IMPLATS
EXCELLENCE IN PGMs

Remuneration report **2022**

Supplement to the Annual Integrated Report 30 June 2022

Creating a better future

Annual integrated report

- Report explains to providers of financial capital how Implats creates, preserves or erodes value over time.

ESG report

- Detail on material economic, social and environmental performance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report.

Audited annual financial statements

- Financial statement assurance, including the audit and risk committee report and directors' report
- Consolidated financial statements
- Company financial statements.

Mineral Resource and Mineral Reserve Statement

- Provides updated estimates and reconciliation of Mineral Resources and Mineral Reserves
- Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves SAMREC
- Conforms to Section 12.13 of the JSE Listings Requirements
- Competent persons sign-off.

Notice to shareholders

- Notice and proxy.

How to navigate this report

For easy navigation and cross-referencing, we have included the following icons within this report:

Information available on our website **www.implats.co.za**

Information available elsewhere in this report

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.linkedin.com/company/impala-platinum/

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

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

Contents

Welcome to our 2022 remuneration report

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

Our vision

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

Our purpose

To create a better future

Our values

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

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.

Strategic objectives

Sustainable development
We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all

Operational excellence
Generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery

Organisational effectiveness
Place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver

Optimal capital structure
Pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework

Competitive asset portfolio
Seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies

Future focus
Sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand

Remuneration report

Message from the STR chair

Dear shareholders,

I am pleased to present the Implats Group Remuneration Report for the financial year ended 30 June 2022. This report provides an overview of the work undertaken by the social, transformation and remuneration (STR) committee over this period, and how this is aligned with the Company's stated strategic objectives. The committee believes that remuneration is a key driver to reward employees and management for achieving the organisation's strategic objectives, and that remuneration management should be implemented fairly and responsibly considering attraction, retention and motivation. In addition, achieving strategic objectives must ensure sustainable and long-term value creation for all stakeholders.

In line with the King IV principles, this report is presented in three parts as outlined below:

Part one Background statement	Part two Remuneration policy	Part three Implementation report
The background statement on our approach to remuneration as well as governance and the impact of Company performance on remuneration.	Our remuneration philosophy and policy especially as it relates to executive and non-executive remuneration.	Details how our remuneration policy has been applied in the past year including disclosure of prescribed officer remuneration.

Parts two and three will be the subject of a non-binding advisory shareholder vote at our AGM on 12 October 2022. Despite improved acceptance of the remuneration policy and implementation reports for FY2018, FY2019 and FY2020, we failed to achieve the necessary level of approval for the FY2021 implementation report. The results are reflected in table 1 below:

Table 1

	FY2021 %	FY2020 %	FY2019 %	FY2018 %	FY2017 %
Remuneration policy	94.37	93.52	89.36	94.27	56.40
Implementation report	59.65	95.27	90.60	78.65	58.96

In our engagements with shareholders on the matter, it was clear that the implementation report failed to garner the required approval level because of the out-of-cycle increase and retention share award granted to the chief financial officer. The message from shareholders is acknowledged and the committee will take this into consideration in future deliberations of this nature. It is however important to note that the talent pool at executive level is becoming more tightly contested so retention of critical skills and top performers is an imperative.

Part one

Part one: Background statement

The STR committee continues to play a pivotal role in providing independent oversight of the Implats Group's broader human resources strategy and practices, as well as its remuneration policy and implementation. While this report focuses on the remuneration policy and its implementation, a large part of the committee's work focuses on the social and transformational aspects of human resources. We have made significant contributions to the talent management, executive succession planning; social performance; employee engagement; transformation; gender mainstreaming; diversity and inclusion and management development aspects of the human resources function. However, remuneration remains a key driver for employees and executive management as it rewards the attainment of the strategic objectives of the organisation, and appropriate governance is required to ensure remuneration outcomes are aligned with organisational and personal performance.

Operational performance

FY2021 delivered the best Group performance for the past few years, and the expectation was that FY2022 would continue this trend and provide even better results. However, on a macro-level the Covid-19 hangover and the Russia-Ukraine conflict contributed to a difficult operating environment – supply chains remained constrained, trading was muted, and indications are that the global economy is heading towards a recession. At an organisational level we were faced with labour disruptions from our contractor companies, erratic power supply, and an unacceptable number of fatalities at our managed operations, which is extremely disappointing given Implats' aspiration that every employee returns home safely after reporting for duty. Every fatality is a tragedy, and we extend our deepest condolences to the families and loved ones of our colleagues who lost their lives while working for us. One of our key priorities remains zero harm, and we will continue to prioritise this as a non-negotiable. The factors outlined above impacted production, and output from our operations was below target for the year, with the notable exception of Marula and to a certain extent Zimplats. Our Rustenburg operation, which had performed excellently in FY2021, was unable to continue that level of production, and Impala Canada was similarly affected but for different reasons. Table 2 below reflects the comparison of 6E in concentrate output between FY2021 and FY2022.

Table 2

Operation	FY2022 Actual '000 oz	FY2022 Target '000 oz	FY2022 Differential %	FY2021 Actual '000 oz	FY2021 Target '000 oz	FY2021 Differential %
Group	**2 821**	**3 059**	**92.2**	2 934	2 694	108.9
Impala Rustenburg	**1 174**	**1 332**	**88.1**	1 291	1 144	112.8
Marula	**259**	**247**	**104.8**	231	245	94.2
Zimplats	**589**	**588**	**100.1**	590	588	100.0
Impala Canada	**249**	**306**	**81.3**	261	250	104.4

In line with our remuneration philosophy, the lower level of performance resulted in a lower level of variable pay. Annual bonuses for the executive level employees (E band and above) dropped from R242.5 million to R132.7 million, and the bonus share awards, the key retention element for D-band and E-Lower employees, were also similarly affected. The fatality modifier, which was introduced for the first time in FY2022, also negatively impacted the bonus awards, as intended.

Relationship with employees and labour unions

We were pleased to declare a maiden dividend to both our Impala and Marula Employee Share Ownership Trusts in 2021, resulting in a total of R290 million being paid to the beneficiaries of these trusts. In addition to the special discretionary bonus paid out in September 2021, just under R900 million was paid out to our bargaining unit employees over the past 12 months (excluding their guaranteed pay and production bonuses). We anticipate these ESOTs will make further payments to their beneficiaries shortly following the FY2022 year-end, which will result in well over R1.5 billion being distributed to our bargaining unit employees in addition to their normal pay. This underlines our commitment to implementing fair and responsible pay practices and allows all employees to share in the performance of the Company.

Our relationship with our recognised labour unions has been boosted with ground-breaking wage agreements reached in 2021 and 2022:

- At Refineries we secured a first-ever three-year wage deal in 2021 with the NUM which will ensure relative labour stability for the next three years
- At Impala Rustenburg and Marula the wage negotiations with AMCU in 2022 yielded a five-year wage deal, which is a first for Implats.

Both these agreements are testament to the good relationships we have with labour unions at our operations and reflect our values to respect, care and deliver.

STR committee composition and responsibilities

The STR committee, a sub-committee of the Implats board of directors, consists of the following non-executive directors:

Table 3

Name	Status	Attendance
Ms Mpho Nkeli (Chairperson)	Independent non-executive	5/5
Mr Preston Speckmann	Independent non-executive	4/5
Adv Thandi Orleyn	Independent non-executive	5/5
Ms Boitumelo Koshane	Non-executive	2/2
Mr Alistair Macfarlane	Independent non-executive	2/2

Part one

In addition to the non-executive directors, the CEO, the CFO and the Group Executive: People are permanent invitees to the STR committee meetings but do not participate in discussions relating to their own remuneration. Dr Mark Bussin from 21st Century Consultants is the independent remuneration advisor to the committee and is a permanent invitee to committee meetings. The PwC remuneration team is often consulted on remuneration policy and governance matters and, where appropriate and required, may be invited to attend committee meetings.

The responsibility of the committee is to ensure that executive remuneration is aligned with the execution of the Group's strategy to deliver long-term sustainable growth in shareholder returns.

The committee's terms of reference on remuneration stipulates that its primary functions are to:

- Assist the board in designing and maintaining a remuneration policy for executive directors and senior executives that will promote the achievement of strategic objectives and encourage attraction, retention, motivation and performance of executives
- Ensure that the mix of fixed and variable pay in cash, shares and other elements, meet the Group's strategic objectives
- Review and monitor the Group's incentive schemes to ensure continued contribution to shareholder value creation
- Determine any criteria necessary to measure the performance of the Group executive committee in discharging their functions, duties and responsibilities
- Review the outcomes of remuneration policy implementation to determine if objectives were achieved
- Oversee the preparation of the remuneration report to ensure that it is clear, concise, and transparent
- Ensure that the remuneration policy is put to a non-binding advisory vote by shareholders, and to engage with shareholders and other stakeholders on the Group's remuneration philosophy in the event that 25% or more shareholders vote against the remuneration policy or implementation report.

During the year under review, the committee undertook the following tasks:

- **Executive management remuneration**
  - Reviewed total executive remuneration against external benchmarks
  - Approved the individual remuneration for Exco members
  - Reviewed and considered executive director remuneration best practices to ensure our current practices remain progressive and relevant
  - Monitored the Group executives' compliance to the minimum shareholding requirements (MSR) policy
  - Approved the award of matching shares to executives in line with the MSR policy.

- **Non-executive director (NED)** remuneration
  - Reviewed and benchmarked the NED fees for onward approval by the board and shareholders.

- **Group-wide remuneration matters**
  - Reviewed the Group-wide remuneration policy and approved the adoption of new policies
  - Approved the Implats fair pay policy, which underlines our commitment to fair and responsible pay practices
  - Considered the principles of fair and responsible pay, which includes consideration of race and gender pay gaps, as well as the internal wage gap
  - Approved the wage increase mandate for wage negotiations and management employees
  - Approved the adjustment of salaries to a group of employees whose pay differentials were outside the accepted tolerance band
  - Approved the bonus parameters for the executive incentive scheme.

- **Performance – relating to past performance cycle**
  - Assessed STI outcomes and executive and senior management bonus awards
  - Assessed performance conditions for LTI awards
  - Reviewed the CEO's and Group Exco members' individual performance against agreed upon targets.

