IMPLATS
EXCELLENCE IN PGMs

Creating a better future

Notice to shareholders 2021

Welcome to our 2021 Shareholders

Impala Platinum Holdings Limited (Implats) is one of the world's foremost producers of platinum group metals (PGMs). Implats is currently structured around six main operations with a total of 20 underground shafts.

Our operations are located within the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Lac des Iles Intrusive complex in Ontario, Canada.

Our purpose

Creating a better future

Our vision

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

Our values

01 Respect

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

02 Care

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

03 Deliver

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

Integrated report

- Reporting about how Implats' strategy, governance, performance and outlook lead to the creation of value over the short, medium and long term
- Available at **www.implats.co.za** on release

ESG Report

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

Mineral resource and mineral reserve statement

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

Annual Financial Statements

These annual financial statements were prepared according to International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, Act 71 of 2008, the Listings Requirements of the JSE Limited and the recommendations of King IV™*.

Contents

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.

Online

www.implats.co.za

- Direct access to all our reports
- Our website has detailed investor, sustainability and business information

@impalaplatinum.com

www.linkedin.com/company/impala-platinum

www.youtube.com/implats

Strategic pillars

Responsible stewardship
We aspire to become an industry leader in ESG, producing metals that sustain livelihoods beyond mining and create a better future

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

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

Information available elsewhere in this report

Notice of annual general meeting

Notice is hereby given that the sixty-fifth annual general meeting of shareholders of the Company will be held through electronic participation only, on Wednesday, 13 October 2021 at 11:00.

SALIENT DATES OF THE ANNUAL GENERAL MEETING (AGM)

	2021
Record date to receive the notice of AGM	Friday, 3 September
Notice of AGM to be distributed to shareholders on	Tuesday, 14 September
Last date to trade to be eligible to electronically participate in and vote at the AGM	Tuesday, 5 October
Record date to be eligible to electronically participate in and vote at the AGM	Friday, 8 October
Last day to lodge forms of proxy for the AGM with the transfer secretaries for administration purposes by 11:00 on	Tuesday, 12 October
AGM to be conducted entirely by electronic communication at 11:00 on	Wednesday, 13 October
Results of AGM to be released on SENS on or about	Wednesday, 13 October

PURPOSE OF THE AGM

The purpose of this AGM is to:

- Present to shareholders the audited annual financial statements of the Company and the Group for the year ended 30 June 2021 (including the directors' report, the report of the audit and risk committee and the report of the independent auditors) to shareholders
- Present the social transformation and remuneration committee report (being the Implats social and ethics committee as contemplated in the Companies Act, 2008 (**Companies Act**)) report to shareholders
- Consider any matters raised by shareholders
- Consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions which form part of this meeting notice.

If you are unable to attend the AGM, you are able to vote by proxy in accordance with the instructions in the notice of AGM and the form of proxy.

The AGM will be conducted entirely by way of electronic participation, in accordance with the provisions of section 63(2) of the Companies Act, the JSE Limited (JSE) Listings Requirements and the Company's memorandum of incorporation.

IMPORTANT NOTES REGARDING SHAREHOLDER PARTICIPATION AT THE AGM

The transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), have been retained to assist the Company to host the AGM on an interactive platform, to facilitate electronic participation and voting by shareholders.

- Any shareholder (or a representative or proxy for a shareholder) who wishes to participate in and/or vote at the AGM by way of electronic participation, must register online using the online registration portal at http://meetnow.global/za prior to the commencement of the AGM
- In terms of section 63(1) of the Companies Act, any person participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a representative or proxy for a shareholder) has been reasonably verified
- Shareholders requiring assistance regarding the process may contact Computershare by sending an email to proxy@computershare.co.za by 11:00 on Monday, 11 October 2021, for the transfer secretaries to provide the shareholder with the details as to how to access the AGM by means of electronic participation
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company, its directors, the company secretary and/or Computershare against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM
- The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Notice of annual general meeting

BUSINESS OF THE MEETING

Presentation of annual financial statements

To present the annual financial statements of the Company and the Group for the year ended 30 June 2021, including the directors' report, the audit and risk committee report and the external auditors report.

The annual financial statements are available on the Company's website, **www.implats.co.za**, or a printed copy can be obtained from the transfer secretaries.

Social, transformation and remuneration committee report

To present the report of the social, transformation and remuneration committee to the shareholders as required by the Companies Act. The report appears on pages 24 to 37 of this book.

ORDINARY RESOLUTIONS

1. Ordinary resolution number 1: Appointment of external auditors

Resolved that Deloitte be and are hereby appointed as independent auditor of the Company from the conclusion of this AGM until the conclusion of the next AGM of the Company. The audit and risk committee has recommended the appointment of Deloitte as external auditor of the Company from this AGM until the conclusion of the next AGM, with Mr Sphiwe Stemela as the designated auditor.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the votes exercised.

