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EXCELLENCE IN PGMs

Remuneration Report

Supplement to the Annual Integrated Report 30 June 2023

EXCELLENCE IN PGMs

RESPECT, CARE
AND DELIVER

Contents

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/

Our 2023 suite

OUR ANNUAL REPORTING SUITE – SUPPLEMENTS TO THE ANNUAL INTEGRATED REPORT

Implats is committed to establishing and maintaining trust through high quality and transparent reporting that is useful to a wide variety of stakeholders:

Annual integrated report

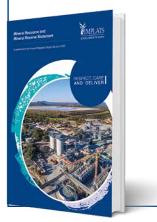
- Report explains to providers of financial capital how Implats creates, preserves or erodes value over time.

Audited Annual Financial Statements

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

ESG report

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



Mineral Resource and Mineral Reserve Statement

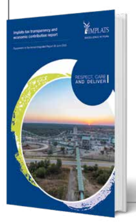
- Provides updated estimates and reconciliation of Mineral Resources and Mineral Reserves
- Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) (2016)
- Conforms to Section 12.13 of the JSE Listings Requirements

Climate change report

- Climate change risks and adaptations, decarbonisation plans, adoption of renewable energy
- Prepared in accordance with the recommendations of the TCFD.

Notice to Shareholders

- Notice of annual general meeting
- Notice and proxy.



Tax Transparency and Economic Contribution Report

Prepared in accordance with GRI 207 and provides information on Implats'

- Approach to tax
- Tax governance and risk management
- Tax numbers and performance
- Country-by-country tax and economic contribution

Welcome to our 2023 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

- We are accountable for our actions
- We believe in ourselves
- We take ownership of our responsibilities
- We work together as a team

CARE

- We care for the environment
- We make a positive contribution to society
- We set each other up for success
- We work safely and smartly

DELIVER

- We create a better future
- We go the extra mile
- We learn, adapt and grow
- We play our A-game every day

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
We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.

Organisational effectiveness
We 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
We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.

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

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

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.

Remuneration report

MPHO NKELI
CHAIRPERSON

On behalf of the social, transformation and remuneration (STR) committee, I am pleased to present the Implats Group remuneration report for the financial year ended 30 June 2023.

This report provides an overview of the work undertaken by the STR committee over this period, and how this is aligned with the Company's stated strategic objectives. The STR committee believes that remuneration is a key driver to reward employees and management for achieving the organisation's strategic objectives, and remuneration management must be implemented fairly and responsibly. The achievement of the Group's strategic objectives must ensure sustainable and long-term value creation for all stakeholders.

In line with the King IV™ (King IV) principles, this report is presented in three parts:

Part one: Background statement

The background statement on our approach to remuneration as well as governance and the impact of Company performance thereon.

Part two: Remuneration policy

Our remuneration philosophy and policy especially as it relates to executive and non-executive remuneration.

Part three: Implementation report

Details how our remuneration policy was applied in the past year, including disclosure of prescribed officer remuneration.

Parts 2 and 3 will be the subject of a non-binding advisory shareholder vote at our AGM to be held on 30 October 2023. Despite our best efforts and proactive engagement with key shareholders, the implementation report failed to achieve the necessary level of approval for FY2021 and FY2022. Following robust engagements with shareholders, we are confident this report will receive the required approval from our shareholders. We are cognisant of the proposed changes to the Companies Act and the impact that failure to achieve the required approval will have on the remuneration committee and recognise the gravity of this process. The results attained at the AGM over the past five years are reflected in Table 1 below:

Table 1

	FY2022 %	FY2021 %	FY2020 %	FY2019 %	FY2018 %
Remuneration policy	**90.77**	94.37	93.52	89.36	94.27
Implementation report	**62.44**	59.65	95.27	90.60	78.65

In our engagements with shareholders, both before and after the AGM, it became apparent that the primary cause of dissatisfaction was due to the out-of-cycle special salary adjustment and once-off retention share award granted to the chief financial officer (CFO) in June 2021. Mrs Kerber was appointed as the Group CFO on 1 August 2018. As this was her first appointment as a Group CFO, her package was positioned at the minimum level of the pay scale (as opposed to the median) in line with the appointment and promotion policy, and to allow her time to grow into the role. After three years in the role she proved her ability from a technical, strategic and people-management perspective, and was granted special out-of-cycle increases implemented over a two-year period, in order to align her more fairly with market pay ranges for Group CFO role benchmarks. She was granted two out-of-cycle structural salary adjustments on 1 March 2020, and again on 1 June 2021. This phased approach was approved by the STR committee in February 2020. While this was disclosed in the FY2021 report, the full impact of the two structural adjustments only reflected in the FY2022 report and, in retrospect, more comprehensive disclosure should have been provided. In all future reports, we will ensure detailed rationale is provided for any out-of-cycle or above-inflation salary increases to members of the executive team.

STR COMMITTEE FOCUS AREAS

In response to feedback from our shareholders, the STR committee has devoted significant effort to conducting a holistic review of the executive remuneration arrangements. Our goal was to address concerns raised by shareholders. Throughout the years, our remuneration approach has focused on attracting, motivating, and retaining the appropriate skills needed for developing innovative strategies and delivering sustainable performance that generates long-term value for our shareholders. The STR committee's deliberations over the past financial year have also focused on the scarcity of skills at management and executive levels, which has been exacerbated by a global skills shortage. Since the onset of Covid-19, we have found it harder to attract and retain the skills needed to ensure we remain a top-performing world-class organisation. Labour turnover in some of our core and critical positions exceeds 20% and the time taken to replace these skills continues to increase, a situation that negatively impacts our operational performance. We have observed that one of the most prevalent responses from our competitors has been to increase levels of pay offered to these core and critical employees. This has forced us to review our approach to remuneration and amend our policy to ensure we remain competitive.

The reward team from Remchannel Consulting assisted the STR committee with a comprehensive review of the total remuneration framework and conducted an in-depth analysis of competitor pay practices. The selection of the comparator group was determined through a rigorous methodology founded on suitable criteria. This encompasses factors such as location, industry or sector, size in terms of turnover, total assets and market capitalisation, as well as the complexity of the business.

In Part 2 of this report, we outline the proposed changes to our remuneration framework. We acknowledge that the timing of the changes may not be ideal given the declining PGM price environment. However, it is important to note that the adjustments primarily pertain to the variable pay components and the inclusion of ESG performance metrics into the long-term incentive plan and should be viewed as an indication of the Company's increased willingness to take on risk to drive sustainable performance that delivers value to all our stakeholders. Our philosophy is based on our key principle of pay for performance and, as a result, to incentivise exceptional performance in line with our shareholders expectations and interests, recognising that our failure to respond to the challenge may have far greater negative consequences for the sustainability of the Company over the long term. The STR committee recognises that successful companies must attract and retain the best skills to remain world-class top performers. The differentiating factor between an average and a top-performing company is the quality of their human capital.

We trust this demonstrates to our shareholders the gravity with which we consider their input, and our commitment to maintaining a remuneration strategy that is fair, responsible and transparent.

Table 2

Shareholder concern	Our response
Matching shares are not subject to performance conditions on vesting	Matching shares are only offered to members of the Group Exco in recognition and acknowledgement of the risk undertaken to meet their minimum shareholding requirement (MSR). It is important to note that the matching shares are capped at 17% of TGP for the executives and 34% of TGP for the CEO. Additionally, when executives retire matching shares awarded are prorated in line with policy, based on the number of months served in the six-year cycle. Performance conditions will be attached to matching share awards made within the remaining period of this six-year cycle which concludes on 31 December 2024 and there will be no matching share awards attached to the second six-year MSR cycle which commences on 1 January 2025. The details are set out in Part 2 of the remuneration report.
Bonus shares are not subject to performance conditions	The medium-term incentive (bonus shares) is the equity vehicle through which the bonus shares are delivered and has been included in the long-term incentive plan (LTIP) for the purpose of delivery of the deferred bonus share portion of the annual bonus award in Implats shares. The bonus share award is determined by the rules of the executive incentive scheme, and is granted on the basis that Company, operational and individual metrics are achieved. The annual bonus is paid in cash and the deferred portion is delivered in Implats shares based on the achievements of the Company's short-term performance goals. The bonus share awards at the point grant are therefore fully performance based. The details are set out in Part 2 of the remuneration report.
Lack of ESG targets in variable incentive scheme	ESG measures were included in the STI through the inclusion of the Dow Jones Sustainability Index (DJSI) and safety performance metrics. Additionally, we introduced a fatality modifier to the safety metric in the STI during FY2022. Given the business imperative regarding critical skills, the 10% weighting currently allocated to DJSI will be replaced with a retention of critical skills metric. ESG metrics will also be included in the LTIP awards from 1 October 2023. The ESG measures in terms of the LTIP will carry a 20% weighting. The details regarding the performance conditions are disclosed in Part 2 of the remuneration report.
Length of LTIP vesting period	In our engagements with shareholders, one of the shareholders mentioned a preference for a five-year vesting period rather than a three-year vesting period. A detailed review of the incentives was undertaken. In this review, it was noted that a three-year vesting period remains the most prevalent vesting period in the mining industry. We considered the results of the review and our remuneration strategy and determined that a three-year vesting period for the LTIP remains appropriate for Implats. We also considered whether the introduction of a single incentive would be appropriate and determined that the current remuneration structure, which contains a guaranteed package, a short-term incentive and a long-term incentive, remains appropriate. It should be noted that the LTIP is a rolling scheme – while awards are made annually and the vesting occurs every three years with corporate performance conditions assessed in three-year cycles, there is a continuous overlap of cycles and this links to the MSR, which has a restricted period of six years.
Inadequate link between pay and performance	We believe that the changes in the remuneration policy, including the restructuring of the MTI and STI and the introduction of performance conditions attached to future MSR matching shares awards will assist in strengthening the pay for performance principle. All the changes are set out in Part 2 of the remuneration report.

Part one: Background statement

The STR committee plays 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 the implementation thereof. While this report focuses on the remuneration policy and its implementation, a large part of the STR 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.

Additionally, the STR committee oversees and monitors the performance of the employee retirement funds. We believe the work being delivered in these areas of human resources is positioning the Company for sustained success and will set the foundation for the organisation of the future.

Remuneration, however, remains a key driver for employees and executive management – it rewards the attainment of the Group's strategic objectives – and appropriate governance is required. There is also an increasing focus on the link between reward, performance and the attainment of the Group's strategic priorities. Failure to create alignment between these three areas could result in employees being rewarded for achieving outcomes that are not in line with the organisation's strategic priorities, or alternatively, the organisation achieving its strategic priorities but employees believing that they are not being fairly rewarded for attaining these outcomes.

OPERATIONAL PERFORMANCE

From an operational perspective, FY2023 was a challenging year, with widespread electricity disruptions, a significant softening of pricing for our metals, continued rand depreciation and ongoing inflationary pressure. A significant highlight of the year was securing ownership of RBPlat, which was finally achieved in May 2023. This is an extremely important development for the Implats Group, our communities and South Africa. We believe this acquisition secures the long-term future of Implats and positions us as a premium PGM producer on the global stage.

The drive towards zero harm remains our top priority, and while our safety metrics improved in FY2023, we regrettably reported five fatalities (FY2022: seven), four fatalities were experienced at our managed operations and one at a joint venture operation during the period. Every loss of life is a tragedy and we extend our condolences to the families and loved ones of our employees who lost their lives while working for us. We will continue to pursue zero harm, which is achievable. The Group's LTIFR improved from 4.21 in the previous reporting period to 3.92 which is a 7% year-on-year improvement. As reported previously, our short-term incentive scheme has a fatality modifier, which penalises management employees for a deterioration in the fatal-injury frequency rate.

Despite the challenging circumstances, Implats delivered a credible operational performance for FY2023. Impala Canada, Zimplats and Impala Rustenburg all provided standout performances due to strong safety, production and cost performances. Full detail of our Group performance is set out in our annual integrated report. Table 3, below, reflects the comparison of output between FY2022 and FY2023.

Table 3

	FY2023			FY2022		
	Actual '000oz	**Target '000oz**	**Differential %**	Actual '000oz	Target '000oz	Differential %
Group	**2 895**	**3 068**	**94.4**	2 821	3 059	92.2
Impala Rustenburg	**1 201**	**1 322**	**90.8**	1 174	1 332	88.1
Marula	**241**	**251**	**96.0**	259	247	104.8
Zimplats	**622**	**645**	**96.4**	589	588	100.1
Impala Canada	**291**	**276**	**105.4**	249	306	81.3

It is important to note that production is only one element of our short-term incentive parameters. The full details of our short-term incentive scheme parameters are unpacked in more detail in Part 3 of this report.

REWARD AND OUR BARGAINING UNIT EMPLOYEES

After declaring the maiden dividend to both our Impala and Marula employee share ownership trusts (ESOTs) in FY2021, further dividend declarations were effected for both trusts in FY2022 and FY2023. Our ESOTs have been designed to create an ownership spirit whereby employees participate in dividends declared based on the financial performance of the Company and a total of R660 million was distributed to ESOT beneficiaries in FY2023. In addition, the board approved a special discretionary bonus of R545 million that was paid as a Platinum Bonus to our bargaining unit employees in South Africa in December 2022. These discretionary payments to our bargaining unit employees demonstrate our commitment to sharing the benefits of Implats' growth and business achievements with our employees. It underlines our commitment to implementing remuneration principles which support the execution of fair and equitable pay in line with our values: respect, care and deliver while continuously striving to narrow the pay gap between the top earning and bottom earning employees.

Part one (continued)

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 4

Name	Status	Attendance
Ms Mpho Nkeli (Chairperson)	Independent non-executive	5/5
Adv Thandi Orleyn	Independent non-executive	5/5
Ms Boitumelo Koshane	Non-executive	5/5
Mr Billy Mawasha	Independent non-executive	4/4
Mr Preston Speckmann	Independent non-executive	5/5
Mr Bernard Swanepoel	Independent non-executive	4/4

During the year under review, Alastair Macfarlane retired as an independent non-executive director, effective 12 October 2022 and consequently is no longer a member of the STR committee. Billy Mawasha was appointed to the board as an independent non-executive director on 1 September 2022 and joined the STR committee on the same effective date. Bernard Swanepoel was appointed to the nominations, governance and ethics committee in February 2023 and the STR committee in August 2022.