- **Performance – relating to forthcoming performance cycle**
  - Approved the bonus parameters for FY2023
  - Approved the corporate performance targets for the performance share plan (PSP)
  - Approved the quarterly and annual bonus share and PSP awards in terms of the Implats 2018 long-term incentive (LTI) plan
  - Set the individual performance targets for the CEO for FY2023.

- **Compliance**
  - Reviewed and approved the committee's annual work plan
  - Reviewed and approved the remuneration report
  - Reviewed and approved the committee's terms of reference.

Future focus areas

Issues that will be focused on in FY2023 and beyond will include:

- Focusing attention on race and gender differentials in our pay and implementing sustainable remedial actions
- Effective implementation of the approved fair pay policy
- Embarking on shareholder roadshows to ensure continued engagement and alignment
- Ensuring that target setting for our STI and LTI programmes delivers the appropriate outcomes and rewards employees fairly, giving due consideration to the impact of commodity prices on the Group's financial performance, given the cyclical nature of our business and the Implats share price movement relative to its peers
- Developing pay strategies to augment the employee value proposition in order to mitigate the global shrinkage of mining skills and responding to attrition in critical skills categories.

Part one

Our approach to fair pay

The committee places a key focus on ensuring that fair and responsible remuneration practices are applied across the Group, not only at executive level. It is our firm belief that all our employees deserve a living wage and our employment policies and practices provide dignified employment. The Implats guaranteed minimum wage for permanent full-time employees remains significantly higher than a "living wage" and, in addition, our employees are eligible for progressive variable pay arrangements which are generally above the median for the industry.

Shareholders and investment rating agencies are placing an increased focus on fairness and responsibility in pay practices. While there have been developments in the way this has been analysed and reported, we have in the past engaged the PwC reward team to conduct an annual remuneration review, which includes the calculation of our Gini coefficient and Palma ratio, as well as a race and gender pay analysis. While we will consider other ways of investigating and reporting our fair pay practices, we will continue with the assessment of our Gini coefficient and Palma ratios for the foreseeable future to measure progress in this area. The most recent report, published in January 2022, showed the following progression of our Gini coefficient and Palma ratios:

Table 4

Measure	2021	2020	2019
Gini coefficient[1]	0.260	0.267	0.266
Mining specific benchmark	0.470	0.417	0.416
National benchmark	0.437	0.437	0.436
Palma ratio[2]	1.053	1.082	1.074
Mining specific benchmark	1.799	1.993	1.964
National benchmark	2.385	2.245	2.235

[1] *The Gini coefficient is a statistic that shows the distribution of income among a nation's residents and can be used to analyse and measure the degree of income inequality within a company. It ranges from 0 – 1, where 0 represents total equality (ie income is distributed equally), and 1 represents extreme inequality (ie all income is concentrated in the hands of a few individuals). Therefore, the closer the number is to 1, the higher the levels of inequality.*

[2] *The Palma ratio was designed to serve as a metric that is over sensitive to changes in the distribution at the extremes (ie cross funding between top and bottom earners), rather than in the relatively inert middle. Based on research conducted by José Gabriel Palma it was observed that in most countries, the middle class (which is defined as the population set in the 40th to 90th percentiles), take in around half of the total income of the entire population. Therefore, the Palma ratio provides a ratio of the total remuneration of the top 10% earners of a company compared to the total remuneration of the bottom 40% earners of the company, eliminating the impact of middle-class earners making up around half of the population.*

PwC's remuneration review also reflected race and gender pay differentials on a broad grade-based analysis. We have taken steps to address unjustifiable differentials and will be commencing a more detailed job-based equal pay analysis in FY2023, with the further commitment to address race and gender pay differentials with urgency. The fair pay policy underlines our commitment to implement fair and responsible pay practices.

I wish to thank the STR committee members for their commitment, contribution, and valuable input over the past year. Executive remuneration is an emotive and hotly contested topic, but the committee has remained resolute in supporting fair and responsible pay practices. This remuneration report provides a comprehensive view of our remuneration policies and its application as it relates to the executive committee. Shareholders will be requested to endorse our remuneration policy and the implementation report at the AGM in October. I look forward to the continued support of all our stakeholders as we continue to build this organisation.

Mpho Nkeli
Chairperson STR committee

September 2022

Part two

Part two: Remuneration philosophy and policy

The remuneration philosophy and policy must be aligned with the Group's strategic objectives to ensure that the CEO and Exco team's performance is evaluated and rewarded in terms of these objectives. It is a non-negotiable that executive reward must be aligned with delivery of the agreed strategic objectives of the organisation.

The six strategic pillars of the Company that applied for FY2022 are defined in diagram 1:

Diagram 1

Strategic objectives for FY2022

Responsible stewardship	Operational excellence	Organisational effectiveness	Optimal capital structure	Competitive asset portfolio	Future focus
We aspire to become an industry leader in ESG, producing metals that sustain livelihoods beyond mining and create a better future	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand

There have been significant shifts in the global economic and business landscape, and our strategic objectives must take these changes into account. There is an increased focus on ESG deliverables and optimisation of the PGM value chain, so these have become central strategic pillars. These strategic objectives are signed off by the board and are then converted into strategic key performance areas (KPAs) which are cascaded into the Implats balanced scorecard (BSC) and the CEO's personal scorecard. This alignment process is critical to ensure that the board-approved strategy is operationalised and achieved.

The CEO's key deliverables for FY2022, as agreed with the chairperson of the board are reflected in Table 5 on page 7, and the assessment of his performance for FY2022 is disclosed in the implementation report in part three.

Part two

Table 5

KPA	Goal	Weighting
ESG	Integrate renewable energy sources into the business	20%
Strategy	1. Optimise and grow our current PGM asset base	30%
	2. Expand our PGM business through asset acquisition	10%
	3. Realise the expanded operating envelope of the group, as defined in our corporate strategy	10%
Leadership	Develop internal capacity, capability and culture to realise our strategic ambitions and engage key stakeholders	20%
Stakeholder engagement	Establish sound relationships with key stakeholders	10%
Total		**100%**

The appraisal of the CEO's performance and the STI award related to his performance for FY2022 is reflected in part three of this report.

Key strategic pillars for FY2023

Future-proofing the business and ensuring its sustainability into the future is a key focus of the Group executive team and the board, and this has led to robust debate on the strategic direction of the Company for FY2023 and beyond. Following a comprehensive review of the PGM market, the factors affecting demand for our products and the future of the green economy, consensus was reached on the following key strategic pillars which will underpin our strategy for FY2023.

Diagram 2

Our value-focused strategy

Sustainable development	Operational excellence	Organisational effectiveness	Optimal capital structure	Competitive asset portfolio	Future focused
• We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better for all.	• We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.	• We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver.	• We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.	• We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies.	• We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand.

Part two

These strategic pillars then inform the CEO's deliverables for the year which are further cascaded to the rest of the Group executive team and to management. The CEO's BSC for FY2023 is reflected in table 6.

Table 6

KPA	Goal	Weighting
ESG	Embed ESG programmes into business to realise ESG goals	20%
Strategy	Optimise and strengthen existing PGM business	15%
	Safeguard our PGM business through value-enhancing initiatives	35%
Leadership	Organisational effectiveness, capacity and succession planning	15%
Stakeholders	Establish and maintain sound relationships with key stakeholders	15%
Total		**100%**

The performance objectives are then cascaded through the organisation in the following way:

Group strategic objectives	• Exco and the board discuss and determine the strategic objectives of the Group • Specific deliverables and targets are defined which need to be attained.
CEO's BSC	• The chair of the board and the CEO discuss and agree the CEO's deliverables for the year • Threshold, target and stretch goals are set against which the CEO will be measured • The chair of the board reviews the CEO's performance at the end of the financial year and gives him an APR score.
Exco members' BSC	• The CEO and Group executive people discuss the deliverables required from each of the Exco members and ensure alignment with the Group objectives • Each Exco member cascades their deliverables to their respective teams • All management employees have a BSC with their objectives for the year against which they will be measured.

OUR REMUNERATION PHILOSOPHY AND POLICY

At its core we believe that the organisation's approach to remuneration must firstly support the Group's strategic objectives but must also align the interests of executives and employees with shareholders and all other stakeholders. While there must be specific key fundamentals to the way we approach remuneration, there should also be some flexibility in the way it is delivered given the dynamic and fast-changing environment that we experience on an ongoing basis. During this past year we have been faced with challenges relating to the recruitment and retention of top talent, and it has become clear that the employment environment, specifically in the mining sector, has become extremely competitive. Specialised skills are in short supply and the ability to attract and retain the right skills requires flexibility and an adaptable approach to structuring reward packages, without compromising the required governance protocols.

The key principles of our remuneration policy are:

Part two

Remuneration policy

- Remuneration practices are aligned to the overall business strategy, objectives and values of the Group, and commitment to the pay-for-performance principle.
- Adherence to principles of good corporate governance, as depicted in “best practice” and regulatory frameworks (eg King IV).
- Ensures that executive remuneration is fair and responsible in the context of overall company remuneration.
- Total remuneration (base salary, pension, benefits and incentives) is targeted at the median for on-target performance and at the upper quartile for superior performance of the relevant peer group.
- Performance levels are set using a sliding scale to avoid an “all or nothing” result. Thresholds are applied below which there is no reward and caps are applied at the stretch level of performance and capped at 200%.

Table 7: Elements of remuneration

In the table below we disclose the elements of remuneration and our policy objectives, eligibility levels and how this supports our strategic objectives.

Element: Guaranteed package (GP) – includes basic salary and employee benefits	**Eligibility:** All employees
Policy objectives	**Strategic intent**
• The key objective is to reward executives and employees fairly and consistently according to their roles and their individual contributions to the Company’s performance.	• Competitive GP to attract and retain high-calibre executives and employees, based on expertise, track record and experience.
• To achieve external equity and competitive remuneration, Implats uses surveys of peer-group deep level mining companies.	• To benchmark our guaranteed packages with peers that are similar in revenue, market capitalisation, number of employees and mining methods.
• The benchmark for guaranteed pay is the market median of the relevant peer group.	• Market benchmarking is used to assist in determining pay ranges for executives and employees to ensure the Company can attract and retain the best talent.

Element: benefits – included in GP standard benefits with flexible options	**Eligibility:** All employees, except where specified differently
Policy objectives	**Strategic intent**
• The key objective is to provide benefits in addition to cash remuneration based on the needs of our executives and employees.	• To ensure external competitiveness and advance employee wellness, engagement and effectiveness.