2. Ordinary resolution number 2: Re-election of directors

Resolved that each of the following persons, who retire from office at this AGM and who offer themselves for re-election, be and are hereby re-elected as directors of the Company:

2.1 Mr Peter Davey
2.2 Mr Ralph Havenstein
2.3 Ms Boitumelo Koshane
2.4 Mr Alastair Macfarlane
2.5 Ms Mpho Nkeli

Brief biographies of these directors appear on pages 15 and 16 of this book.

Each of the appointments numbered 2.1 to 2.5 constitute separate ordinary resolutions and will be considered by separate votes.

The board of directors (the board), assisted by the nomination, governance and ethics committee, and the company secretary, evaluated the performance of the directors retiring by normal rotation and the board unanimously recommends their re-election. Mr Ralph Havenstein was appointed as a director by the board since the last AGM and must retire and offer himself for election by shareholders.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the votes exercised.

3. Ordinary resolution number 3: Appointment of members of audit and risk committee

Resolved that each of the following independent non-executive directors, who are eligible and offer themselves for re-election, be and are hereby re-elected as members of the Company's audit and risk committee:

3.1 Ms Dawn Earp

3.2 Mr Peter Davey

3.3 Mr Ralph Havenstein

3.4 Mr Preston Speckmann

Brief biographies of these independent directors appear on pages 15 and 16 of this book.

Each of the appointments numbered 3.1 to 3.4 constitute separate ordinary resolutions and will be considered by separate votes.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the votes exercised.

4. Ordinary resolution number 4: General issue of shares for cash

Resolved that the Company and/or a subsidiary of the Company be and is hereby authorised by way of a general authority, to allot and issue ordinary unissued shares in the share capital of the Company for cash, on such terms and conditions and in such amounts as the directors of the Company may decide, but subject always to the provisions of the Companies Act, JSE Listings Requirements and the following limitations:

- This authority shall be valid until the Company's next AGM provided that it shall not extend beyond 15 months from the date of this AGM
- The shares must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties
- The shares which are the subject of the general issue for cash:
  - must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue
  - may not in the aggregate in any one financial year exceed 40 863 407 shares, being 5% of the number of listed shares in the Company, excluding treasury shares, as at the date of this notice of AGM
  - any shares issued under this general authority must be deducted from the number of shares set out above
  - in the event of a sub-division or consolidation of issued shares during the period of this general authority, the existing general authority must be adjusted accordingly to represent the same allocation ratio
  - in determining the price at which shares may be issued in terms of this general authority, the maximum discount at which shares may be issued is 10% of the weighted average traded price of the shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares. The JSE should be consulted for a ruling if the Company's shares have not traded in such 30 business day period
- After the Company has issued shares in terms of this general authority representing, on a cumulative basis, 5% or more of the number of shares in issue prior to the issue, the Company shall publish an announcement containing full details of the issue.

Percentage of voting rights required to pass this resolution: 75% of the votes exercised, as required under the JSE Listings requirements.

5. Ordinary resolution number 5: Directors' authority to implement special and ordinary resolutions

Resolved that the directors of the Company or the company secretary of the Company be and are hereby authorised to do all such things, take all such actions and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting.

Percentage of voting rights required to pass this resolution: 50% plus one vote of the votes exercised.

6. Non-binding advisory votes: Endorsement of the Company's remuneration policy and implementation report

Resolved that the shareholders hereby endorse, by way of non-binding advisory votes:

6.1 the Company's remuneration policy for the 2021 financial year, appearing on pages 33 to 52 of this book

6.2 the Company's remuneration implementation report for the 2021 financial year, appearing on page 53 of this book.

Percentage of voting rights required to pass these non-binding advisory votes: 50% plus one vote of the votes exercised. The non-binding advisory votes will be tabled to the shareholders to endorse in same manner as an ordinary resolution. However, the non-binding advisory votes are of an advisory nature only and failure to pass these non-binding advisory votes will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding advisory votes be cast against either or both of these non-binding advisory votes, the board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the board) to reasonably address issues raised as envisaged in King IV and the JSE Listings Requirements. Details of the engagement will be communicated in the voting results announcement of the AGM.

SPECIAL RESOLUTIONS

7. Special resolution number 1: Approval of non-executive directors' remuneration

Resolved that in terms of section 66(9) of the Companies Act, the Company may pay remuneration to its non-executive directors for their services.