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 adviser to the STR committee and is a permanent invitee to committee meetings. The PwC and Remchannel remuneration teams consult on remuneration policy and governance matters and, where appropriate and required, may be invited to attend committee meetings.

The STR committee's responsibility is to ensure executive remuneration is aligned with executing Group strategy, to deliver long-term sustainable growth in shareholder returns. The STR committee's terms of reference can be found here https://www.implats.co.za/pdf/str-2023/str-2023.pdf

PROGRESS ON OUR REMUNERATION JOURNEY

Our approach to fair pay

The STR committee places a key focus on ensuring that fair and responsible remuneration practices are applied across the Group, not only at executive level – 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 performance based variable pay arrangements.

Shareholders and investment rating agencies have placed an increased focus on fair and responsible pay practices. While there are developments in the way this is analysed and reported, we have, in the past, engaged the PwC reward team to conduct an annual, detailed fair-pay analysis, which considers the pay gap on an organisational basis, as well as a pay differential analysis performed on the basis of race and gender. The macro analysis includes calculating our Gini coefficient and Palma ratio. While we will consider other ways of investigating and reporting our fair pay practices, we will continue with the assessment and reporting of the Gini coefficient and Palma ratios for the foreseeable future to measure progress in this area. The most recent report for the calendar year 2022, published in January 2023, showed the following progression of our Gini coefficient and Palma ratios:

Table 5

Measure	2022	2021	2020	2019
Gini coefficient	**0.265**	0.260	0.267	0.266
Mining specific benchmark	**0.397**	0.470	0.417	0.416
National benchmark	**0.445**	0.437	0.437	0.436
Palma ratio	**1.045**	1.053	1.082	1.074
Mining specific benchmark	**1.818**	1.799	1.993	1.964
National benchmark	**2.363**	2.385	2.245	2.235

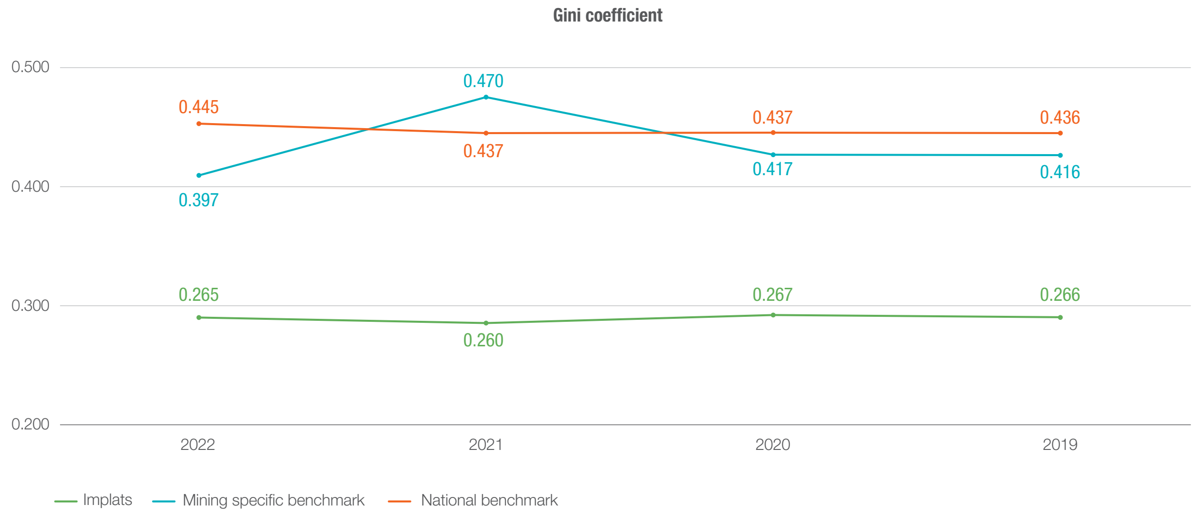
Part one (continued)

Macro analysis

Gini coefficient

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.

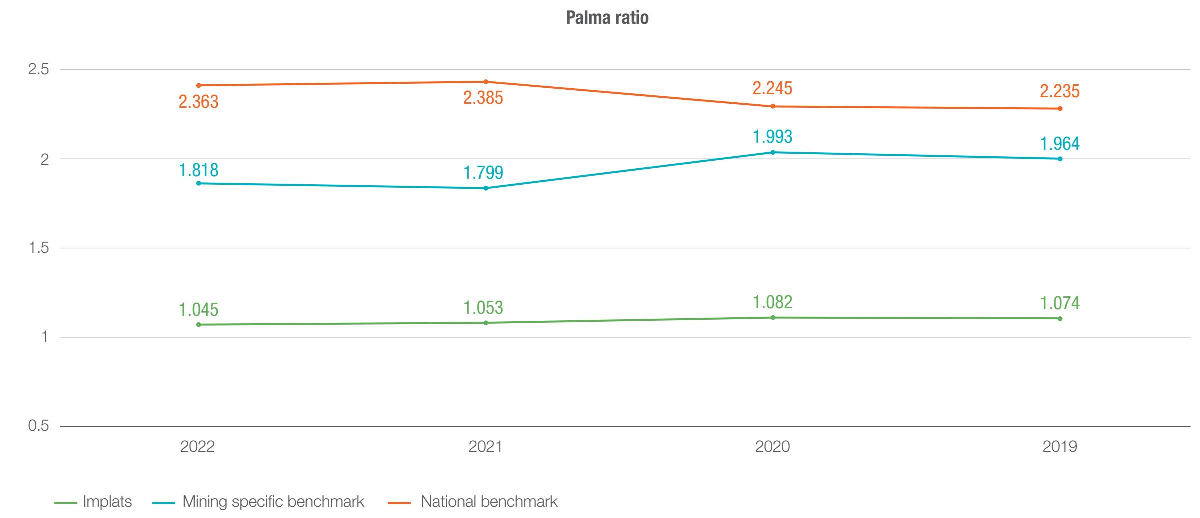
Figure 1



Palma ratio

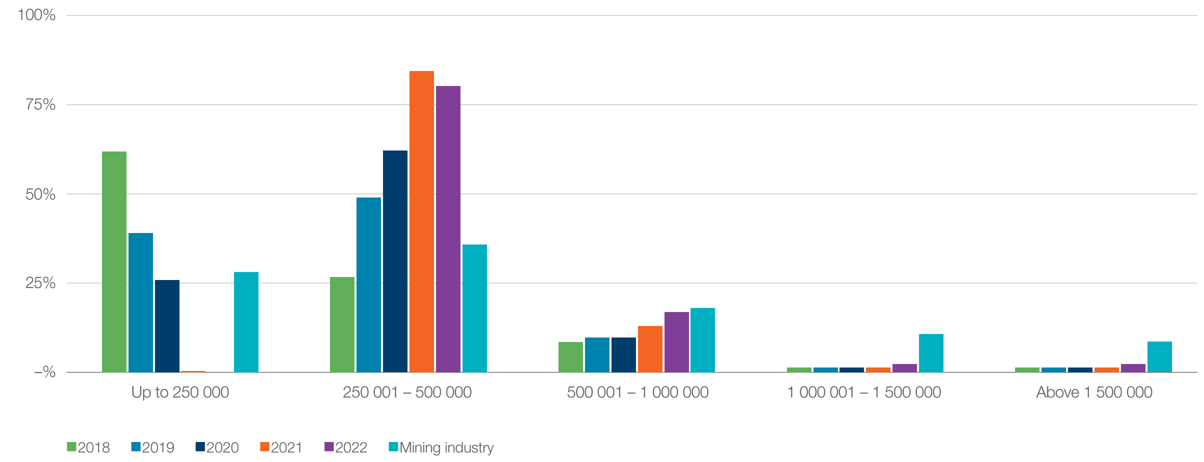
The Palma ratio was designed to serve as a metric that is over sensitive to changes in the distribution at the extremes (ie cross funding between top and bottom earners), rather than in the relatively inert middle. Based on research conducted by José Gabriel Palma, it was observed that in most countries, 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.

Figure 2



Although the Gini coefficient regressed slightly from 2021 to 2022, the Palma ratio improved, showing a smaller gap between our top 10% of earners compared to the total remuneration of our bottom 40% earners. This is due to the increased total remuneration of the lower-level employees. As indicated in figure 3 below, the percentage of employees earning up to R250 000 decreased from 63% to 0% from 2018 to 2022. The percentage of employees earning between R250 001 – R500 000 increased from 27% to 80% from 2018 to 2022 and the percentage of employees earning between R500 001 – R1 000 000 increased from 8% to 16%. This shift in the distribution of employees' total remuneration resulted in the slight decrease in the Gini, with an improvement in the Palma ratio. The slight regression in the Gini coefficient is largely a result of the performance share plan that vested on 1 October 2022, which was awarded on 1 October 2019. Within the three-year period, there was a strengthening of metal prices and Implats outperformed its peer group in terms of the total shareholder return metric and satisfied the return on capital employed metric which led to full vesting of the 1 October 2019 award, with the average sale share price received being R174.76. The share price has subsequently declined by approximately 52%, which will affect the 1 October 2023 vesting value of the shares awarded on 1 October 2020. The executives' total remuneration is skewed towards variable pay and highly leveraged to Company performance, hence the slight deterioration in the Gini coefficient from 2021 to 2022. It is therefore important to look at the trend over a five-year period instead of any particular year. Over the past four years, Implats' Gini coefficient remained below the national (this benchmark has deteriorated) and mining benchmarks and there has also been an improvement in absolute terms.

Figure 3



Pay differential analysis

The independent fair-pay assessment performed by PwC indicated instances of race and gender pay differentials on a broad grade-based analysis. To address this sufficiently, a more detailed "Equal Pay for Work of Equal Value" exercise was performed by the PwC actuarial team. The findings of this report were consistent with the initial report and identified specific instances of unjustified pay differentials on the basis of race and gender. We have remedied these instances by adjusting the remuneration of the affected individuals. Management will also take direct action to prevent further instances of pay differentiation based on race and gender.

Policy statement

This committee report provides an overview of organisation-wide remuneration policies with an emphasis on the remuneration structure for the Implats executive and non-executive directors. There were no policy exceptions during the period and the STR committee is satisfied the remuneration policy achieved its stated objectives and that the implementation report is a direct reflection of the remuneration policy, as voted in favour of by shareholders at the last AGM. No compensation was awarded to executives outside the approved remuneration framework.

I 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 STR committee 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

30 September 2023

Part two: Remuneration philosophy and policy

The remuneration philosophy and policy must be aligned with the Group's strategic objectives to ensure the CEO and the executive team's performance is evaluated appropriately. Executive reward must be aligned with delivery of the Group's agreed strategic objectives.

Implats' six strategic pillars that applied for FY2023 are defined in diagram 1:

Diagram 1

Strategic objectives

Sustainable development	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 consider these changes. There is an increased focus on ESG deliverables and optimising the PGM value chain, so these have become core objectives. The Group's strategic objectives are signed off by the board and are 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 the board-approved strategy is operationalised and achieved.

The CEO's key deliverables for FY2023, as agreed with the chairperson of the board, are reflected in Table 6 below, and the assessment of his performance for FY2023 is disclosed in the implementation report in part three.

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 plan	15%
Stakeholder participation	Establish and maintain sound relationships with key stakeholders	15%
Total		**100%**

The appraisal of the CEO's performance and the STI award related to his performance for FY2023 is reflected in part three of this report.

Part two (continued)

KEY STRATEGIC PILLARS FOR FY2024

Future-proofing the business and ensuring its sustainability into the future is a key focus of the Implats executive team and the board, and this has led to robust debate about the Group's strategic direction for FY2024 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 FY2024.