Part two

Element: benefits – included in GP standard benefits with flexible options	**Eligibility:** All employees, except where specified differently
Policy objectives	**Strategic intent**
Medical aid	
• Implats provides healthcare assistance through providing a flat rate contribution subsidy for the principal member and dependants.	• To ensure our employees have access to decent and affordable healthcare benefits.
Retirement	
• Implats policy is to provide, where appropriate, additional elements of compensation as listed below: – Participation in a retirement scheme. In most instances, the Company and the employee contribute towards retirement savings – Life insurance is provided as a fixed amount or a multiple of salary – Disability insurance, which comprises an amount to replace partially lost compensation during a period of medical incapacity or disability, is provided to all employees and executives as part of the retirement funds.	• Benefits are managed to ensure affordability for employees and the Company.
Car and travel allowances	**Eligibility:** D-band and above
• To provide business travel benefits as part of the GP.	• A monthly travel benefit is provided up to 30% of monthly salary.
Leave	
• To offer attractive vacation leave benefits – compulsory and leave that can be encashed.	• To ensure that our employees take sufficient time-off work to rest and spend time with their families.

Element: Executive incentive scheme (EIS). This is the annual short-term incentive (STI) scheme	**Eligibility:** All D-band and above employees, except for D-band employees participating in production bonus schemes
Policy objectives	**Strategic intent**
• The key objective is to create a high-performance culture by rewarding individuals and teams for achieving and/or exceeding the Company's objectives. These objectives include financial and non-financial measures.	• To encourage and reward executives and employees for short-term (12 months or less) performance.
• Operational objectives for each shaft are measured against the operational plans approved by the board and include safety, production, costs, and free cash flow. The corporate strategy and operational objectives in terms of the annual business plans form the basis of the Group objectives.	• To drive improved performance at group, operational and individual level.
• The threshold, target and stretch levels of performance are set relative to the budget and operational plans. The on-target annual incentive for different levels is set relative to the comparator market as a percentage of the TGP of eligible employees.	• To differentiate performance-based pay in a defendable, transparent manner and attract and retain high performers.
• Incentives are not paid for performance below threshold and incentives paid at stretch performance are capped to limit the liability of the Company. The incentive scenarios are modelled to ensure affordability while offering a meaningful reward.	• To ensure behaviours that are aligned to annual operational business plans are rewarded appropriately.

Part two

Element: Medium-term Incentive (MTI) in the form of bonus shares. The MTI links the STI and the LTI	**Eligibility:** Middle management and above
Policy objectives	**Strategic intent**
• The medium-term incentive is linked to the EIS whereby a portion of the cash bonus is awarded in the form of bonus shares and the bonus shares vest in equal parts after 12 and 24 months of award.	• The objective of the medium-term incentive is to support the delivery of the annual business plans over multiple years and to incentivise management for the consistent delivery thereof.

Element: Long-term Incentives (LTI) with the delivery mechanism being "The Implats 2018 share plan" and "LTI phantom plan 2020"	**Eligibility:** Middle management and above. Different instruments are offered to different levels of staff
Policy objectives	**Strategic intent**
• The key objective of the long-term incentive is to attract, motivate, retain and reward senior employees who can influence the medium to long-term performance and strategic direction of the Group. The following instruments are used to achieve these objectives.	• The intent is to encourage and reward long-term performance and value creation that aligns with shareholders (long-term view is 36 months) • To retain high performers • To encourage ownership and engagement to sustainably improve Company performance.
Bonus shares	**Eligibility:** D-band and above employees
• Encourage senior and key employees to identify closely with the objectives of Implats and shareholders over the medium term.	• Bonus shares (categorised as the MTI) – to encourage ownership and engagement to improve performance at all levels of management over multi-years – linking short-term performance to medium and long-term business drivers (vesting 12 and 24 months).
Performance shares	**Eligibility:** Upper E-band employees and Exco
• Align senior and key employees' interests with the continuing growth of the Company and delivery of sustainable value to its shareholders.	• Performance shares – Only offered to executives to encourage and reward long-term performance that aligns with shareholders (vesting after 36 months, subject to the attainment of defined corporate performance targets).
Matching shares	**Eligibility:** Exco
• Incentivise participants of the scheme to build-up the required MSR targets over six years.	• Matching shares – Only offered to executives in recognition of meeting MSR requirements. One matching share is awarded for three shares deferred to the MSR.
Restricted shares	**Eligibility:** Exco
• Encourage executives to retain Implats shares and build up an Implats share portfolio to create ownership.	• Allows participants to defer the vesting of performance shares, annual STI or bonus share awards into restricted shares to meet the MSR.

Part two

How we link pay to performance

Implats remuneration philosophy aims to attract, retain, and engage high-calibre individuals who have the skills, ambition, and talent to establish a high-performance culture that delivers on its promises to all stakeholders. This is achieved through the right mix of guaranteed and performance-based remuneration (variable pay), which provides for differentiation between high, average and low performers. The pay mix of guaranteed and variable remuneration differs according to the level of the employee to reflect the employee's ability to influence the outcome of the Company's performance – the more senior the employee, the higher the proportion of variable pay in his/her total remuneration package.

Figure 2 illustrates that the CEO's proportion of variable pay is 64% of his total on-target remuneration, for the Exco team this is 56% and 51% for the senior executives, which is aligned with the philosophy of performance-based pay.

Below we illustrate the pay mix as a percentage of guaranteed pay (100%).

Figure 1

On-target – Pay mix as a % of GP

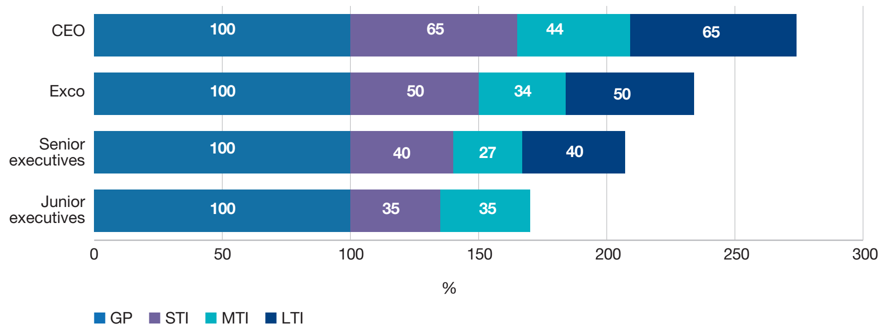
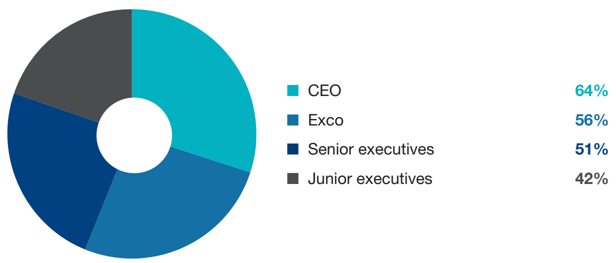


Figure 2

Variable pay proportion of on-target total pay



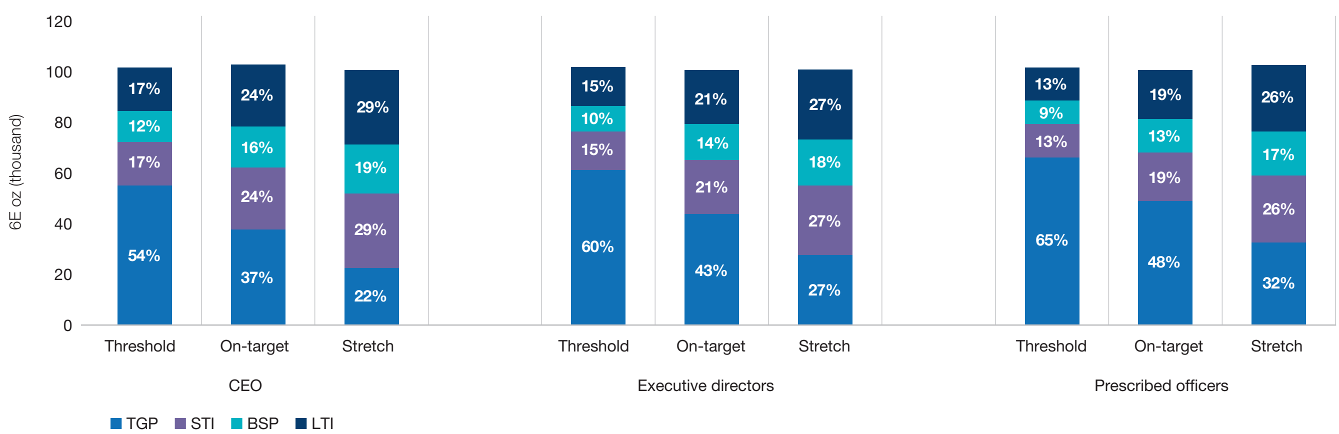
The impact of the three elements of variable pay at executive level is that a higher proportion of their total pay is linked to performance.

Executive committee pay design and total pay potential at various level of performance.

Below we illustrate the potential earnings of CEO, executive directors and prescribed officers at threshold, target and stretch performance for 2022.

Figure 3

Pay design as a % of total pay at different levels of performance



Part two

The actual value of total earning potential at threshold, on target, and stretch performance for the CEO, executive directors and prescribed officers is reflected on figures 4, 5 and 6 below. The current TGP is used for the CEO, but the average TGP is used for executive directors and prescribed officers. At performance below threshold level, no variable remuneration would be earned.

