



IMPLATS GROUP

Board Evaluation Policy



CONTENTS

1	Introduction	1
2	General guidelines	1
3	Process for evaluations	2
4	Outcomes of the reviews	3
5	Disclosure	3
6	Approval of the policy	3



1

INTRODUCTION

Impala Platinum Holding Limited (“Implats” or the “Company”) believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, integrity and ethical behaviour. Implats’ Code of Ethics applies to its employees and the Company’s board of directors. The primary objective of this policy is to ensure that the Company’s board and individual directors work

efficiently and effectively in fulfilling their functions, for the benefit of Implats and its stakeholders.

Therefore, in line with King V code on Corporate Governance, this Board Evaluation Policy establishes a framework for conducting periodic performance evaluations related to the board, its committees, the board chairperson and its individual directors.

2

GENERAL GUIDELINES

2.1 The nomination, governance and ethics (“NGE”) committee has been empowered by the board to carry out the board evaluations with the assistance of the Company Secretary.

2.2 The NGE committee will ensure that there is an effectiveness evaluation conducted annually. The board and committee evaluation shall be carried out every two years but in alternate years. Performance in general will be considered every year as part of the composition review of the board and its committees.

2.3 The board evaluations shall be facilitated in-house or through the assistance of an external independent assessor. The NGE committee shall provide the evaluation criteria.

2.4 The chairperson shall provide feedback to individual directors after their assessment and the lead independent director (or other nominated director) shall lead the evaluation of the chairperson and provide feedback.

PROCESS FOR EVALUATIONS

3.1 Evaluation of the board

- The board shall evaluate its own performance, in accordance with the evaluation parameters set by the NGE committee.

3.2 Evaluation of the board committees

- The effectiveness of the committees shall be evaluated by the members, in accordance with the evaluation parameters and questionnaire approved by the NGE committee.
- The effectiveness of each committee chairperson shall be reviewed annually by their respective committee members.

3.3 Evaluation of individual non-executive directors

- The individual non-executive directors shall be evaluated annually, in accordance with a rotation schedule and in terms of the

evaluation questionnaire approved by the NGE committee.

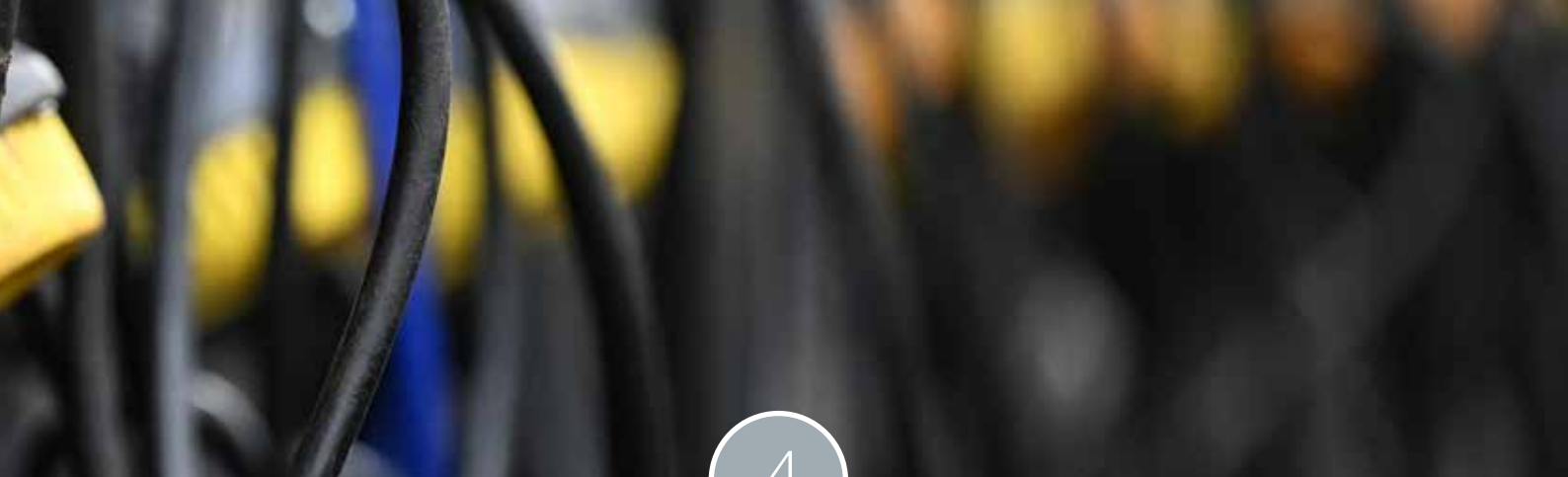
- The individual directors (including the chairperson) shall be evaluated by the board (excluding the director being evaluated).

3.4 Evaluation of the chief executive officer (“CEO”) and the chief financial officer (“CFO”)

- The NGE committee shall lead the annual evaluation of the CEO.
- The CFO shall be evaluated by the audit committee, in accordance with paragraph 5.7(h)(i) of the JSE Listing Requirements.

3.5 Evaluation of the Company Secretary

- The Company Secretary shall be evaluated by the board annually, in accordance with paragraph 5.7(f) of the JSE Listing Requirements.



4

OUTCOMES OF THE REVIEWS

- The NGE committee or the chairperson shall present the evaluation results to the board or each board committee for discussion.
- A remediation plan shall be developed, where necessary, to address the outcomes of the evaluations.
- The board shall review progress against the action plan within an appropriate timeframe.
- The overall effectiveness of the board shall be measured and accordingly the board, with the recommendation of the NGE committee, shall decide on the appointments, reappointments and removals of directors.

5

DISCLOSURE

- In accordance with the JSE listing requirements and the King IV code on corporate governance, disclosure on the way the board evaluated its own performance and that of its committees and individual directors will be made in the integrated annual report.

6

APPROVAL OF THE POLICY

- This policy will be reviewed as and when necessary, but at least once every three years.

CONTACT DETAILS

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