Diagram 2 – Strategic pillars defined

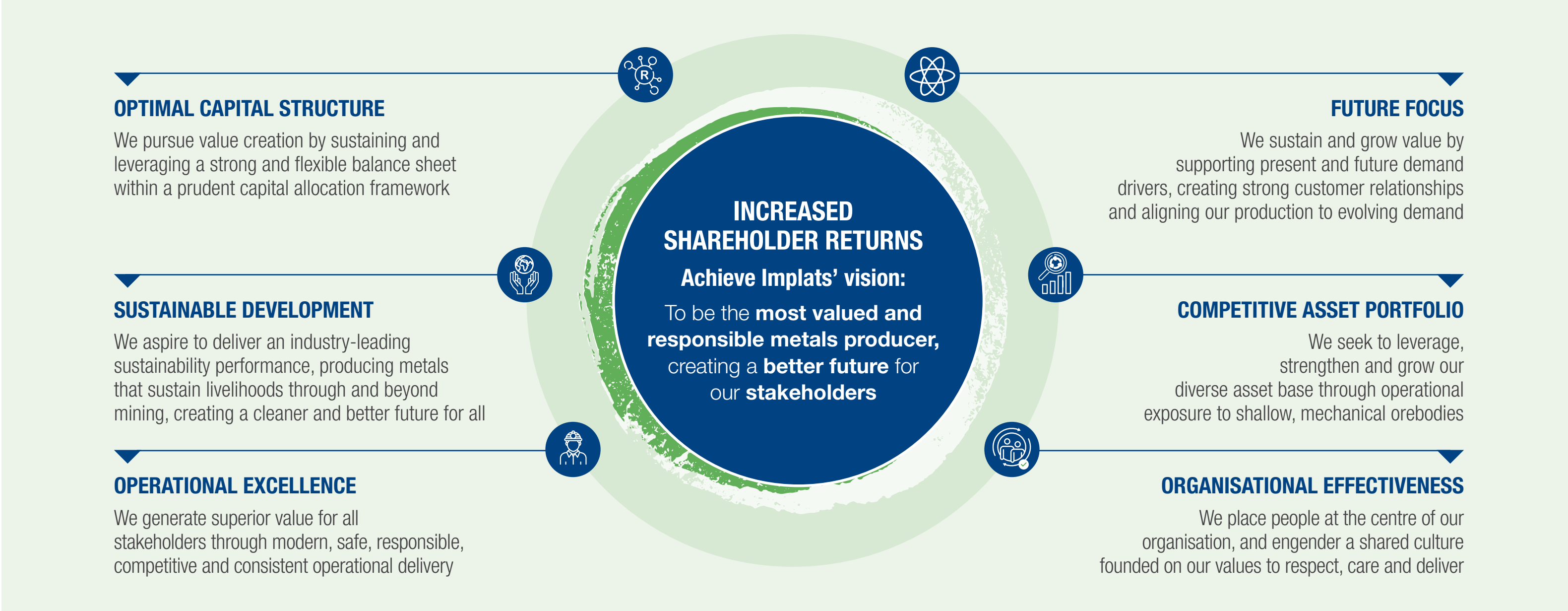
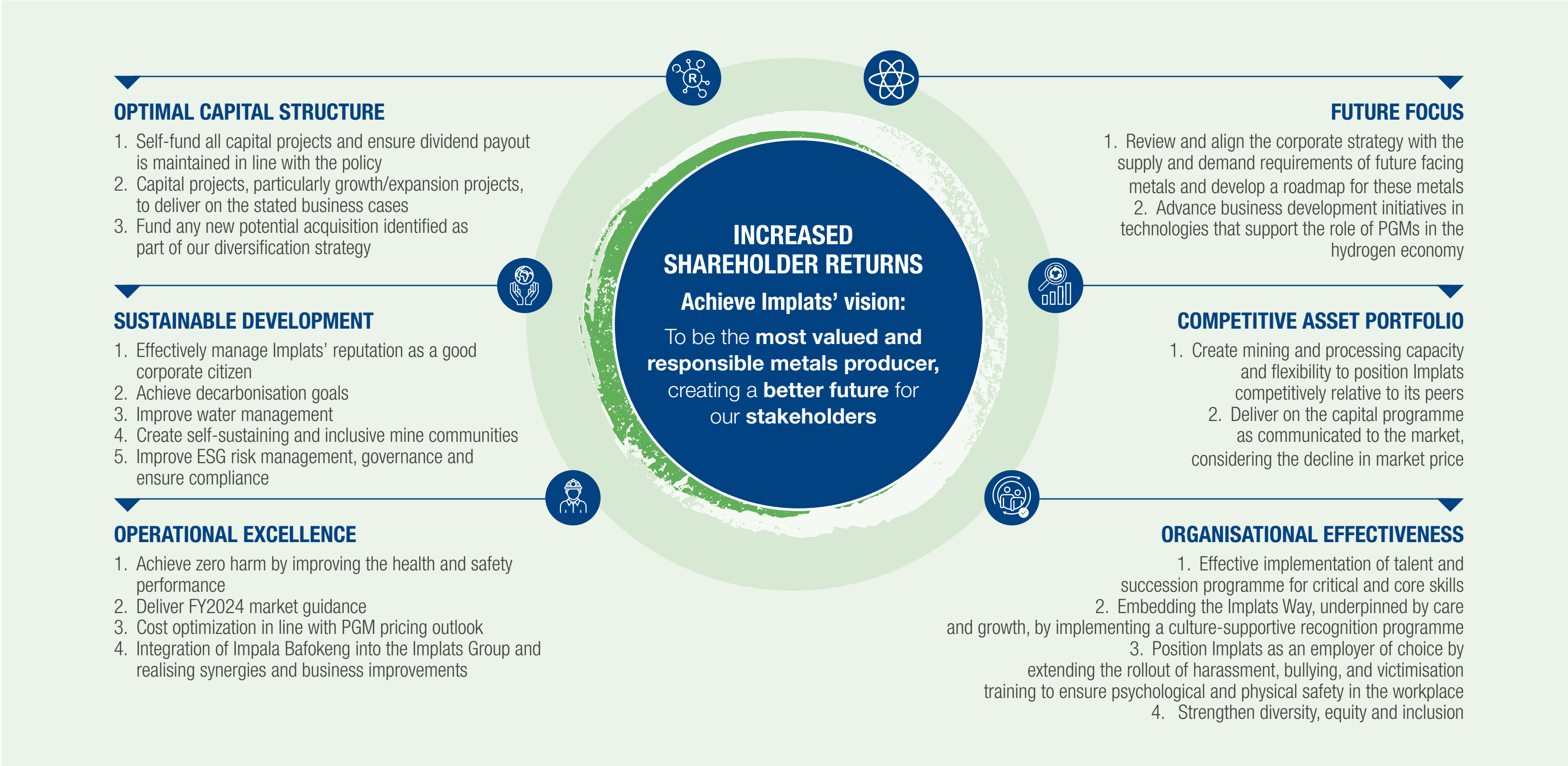


Diagram 3 – Strategic objectives



These strategic pillars inform the CEO's deliverables for the year, which are cascaded to the rest of the Group executive team and to management. The CEO's BSC for FY2024 is reflected in table 7.

Table 7

Strategies	KPA	Goal	Weighting
Sustainable development	**Sustainability**	Deliver renewable energy projects in accordance with the decarbonisation roadmap to increase the Group's renewable energy consumption	20%
Operational excellence, Optimal capital structure, Future focus, Competitive asset portfolio	**Strategy**	Integration and post-transaction management of Impala Bafokeng (formerly RBPlat) and improve business performance	30%
		Advance business development initiatives in future-facing metals and technologies that support the role of PGMs in the hydrogen economy	20%
Organisational effectiveness	**Leadership**	Strengthen critical skills and leadership capacity and capability to meet current and future business needs, focusing on talent retention and senior leadership succession	15%
Sustainable development	**Stakeholder participation**	Maintain and strengthen sound partnerships with key stakeholders and continue to mature the stakeholder partnership model	15%
	Total		**100%**

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

Group strategic objective
- Exco and the board discuss and determine the Group strategic objectives
- 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
- The STR committee reviews the CEO's balanced scorecard and provides input before obtaining approval from the chair of the board
- 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 annual performance rating

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

Operations
- All management employees have a BSC with their objectives for the year against which they will be measured

OUR APPROACH TO REMUNERATION

At its core, we believe Implats' approach to remuneration must support the Group's strategic objectives and 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 in which we operate. During the past year we were 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 more 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:

Remuneration policy

- Remuneration practices are aligned to the Group's overall business strategy, objectives and values, and a commitment to the pay-for-performance principle. All awards (cash payments, deferred shares and long-term incentive payouts) are subject to our malus and clawback policy
- Adherence to principles of good corporate governance, as depicted in "best practice" and regulatory frameworks (e.g. King IV).
- Committed to developing, implementing and maintaining a fair, ethical and responsible remuneration dispensation for all employees within our organisation, as encapsulated within the principles set out within our fair pay policy. 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 to ensure market competitiveness we aim to benchmark, critical and core operational mining, production and engineering jobs at management levels at the upper quartile of the relevant market peer group. Senior executives, prescribed officers, executive directors and the CEO are benchmarked at the median of the market.
- Performance levels are set using a sliding scale to avoid an "all or nothing" result. Thresholds are applied at 50%, below which there is no reward and caps are applied at the stretch level of performance and capped at 200%.

Part two (continued)

Table 8: Elements of our total remuneration framework

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

Element: Total guaranteed package (TGP) – 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 TGP to attract and retain high-calibre executives and employees, based on expertise, track record and experience. • Based on principle of meritocracy.
• To achieve external equity and competitive remuneration, Implats uses surveys of peer-group mining companies. To ensure comparisons with the most appropriate peer benchmarks we participate in Remchannel mining surveys or Mercer top executive survey. Where appropriate, we commission bespoke remuneration surveys to address specific areas of concern.	• To benchmark our total guaranteed packages annually with peers similar in revenue, market capitalisation, number of employees and mining methods but, more importantly, the companies that we would compete with for talent.
• The benchmark for guaranteed pay is the market median of the relevant peer group. Job evaluation process (job grading) forms the basis of designing pay scales or structures, where the midpoint of the internal pay scale is set at the median of the target market. The range (Minimum to Maximum) extends 20% above and below this midpoint.	• To ensure that our employment processes do not create unfair pay differentials. We target the market median guaranteed pay level for each role using a job match approach compared to the market benchmark job descriptions. Employees who are newly promoted to a role are positioned on the minimum of the pay scale range.
• Market positioning is reviewed during the annual pay review process to ensure that outliers, either above or below the target market position ranges, are addressed, taking budget, approved mandates and individual performance into account.	• Market positioning assist in determining pay ranges for all job levels to deliver fair and responsible competitive remuneration.
• Salary adjustments may be awarded during the year when individuals are promoted into a higher level with increased level of responsibility and accountability. However all salaries are reviewed annually on 1 July for bargaining unit employees and increases are granted in accordance with collective wage agreements. Salaries for supervisory and management levels including executives are reviewed annually and increases are awarded on 1 October. Management and executive salary increases are always below the bargaining unit increases. The STR committee approves the salary increase mandates considering factors such as national cost of living (inflation), mining industry salary benchmarks, economic and labour market outlook, company performance, affordability, individual performance, internal peer ranking and wage agreements.	• To remain market competitive on total remuneration pay given the current market conditions and global skills shortages. • A targeted approach is applied based on individual performance, pay position relative to the market and equity targets, as well as the retention of key talent and critical skills, no identical across-the-board blanket approach is applied for management and executive employees increases.

Part two (continued)

Element: benefits – included in TGP 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.
Medical aid	
• Implats provides healthcare assistance by providing a flat rate contribution subsidy for the principal member and dependents.	• 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	
• To provide business travel benefits as part of the TGP.	• 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 management and executive employees, except for junior managers 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 related to 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 at 200% to limit the liability to the Company. The incentive scenarios are modelled to ensure affordability while offering a meaningful reward.	• To ensure behaviours aligned to annual operational business plans are rewarded appropriately.

Element: Long-term incentives (LTI) with the delivery mechanism being the "Implats 2018 share plan" and the "LTI phantom plan 2020"	Eligibility: All management and executives employees. 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: Junior managers and above employees**
• Encourage senior and key employees to identify closely with Implats' objectives and shareholders over the medium term.	• Bonus shares (used to settle the deferral of the STI) – 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 operational business drivers (vesting 12 and 24 months).
Performance shares	**Eligibility: Senior executives and Exco members**
• 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**
• Encourage 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. The matching share award is capped at 17% of TGP for the Executives and 34% of TGP for the CEO. Additionally, upon retirement matching shares awarded are prorated in line with policy, based on the number of months served in the six-year cycle.
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.

Element: Total Remuneration Pay (TRP) – includes total guaranteed pay and short-term and long-term incentives	Eligibility: All employees however participation levels for incentives differs based on line of sight
Policy objectives	**Strategic intent**
• Total remuneration (which includes short-term incentives and, where applicable, the award of long-term incentives) is based primarily on the Group's performance relative to the plan targets, corporate performance targets and market-relative performance and is benchmarked at the market median for on-target performance. • 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%.	• Attract and retain highly capable and skilled individuals. Reward sustainable performance achieved within risk appetite relative to performance and shareholder returns. Align the short-term and long-term interests of our executives and shareholders. • Drive high performance culture, link pay-to-performance and enable the business to deliver sustainable value for all our stakeholders.

CHANGES IN OUR 2022 REMUNERATION POLICY

The last comprehensive structural review conducted on our total remuneration model was in 2018, to ensure our remuneration policy remains fit for purpose and in line with best market practice and shareholder expectations, we enlisted the services of Remchannel to assist us with an in-depth review of the remuneration structure and to conduct an in-depth analysis of competitor executive pay practices. The selection of the comparator group listed in table 10 was determined through a rigorous methodology founded on suitable criteria. This encompasses factors such as location, industry or sector, size in terms of turnover, total assets and market capitalisation, as well as the nature and complexity of the business. The results of this comprehensive review and analysis have revealed areas where our current total remuneration pay requires some enhancements. For some levels, the STI and LTI, inclusive of deferred bonus share awards, are not aligned to the market and lags the market median, therefore the STR committee approved increases in the percentage allocations to the variable pay elements of the total remuneration pay mix. The changes are shown in figures 4 to 6 in the pay-for-performance section. However, it is important to note that the increases primarily pertain to the variable pay components and should be viewed together with the introduction and the inclusion of ESG performance metrics into the long-term incentive plan, proving the Company's willingness to take on risk to drive sustainable performance. The changes are to align our pay practices to the expectations of our shareholders, safeguard the Company's long-term survival, and foster alignment between personal performance objectives and overarching corporate objectives. These adjustments will also enable the Company to retain its highly productive workforce while competing for top talent in light of the decline in metal prices and the ongoing issues pertaining to the global skills shortage.

The STR committee considered the results of the review and the feedback received from shareholders, in conjunction with Implats' strategy, and approved the changes, as set out in table 9, to the 2022 remuneration policy for approval at the 2023 AGM. Upon approval, the 2023 policy will become effective and will be implemented for FY2024.

Table 9

Pay element	2022 policy	2023 policy changes
All awards (cash payments, deferred shares and long-term incentive payouts) are subject to malus and clawback policy		
TGP (basic pay and benefits)		
Competitive total guaranteed pay (TGP) to attract and retain high calibre executives and employees.	The benchmark for total guaranteed pay for all jobs is the market median of the relevant peer group.	To ensure market competitiveness, critical and core mining, production and engineering jobs at management levels in the operations will be benchmarked at the upper quartile of the relevant market peer group. The criteria and factors to be applied for market pay alignment include scarcity of skill, individual performance and on-the-job experience. This change will not apply to senior executives, prescribed officers, executive directors and the CEO, who will remain benchmarked at the median of the market.
STI (annual bonus)		
Referred to as the executives' incentive scheme (EIS). 70% organisation and 30% individual performance weightings are considered in determining bonuses. The level of achievement (threshold, target, stretch) determines the level of payment against each weighted performance measure.	The STI group scorecard consists of five measures grouped as follows: **Category** — **Weighting** ESG metrics Safety — 15% DJSI[1] — 10% 6E ounce production — 35% Cost per 6E ounce — 25% Free cash flow — 15% The fatality modifier would apply in the event of the deterioration of the fatal-injury frequency rate (FIFR).	Current levels of attrition present significant risk for business sustainability. Labour turnover in some of our core and critical positions exceeds 20% and the time taken to replace these skills continues to increase, a situation which negatively impacts our operational performance. Therefore, to direct efforts towards mitigating this risk, we are replacing the 10% weighting of the DJSI[1] metric with the retention of critical skills. The remaining metrics are unchanged.