Figure 4

CEO's earning potential

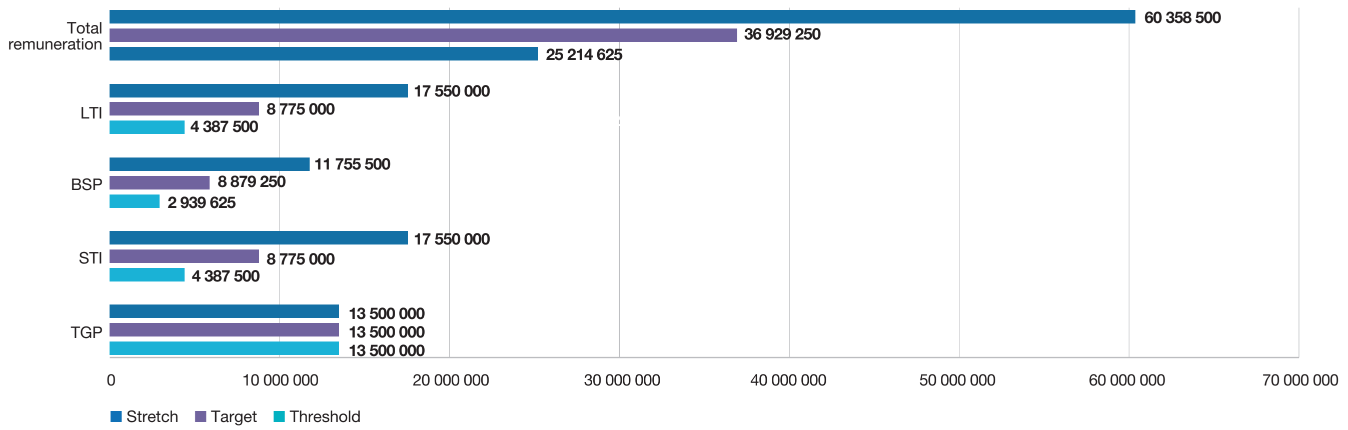


Figure 5

Executive directors' earnings potential

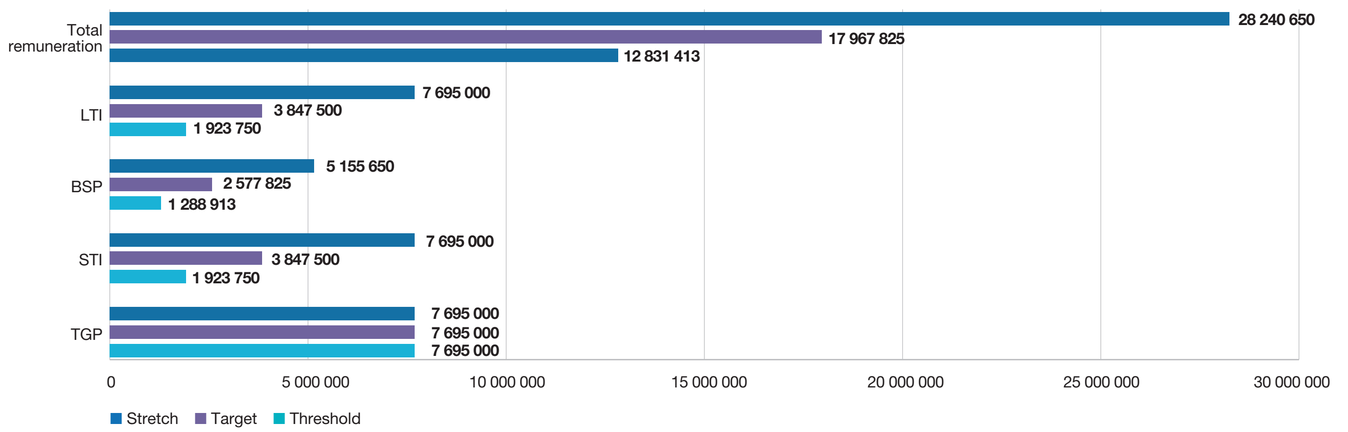
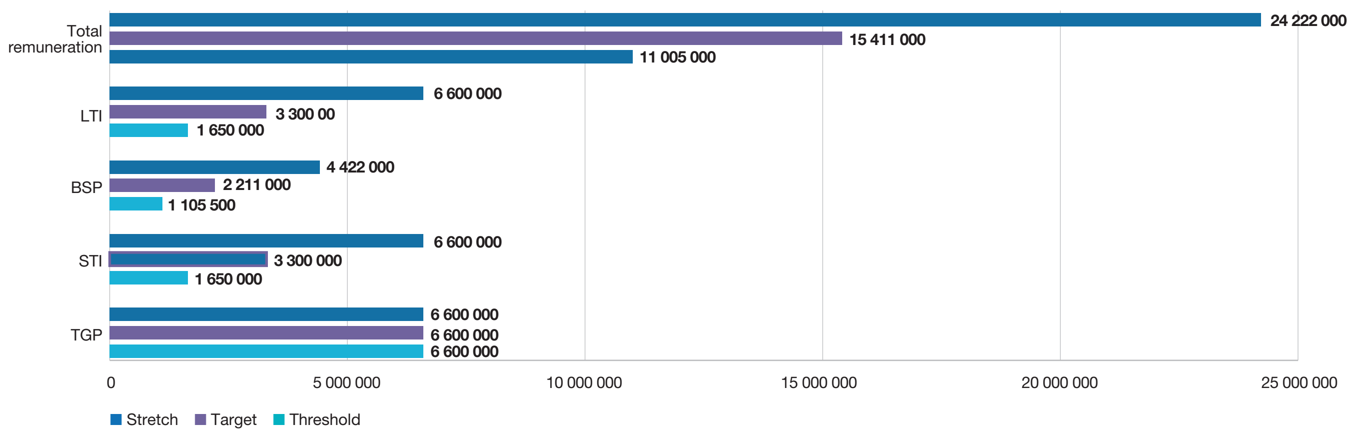


Figure 6

Prescribed officers' earning potential



Part two

Unpacking the key elements of variable pay in further detail

Short-term incentives
Rewards sustainable performance achieved within risk appetite

Bonus formula

The executive incentive scheme operates based on an additive formula. GP x STI on-target percentage x [(organisational score x weighting) + (personal score x weighing)] The detailed calculation of the CEO's FY2022 bonus award is reflected in part three of the report.

On-target STI percentages

The on-target percentages for employees up to junior executives are as follows:

Table 8

	CEO	Exco	Senior executives	Junior executives
STI on-target percentages	65%	50%	40%	35%

Mix between measures used

Organisational divisional and individual performance is considered when determining bonuses. For the executive directors, the organisational element is based on performance against Group objectives. For the Group executive team and senior management, the organisational element is based on a combination of Group, operational and business unit objectives, as illustrated in the table below.

Table 9

Employee category	Organisational objectives			Personal objectives
	Group	Business	Operational	
CEO	70	–	–	30
Corporate executives	70	–	–	30
Business executives	20	50	–	30
General managers	–	20	50	30

Note: The same approach was used to cascade the weightings through the rest of the Group executive team and their teams.

Organisational objectives for FY2022

The four Group STI measures for FY2022 and their respective weightings are reflected in table 10.

Table 10

Category	Measure	Weight
ESG		
• Safety	LTIFR	15%
• DJSI	ESG performance	10%
6E ounces	The productive measure of our operations	35%
Cost per 6E ounce	The financial measure of our operations	25%
Free cash flow	The profitability measure for our operations	15%

Targets for these four elements are set for Group and each of the operating units and approved by the STR committee on an annual basis. Performance against these targets is measured and audited by our external auditors before the committee reviews and approves the STI awards. The committee has discretion to adjust the Group or operating unit's incentive awards, either up or down based on factors that are regarded as material to the operations. The committee has decided not to apply any moderation of operational performance for FY2022. The details of Group and operational performance are disclosed in part three.

Personal objectives

The final individual personal performance score determined after assessing the employee's performance against his/her balanced scorecard is converted to a percentage using the following table:

Table 11

Personal performance rating	Personal score
5.0	200%
4.0	150%
3.0	100%
2.5	50%
< 2.5	0%

The on-target incentive (rand) is the sum of guaranteed package multiplied by the on-target percentage for the STI as per the pay mix, after taking business performance into account. The on-target incentive (rand) for each person is then multiplied by the bonus percentage on the table above to compute the final incentive payout.

Part two

STI changes for 2022 and beyond

Remuneration policy changes for FY2022

The following changes to the EIS bonus parameters were implemented for FY2022:

ESG performance metrics

There has been a general shift towards including environmental, social and governance (ESG) measures into variable pay structures. The committee understands the importance of incorporating these measures but believes this needs to be properly researched and understood to ensure that these measures are robust and drive the correct behaviour. As a first step, the committee has approved the inclusion of Implats performance on the Dow Jones Sustainability Index (DJSI) as an STI parameter. The inclusion of the DJSI is an acknowledgement of the importance of sustainability to the Group strategy.

The DJSI provides benchmarks for investors who recognise that sustainable business practices are critical to generating long-term value. The indices track the performance of companies in terms of economic, environmental, governance and social criteria across 61 different industries. We believe that our participation in the DJSI will lead to a significant improvement in our corporate sustainability practices. Rather than focusing on one specific ESG outcome, the DJSI will allow us to assess how we perform against multiple criteria, which include corporate governance; risk and crisis management; climate strategy; mineral waste management; social impacts on communities and code of business conduct. This assessment will also allow us to refine our ESG strategy to ensure alignment with the strategic direction of the Company.

Introduction of a fatality modifier

Our journey to Zero Harm underpins all the work that we do to ensure that safety and the preservation of lives remains a strategic business imperative. Our focus, thinking, and behaviour is directed towards safe production to ensure that every employee returns home safely at the end of each day. This focus is bearing fruit as our safety performance and behaviour has transformed and improved across our business over this last year. Several of our shareholders have, however, raised concerns about the fact that a fatality does not have any adverse impact on management and executive bonus awards and recommended that management considers including a fatality modifier to the safety component of the bonus scheme.

The committee has considered the recommendation and approved the introduction of a fatality modifier into the EIS bonus calculation for FY2022 and future years. The fatality modifier would apply in the event of the deterioration of the fatality frequency rate (FFR) by using the three-year average and comparing the fatality frequency rate for the financial year to ascertain whether there has been an improvement or regression and then to apply the modifier. We believe that the application of the fatality frequency rate instead of a formulaic penalty based on actual fatalities removes much of the emotional, moral, and ethical burden of assigning a value to a human life. The fatality frequency rate is directly affected by fatalities, and ongoing improvement of the rate requires a reduction in fatalities and a constant focus on safety. The modifier will not only be applied negatively but an upward adjustment of the calculated bonus will also be considered. Deterioration of the FFR will result in a reduction of the safety (LTIFR) score; but improvements to the FFR will result in an increase to the safety (LTIFR) score. As indicated in part three, the deterioration in our FFR for FY2022 played a role in reducing the safety score for the Group and the relevant operating units.

