3. Where the chairman of a board or board committee may have a conflict of interest or a perceived conflict of interest that may impact that chairman's independent decision-making, a lead independent director or another member without a conflict must be appointed to become Chairman until that specific matter has been dealt with and is concluded.
- 5.3.4. Directors must be particularly careful to avoid representing Implats or a subsidiary of Implats in any transaction with any party with whom there is any outside business

RESPONSIBILITIES (continued)

affiliation or relationship. They must also avoid using their Implats contacts to advance their private business or personal interests at the expense of Implats.

- 5.3.5. Furthermore, directors must ensure that any changes in conflicts of interest or business interests are promptly communicated to the Company Secretary as soon as they arise.
- 5.3.6. In addition to the specific disclosures referred to above, directors have to declare gifts or hospitality received in connection with their role in the company. These disclosures must be made in writing and addressed to the company secretary as when the relevant incidents occur.
- 5.3.7. If a director is unsure what to declare, or whether/when their general declaration needs to be updated, a director is advised to err on the side of caution and contact the company secretary for confidential guidance.
- 5.3.8. All disclosures of a conflict of interest and all decisions under a conflict of interest will be recorded by the company secretary and reported in the minutes of the meeting. The report will record:
- a. The nature and extent of the conflict;
 - b. An outline of the discussions; and
 - c. The actions taken to manage the conflict.

- d. Independent external arbitration will be used where conflicts cannot be resolved through the usual procedures.

If a director faces a conflict of interest, for whatever reason, he/she should follow the rules set out above and not be involved in decisions that could affect the relevant area of interest. He should declare his interest as required and withdraw from any subsequent discussion.

Such a person may, however, participate in discussions from which he may indirectly benefit, for example, where the benefits are universal to all, or where his benefits is minimal.

When managing a contract, if a conflict of interest exists, the relevant director must not be involved in any aspect of managing or monitoring the contract in which they have an interest. Instead, an independent and impartial party must be assigned to oversee the contract to ensure transparency and integrity.

5.4 Suppliers

Potential or actual suppliers must ensure transparency and honesty in declaring any potential, actual, or perceived conflicts of interest. This declaration must be made:

- Before the tendering process begins - Suppliers should disclose any conflicts of interest that could influence the tendering process.



RESPONSIBILITIES (continued)

- Upon being awarded a contract- If any conflicts of interest arise after the tendering process, but before or during the execution of the contract, suppliers must immediately notify the procurement department or their Implats contact person.

Failure to declare conflicts of interest may result in disqualification from the tendering process or termination of the contract. All disclosures should be submitted in writing to the procurement department or their Implats contact person.

5.5 Ethics Officer

The Ethics Officer will review every year or more regularly, if required – any reported conflicts of interest to ensure these are being managed in accordance with any agreed course of action.

The Ethics Officer will ensure that employees are aware of policy or any other documents, processes or procedures related to the Code of Ethics and Conflict of Interest Policy.

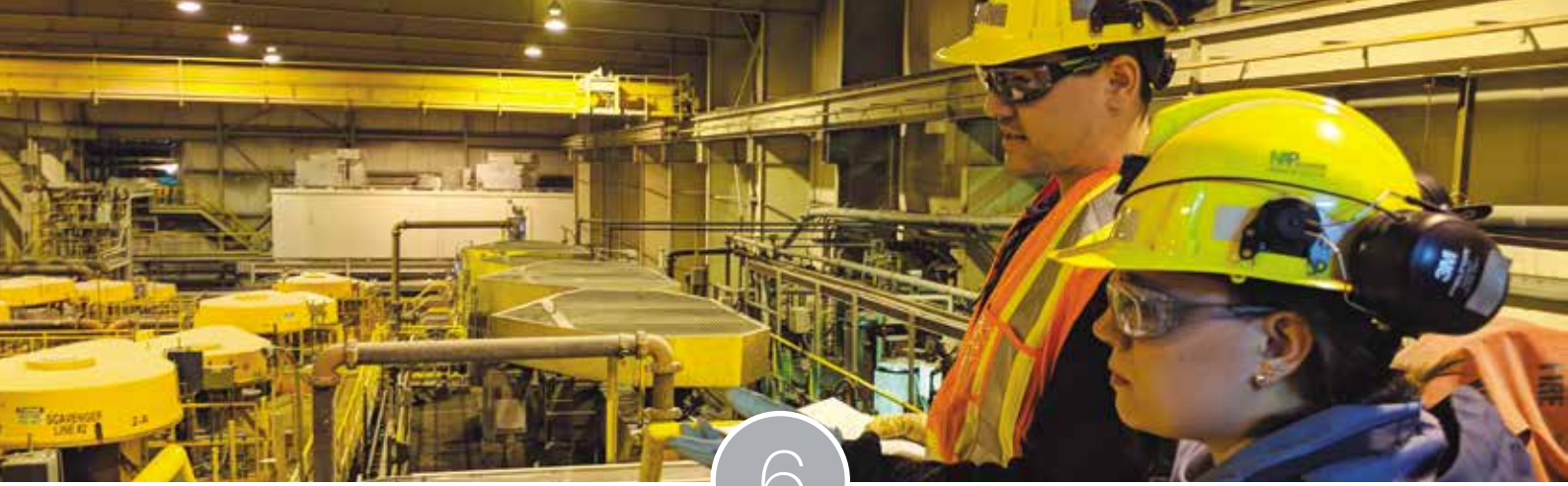
The Ethics Officer will provide advice regarding how to handle conflicts of interest or how to manage them effectively.

Declarations will be accessible for examination by Group Internal Audit, Group Risk and Compliance, the Procurement Function, and Human Resources. These declarations serve various purposes, including employment record-keeping, due diligence checks and reporting.

The Ethics Officer will be responsible for reviewing and updating the document in line with the Code of Ethics.

5.6 Procurement Department

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.



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ADDITIONAL GUIDELINES

This policy is in addition to, and must be read with the Board Charter and the Code of Ethics.

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APPROVAL OF THE POLICY

This policy will be reviewed every two years or as and when necessary.

CONTACT DETAILS

For further information visit Implats' corporate website:

www.implats.co.za

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