[1] *Dow Jones Sustainability Index.*

Pay element	2022 policy	2023 policy changes
MTI – bonus shares		
The bonus shares are linked to the annual bonus.	Junior executives – bonus share ratio = 100% of annual bonus earned.	No change
	Senior executives – bonus share ratio = 67% of annual bonus earned.	Adjusted bonus share ratio from 67% of the annual bonus to 100% of the annual bonus for senior executive employees.
	Exco and CEO – bonus share ratio = 67% and not 100% of annual bonus earned.	No change for Exco and CEO.
STI + MTI (annual bonus and bonus shares)		
	The MTI award in the form of bonus shares is part of the STI award. The value of the bonus share award is based on annual bonus earned. The awards vest in two equal tranches after 12 and 24 months, only a service condition is applied at vesting.	The MTI component will be combined into the STI. The MTI in the form of bonus shares is where a portion of the bonus is deferred but it was perceived as two separate schemes. The annual bonus award will be tied to company short-term performance conditions consisting of the group balance scorecard with the five metrics indicated above. The 50% of the STI will be payable in cash and 50% deferred into bonus shares. The deferred portion will vest in equal tranches with no further performance conditions applicable given that the award takes into account company, operational and individual performance. However, employees must be in employ of the company at the date of vesting.
LTI – Performance shares		
The LTI performance conditions are structured to include threshold, target and stretch performance levels with associated vesting outcomes per condition. Linear vesting applies between levels.	LTI awards are subject to 100% financial measures. Relative total shareholder return (TSR) (50%) measures against an index for a peer group of five other South African mining companies. Return on capital employed (ROCE) (50%) measured against Implats weighted average cost of capital (WACC) used as the threshold level of performance.	Incorporating ESG linked metrics to the LTI, in line with principles of materiality. Financial metrics weighting adjusted to 80%: • Relative TSR (40% weighting). • ROCE (40% weighting). ESG metrics (20% weighting): • Greenhouse gas (GHG) reductions (8%). • Diversity, equity and inclusion (6%). • Water recycling (6%).
MSR – Minimum shareholding requirement		
Matching shares	Matching shares have no performance conditions.	All matching shares awarded in future will be subject to the same corporate performance conditions as the performance share awards.

Part two (continued)

LINKING PAY TO PERFORMANCE – 2023 REMUNERATION POLICY CHANGES

The in-depth variable pay review, as well as the "lock-in" analysis conducted by Remchannel. The "lock-in analysis" evaluates the 'risk return trade off' by assessing the expected vesting value of all unvested LTI awards granted to each of the company's executive directors and prescribed officers, meaning it determines what will be left on the table if the employee leaves the employ of the company. The results of this analysis assisted in assessing whether the Company's approach to LTI allocations results in market competitive LTI quantum's and whether there is any additional room that may warrant an adjustment in LTI allocations. This analysis provided evidence that the LTI allocation lag the market. The incentive review also supported this finding and confirmed that Implats' variable pay allocation percentages (variable pay opportunity) lag the market, in addition a finding supported by the outcome of the five-year total remuneration benchmarking analysis indicated that the Implats CEO's on-target total remuneration is ranked the fourth smallest in the comparator group of 12 companies listed below.The prescribed officers total remuneration also lag the median of the comparator group. Therefore, the current total remuneration pay of participants was compared to the median of the comparator group prior to the upward adjustments in the incentive allocation percentages had been considered and approved by the STR committee.

Table 10: Comparator group used for benchmark analysis

Company	Industry	Sector
Anglo American Platinum	Mining	Precious Metals and Mining
Anglo American plc	Mining	Industrial Metals and Mining
AngloGold Ashanti	Mining	Precious Metals and Mining
Exxaro	Energy	Oil Gas and Coal
Gold Fields	Mining	Precious Metals and Mining
Harmony Gold	Mining	Precious Metals and Mining
Kumba Iron Ore	Mining	Industrial Metals and Mining
Northam Platinum	Mining	Precious Metals and Mining
Sappi	Industrial Material	Materials
Sasol	Chemicals and Energy	Chemicals
Sibanye-Stillwater	Mining	Precious Metals and Mining
South32	Mining	Industrial Metals and Mining

It is market practice to differentiate the pay mix between guaranteed pay and variable pay to reflect the employee's ability to influence the outcome of the Company performance – the more senior the employee, the higher the proportion of pay that should be allocated to the variable component relative to the guaranteed pay in the employee's total remuneration package. Therefore, the following changes to the current pay mix are required to bring management and executive level employees' total remuneration in line with the market median, achieve an appropriate mix of guaranteed and performance-based remuneration (variable pay), allow for differentiation between high, average, and low performers, and strategically link executive performance with organisational goals and pay practices with shareholder expectations.

Table 11 illustrates the on-target allocation as a percentage of total guaranteed pay (100% of TGP).

Table 11

	2022 remuneration policy mix				2023 remuneration policy mix		
Employee category	STI %	MTI %	LTI %	Total %	Combined (STI + MTI) %	LTI %	Total %
CEO	65	43	65	173	117	70	187
CFO	50	33	50	133	100	60	160
Group exco	50	33	50	133	100	60	160
Senior executives	40	27	40	107	90	45	135
Junior executives	35	35	–	70	80	–	80
Middle managers	30	30	–	60	70	–	70
Junior managers	25	25	–	50	60	–	60

Below we illustrate the pay mix as a percentage of total remuneration pay (100% of TRP).

Figure 4

The pay mix prior to the changes in the remuneration policy is as follows:

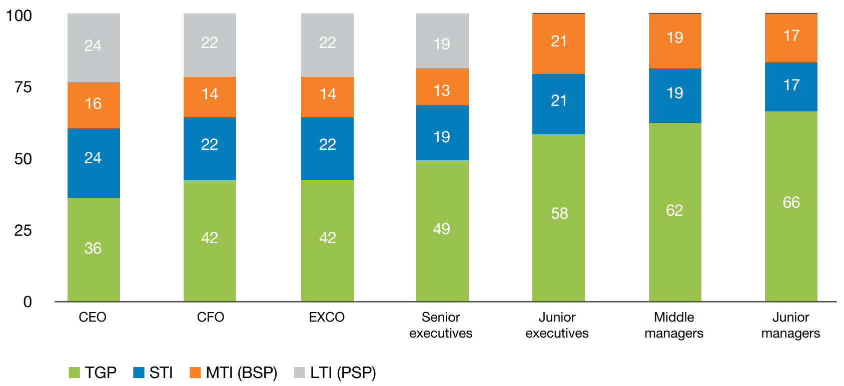


Figure 5

The pay mix post the changes in the remuneration policy is as follows:

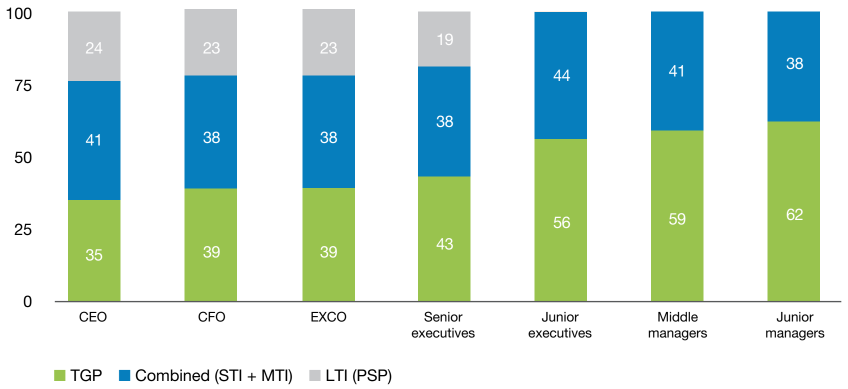
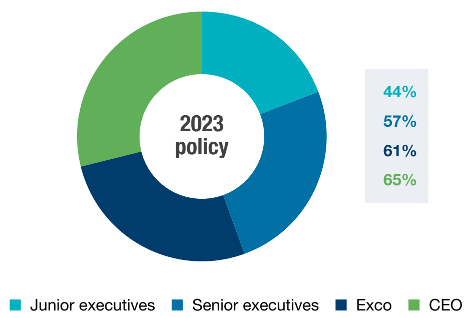
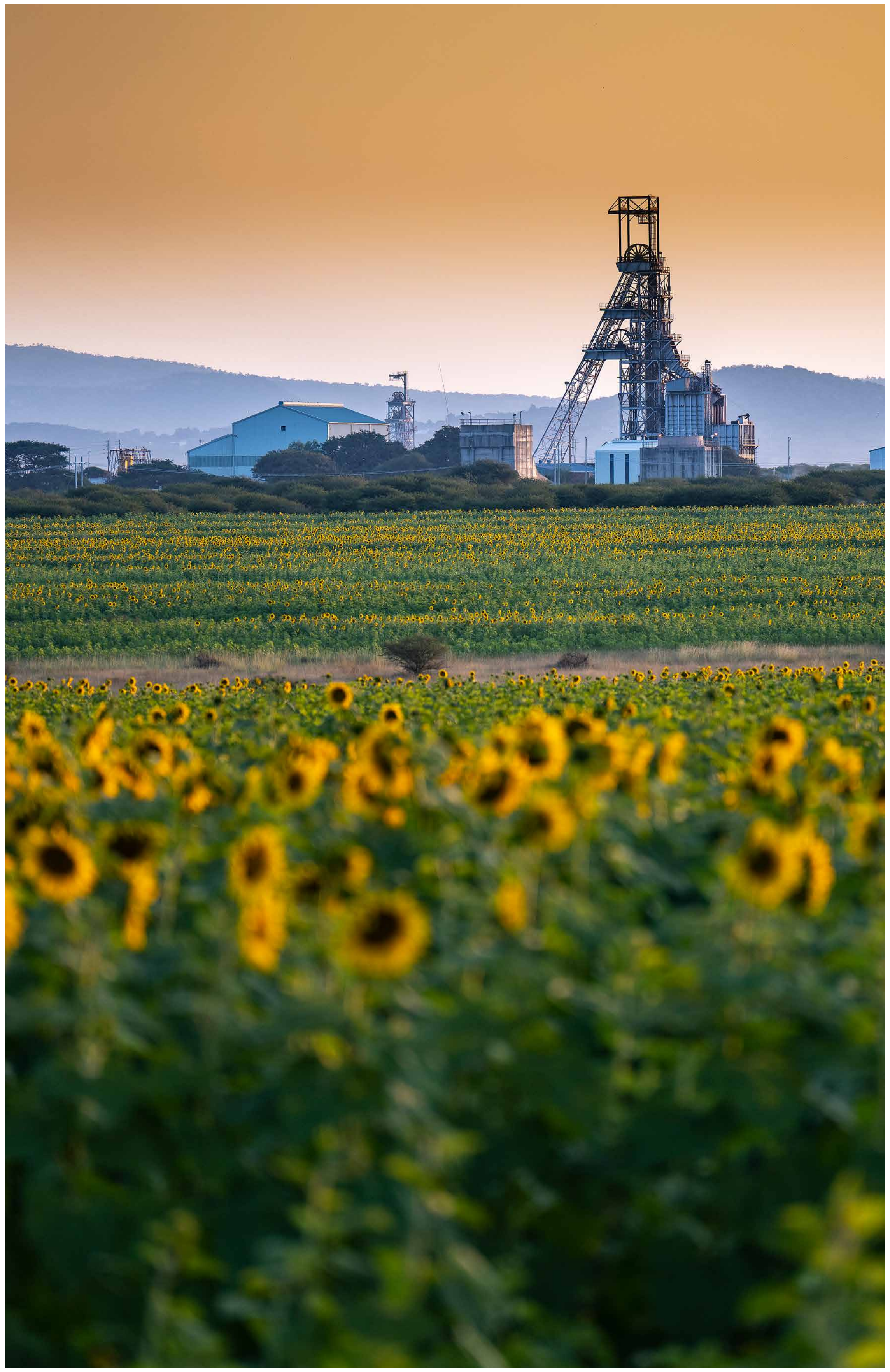


Figure 6 illustrates that the CEO's proportion of variable pay, after the changes, is 65% (from 64%) of his total on-target remuneration. For the Exco team this changed to 61% (from 58%) and 57% (from 51%) for the senior executives, which is aligned with the philosophy of performance-based pay.

Figure 6

2023 policy – variable proportion





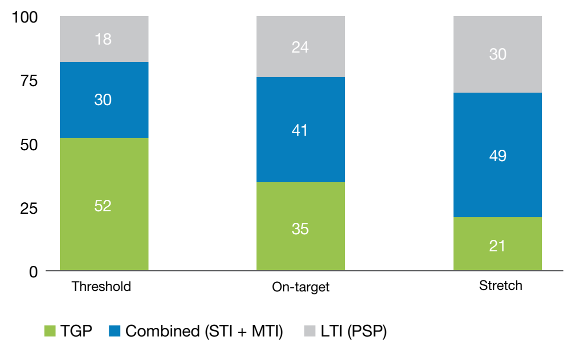
Part two (continued)

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. The CEO, CFO and the rest of the Exco pay is structured to have different levels of pay potential at various levels of performance. Below we illustrate the potential earnings of CEO, executive directors and prescribed officers at threshold, target and stretch performance for 2023.