Table 12: FFR modifier

Change in FFR	Impact on safety (LTIFR) score
1% to 9.99% deterioration	10% reduction
10% to 19.99% deterioration	20% reduction
20% to 29.99% deterioration	30% reduction
>30% deterioration	40% reduction
1 to 9.99% improvement	10% increase
10% to 19.99% improvement	20% increase
20 to 29.99% improvement	30% increase
>30% improvement	40% increase

Part two

Long-term incentive
Align shareholder and executive interests over the long term through short-, medium- and long-term achievement of corporate performance targets.

Implats Limited 2018 share plan – instruments and performance measures

The Implats Limited 2018 share plan (the 2018 plan) contains the following four equity instruments:

- Performance shares
- Bonus shares
- Restricted shares linked to the minimum shareholding requirement policy
- Matching shares linked to the minimum shareholding requirement policy.

Performance shares

Performance shares are awarded as conditional rights to shares. The performance shares only apply to senior executives, have a three-year vesting period and vesting is subject to corporate performance targets. Participants are not entitled to any voting rights or dividends prior to settlement, which will occur after the vesting date. The corporate performance targets are reviewed and approved by the STR committee and may change from one award to the next. The two corporate performance targets that were approved for the last award in October 2021 were relative total shareholder return (50%) and return on capital employed (50%).

Performance vesting targets for FY2022

Table 13

			Vesting percentages (linear vesting applies between each level)			
Performance condition	**Weighting**	**Detail**	**Below threshold (0%)**	**Threshold (50%)**	**Target (100%)**	**Stretch (200%)**
Relative total shareholder return	50%	An index (Index) for the peer group below will be calculated and used for the vesting of the performance shares. The index will be the average of the peer group's TSR over the three-year period. The peer group for this measure is: • Anglo American Platinum • Northam • Sibanye Stillwater • ARM • RB Platinum.	Below index	Index	Index + 2%	Index + 10%
Return on capital employed	50%	ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities). The weighted average cost of capital (WACC) for Implats is 15.37% and will be used as the threshold level of performance for this metric.	Below 15.37%	15.37%	17.17%	18.97%

The committee agreed to amend the vesting percentages for the PSP awards granted in October 2020 and October 2021. For PSP awards up to October 2020, performance at target would have resulted in 50% of the award vesting; and performance at stretch would have resulted in 100% of the award vesting. As per the table above, the amended vesting percentages now mean that performance at target results in 100% of the award vesting, and for performance at stretch 200% of the award will vest.

A detailed benchmarking exercise was the key driver for this change. The exercise indicated that the award multiples for performance shares among our peers were significantly higher than our award multiples, and in addition the vesting multiples also exceeded ours. While our award multiples are 40% of TGP for senior executives 50% for executive directors and 65% for the CEO, the award multiples for our peers ranged from 44% to 200% of salary, often with a performance rating modifier. As a standard, vesting at target performance was 100% for most of our peers, while for our participants this was limited to 50%; with 100% vesting only being achieved at stretch performance. The committee thus supported the proposal to amend the vesting percentages as indicated above.

Phantom share plan

Implats Long-Term Incentive phantom share plan 2020

The Implats Long-Term Incentive phantom share plan 2020 mirrors the LTIP 2018 instruments and performance measures. The plan was introduced to provide employees at Zimplats and Impala Canada with the opportunity of participating through the mechanism of notional shares in the long-term success of the Company and to ensure alignment between our employees' (across the Group) interests and shareholders' interests.

Part two

Bonus share awards to change for 2022 and beyond

Bonus shares

Bonus shares are awarded under the LTI but are viewed as a medium-term incentive. All management level employees (D band and up) are eligible for an award of bonus shares on an annual basis. A bonus share award will be made based on an employee's annual cash bonus, which is calculated with reference to:

- **Actual business performance** for the financial year ending preceding the award date. Group and operational objectives that focus on safety, production; cost and free cash flow are measured against the business plans as approved by the board.
- **Actual individual performance** for the financial year ending preceding the award date. Personal objectives, which are embodied in the balanced scorecard system, are developed every year for each employee based on key performance areas and are approved at the beginning of the year by the board for the CEO, and the CEO approves the performance objectives for his direct reports.
- **Performance against these objectives** is reviewed by the committee at the end of the year. The committee approved the granting of bonus shares to the equivalent value of the annual bonus to D band and level 21 and level 22 employees. Bonus share awards to employees at level 23 and above was retained at two-thirds of the annual bonus award.

The bonus shares vest over a 12-month and 24-month period from the award date in equal parts, with the only requirement being continued employment. The bonus shares (forfeitable shares) are registered in the name of the employee on award, from which time the employee has all shareholder rights, subject to forfeiture and disposal restrictions.

Mix between instruments and allocation levels

The at grant allocation percentages between performance shares and bonus shares for employees up to junior executives are as follows

Table 14

At grant expected value	CEO	Exco	Senior executives	Junior executives
Performance shares as a percentage of TGP	65%[1]	50%[1]	40%[1]	–
Bonus shares as a percentage of TGP	44%[2]	34%[2]	27%[2]	35%[3]

[1] *60% of total LTI allocation.*
[2] *40% of total LTI allocation.*
[3] *100% of total LTI allocation.*

Sign on awards

Sign-on awards

In exceptional cases for certain business-critical appointments Implats may offer sign-on awards (short term or long term) to new members of executive management and key employees, specifically in instances where the new employee is losing out on share or bonus awards from their previous company. The long-term incentive awards are ordinarily subject to a three-year vesting period. The long-term incentive award will be subject to forfeiture should the employee resign or be dismissed by Implats during the vesting period (in accordance with the rules of the LTIP). Any cash sign-on awards will be subject to claw back and these employees will be required to repay such awards should they leave within a specified period, as documented in their employment contracts. The Group CEO has discretion to determine sign-on awards for levels below the executive team. For the CEO and his direct reports, the STR committee must approve the awards.

Retention awards

Retention payments

In exceptional circumstances, management has the discretion to make retention payments in the form of cash or equity-based payments to executives and key employees below the Group executive team. Any retention payments to the Group executive team must be approved by the STR committee. Implats reserves the right to make the retention payment subject to vesting periods and performance and/or continued employment provisions as well as pre-vesting forfeiture where appropriate.

Part two

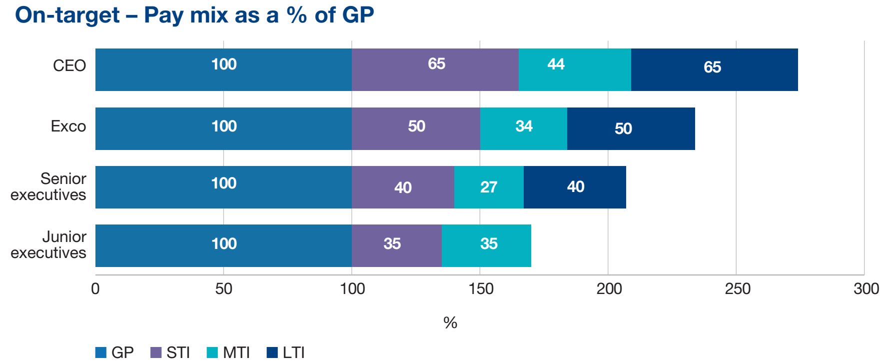
NED fees	**Non-executive directors** The role of the board and the non-executive director has become more prominent in recent times, especially following some of the failures and scandals within the corporate and state-owned enterprise environments. Members of the board have a critical role to play in ensuring that appropriate levels of governance and control are maintained in the organisation. The fee structures of the board and committee members therefore must ensure appropriate retention of the right mix of skills and competencies to ensure that the board operates optimally. Fee structures for the board are reviewed annually, and this follows a market comparison of NED fees of peer group companies which include other mining companies and companies with a similar market cap to Implats. The fee structure of the non-executive directors is the following: • The chairperson of the board receives an annual all-inclusive fee • Other members of the board receive: – An annual fee as a board member – An annual fee as a sub-committee member – An annual fee as chairperson of a sub-committee – A fee per meeting for additional ad hoc meetings during the year.
Executive directors and Exco contracts	**Executive contractual arrangements** No fixed-term employment contracts are in place for executive directors. Notice periods applying to executive directors: 6 (Six) months on either side for the CEO; 3 (three) months on either side for the CFO and Group executive: people. The senior management members appointed to the executive committee (Exco) are required to serve a three-months' notice period. All other managers are on a one-month notice period. Members of Exco are entitled to a lump sum of one times their annual guaranteed package, should there be a change of control of the Company and as a result the executive's employment is terminated through retrenchment or constructive dismissal (excluding performance issues) within a period of 24 months from the date of the effective change of control.
Malus and clawback policy	All awards (cash payments, share awards short-term, medium- and long-term incentive payouts) are subject to malus and clawback provisions which may be applied as follows: **Malus:** The committee may, on (or at any time before) the vesting date of an award or payment date of a cash payment, reduce the quantum of the award or cash payment in whole or in part (including to nil) after the occurrence of an actual risk event (trigger event) which, in the judgement of the committee has arisen during the vesting period/ applicable financial period. **Clawback:** Clawback may be applied to any awards which have vested or payments that have been made to the employees as identified by the committee, in terms of the relevant plan rules or applicable policy.
MSR policy	**Minimum shareholding requirement policy** The Company has introduced a minimum shareholding requirement (MSR) policy for the Implats Limited Group executive committee (Group Exco) and for other persons otherwise designated by the STR committee, with effect from 1 January 2019. Group Exco members are required to hold a percentage of their annual salary in Implats Limited shares. The required shareholding requirement is the following: • CEO: 300% of annual TGP (up from 100% in FY2019) • Other Group Exco members: 100% of annual TGP (up from 50% in FY2019) • The designated executives will be given six (6) years to accumulate the required shareholding but are expected to meet annual targets set by the STR committee in order to be awarded matching shares as explained below. In response to feedback from shareholders and in line with best practice, the committee introduced the following two measures in the 2018 plan to facilitate attainment of the minimum shareholding requirement: • Restricted shares, which allow executives to defer the vesting of performance shares, annual STI or bonus share awards into restricted shares to meet the MSR; and • Matching shares for executives who comply with the required terms of the MSR. These will be awarded based on one share for every three shares held as an incentive for meeting the requirements on an annual basis. Matching shares awarded during the year are disclosed in part three. The committee will review the quantum of the matching share award at the November 2022 meeting to ensure the total remuneration earning potential remains market related and may consider capping the matching share award to an appropriate level.