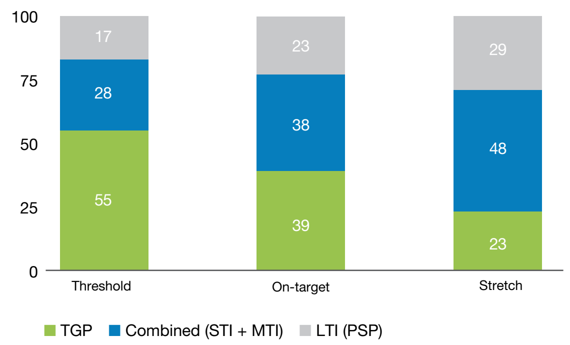
Figure 7

Potential earnings at different levels of performance

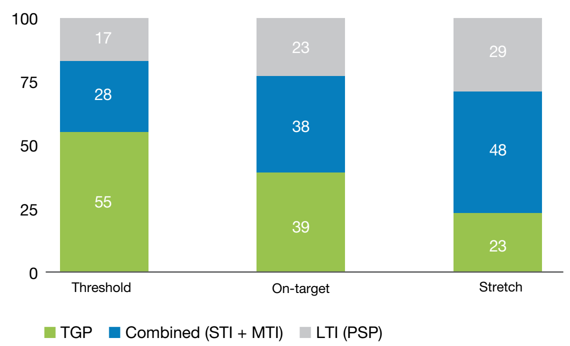
CEO (%)



Executive directors (%)



Prescribed officers (%)



Part two (continued)

The value of total earning potential at threshold, target and stretch performance for the CEO, executive directors and prescribed officers is reflected on figures 8, 9 and 10 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 8

2023 policy

CEO earning potential

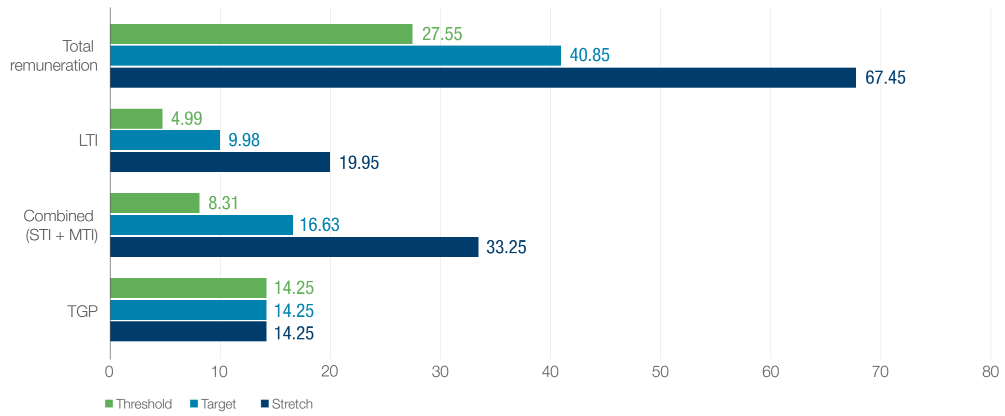


Figure 9

Executive directors

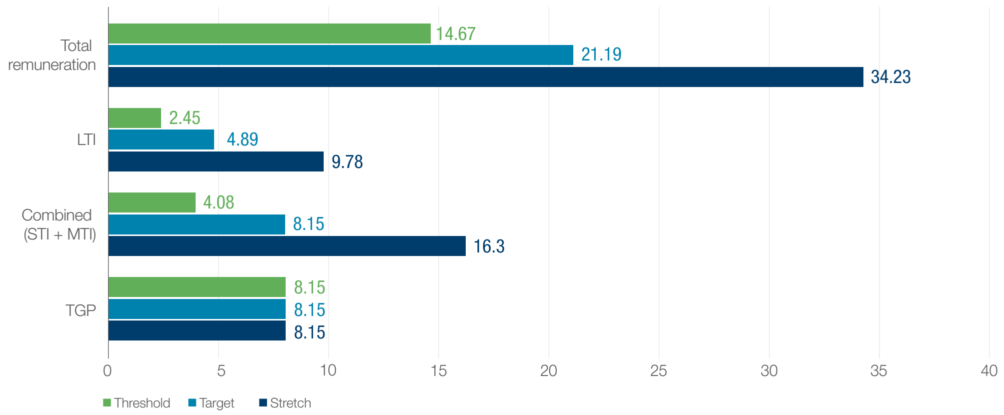
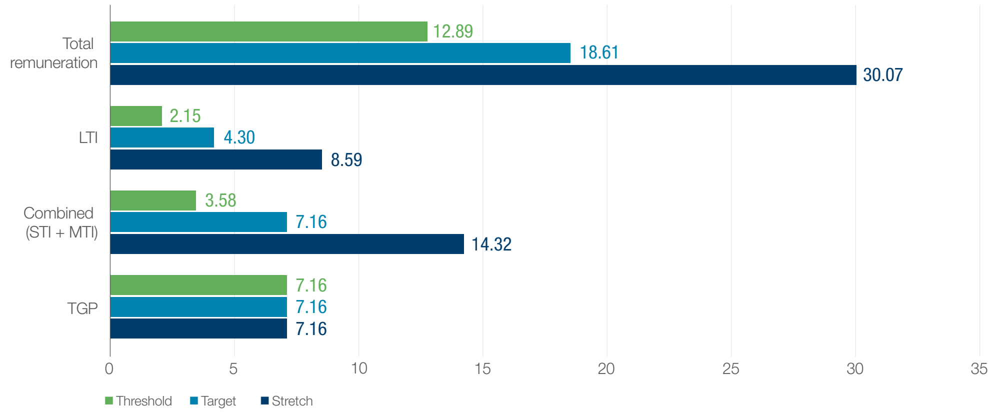


Figure 10

Prescribed officer earning potential



Part two (continued)

UNPACKING PERFORMANCE-BASED REMUNERATION FOR FY2024 AND BEYOND

Short-term incentives

Rewards sustainable performance achieved within risk appetite relative to performance and shareholder return

Bonus formula

The executive incentive scheme operates based on an additive formula.

STI outcome = TGP x STI on-target percentage x [(organisational score x weighting) + (personal score x weighing)]

Deferred bonus:

The current deferred bonus shares form part of the STI and will no longer reflect as a medium-term incentive. The deferred bonus shares is granted on the basis that the company, operational and individual metrics are achieved. The STI outcome will be split 50:50 between the cash STI and a deferred bonus, which will be settled in Implats shares. There is no cost attached to this change, it merely serves to address the perception that the bonus shares are a standalone component of the variable pay structure and should therefore have performance vesting conditions.

The cash portion is paid at the end of the annual performance period and the deferred bonus shares vests over 12 or 24 months in equal tranches.

The detailed calculation of the CEO's FY2023 bonus award is reflected in part three of the report.

On-target STI percentages

The FY2024 combined on-target percentages for employees, up to junior executive level, are set out below. The percentages have been combined from the prior year into a single STI award to accommodate the deferral, in line with market practice.

Table 12

	CEO	CFO	Group executives	Senior executives	Junior executives
STI on-target percentages	117%	100%	100%	90%	80%

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 13

Employee category	Group	Business	Operational	Personal objectives
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.

Short-term incentives

Rewards sustainable performance achieved within risk appetite relative to performance and shareholder return

Organisational objectives for FY2024

The five Group STI categories for FY2024 and their respective weightings are reflected in table 14.

Table 14

Category	Measure	Weight
ESG		
Safety	LTIFR	15%
Retention of critical skills	Turnover rate of critical skills	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 five categories 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 reviewed by our external auditors based on agreed-upon procedures (AUP) and they issue a factual findings report before the STR committee reviews and approves the STI awards. The STR committee has the discretion to adjust the Group or operating unit's incentive awards, either up or down, based on factors regarded as material to the operations. The STR committee has decided not to apply any moderation of operational performance for FY2023 as it views the final scores a true reflection of the Group and operational performances. The details of Group and operational performances 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 15

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

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.

Our approach to safety production

The Implats safety strategy aims to foster a culture that will help the Company achieve its vision of zero harm, with Group and site-specific health and safety policies, procedures and standards in place. The Group measures its safety performance through a combination of leading and lagging indicators. We monitor and thoroughly investigate all proactive and regulatory stoppage instructions and report high-potential incidents (HPIs) at each site to ensure learnings are derived from near-miss incidents. The risk behaviour and competence in and out of the workplace is measured and monitored through our visible felt leadership (VFL) interventions and include planned task observations as well as safety audits. The lagging indicators include fatal-injury frequency rate (FIFR), lost-time injury frequency rate (LTIFR), and reportable and total-injury frequency rates (RIFR) and TIFR).

Short-term incentives (continued)

Rewards sustainable performance achieved within risk appetite relative to performance and shareholder return

Fatality modifier

Our journey to zero harm underpins all the work we do to ensure that safety and the preservation of lives remains a strategic business imperative. Our focus, thinking and behaviour are 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 improved across our business over the past year.

The fatality modifier would apply in the event of a deterioration of the fatal-injury frequency rate (FIFR), using the three-year average and comparing the FIFR for the financial year to ascertain whether there has been an improvement or regression. An ongoing improvement in the FIFR requires a reduction in fatalities and a constant focus on safety. The modifier will not only be applied negatively and may also result in an upward adjustment of the calculated bonus in the event that there is an improvement in the FIFR over the three-year measuring period when compared to the previous three-year period. The key objective is to continually encourage sustainable, safe production behaviour while preventing employees from becoming discouraged by penalties perceived to be too stringent. A deterioration in the FIFR will result in a reduction of the lost-time injury frequency rate (LTIFR) safety score, and improvements to the FIFR will result in an increase to the LTIFR score. It should be noted that no upward modifier will be applied above this cap if safety performance has already achieved a stretched outcome of 200%.

Table 16: FIFR modifier

Change in FIFR	Impact on 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

Long-term incentives

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 as the shares are only delivered to participants once the corporate performance targets have been assessed and the vesting date has occurred. The corporate performance targets are reviewed and approved by the STR committee and may change from one award to the next.

The allocation percentages for annual performance shares for employees, up to junior executive level, are as follows:

Table 17

At grant expected value	CEO	CFO	Exco	Senior executives
Performance shares as a percentage of TGP	70%	60%	60%	45%

Forward-looking LTI Corporate Performance vesting targets for the FY2024 to FY2026 measuring period

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	40%	An 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 Platinum • Sibanye-Stillwater • ARM	Below index	Index	Index + 2%	Index + 10%

Long-term incentives

Forward-looking LTI Corporate Performance vesting targets for FY2024 to FY2026 measuring period

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level)			
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
Return on capital employed	40%	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 at the time of setting the targets for this award was 18.04% and will be used as the threshold level of performance for this metric.	Below 18.04%	18.04%	19.84%	21.64%
Reduction of GHG emissions	8%	The GHG footprint of Implats peaks at 4.5 million tonnes CO_2-e in 2024. By 2030 we aim to reduce GHG emissions by 30% (1.4 million tonnes CO_2-e) off our 2019 baseline, towards our 2050 carbon neutrality target. This is equivalent to annual reductions of 197 000 tonnes CO_2-e to 2030 implying 591 000 tonnes CO_2-e by end FY2026.	<414	414	591	650
Diversity, equity, and inclusion	6%	Improve women representation in management levels across the Group.	Below 28%	28%	29%	30%
Water recycling	6%	Percentage water recycled per operation				
		Group	<55	55	58	64
		Impala Rustenburg	<45	45	47	52
		Impala Refineries	<42	42	44	48
		Marula	<62	67	70	77
		Zimplats	<43	43	45	50
		Impala Canada	<79	79	83	91

Part two (continued)

Bonus share awards to be issued to settle the deferred STI

Bonus shares are awarded in terms of the long-term incentive plan as the deferred bonus delivery mechanism is Implats shares. 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 calculated with reference to:

- Actual business performance for the financial year-end preceding the award date. Group and operational objectives that focus on safety, ESG, production, cost and free cash flow are measured against the business plans as approved by the board.
- Actual individual performance for the financial year-end 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 STR committee at the end of the year. The STR committee approved the 50% deferred STI to be granted as a bonus share ratio of 1:1 for D- and E-band employees. Bonus share awards to the Exco and CEO will retain a ratio of 2:3 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 vesting 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.

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. In addition, corporate performance conditions are attached to sign-on incentives awarded to members of the Group executive committee. The Group CEO has the 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 corporate performance conditions and/or continued employment provisions, as well as pre-vesting forfeiture where appropriate.

Part two (continued)

Discretionary special bonus award

The Executive Incentive Scheme (EIS) is the primary STI instrument for management and executives and is aimed at rewarding employees for delivering on specific business objectives. It is, however, structured in a mechanistic way (by design) as the STR committee approves the performance targets at the beginning of the financial year (based on very specific criteria as stipulated in the policy) which is then assessed at the end of the financial year. The STI policy does not allow for changes to be made to the measures of the EIS in order to take into account other strategic business imperatives that fall outside of the predetermined criteria but may have a transformational impact on the long-term growth and sustainability of the organisation and as a result may warrant an incentive award. The STR committee recognises that situations may arise where an additional bonus award needs to be considered and that a special discretionary bonus award may be considered under the following circumstances:

- The project/initiative must have resulted in a transformational impact on the Company
- The project/initiative must have played out in the public domain with key milestones and positive societal impact
- The project leader should be a member of the Group executive, and the Group Exco and board should be engaged in ensuring success of the initiative
- The project should require input and interaction from multiple streams across the organisation, and may include – corporate development, finance, human resources, mineral resources, legal and technical
- The work required to successfully achieve a positive outcome must have been above and beyond the normal deliverables of the employees
- The positive impact for the Company must be quantifiable, value-accretive and lead to the expansion/extension of the operations of the Company
- A discretionary bonus can be for specific or unexpected situations and may be determined at the start or end of a project
- A discretionary bonus may only be considered in extraordinary circumstances as determined by the STR committee and recommended to the board

The special incentive will be considered by the CEO, CFO and the Group Executive: People. A proposal will be made to the STR committee for approval.

The quantum per participant can not exceed one times his/her annual TGP and can range from 25% – 100% of TGP based on line-of-sight, contribution and time spent on the project.

Where executive directors and prescribed officers are included in the proposed discretionary bonus, these will be approved by the STR committee and ratified by the board. All other participant incentives will be approved by the CEO and ratified by the STR committee.