Part three

Part three: Remuneration implementation report

As indicated in part two above, the pay mix for the CEO and other executives for FY2022 is as follows:

Figure 7



Guaranteed pay

Salary adjustments for all management employees, including the Group executive team, are effective on 1 October each year. These salary adjustments are based on current CPI, market benchmarking and performance. In line with the increases granted to management level employees, the Group Exco members received increases averaging 6% on 1 October 2021.

Short-term incentives

All Group Exco members participate in the executive incentive scheme (EIS) short-term incentive plan.

As outlined in part two, the EIS is structured around a combination of Group, operational and individual performance. The on-target bonus award is based on a percentage of total guaranteed package as set out in table 15 below:

Table 15

Component	CEO	Executive directors	Senior executives	Executives
Level	NG	25	25, 24, 23	22, 21
STI as a % of GP	65%	50%	40%	35%

It is important to note that the above table applies to executives based in South Africa. For our Zimplats and Impala Canada operations, the following percentages apply:

Table 16

Name	Position	On-target bonus
Alex Mhembere	CEO: Zimplats	56% of salary
Tim Hill	CEO: Impala Canada	100% of salary

While the weighting of personal performance is always 30%, the Group, operational and business unit objectives are weighted as follows:

Table 17

Employee category	Organisational objectives			Personal objectives
	Group	Business	Operational	
CEO	70	–	–	30
Corporate executives	70	–	–	30
Business executives	20	50	–	30
General managers	–	20	50	30

Part three

The STR committee approved the FY2022 EIS performance targets in October 2021. The final performance objectives for the Group were approved as follows, and the achieved outcomes for each parameter are reflected in the table below:

Table 18
FY2022 Group performance

Description	Unit	Weight	Budget	Actual	Threshold %	Target 100%	Maximum 200%	Bonus % achieved
			Year to date June 2022					
Group		**100%**				**Performance**	**Rating**	**52%**
Safety LTIFR	per million man hours	**–**	**4.47**	**4.21**	**5.65**	**5.09**	**4.52**	**200%**
Safety fatality rate modifier		**–**	**–**	**(37%)**	**(30%)**	**–**	**(30%)**	**(40%)**
Safety		**15%**						**160%**
DJSI assessment		**10%**	**54.00**	**61.00**	**48.00**	**50.00**	**54.00**	**200%**
Mine-to-market 6E ounces in concentration	000 oz	**35%**	**3 059**	**2 821**	**2 753**	**3 059**	**3 211**	**22%**
Unit costs (Working Capital and Stay in Business Capital)	R/pt oz	**25%**	**17 627**	**19 428**	**19 390**	**17 627**	**16 746**	**0%**
Free cash flow	Rm	**15%**	**48 264**	**28 783**	**39 425**	**48 464**	**53 841**	**0%**

Group and operational performance for FY2022 was weaker than FY2021 and this is reflected in the above scorecard. Safety performance, which is measured by tracking the lost-time injury frequency rate, exceeded the stretch target, but due to the number of fatalities during the year the fatality modifier adjusted this score downward. The newly introduced DJSI assessment also resulted in the achievement of stretch but only carries a 10% weighting so the impact on the overall score is limited. The only other Group parameter that exceeded threshold was mine-to-market 6e ounces, while unit costs and free cash flow failed to reach threshold performance and thus scored 0. The final achievement of 52% compares to the scores of 181%; 90% and 120% for FY2021, FY2020 and FY2019, respectively.

As outlined in part two of this report, Group and operational performance contribute a maximum of 70% to the bonus calculation for participants in the EIS. The remaining 30% is dependent on individual performance.

Personal measures

A robust performance management process has been implemented for all management employees which includes all Paterson D-band and above employees. Each management employee is required to have a personal BSC against which their performance for the year is measured. A performance scale of 1 to 5 is used for each goal that has been defined in the scorecard and then a weighted average score is determined based on the outcomes for each factor. A performance score of 3 is an indicator of on-target level of performance and equates to a rating of 100% whereas a performance score of 5 represents exceptional performance and contributes 200% towards the EIS calculation.

The CEO's scorecard for FY2022 is reflected in part two above, and the assessment of the CEO's performance against the targets agreed to in his BSC are reflected below:

Table 19

KPA	Goal	Weighting	Rating	Weighted rating
ESG	Integrate renewable energy sources into the business	20%	4.00	0.80
Strategy	1. Optimise and grow our current PGM asset base	30%	4.00	1.20
	2. Expand our PGM business through asset acquisition	10%	3.50	0.35
	3. Realise the expanded operating envelope of the group, as defined in our corporate strategy	10%	3.00	0.30
Leadership	Develop internal capacity, capability and culture to realise our strategic ambitions and engage key stakeholders	20%	3.75	0.75
Stakeholder engagement	Establish sound relationships with key stakeholders	10%	5.00	0.50
Total		100%		3.9

Part three

The CEO's FY2022 annual performance bonus is determined by assessing the performance against Group objectives (weighted at 70%) and his personal performance as measured by his BSC (weighted at 30%). His individual performance was assessed and rated by the board chairperson, and ratified by the board, as 3.9 on the 5-point scale (4.6 for FY2021), which is 145% of the on-target award for the individual portion. The CEO's EIS bonus calculation for FY2022 is thus based on the following achieved scores:

Table 20

Component	Score	Weighted score	Weighted rating
Corporate performance (70%)	52%	70% x 52%	36.26%
Individual performance (30%)	145%	30% x 145%	43.50%
Total			**79.76%**

The CEO's bonus award for FY2022 is calculated as follows:

TGP:	R13 500 000
STI as % of TGP:	65%
On-target bonus:	65% x R13 500 000 = R8 775 000
Bonus awarded:	R8 775 000 x 79.76% = R6 999 128 (FY2021 = R15 098 283)

On-target and actual bonus pay-outs for executives:

Table 21

Financial year	On-target awards Rm	Actual STI awards Rm	Pay-out as % of on-target
2017	65.1	31.5	48.4
2018	72.0	43.0	59.7
2019	117.4	128.0	109.0
2020	136.9	139.3	101.8
2021	173.5	242.5	139.7
2022	**166.4**	**132.7**	**79.74**

Long-term incentives

Share awards vested during FY2022

The first tranche of the 2018 LTIP performance share plan awards vested on 23 November 2021. These awards were subject to the achievement of the following corporate performance targets:

- Relative total shareholder return (TSR) (50% weighting)
- Absolute return on equity (RoE) (50% weighting).

An assessment of performance against the above targets confirmed that stretch performance was achieved for both parameters and that 100% of these awards would vest.

The first and second tranches of the bonus share plan (BSP) awards issued in October 2019 and October 2020 also vested in FY2022. The BSP is one of the instruments under the 2018 Implats LTIP which replaced the 2012 Implats share plan. BSP awards vest after 12 and 24 months of the award in equal parts, subject only to continued employment (i.e. there are no corporate performance targets).

Share awards issued during FY2021

Bonus share plan (BSP) awards

Executives received bonus share plan awards on 1 October 2021. These awards are based on the quantum of the annual bonus awarded to the executive, and as per the previous two years the BSP award was based on two-thirds of the annual bonus (ie R2 share award for every R3 bonus earned). BSP awards vest after 12 and 24 months in equal parts and are only subject to continued employment. Details of the BSP awards made to the executives are disclosed in table 26.

Performance share plan (PSP) awards

Performance share plan (PSP) awards are issued to executives from level 23 and up. These awards are issued annually on 1 October and are based on a percentage of total guaranteed package as detailed in part two. PSP awards vest after three years, subject to an assessment of the extent to which the performance conditions reflected below have been achieved. The committee approved a change to the vesting table of PSP awards with effect from the award made in October 2020, where 100% of the award would vest at target, and 200% would vest at stretch performance. The corporate performance targets for these awards would remain as relative total shareholder return (50%) and return on capital employed (50%).

Part three

The corporate performance targets and vesting percentages for these awards are:

Table 22

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level)			
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
Relative total shareholder return	50%	An index ("Index") for the peer group below will be calculated and used for the vesting of the performance shares as described in the table below. The index will be the average of the peer group's TSR over the three-year period. The peer group for this measure is: • Anglo American Platinum • Northam • Sibanye Stillwater • ARM • RB Platinum.	Below index	Index	Index + 2%	Index + 10%
Return on capital employed (ROCE)	50%	ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities). The weighted average cost of capital (WACC) for Implats is 15.37% and will be used as the threshold level of performance for this metric.	Below 15.37%	15.37%	17.17%	18.97%

Matching share awards

Matching share awards are issued to those members of the Group executive who have met the progressive minimum shareholding requirement on 31 December 2021. The minimum shareholding requirement policy (MSR policy) was implemented on 1 January 2019 with the requirement that Group Exco members build up their minimum shareholding over a period of six years at the rate of one-sixth per annum. Members were required to have built up half (three-sixths) by 31 December 2021. Matching share awards were confirmed for the members as reflected on table 23 below:

Table 23

Exco member	Minimum MSR level required (year 3 target) (number of shares)	Number of shares in MSR	Matching shares			
			Opening balance	Awarded March 2022	Closing balance	Value at 30 June 2022[1] R
Nico Muller	92 029	255 241	17 319	–	17 319	3 137 163
Alex Mhembere	21 702	128 833	6 894	484	7 378	1 336 450
Gerhard Potgieter	22 332	137 606	6 308	1 284	7 592	1 375 214
Lee-Ann Samuel	15 656	44 951	4 380	–	4 380	793 393
Sifiso Sibiya	10 237	10 570	2 864	333	3 197	579 104
Kirthanya Pillay	9 737	13 114	2 263	1 047	3 310	599 573
Mark Munroe	20 451	56 028	5 256	1 697	6 953	1 259 466
Johan Theron	14 259	36 967	7 328	–	7 328	1 327 393
Jon Andrews	13 009	34 336	6 753	–	6 753	1 223 238
Meroonisha Kerber	19 315	30 595	–	6 567	6 567	1 189 546

[1] *Rand value calculated using the closing Implats share price of R181.14 on 30 June 2022.*

Part three

Employee share ownership trusts (ESOTs)

Two ESOTs have been established for our employees.

The Impala ESOT was set up in December 2014 and benefits from dividends declared by the Impala operation which consists of Impala Rustenburg and the Refineries in Springs. No dividends were declared by Impala prior to FY2021 and thus beneficiaries had not enjoyed any benefit from this structure. Impala declared a maiden dividend in August 2021 resulting in the first dividend distribution of R256 million to its circa 30 000 beneficiaries.

The Marula ESOT was set up for our employees at Marula and made its first distribution of R38 million to its circa 3 200 beneficiaries in September 2021.

Both ESOT structures are due to make payouts to their beneficiaries for a second successive year in September 2022, so beneficiaries are enjoying the advantages of these structures which have been created to allow all employees to share in the profits generated by their respective operations.

Earnings of executive directors and prescribed officers

Table 24 below reflects the total remuneration earned and paid to the executive directors and prescribed officers during the 2022 financial year.

Table 24

	Financial year	Basic salary R'000	Retirement and medical benefits R'000	Other benefits[1] R'000	Bonus R'000	Retention awards R'000	LTI vested[3] R'000	LTI awards[2] R'000	Total remuneration R'000
Executive directors									
NJ Muller	**2022**	11 637	1 698	–	6 999	–	60 418	18 840	**99 592**
	2021	11 102	1 623	–	15 098	–	65 437	15 245	108 505
M Kerber	**2022**	7 520	955	–	3 581	–	26 495	8 407	**46 958**
	2021	5 966	759	–	6 236	–		13 682	26 643
LN Samuel	**2022**	6 015	778	–	2 799	–	23 472	7 362	**40 426**
	2021	5 694	717	20	5 875	–	13 538	6 073	31 917
Prescribed officers									
A Mhembere[4]	**2022**	642	152	–	343	–	1 192	740	**3 069**
	2021	630	106	–	580	–	3384	778	5 478
Tim Hill[5]	**2022**	573	53	–	348	–	221	955	**2 150**
	2021	559	17	13	1 034	562	133	437	2 766
GS Potgieter	**2022**	9 459	253	93	3 993	–	29 753	10 601	**54 152**
	2021	9 088	252	5	8 530	–	32 612	8 540	59 027
M Munroe	**2022**	8 218	1 032	–	3 076	–	21 893	9 414	**43 633**
	2021	6 347	876	–	6 824	–	37 040	8 085	59 633
J Andrews	**2022**	5 041	567	–	1 861	–	15 168	4 915	**27 552**
	2021	4 774	561	101	3 937	–	12 854	3 756	25 882
J Theron	**2022**	5 660	544	2 829	1 964	–	17 411	5 340	**33 748**
	2021	5 405	478	36	4 245	–	20 337	4 010	34 511
K Pillay	**2022**	3 735	479	76	1 341	–	9 587	3 626	**18 844**
	2021	3 480	446	–	2 868	–	3 122	3 267	13 183
S Sibiya	**2022**	3 844	451	483	1 522	–	8 944	3 267	**18 511**
	2021	3 563	300	102	2 197	–	6 085	3 258	15 505
TT Llale	**2022**	2 681	332	95	991	–	8 092	2 576	**14 767**
(Company Secretary)	2021	2 507	243	59	2 034	–	6 530	1 907	13 280

[1] *Other benefits include leave encashments; long-service awards and special allowances.*
[2] *LTI awarded refers to BSP and PSP awards made on 1 October 2021 at a VWAP of R167.56.*
[3] *LTI vested refers to BSP and PSP awards which vested on 1 October 2021.*
[4] *A Mhembere's earnings are reflected in US dollars.*
[5] *T Hill's earnings are reflected in Canadian dollars.*

Part three

Single figure remuneration table for executive directors and prescribed officers

In line with the recommendations of King IV, we present below the single figure remuneration details for the executive directors and prescribed officers. Our remuneration consultants, PwC assisted with the drafting of this table in line with their knowledge and interpretation of the relevant laws and practices in drafting single figure remuneration tables.

Table 25

	Financial year	Basic salary R'000	Retirement and medical benefits R'000	Other benefits[1] R'000	Short-term incentive[2] R'000	Medium-term incentive[3] R'000	Long-term incentive reflected[4, 5] R'000	Total remuneration R'000
Executive directors								
NJ Muller	**2022**	11 637	1 698	–	6 999	4 666	15 064	**40 064**
	2021	11 102	1 623	–	15 098	10 066	57 598	95 487
M Kerber	**2022**	7 520	955	–	3 581	2 387	6 626	**21 069**
	2021	5 966	759	–	6 236	4 158	30 784	47 903
LN Samuel	**2022**	6 015	778	–	2 799	1 866	5 841	**17 299**
	2021	5 694	717	20	5 875	3 917	23 316	39 538
Prescribed officers								
A Mhembere[6]	**2022**	642	109	–	343	228	544	**1 866**
	2021	630	106	–	580	408	2 417	4 141
Tim Hill[7]	**2022**	573	52	–	348	232	–	**1 205**
	2021	559	17	13	1 034	692	–	2 315
GS Potgieter	**2022**	9 458	253	93	3 993	2 662	8 725	**25 184**
	2021	9 088	252	5	8 530	5 687	34 051	57 613
M Munroe	**2022**	8 218	1 032	–	3 076	2 051	7 254	**21 630**
	2021	6 347	818	–	6 824	4 549	26 967	45 505
J Andrews	**2022**	5 041	567	–	1 861	1 241	3 890	**12 599**
	2021	4 774	561	101	3 937	2 625	15 200	27 197
J Theron	**2022**	5 660	544	2 829	1 964	1 310	4 220	**16 527**
	2021	5 405	478	36	4 245	2 830	16 493	29 487
K Pillay	**2022**	3 735	479	76	1 341	894	3 011	**9 537**
	2021	3 480	446	–	2 868	1 912	10 581	19 287
S Sibiya	**2022**	3 844	432	483	1 522	1 015	2 879	**10 174**
	2021	3 563	300	102	2 197	1 465	9 662	17 289
TT Llale	**2022**	2 681	323	95	991	661	1 809	**6 559**
(Company Secretary)	2021	2 507	243	59	2 034	1 356	7 700	13 889

[1] *Other benefits include travel reimbursements and leave encashments and special allowances.*
[2] *The STI amount included relates to the STI accrued for the financial year and not the STI paid during the financial year.*
[3] *The MTI relates to the bonus shares granted in relation to the STI accrued during the financial year.*
[4] *The FY2022 LTI reflected include:*
- *The PSP awards that are due to vest on 1 October 2022 at a five-day VWAP of R180.66.*
- *The matching shares awarded during FY2022 at the allocation price of R220.04.*

[5] *The FY2021 LTI reflected include:*
- *The historical SAR awards that vested on 30 September 2021 at 100%. The SARs were valued at the five-day VWAP of R240.70 at year-end less the strike price of R17.92.*
- *The PSP awards that vested on 20 November 2021 at the five-day VWAP of R240.70.*
- *The matching shares awarded during FY2021 at the allocation price of R252.26.*

[6] *A Mhembere's earnings are reflected in US dollars.*
[7] *T Hill's earnings are reflected in Canadian dollars.*

Part three

Table 26
Details of share awards held by executive directors and prescribed officers:

The following table reflects the status of shares and unexercised options held by executive directors, prescribed officers and other senior executives and the gains made by them as a result of past awards during the year ended 30 June 2022:

	Balance at 30 June 2021	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2022	Allocation price R	First vesting date
Directors									
N Muller									
LTIP BSP	77 435	60 071	1 Oct 2021	–	56 662	1 Oct 2021	**80 844**		
							20 773	–	1 Oct 2022
							30 036	–	1 Oct 2022
							30 035	–	1 Oct 2023
LTIP PSP	376 267	52 369	1 Oct 2021	–	236 004	9 Dec 2021	**192 632**		
							83 385	–	1 Oct 2022
							56 878	–	1 Oct 2023
							52 369	–	1 Oct 2024
Matching shares	17 319	–	–	–	–	–	**17 319**		
							17 319	–	
M Kerber									
LTIP SAR	34 211	–	–	–	34 211	20 Oct 2021	**–**		
LTIP CSP	20 095	–	–	–	20 095	21 Sep 2021	**–**		
LTIP BSP	26 045	24 812	1 Oct 2021	–	18 272	1 Oct 2021	**32 585**		
							7 773	–	1 Oct 2022
							12 406	–	1 Oct 2022
							12 406	–	1 Oct 2023
LTIP PSP	127 967	25 364	1 Oct 2021	–	76 136	8 Dec 2021	**77 195**		
							28 678	–	1 Oct 2022
							23 153	–	1 Oct 2023
							25 364	–	1 Oct 2024
Special share award	32 560	–	–	–	–	–	**32 560**		
							16 280	–	31 Dec 2022
							16 280	–	31 Dec 2023
Matching shares	–	6 567	7 Mar 2022	–	–	–	**6 567**		
							6 567	–	
LN Samuel									
LTIP BSP	30 319	23 374	1 Oct 2021	–	22 370	1 Oct 2021	**31 323**		
							7 949	–	1 Oct 2022
							11 687	–	1 Oct 2022
							11 687	–	1 Oct 2023
LTIP PSP	149 298	20 560	1 Oct 2021	–	94 834	13 Dec 2021	**75 024**		
							32 333	–	1 Oct 2022
							22 131	–	1 Oct 2023
							20 560	–	1 Oct 2024
Matching shares	4 380	–	–	–	–	–	**4 380**		
							4 380	–	