Non-executive director (NED) fees

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 the board operates optimally.

Fee structures for the board are reviewed annually, and this follows a market comparison of non-executive director 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

Directors and Exco contracts

Executive contractual arrangements
No fixed-term employment contracts are in place for executive directors.

Notice periods applying to executive directors: Six months on either side for the CEO, and three months on either side for the CFO and the Group Executive: People.

The senior management members appointed to the Exco are required to serve a three-month 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, medium and long-term incentive payouts) are subject to malus and clawback provisions, which may be applied as follows:

Malus: The STR 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 or applicable financial period.

Clawback: Clawback may be applied to any awards that have vested, or payments that have been made to employees, as identified by the STR committee, in terms of the relevant plan rules or applicable policy.

Minimum shareholding requirement (MSR) policy

The Company has introduced a minimum shareholding requirement policy for the Implats 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 total guaranteed pay in Implats 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 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 STR 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
- 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, to encourage the executives for meeting the requirements on an annual basis. Matching shares are capped at 17% of TGP for the executives and 34% for the CEO.

Matching shares awarded during the year are disclosed in part three. In the event of no fault termination of employment such as retirement, ill health or death, a portion of the matching share award shall vest on the date of termination. The portion of the award which will vest to the executive will be pro-rated to the number of months served since the award date over the total number of months in the vesting period, provided that such adjusted MSR has been met by the executive on the date of termination. The portion of the award that does not vest will lapse and will be forfeited on the date of termination
- The STR committee has approved the corporate performance conditions to be applied for matching shares still to be awarded within this first six-year cycle which concludes on 31 December 2024. However, the STR committee is considering the relevance of continuing with matching share awards for the next six-year cycle which commences on 1 January 2025. The STR committee is of the view that the objective of having introduced the Matching Shares was to encourage and incentivise executives to build up their MSR portfolio in a systematic way when the policy was implemented and this purpose has been achieved and the matching shares therefore no longer required. The implementation of the MSR policy has been successful; it has been well embraced and embedded in the organisational DNA of executives

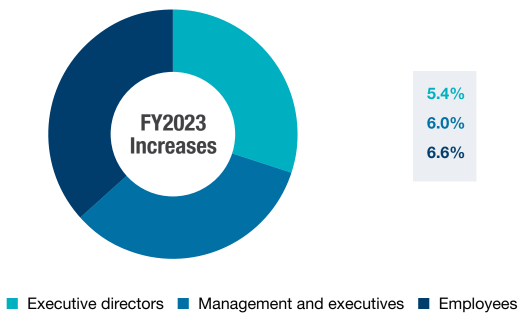
Part three: Remuneration implementation report

TOTAL GUARANTEED PAY

Salary increases for all management employees, including the Group executive team, are reviewed on an annual basis and is effective on 1 October each year. Salary increases for the bargaining unit levels are effected on 1 July each year, according to the collective wage agreements in place. The STR committee approves the salary increase mandates considering factors such as national cost-of-living (inflation), mining industry salary benchmarks, economic and labour market outlook, Company performance, affordability and individual performance. There is no uniform across-the-board blanket strategy used for management and executives increases, rather, a targeted approach is used based on individual performance, pay position compared to the market, internal pay equity targets, as well as the retention of key talent and critical skills strongly premised on the principle of meritocracy. In addition, annual salary increases for the management and executive employees are always below the increases granted to the bargaining unit employees. Our annual salary increases granted to bargaining unit employees on 1 July 2022 and management employees on 1 October 2022 were as follows:

Total guaranteed pay increases

1 July 2022 for bargaining unit level employees and
1 October 2022 for management levels



It is important to note that annual salary increases for management and executives for FY2024 will not be implemented on 1 October 2023 and has been deferred in response to the softer pricing environment and in an effort to conserve cash. The deferred management salary and non-executive directors' fee increases will only be implemented when there is an improvement in PGM prices and after consideration of the Company's financial position. The following structural pay adjustments for three prescribed officers will be effected on 1 October 2023 based on the motivation below.

Structural pay adjustments

As a result of the detailed fair-pay analysis undertaken and our approach to pay progression, it was determined that three executives will receive structural salary adjustments in order to align their remuneration more appropriately with their internal peers and peers with the market comparator group. The desired pay position for these three executives has been determined and will be implemented over a period of two years. At Implats, pay adjustments are only taken into account in extraordinary circumstances when there are justifiable conditions and substantial reasons or motivations shown to support the decision.

Mr Sibiya is responsible executive for the Refineries, marketing and sales and has met performance expectations over the past five years in this role. He was appointed at the minimum of the salary scale given that it was a promotion and he was new to the role on appointment. However, as a result of the policy for newly promoted individuals and standard annual inflationary salary increases, Mr Sibiya remains behind the desired pay position that has been determined for the level of contributions, accountability and complexity of his role. A structural salary adjustment has therefore been approved by the STR committee and will be implemented over a period of two years to bring his remuneration in line with his peers internally and the peers in the comparator market benchmark group.

Mrs Kirthanya Chilvers (Pillay) is the executive for corporate development and strategy and has played a significant role in identifying and onboarding additional projects and businesses into the Group's portfolio and supports the business in optimising its asset portfolio. She has successfully completed transformational transactions for the Implats Group. Kirthanya's current total guaranteed remuneration package is below that of her internal peer group and the market data, as received from Remchannel. The STR committee approved a structural salary adjustment for her which will be implemented over two years to bring her remuneration in line with her peers.

Table 18

	Current annual TGP R	Targeted TGP – 1 Oct 2024 R	Year 1 structural adjustment %	Year 1 TGP 1 Oct 2023 R	Year 2 structural adjustment %	Year 2 TGP 1 Oct 2024 R
Sifiso Sibiya	4 809 216	6 000 000	12.29	5 400 000	11.11	6 000 000
Kirthanya Chilvers (Pillay)	4 607 000	6 000 000	17.21	5 400 000	11.11	6 000 000

Mr Tebogo Llale assumed the role of Group Company secretary on 1 April 2012. Upon comparing his remuneration with the internal comparator group at senior executive level, it has become apparent that his current remuneration does not appropriately reflect the valuable contributions and responsibilities undertaken in this role within our organisation. The company secretarial role is integral to good governance within the organisation and we are confident that Mr Tebogo Llale has performed this function efficiently and that he brings significant value to the organisation in fulfilling this role. It is critical that we retain this skill and his institutional knowledge and thus a market adjustment was considered appropriate, to reduce retention risk and acknowledge contributions to date.

Table 19

	Current annual TGP R	Structural adjustment %	New TGP 1 Oct 2023 R
Tebogo Llale	3 316 726	20.60	4 000 000

We trust that our shareholders will support these decisions and continue to value the contributions of these three executives.

SHORT-TERM INCENTIVES

All Group Exco members participate in the executive incentive scheme (EIS).

As outlined in part two, the EIS is structured around a combination of Group, operational and individual performances. The on-target bonus award is based on a percentage of total guaranteed package as set out in table 20 below:

Table 20

Component	CEO	Group executives	Senior executives	Junior executives
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 21

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 22

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

Part three (continued)

The STR committee approved the FY2023 EIS performance targets in October 2022. 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 23

FY2023 Group performance	Unit	Weight	Actual	Threshold %	Target 100%	Maximum 200%	Bonus % achieved
Group performance rating		**100%**					**82%**
Safety LTIFR	per million	–	3.92	5.00	4.50	4.00	200%
Safety fatality rate modifier		–	9%	(30%)	–	30%	10%
Safety		15%					200%
DJSI assessment		10%	66	61	65	69	125%
Mine-to-market 6E ounces in concentrate	000 oz	35%	2 895	2 761	3 068	3 221	44%
Unit costs (working capital and stay-in-business capital)	R/6E oz	25%	21 638	22 533	20 485	19 461	44%
Free cash flow	Rm	15%	14 853	9 384	15 607	18 718	88%

The Group and operational performances for FY2023 was stronger than FY2022 and this is reflected in the above scorecard. Unfortunately, it is with deep regret that five (FY2022: seven) employees succumbed to fatalities at our managed operations in the period. Zero harm remains our number one priority.

The Group's safety performance improved in the period, specifically at Impala Rustenburg, where the lost-time injury frequency rate (LTIFR) of 4.71 per million man-hours worked was achieved for the year, the lowest reported in 13 years. Implats' LTIFR improved and stretch performance was achieved. The FIFR also improved and, based on the fatality modifier, there should have been an upward adjustment of 10% in the safety score. However, each element is capped at 200% and, as a result, the upward adjustment could not be effected. The overall safety score achieved for the Group was 200%. Some of our operational performances for FY2023 failed to meet overall targets due to the challenging operational environment, with the key issues being load curtailment, employee turnover, safety stoppages, high inflation and community unrest at Marula. Group performance, in terms of the bonus parameters for FY2023, was stronger than the prior year, with a final achievement of 82% compared to the 52%, 181% and 90% achieved for FY2022, FY2021 and FY2020, respectively.

As outlined in part two of this report, Group and operational performances 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 employees at junior manager level and above. 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 defined in the scorecard and then a weighted average score is determined based on the outcomes for each factor. A performance score of 3 indicates on-target performance and equates to a rating of 100%, whereas a performance score of 5 represents exceptional performance and contributes 200% towards the EIS calculation.

Part three (continued)

The CEO's scorecard for FY2023 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 24

KPA	Goal	Weighting	Rating	Weighted rating
ESG	Embed ESG programmes into business to realise ESG goals	20%	4.5	0.90
Strategy	Optimise and strengthen existing PGM business	15%	4.0	0.60
	Safeguard our PGM business through value enhancing initiatives	35%	4.2	1.47
Leadership	Conclude CEO and Group Exco succession programme	15%	4.5	0.68
Stakeholder participation	Establish and maintain sound relationships with key stakeholders	15%	4.5	0.68
Total		**100%**		**4.3**

The CEO's FY2023 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 4.3 on the 5-point scale (3.9 for FY2022), which is 165% of the on-target award for the individual portion. The CEO's EIS bonus calculation for FY2023 is thus based on the following achieved scores:

Table 25

Component	Score	Weighted score	Weighted rating
Company performance (70%)	82%	70% x 82%	57.40%
Individual performance (30%)	165%	30% x 165%	49.50%
Total			**106.90%**

The CEO's bonus award for FY2023 is calculated as follows:

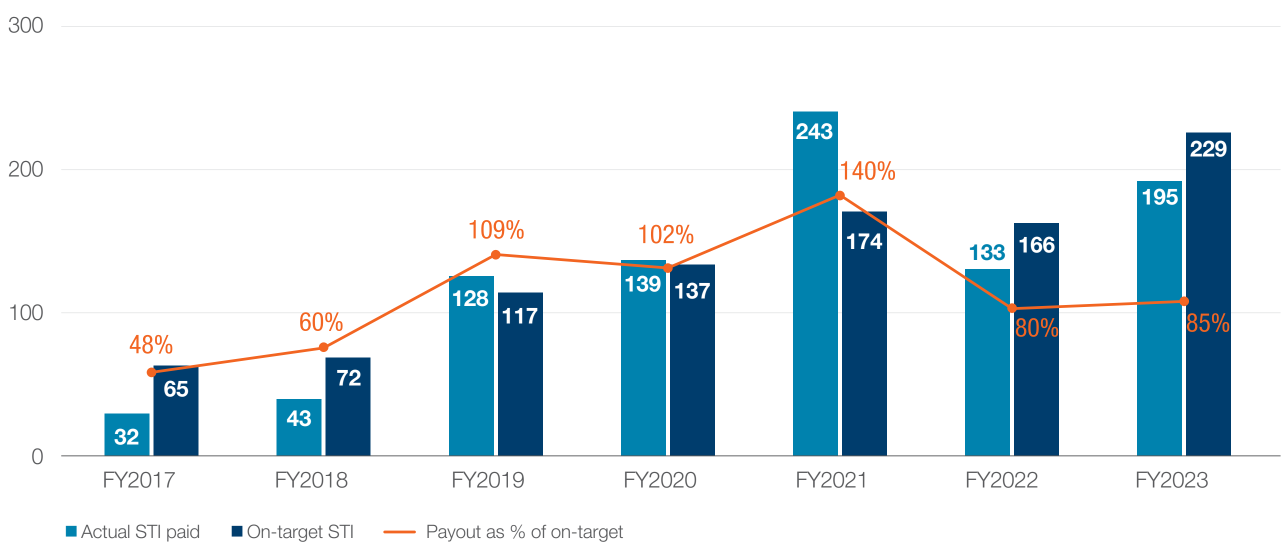
TGP	**R14 250 000**
STI as % of TGP	**65%**
On-target bonus	**65% x R14 250 000 = R9 262 500**
Bonus awarded	**R9 262 500 x 106.90% = R9 901 613 (FY2022 = R6 999 128)**

On-target and actual bonus payouts for executives:

Table 26

Financial year	On-target awards Rm	Actual STI award Rm	Payout 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	79.7
2023	**229.0**	**195.0**	**85.0**

Seven-year historic Group performance, actual STI paid, and on-target bonus



LONG-TERM INCENTIVES

Share awards vested during FY2023

The 2018 LTIP performance share plan awarded on 1 October 2019 vested in October 2022. These awards were subject to the achievement of the following corporate performance targets illustrated in table 27 below:

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

An assessment of performance against the above targets confirmed that on-target performance was achieved for both parameters and that 100% of these awards vested. The value of the performance share vested is reflected in the remuneration table on page 35.

The first and second tranches of the bonus share plan (BSP) awards issued in October 2020 and October 2021 also vested in FY2023. The BSP is one of the instruments under the 2018 Implats LTIP that 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. The Group and operational performances are used to determine the annual cash bonus award and the bonus shares are the equity instruments used to convert the deferred part of the annual cash bonus into Implats shares.

SHARE AWARDS ISSUED DURING FY2023

Bonus share plan (BSP) awards

Executives received bonus share awards on 3 October 2022. 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 in share awards for every R3 bonus earned). BSP awards vest after 12 and 24 months in equal parts and vesting in favour of the participant is subject to continued employment. Details of the BSP awards made to the executives are disclosed in table 34.

Performance share plan (PSP) awards vesting FY2023

Performance share awards are issued to senior executives and members of the Group executive committee. 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 on page 35 have been achieved. The STR 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%).

It is important to note that the testing of the performance conditions is formulaic and based on the actual performance of the Company over this period, both corporate performance conditions (reflected in table 29 on page 36) attached to the Performance Share Plan have been tested and maximum performance has been achieved, and as a result, 200% of the PSP awarded on 1 October 2020 will vest as per the rules of the scheme on 2 October 2023. Given the drop in the share price over the last few months and to fulfil the required 2023 MSR targets, most of the Group Executive team members have deferred the vesting of their shares towards the MSR.

The corporate performance targets and vesting percentages for the 1 October 2019 awards, which vested on 1 October 2022, were as follows:

Table 27

			Vesting percentages (linear vesting applies between each level)					
Performance condition	Weighting	Detail	Below threshold (0%)	Threshold (25%)	Target (50%)	Stretch (100%)	Actual performance	Vesting outcome
Relative total shareholder return (TSR)	50%	An index for the peer group below was calculated and used for the vesting of the performance shares. The index was the average of the peer group's TSR over the three-year period. The peer group for this measure was: • Anglo American Platinum • Northam Platinum • Sibanye-Stillwater • ARM • Royal Bafokeng Platinum.	Below index	Index	Index + 2%	Index + 10%	Index + 49%	100%
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 at the time of setting the targets for this award was 15.67% and was used as the threshold level of performance for this metric.	Below 15.67%	15.67%	17.47%	19.27%	41.24%	100%

The vesting outcome of the 2019 LTIP award, vested on 1 October 2022, for the CEO, CFO and Group Executive: People was as follows:

Table 28

2019 LTIP (PSP) Award		Awarded – 1 Oct 2019 Award price – R96.27	Vested – 3 Oct 2022 Vested price – R174.73
	Number of shares awarded	Value on award R	Value at vesting R
Nico Muller	83 385	8 027 474	14 569 861
Meroonisha Kerber	28 678	2 760 831	5 010 907
Lee-Ann Samuel	32 333	3 112 698	5 649 545

Part three (continued)

The corporate performance targets and vesting percentages for the 1 October 2020 LTIP awards, to vest on 1 October 2023, achieved a stretch outcome as follows:

Table 29

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level) Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Actual performance	Vesting outcome
Relative total shareholder return (TSR)	50%	An index for the peer group below was 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: • Anglo American Platinum • Northam Platinum • Sibanye-Stillwater • ARM • Royal Bafokeng Platinum.	Below index	Index	Index + 2%	Index + 10%	Index + 12%	200%
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 at the time of setting the targets for this award was 21.07% and will be used as the threshold level of performance for this metric.	Below 21.07%	21.07%	22.87%	24.67%	30.04%	200%

The indicative value for the stretch vesting achieved for the CEO, CFO and Group Executive: People is illustrated below:

Table 30

2020 LTIP (PSP) Award

	Awarded – 1 Oct 2020 Award price – R146.85		Stretch outcome – 200%	Vesting – 1 Oct 2023 Indicative price – R125.24[1]
	Number of shares awarded	Value on award R	Number of shares vesting	Value included in the single figure of remuneration R
Nico Muller	56 878	8 352 534	113 756	14 246 801
Meroonisha Kerber	23 153	3 400 018	46 306	5 799 363
Lee-Ann Samuel	22 131	3 249 937	44 262	5 543 373

[1] *Indicative price used above is a five-day VWAP as at 30 June 2023, the actual value will be determined on 1 October 2023.*

Part three (continued)

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 2022. The minimum shareholding requirement (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 two thirds (four-sixths) by 31 December 2022. Matching share awards were confirmed for the members as reflected on table 31 below:

Table 31

Exco member	Minimum no. of shares required on 31 December 2022	Number of restricted shares in MSR on 30 June 2023	Matching shares[1] Opening balance	Awarded March 2023	Closing balance	Value at 30 June 2023[2] R
Nico Muller	133 715	255 241	17 319	–	17 319	2 170 417
Meroonisha Kerber	28 182	43 001	6 567	781	7 348	920 851
Lee-Ann Samuel	22 833	44 951	4 380	–	4 380	548 902
Jon Andrews[3]	18 910	34 336	6 753	–	6 753	846 286
Mark Munroe	29 714	60 028	6 953	787	7 740	969 977
Kirthanya Chilvers (Pillay)	14 410	22 554	3 310	459	3 769	472 331
Gerhard Potgieter[4]	32 462	137 606	7 592	–	7 592	951 429
Sifiso Sibiya	15 014	17 670	3 197	795	3 992	500 277
Johan Theron	20 725	36 967	7 328	–	7 328	918 345
Tim Hill	17 669	8 006	–	–	–	–
Alex Mhembere	34 372	148 833	7 378	1 748	9 126	1 143 670

[1] *The number of matching shares awarded is capped at 34% of TGP for the CEO and 17% of TGP for the other prescribed officers.*
[2] *Rand value calculated using the closing Implats share price of R125.32 on 30 June 2023.*
[3] *After his retirement, the number of matching shares exercised by Jon Andrews was pro-rated from 6 753 to 4 783 in line with the policy.*
[4] *After his retirement, the number of matching shares exercised by Gerhard Potgieter was pro-rated from 7 592 to 5 799 in line with the policy.*

EMPLOYEE SHARE OWNERSHIP TRUSTS (ESOT)

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, which consists of Impala Rustenburg and Impala 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.

Further payments totalling R660 million were disbursed to both Impala and Marula ESOTs in September 2022 and March 2023 and payouts are expected in September 2023, so the beneficiaries are enjoying the advantages of these structures, which were created to allow all employees to share in the profits generated by their respective operations.

EARNINGS OF EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

Table 32 below reflects the total remuneration earned and paid to the executive directors and prescribed officers during FY2023.

Table 32

	Financial year	Basic salary R'000	Retirement and medical benefits R'000	Other benefits[1] R'000	Bonus[2] R'000	Retention awards R'000	LTI vested[3] R'000	LTI awards[4] R'000	Total remuneration R'000
Executive directors									
NJ Muller	**2023**	**12 275**	**1 786**	**–**	**9 772**	**–**	**23 447**	**13 929**	**61 209**
	2022	11 637	1 698	–	6 999	–	60 418	18 840	99 592
M Kerber[5]	**2023**	**7 881**	**1 001**	**–**	**4 753**	**2 716**	**6 369**	**6 892**	**29 612**
	2022	7 520	955	–	3 581	–	26 495	8 407	46 958
LN Samuel	**2023**	**6 374**	**824**	**–**	**3 851**	**–**	**9 080**	**5 516**	**25 645**
	2022	6 015	778	–	2 799	–	23 472	7 362	40 426
Prescribed officers									
J Andrews[6]	**2023**	**3 528**	**422**	**–**	**1 937**	**–**	**14 554**	**3 659**	**24 100**
	2022	5 041	567	–	1 861	–	15 168	4 915	27 552
M Munroe	**2023**	**8 308**	**1 068**	**–**	**5 106**	**–**	**10 918**	**6 801**	**32 201**
	2022	8 218	1 032	–	3 076	–	21 893	9 414	43 633
M Motlhageng[7]	**2023**	**538**	**70**	**–**	**320**	**–**	**–**	**–**	**928**
	2022	–	–	–	–	–	–	–	–
P Morutlwa[8]	**2023**	**215**	**27**	**–**	**–**	**1 220**	**–**	**–**	**1 462**
	2022	–	–	–	–	–	–	–	–
K Chilvers (Pillay)	**2023**	**4 013**	**514**	**–**	**1 972**	**–**	**2 690**	**2 737**	**11 926**
	2022	3 735	479	76	1 341	–	9 587	3 626	18 844
GS Potgieter	**2023**	**10 220**	**21**	**–**	**4 970**	**–**	**13 111**	**7 851**	**36 173**
	2022	9 459	253	93	3 993	–	29 753	10 601	54 152
S Sibiya	**2023**	**4 089**	**462**	**–**	**1 843**	**–**	**2 913**	**2 935**	**12 242**
	2022	3 844	432	483	1 522	–	8 944	3 267	18 492
J Theron	**2023**	**5 976**	**556**	**–**	**2 677**	**–**	**6 534**	**3 960**	**19 703**
	2022	5 660	544	2 829	1 964	–	17 411	5 340	33 748
T Hill[9]	**2023**	**594**	**44**	**–**	**830**	**–**	**629**	**532**	**2 629**
	2022	573	53	–	348	–	221	955	2 150
A Mhembere[10]	**2023**	**665**	**157**	**–**	**423**	**–**	**549**	**604**	**2 398**
	2022	642	152	–	343	–	1 192	740	3 069
Company Secretary									
TT Llale	**2023**	**2 898**	**349**	**–**	**1 397**	**–**	**3 085**	**1 985**	**9 713**
	2022	2 681	323	95	991	–	8 092	2 576	14 758

1 *Other benefits include leave encashments, long-service awards and special allowances.*
2 *Relates to the bonus accrued for the year and not the bonus paid during the year.*
3 *LTI vested refers to BSP and PSP awards which vested on 1 October 2022. In addition refers to Matching and Restricted Shares vested to J Andrews.*
4 *LTI awarded refers to BSP and PSP awards made on 1 October 2022 at a VWAP of R164.15.*
5 *The 50% of the Special retention share award of R2 716 000 vested to M Kerber on 31 December 2022 after meeting a performance score of 3.5 and above as per the award condition.*
6 *J Andrews (Group Executive: SHE) retired on 1 April 2023.*
7 *M Motlhageng was appointed as Chief Executive: Impala Rustenburg on 1 June 2023. His remuneration is reflected for one month as a prescribed officer.*
8 *P Morutlwa was appointed as Chief Operating Officer on 19 June 2023. He received a sign-on and retention award of R3 650 000 to compensate for the incentives he forfeited as a result of accepting our offer. R1 220 000 of the award vested during 2023, 30 days after the commencement date. R1 220 000 will vest in FY2024 and R1 210 000 will vest in FY2025 dependent on the achievement of two corporate performance conditions, which are relative TSR and ROCE. This also locks in his employment for a period of three years. Should the employment be terminated before the three years has lapsed, he will have to repay in full the sign-on retention value already paid out to him.*
9 *T Hill's earnings are reflected in Canadian dollars.*
10 *A Mhembere's earnings are reflected in US dollars.*

Part three (continued)

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, Remchannel, assisted with drafting this table in line with their knowledge and interpretation of the relevant laws and practices in drafting single-figure remuneration tables.

Table 33

	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[4, 5] R'000	Total remuneration R'000
Executive directors								
NJ Muller	**2023**	**12 275**	**1 786**	**–**	**9 772**	**6 547**	**14 247**	**44 627**
	2022	11 637	1 698	–	6 999	4 666	15 064	40 064
M Kerber	**2023**	**7 881**	**1 001**	**–**	**4 753**	**3 184**	**5 932**	**22 751**
	2022	7 520	955	–	3 581	2 387	6 626	21 069
LN Samuel	**2023**	**6 374**	**824**	**–**	**3 851**	**2 580**	**5 544**	**19 173**
	2022	6 015	778	–	2 799	1 866	5 841	17 299
Prescribed officers								
J Andrews[6]	**2023**	**3 528**	**422**	**–**	**1 937**	**1 045**	**2 698**	**9 630**
	2022	5 041	567	–	1 861	1 241	3 890	12 600
M Munroe	**2023**	**8 308**	**1 068**	**–**	**5 106**	**3 421**	**6 785**	**24 688**
	2022	8 218	1 032	–	3 076	2 051	7 254	21 630
M Motlhageng[7]	**2023**	**538**	**70**	**–**	**320**	**213**	**–**	**1 141**
	2022	–	–	–	–	–	–	–
P Morutlwa[8]	**2023**	**215**	**27**	**–**	**–**	**–**	**1 220**	**1 462**
	2022	–	–	–	–	–	–	–
K Chilvers (Pillay)	**2023**	**4 013**	**514**	**–**	**1 972**	**1 321**	**2 807**	**10 627**
	2022	3 735	479	76	1 341	894	3 011	9 536
GS Potgieter	**2023**	**10 220**	**21**	**–**	**4 970**	**3 330**	**7 114**	**25 655**
	2022	9 458	253	93	3 993	2 662	8 725	25 184
S Sibiya	**2023**	**4 089**	**462**	**–**	**1 843**	**1 235**	**3 034**	**10 663**
	2022	3 844	432	483	1 522	1 015	2 879	10 174
J Theron	**2023**	**5 976**	**556**	**–**	**2 677**	**1 794**	**4 039**	**15 042**
	2022	5 660	544	2 829	1 964	1 310	4 220	16 527
T Hill[9]	**2023**	**594**	**44**	**–**	**830**	**556**	**434**	**2 458**
	2022	573	52	–	348	232	–	1 205
A Mhembere[10]	**2023**	**665**	**157**	**–**	**423**	**283**	**563**	**2 091**
	2022	642	109	–	343	228	544	1 866
Company Secretary								
TT Llale	**2023**	**2 898**	**349**	**–**	**1 397**	**936**	**1 951**	**7 531**
	2022	2 681	323	95	991	661	1 809	6 559

1 *Other benefits include leave encashments, long-service awards 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 FY2023 LTI includes:*
- *The PSP awards due to vest on 1 October 2023 at a five-day VWAP of R125.24*
- *The matching shares awarded 1 March 2023 at the allocation price of R168.98*

5 *The FY2022 LTI includes:*
- *The PSP awards that vested on 1 October 2022 at a five-day VWAP of R180.66*
- *The matching shares awarded 1 March 2022 at the allocation price of R220.04*