Part three

Table 26 continued

	Balance at 30 June 2021	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2022	Allocation price R	First vesting date
Company secretary									
TT Llale									
LTIP BSP	9 495	8 091	1 Oct 2021	–	6 896	1 Oct 2021	**10 690**		
							2 599	–	1 Oct 2022
							4 045	–	1 Oct 2022
							4 046	–	1 Oct 2023
LTIP PSP	50 791	7 281	1 Oct 2021	–	31 990	9 Dec 2021	**26 082**		
							11 011	–	1 Oct 2022
							7 790	–	1 Oct 2023
							7 281	–	1 Oct 2024
Prescribed officers									
J Andrews									
LTIP BSP	20 266	15 664	1 Oct 2021	–	14 832	1 Oct 2021	**21 098**		
							5 434	–	1 Oct 2022
							7 832	–	1 Oct 2022
							7 832	–	1 Oct 2023
LTIP PSP	99 387	13 667	1 Oct 2021	–	63 148	23 Nov 2021	**49 906**		
							21 530	–	1 Oct 2022
							14 709	–	1 Oct 2023
							13 667	–	1 Oct 2024
Matching shares	6 753	–	–	–	–	–	**6 753**		
							6 753	–	
M Munroe									
LTIP BSP	36 769	29 325	1 Oct 2021	–	27 032	1 Oct 2021	**39 062**		
							9 737	–	1 Oct 2022
							14 662	–	1 Oct 2022
							14 663	–	1 Oct 2023
LTIP PSP	171 168	26 856	1 Oct 2021	–	106 526	23 Nov 2021	**91 498**		
							38 084	–	1 Oct 2022
							26 558	–	1 Oct 2023
							26 856	–	1 Oct 2024
Matching shares	5 256	1 697	7 Mar 2022	–	–	–	**6 953**		
							6 953	–	
K Pillay									
LTIP SAR	42 934	–	–	–	–	–	**42 934**		
							42 934	80.97	5 Jun 2021
LTIP BSP	13 792	11 412	1 Oct 2021	–	10 058	1 Oct 2021	**15 146**		
							3 734	–	1 Oct 2022
							5 706	–	1 Oct 2022
							5 706	–	1 Oct 2023
LTIP PSP	67 876	10 229	1 Oct 2021	–	41 587	9 Dec 2021	**36 518**		
							15 394	–	1 Oct 2022
							10 895	–	1 Oct 2023
							10 229	–	1 Oct 2024
Matching shares	2 263	1 047	7 Mar 2022	–	–	–	**3 310**		
							3 310	–	

Part three

Table 26 continued

	Balance at 30 June 2021	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2022	Allocation price R	First vesting date
Prescribed officers continued									
GS Potgieter									
Share appreciation scheme	5 095	–	–	–	5 095	10 Nov 2021	**–**		
LTIP BSP	43 291	33 938	1 Oct 2021	–	31 956	1 Oct 2021	**45 273**		
							11 335	–	1 Oct 2022
							16 969	–	1 Oct 2022
							16 969	–	1 Oct 2023
LTIP PSP	215 659	29 327	1 Oct 2021	–	137 060	9 Dec 2021	**107 926**		
							46 730	–	1 Oct 2022
							31 869	–	1 Oct 2023
							29 327	–	1 Oct 2024
Matching shares	6 308	1 284	7 Mar 2022	–	–	–	**7 592**		
							7 592	–	
S Sibiya									
LTIP BSP	12 437	8 743	1 Oct 2021	–	8 568	1 Oct 2021	**12 612**		
							3 869	–	1 Oct 2022
							4 371	–	1 Oct 2022
							4 372	–	1 Oct 2023
LTIP PSP	65 493	10 754	1 Oct 2021	–	38 388	23 Nov 2021	**37 859**		
							15 529	–	1 Oct 2022
							11 576	–	1 Oct 2023
							10 754	–	1 Oct 2024
Matching shares	2 864	333	7 Mar 2022	–	–	–	**3 197**		
							3 197	–	
J Theron									
LTIP BSP	21 267	16 889	1 Oct 2021	–	15 677	1 Oct 2021	**22 479**		
							5 590	–	1 Oct 2022
							8 444	–	1 Oct 2022
							8 445	–	1 Oct 2023
LTIP PSP	108 009	14 980	1 Oct 2021	–	68 522	9 Dec 2021	**54 467**		
							23 362	–	1 Oct 2022
							16 125	–	1 Oct 2023
							14 980	–	1 Oct 2024
Matching shares	7 328	–	–	–	–	–	**7 328**		
							7 328	–	
T Hill									
LTIP BSP	18 126	48 235	1 Oct 2021	–	11 735		**54 626**		
					6 390	5 Oct 2021	**6 391**	–	1 Oct 2022
					5 345	4 Mar 2022	**24 118**	–	1 Oct 2022
							24 117	–	1 Oct 2023
LTIP PSP	40 494	20 177	1 Oct 2021	–	–	–	**60 671**		
							17 406	–	4 Mar 2023
							23 088	–	1 Oct 2023
							20 177	–	1 Oct 2024
A Mhembere									
LTIP SAR	145 452	–	–	–	–	–	**145 452**		
							145 452	36.75	21 Nov 2020
LTIP BSP	53 058	34 258	1 Oct 2021	–	37 668	1 Oct 2021	**49 648**		
							15 390	–	1 Oct 2022
							17 129	–	1 Oct 2022
							17 129	–	1 Oct 2023
LTIP PSP	231 683	32 002	1 Oct 2021	–	147 404	23 Nov 2021	**116 281**		
							45 267	–	1 Oct 2022
							39 012	–	1 Oct 2023
							32 002	–	1 Oct 2024
Matching shares	6 894	484	7 Mar 2022	–	–	–	**7 378**		
							7 378	–	

Part three

Non-executive directors' remuneration

Non-executive directors' fees in aggregate for FY2022 are reflected in table 27 below:

Table 27

	Implats board	Ad hoc meeting	Lead independent director	Audit and risk committee	Health, safety and environment committee	Ad hoc meeting	Nominations, governance and ethics committee	Social, transformation and remuneration committee	Strategy and investment committee	Ad hoc meeting	Other	Total
NDB Orleyn	2 954 000		–	–	–		–	–	–	–	–	2 954 000
PW Davey	633 000	87 776	–	230 000	–		189 900	–	189 900	65 832	131 664	1 528 072
D Earp	633 000	87 776	–	485 300	–		116 002	–	189 900	65 832	65 832	1 643 642
BT Koshane	633 000	43 888	–	–	189 900	21 944	–	189 900	–	–	–	1 078 632
AS Macfarlane	633 000	65 832	–	–	382 965	43 888	–	189 900	–	–	–	1 315 585
FS Mufamadi	633 000	43 888	–	–	–		189 900	–	–	–	–	866 788
MEK Nkeli	633 000	65 832	–	–	189 900	21 944	116 002	382 965	–	–	–	1 409 643
R Havenstein	633 000	87 776	–	230 000	189 900	21 944	–	–	–	–	65 832	1 228 452
PE Speckmann	633 000	87 776	–	230 000	–		–	189 900	–	–	65 832	1 206 508
ZB Swanepoel	633 000	87 776	–	–	189 900	21 944	–	–	382 965	131 664	–	1 447 249

For FY2023 the board is recommending an inflation-linked adjustment of 6.0% to the NED fees with effect from 1 July 2022. A formal proposal in this regard will be tabled for approval at the AGM. The current and proposed fees for FY2023 are shown in the table below:

Table 28

Implats board fees	Effective 1 July 2022 (R)	Total increase %	Effective 1 July 2021 (R)
Chairperson of the board	3 131 240	6	2 954 000
Lead independent director	2 012 940	6	1 899 000
Non-executive director	670 980	6	633 000
Audit and risk committee chairperson	514 100	6	485 000
Audit and risk committee member	243 800	6	230 000
STR committee chairperson	405 940	6	382 965
STR committee member	201 295	6	189 900
Nominations, governance and ethics committee member	201 295	6	189 900
HSE committee chairperson	405 940	6	382 965
HSE committee member	201 295	6	189 900
CAI committee chairperson	405 940	6	382 965
CAI committee member	201 295	6	189 900
Ad hoc fees per additional board or committee meeting	23 260	6	21 944
Chairperson of meeting will be paid twice the ad hoc fee			
Average Annual NED fee			
Fee as board member	670 980	6	633 000
Fee as committee chair	405 940	6	382 965
Fee as committee member	201 295	6	189 900
	1 278 215	6	1 205 865

Contact details and administration

Registered office
2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254
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

Head office
2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254

Impala Platinum (Rustenburg)
PO Box 5683
Rustenburg, 0300
Telephone: +27 (14) 569 0000
Telefax: +27 (14) 569 6548

Marula Platinum
2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254

Impala Platinum Refineries
PO Box 222
Springs,1560
Telephone: +27 (11) 360 3111
Telefax: +27 (11) 360 3680

Zimplats
1st Floor South Block
Borrowdale Office Park
Borrowdale Road
Harare
Zimbabwe
PO Box 6380
Harare
Zimbabwe
Telephone: +26 (34) 886 878/85/87
Fax: +26 (34) 886 876/7
Email: info@zimplats.com

Impala Canada
69 Yonge Street
Suite 700
Toronto, ON, Canada
M5E 1K3
Telephone: +1 (416) 360 7590
Email: info@impalacanada.com

Sponsor
Nedbank Corporate and Investment Banking
135 Rivonia Road
Sandton, 2196
Johannesburg

Impala Platinum Japan Limited
Uchisaiwaicho Daibiru, room number 702
3-3 Uchisaiwaicho
1-Chome, Chiyoda-ku
Tokyo
Japan
Telephone: +81 (3) 3504 0712
Telefax: +81 (3) 3508 9199

Company secretary
Tebogo Llale
Email: tebogo.llale@implats.co.za

United Kingdom secretaries
St James's Corporate Services Limited
Suite 31, Second Floor
107 Cheapside
London EC2V 6DN
United Kingdom
Telephone: +44 (020) 7796 8644
Telefax: +44 (020) 7796 8645
Email: phil.dexter@corpserv.co.uk

Public officer
Ben Jager
Email: ben.jager@implats.co.za

Transfer secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue, Rosebank
Private Bag X9000, Saxonwold, 2132
Telephone: +27 (11) 370 5000

Auditors
Deloitte & Touche

Johannesburg Office
5 Magwa Crescent
Waterfall City
Johannesburg, 2090
Telephone: +27 (11) 806 5000

Cape Town Office
The Ridge
6 Marina Road
Portswood District
V&A Waterfront
Cape Town, 8000
Telephone: +27 (21) 427 5300

Corporate relations
Johan Theron
Investor queries may be directed to:
Email: investor@implats.co.za

EXCELLENCE IN PGMs

Impala Platinum Holdings Limited

Tel: +27 (11) 731 9000
Fax: +27 (11) 731 9254
investor@implats.co.za
2 Fricker Road, Illovo, 2196
Private Bag X18, Northlands, 2116

www.implats.co.za