6 *J Andrews (Group Executive: SHE) retired on 1 April 2023.*
7 *M Motlhageng was appointed as Chief Executive: Impala Rustenburg on 1 June 2023. His remuneration is reflected for the one month as a prescribed officer.*
8 *P Morutlwa was appointed as Chief Operating Officer on 19 June 2023. He received a sign-on and retention award of R3 650 000. R1 220 000 of the award vested during 2023. R1 220 000 will vest in FY2024 and R1 210 000 will vest in FY2025 dependent on the achievement of corporate performance conditions as elaborated above. The retention awards will be cash-settled on vesting.*
9 *T Hill's earnings are reflected in Canadian dollars.*
10 *A Mhembere's earnings are reflected in US dollars.*

SHARE AWARDS HELD BY EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

The following table reflects the status of share awards 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 2023:

Table 34

	Balance at 30 June 2022	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2023	Allocation price R	First vesting date
Executive directors									
NJ Muller									
LTIP BSP	80 844	28 426	3 Oct 2022	–	50 808	5 Oct 2022	**58 462**		
							30 036	–	1 Oct 2023
							14 213	–	3 Oct 2023
							14 213	–	3 Oct 2024
LTIP PSP	192 632	56 427	3 Oct 2022	–	83 385	5 Oct 2022	**165 674**		
							56 878	–	1 Oct 2023
							52 369	–	1 Oct 2024
							56 427	–	3 Oct 2025
Matching shares	17 319	–	–	–	–	–	**17 319**		
							17 319	–	
M Kerber									
LTIP BSP	32 585	14 544	3 Oct 2022	–	20 179	5 Oct 2022	**26 950**		
							12 406	–	1 Oct 2023
							7 272	–	3 Oct 2023
							7 272	–	3 Oct 2024
LTIP PSP	77 195	27 444	3 Oct 2022	–	28 678	5 Oct 2022	**75 961**		
							23 153	–	1 Oct 2023
							25 364	–	1 Oct 2024
							27 444	–	3 Oct 2025
Special share award	32 560	–	–	–	16 280	2 Mar 2023	**16 280**		
							16 280	–	31 Dec 2023
Matching shares	6 567	781	6 Mar 2023	–	–	–	**7 348**		
							7 348	–	
LN Samuel									
LTIP BSP	31 323	11 370	3 Oct 2022	–	19 636	5 Oct 2022	**23 057**		
							11 687	–	1 Oct 2023
							5 685	–	3 Oct 2023
							5 685	–	3 Oct 2024
LTIP PSP	75 024	22 236	3 Oct 2022	–	32 333	5 Oct 2022	**64 927**		
							22 131	–	1 Oct 2023
							20 560	–	1 Oct 2024
							22 236	–	3 Oct 2025
Matching shares	4 380	–	–	–	–	–	**4 380**		
							4 380	–	

	Balance at 30 June 2022	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2023	Allocation price R	First vesting date
Company secretary									
TT Llale									
LTIP BSP	10 690	4 026	3 Oct 2022	–	6 644	5 Oct 2022	**8 072**		
							4 046	–	1 Oct 2023
							2 013	–	3 Oct 2023
							2 013	–	3 Oct 2024
LTIP PSP	26 082	8 066	3 Oct 2022	–	11 011	5 Oct 2022	**23 137**		
							7 790	–	1 Oct 2023
							7 281	–	1 Oct 2024
							8 066	–	3 Oct 2025
Prescribed officers									
J Andrews[1]									
LTIP BSP	21 098	7 558	3 Oct 2022	6 683	21 973		**–**		
					13 266	5 Oct 2022	**–**	–	
					8 707	15 May 2023	**–**	–	
LTIP PSP	49 906	14 732	3 Oct 2022	21 563	21 530	5 Oct 2022	**21 545**		
							12 257	–	1 Mar 2023
							6 833	–	1 Mar 2023
							2 455	–	1 Mar 2023
Matching shares	6 753	–	–	1 970	4 783	18 May 2023	**–**		
							–	–	
M Munroe									
LTIP BSP	39 062	12 492	3 Oct 2022	–	24 399	5 Oct 2022	**27 155**		
							14 663	–	1 Oct 2023
							6 246	–	3 Oct 2023
							6 246	–	3 Oct 2024
LTIP PSP	91 498	28 937	3 Oct 2022	–	38 084	5 Oct 2022	**82 351**		
							26 558	–	1 Oct 2023
							26 856	–	1 Oct 2024
							28 937	–	3 Oct 2025
Matching shares	6 953	787	6 Mar 2023	–	–	–	**7 740**		
							7 740	–	
M Motlhageng									
LTIP BSP	1 083	9 809	3 Oct 2022	–	541	5 Oct 2022	**10 351**		
							542	–	1 Oct 2023
							4 904	–	3 Oct 2023
							4 905	–	3 Oct 2024
LTIP PSP	14 889	12 240	3 Oct 2022	–	–	–	**27 129**		
							3 663	–	2 Jun 2024
							11 226	–	1 Oct 2024
							12 240	–	3 Oct 2025

[1] *J Andrews (Group Executive: SHE) retired on 1 April 2023. His awards vested on a pro-rated basis on 1 April 2023.*

Part three (continued)

	Balance at 30 June 2022	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2023	Allocation price R	First vesting date
Prescribed officers (continued)									
K Chilvers (Pillay)									
LTIP SAR	42 934	–	–	–	–	–	**42 934**		
							42 934	80.97	5 Jun 2021
LTIP BSP	15 146	5 448	3 Oct 2022	–	9 440	3 Oct 2022	**11 154**		
							5 706	–	1 Oct 2023
							2 724	–	3 Oct 2023
							2 724	–	3 Oct 2024
LTIP PSP	36 518	11 226	3 Oct 2022	–	15 394	5 Oct 2022	**32 350**		
							10 895	–	1 Oct 2023
							10 229	–	1 Oct 2024
							11 226	–	3 Oct 2025
Matching shares	3 310	459	6 Mar 2023	–	–	–	**3 769**		
							3 769	–	
GS Potgieter[1]									
LTIP BSP	45 273	16 218	3 Oct 2022	–	28 304	5 Oct 2022	**33 187**		
							16 969	–	31 Jul 2023
							16 218	–	31 Jul 2023
LTIP PSP	107 926	31 612	3 Oct 2022	–	46 730	5 Oct 2022	**92 808**		
							31 869	–	31 Jul 2023
							29 327	–	31 Jul 2023
							31 612	–	31 Jul 2023
Matching shares	7 592	–	–	–	–	–	**7 592**		
							7 592	–	
S Sibiya									
LTIP BSP	12 612	6 181	3 Oct 2022	–	8 240	5 Oct 2022	**10 553**		
							4 372	–	1 Oct 2023
							3 090	–	3 Oct 2023
							3 091	–	3 Oct 2024
LTIP PSP	37 859	11 697	3 Oct 2022	–	15 529	5 Oct 2022	**34 027**		
							11 576	–	1 Oct 2023
							10 754	–	1 Oct 2024
							11 697	–	3 Oct 2025
Matching shares	3 197	795	6 Mar 2023	–	–	–	**3 992**		
							3 992	–	

[1] *G Potgieter retired after year end, during July 2023. His awards vested pro-rata on 31 July 2023.*

Part three (continued)

	Balance at 30 June 2022	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2023	Allocation price R	First vesting date
Prescribed officers (continued)									
J Theron									
LTIP BSP	22 479	7 978	5 Oct 2022	–	14 034	5 Oct 2022	**16 423**		
							8 445	–	1 Oct 2023
							3 989	–	3 Oct 2023
							3 989	–	3 Oct 2024
LTIP PSP	54 467	16 146	3 Oct 2022	–	23 362	5 Oct 2022	**47 251**		
							16 125	–	1 Oct 2023
							14 980	–	1 Oct 2024
							16 146	–	3 Oct 2025
Matching shares	7 328	–	–	–	–	–	**7 328**		
							7 328	–	
T Hill									
LTIP BSP	54 626	17 500	3 Oct 2022	–	30 508	6 Oct 2022	**41 618**		
							24 118	–	1 Oct 2023
							8 750	–	3 Oct 2023
							8 750	–	3 Oct 2024
LTIP PSP	60 671	22 614	3 Oct 2022	–	17 406	29 Mar 2023	**65 879**		
							23 088	–	1 Oct 2023
							20 177	–	1 Oct 2024
							22 614	–	3 Oct 2025
Matching shares	–	8 006	9 Mar 2023	–	–	–	**8 006**		
							8 006	–	
A Mhembere									
LTIP SAR	145 452	–	–	–	–	–	**145 452**		
							145 452	36.75	21 Nov 2020
LTIP BSP	49 648	22 013	3 Oct 2022	–	32 519	6 Oct 2022	**39 142**		
							17 129	–	1 Oct 2023
							11 006	–	3 Oct 2023
							11 007	–	3 Oct 2024
LTIP PSP	116 281	36 257	3 Oct 2022	–	45 267	5 Oct 2022	**107 271**		
							39 012	–	1 Oct 2023
							32 002	–	1 Oct 2024
							36 257	–	3 Oct 2025
Matching shares	7 378	1 748	6 Mar 2023	–	–	–	**9 126**		
							9 126	–	

Sign-on retention award

P Morutlwa was appointed as Chief Operating Officer on 19 June 2023. He received a sign-on and retention award of R3 650 000 to compensate for the incentives he would have forfeited as a result of accepting our offer. R1 220 000 of the award vested during 2023 after 30 days from commencement date. R1 220 000 will vest on 30 June 2024 and R1 210 000 will vest on 30 June 2025 dependent on the achievement of corporate performance conditions as elaborated above. This also locks in his employment for a period of three years. Should the employment be terminated before the three years has lapsed, he will have to repay in full the sign-on retention value already paid out to him. The retention awards will be cash-settled on vesting.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors' fees in aggregate for FY2023 are reflected in table 35 and table 36 below:

Table 35

	Implats board R	Lead independent director R	Audit and risk committee R	Health, safety and environment committee R	Nominations, governance and ethics committee R	Social, transformation and remuneration committee R	Strategy and investment committee R	Total ad hoc meetings R	Total R
NDB Orleyn	3 131 240	–	–	–	–	–	–	–	3 131 240
PW Davey	503 235	–	182 850	–	150 971	–	150 971	113 671	1 101 698
D Earp	670 980	–	514 100	–	201 294	–	201 294	91 727	1 679 395
R Havenstein	670 980	–	243 800	358 774	–	–	171 756	184 771	1 630 081
BT Koshane	670 980	–	–	201 294	–	201 294	–	93 044	1 166 612
AS Macfarlane	189 625	–	–	114 723	–	56 887	–	69 783	431 018
B Mawasha	564 333	–	–	173 428	–	173 428	–	116 305	1 027 494
MJ Moshe	670 980	–	210 050	–	–	–	173 428	23 261	1 077 719
FS Mufamadi[1]	670 980	–	–	–	201 294	–	–	–	872 274
MEK Nkeli	670 980	–	–	201 294	201 294	405 943	–	162 827	1 642 338
PE Speckmann	670 980	–	243 800	–	–	201 294	–	91 727	1 207 801
ZB Swanepoel[2]	426 818	743 670	–	128 045	–	100 180	258 225	23 261	1 680 199

[1] *FS Mufamadi is a non-executive director and chairman of the Zimplats board and received additional board fees of US$91 620 (2022: US$88 100) during the current year.*

[2] *ZB Swanepoel is a non-executive director of both the Impala Canada board and the Zimplats board and the chairman of the Zimplats safety, health, environmental and community committee and received additional board fees of C$44 500 (2022: C$44 500) and US$66 150 (2022: US$63 600) respectively during the current year.*

Table 36

The non-executive directors' fees, in aggregate, for the ad hoc meetings held during FY2023 are reflected below:

	Implats board R	Health, safety and environment committee R	Nominations, governance and ethics committee R	Social, transformation and remuneration committee R	Independent board ad hoc meeting R	Total R
PW Davey	23 261	–	–	–	90 410	113 671
D Earp	23 261	–	23 261	–	45 205	91 727
R Havenstein	23 261	139 566	–	–	21 944	184 771
BT Koshane	–	69 783	–	23 261	–	93 044
AS Macfarlane	–	46 522	–	–	23 261	69 783
B Mawasha	23 261	69 783	–	23 261	–	116 305
MJ Moshe	23 261	–	–	–	–	23 261
MEK Nkeli	23 261	69 783	23 261	46 522	–	162 827
PE Speckmann	23 261	–	–	23 261	45 205	91 727
ZB Swanepoel	–	23 261	–	–	–	23 261

The annual fee increases usually take place on 1 July. After having considered the current PGM pricing environment and the business responses to conserve cash, the board recommends that the 5.4% annual increase shown in table 37 below be approved at the AGM, however, the implementation thereof be deferred to a later date to align with the timing of the management salary increases. Management have deferred their annual salary increases in response to the softer pricing environment in an effort to conserve cash. The deferred management salary and non-executive directors' fee increases will only be implemented when there is an improvement in the PGM prices and after consideration of the financial position of the Company. Section 66 of the Companies Act provides that, in order for directors to be remunerated for their services as directors, the remuneration must be in accordance with a special resolution approved by shareholders within the previous two years.

Table 37

Implats board fees	Implementation date to be determined R	Total increase %	Effective 1 July 2022 R
Chairperson of the board	3 300 000	5.4	3 131 240
Lead independent director	2 121 000	5.4	2 012 940
Non-executive director	707 200	5.4	670 980
Audit and risk committee chairperson	542 000	5.4	514 100
Audit and risk committee member	256 970	5.4	243 800
STR committee chairperson	427 900	5.4	405 940
STR committee member	212 200	5.4	201 295
Nominations, governance and ethics committee member	212 200	5.4	201 295
HSE committee chairperson	427 900	5.4	405 940
HSE committee member	212 200	5.4	201 295
CAI committee chairperson	427 900	5.4	405 940
CAI committee member	212 200	5.4	201 295
Ad hoc fees per additional board or committee meeting	24 520	5.4	23 260
Chairperson of meeting will be paid twice the ad hoc fee			
Average annual NED fee			
Fee as board member	707 200	5.4	670 980
Fee as committee chair	427 900	5.4	405 940
Fee as committee member	212 200	5.4	201 295
	1 347 300	5.4	1 278 215

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