With effect from		1 July 2021 (R)	Proposed increase (%)	1 July 2020 (R)
1.1	Board of directors chairperson	2 954 000	5.5	2 800 000
1.2	Lead independent director	1 899 000	5.5	1 800 000
1.3	Remuneration for non-executive directors	633 000	5.5	600 000
1.4	Audit and risk committee chairperson	485 000	5.5	460 000
1.5	Audit and risk committee member	230 000	5.5	218 000
1.6	Social, transformation and remuneration committee chairperson	382 965	5.5	363 000
1.7	Social, transformation and remuneration committee member	189 900	5.5	180 000
1.8	Nomination, governance and ethics committee chairperson*	–	–	–
1.9	Nomination, governance and ethics committee member	189 900	5.5	180 000
1.10	Health, safety and environment committee chairperson	382 965	5.5	363 000
1.11	Health, safety and environment committee member	189 900	5.5	180 000
1.12	Strategy and investment committee chairperson	382 965	5.5	363 000
1.13	Strategy and investment committee member	189 900	5.5	180 000
1.14	*Ad hoc* fees per additional board or committee meeting Chairperson of meeting will be paid twice the *ad hoc* fee	21 944	5.5	20 800

* *The chairperson of the board serves as chairperson of the nominations, governance and ethics committee.*

Each of the special resolutions numbered 1.1 to 1.14 constitute separate special resolutions and will be considered by separate votes.

The reason for and effect of special resolution number 1 is to approve the remuneration payable by the Company to its directors for their service as directors of the Company in terms of section 66(9) of the Companies Act for the financial year ending 30 June 2022.

Percentage of voting rights required to pass this resolution: 75% plus one vote of the votes exercised.

8. Special resolution number 2: Authority to provide financial assistance

Resolved that the directors be and are hereby authorised in terms of, and subject to, the provisions of sections 44 and/or 45 of the Companies Act to authorise the Company to provide any direct and/or indirect financial assistance (which authority will expire after a period of two years commencing on the date of this special resolution) to:

- Any of its present or future subsidiaries and/or any other company or corporation which is or becomes related or inter-related to the Company for any purpose or in connection with any matter, including, but not limited to, by way of loan, guarantee, the provision of security and/or the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company or for the purchase of any securities of the Company or related or inter-related company
- Any of its present or future directors or prescribed officers (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of the Company's or Group's share or other employee incentive schemes (including without limitation the Long-Term Incentive Plan 2018), for the purpose of, or in connection with the subscription of any option, or any securities, issued or to be issued by the Company or related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act
- Provided that the board is satisfied that immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test, that the terms under which the financial assistance is proposed to be given, are fair and reasonable to the Company and that the conditions or restrictions in respect of the granting of the financial assistance which may be set out in the Company's memorandum of incorporation have been satisfied.

As part of the normal day-to-day operations of the Company and its subsidiaries and associates, the Company is required to provide direct or indirect financial assistance in various forms in connection with the subscription for securities to be issued by the Company or related and inter-related companies or for the purchase of securities of the Company or related and inter-related companies, as contemplated in section 44 of the Companies Act and otherwise as contemplated in section 45 of the Companies Act.

The reason for this special resolution number 2 is to obtain approval from the shareholders to authorise the Company to provide such financial assistance, when the need arises, in accordance with the provisions of section 44 and section 45 of the Companies Act to ensure that the Company has the necessary authority in place to authorise and provide the financial assistance as and when required.

It should be noted that this resolution does not authorise any loans to directors or prescribed officers of the Company or any company or person related to such a director or prescribed officer.

Percentage of voting rights required to pass this resolution: 75% plus one vote of the votes exercised.

9. Special resolution number 3: Repurchase of Company's shares by Company or subsidiary

Resolved that the Company and/or a subsidiary of the Company be and is hereby authorised to repurchase or purchase, as the case may be, ordinary shares issued by the Company on such terms and conditions and in such amounts as the directors of the Company may decide, but subject always to the provisions of sections 46 and 48 of the Companies Act, the JSE Listings Requirements and the following limitations:

- That this authority shall be valid until the Company's next AGM provided that it shall not extend beyond 15 months from the date of the AGM
- That any such repurchase be effected through the order book operated by the JSE trading system and done without any prior understanding or agreement between the Company and the counterparty
- That authorisation thereto is given by the Company's memorandum of incorporation
- That a paid announcement giving such details as may be required in terms of the JSE Listings Requirements be published when the Company or its subsidiaries have repurchased in aggregate three percent (3%) of the initial number of shares in issue, as at the time that the general authority was granted, and for each three percent (3%) in aggregate of the initial number of shares which are acquired thereafter

- That a general repurchase may not in the aggregate in any one financial year exceed five percent (5%) of the number of shares in the Company's issued share capital at the time this authority is given, provided that a subsidiary of the Company may not hold at any one time more than five percent (5%) of the number of issued shares of the Company
- That no repurchase will be effected during a prohibited period (as defined by the JSE Listings Requirements) unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed (not subject to variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE
- That at any one point in time, the Company may appoint only one agent to effect repurchases on the Company's behalf
- That, in determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted is ten percent (10%) above the weighted average traded price of the shares as determined over the five business days immediately preceding the date of repurchase (the maximum price)
- Prior to entering the market to proceed with the repurchase, the board, by resolution authorising the repurchase, has applied the solvency and liquidity test as set out in section 4 of the Companies Act and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed repurchase, and that since the test was performed there have been no material changes to the financial position of the Group.

The board as at the date of this notice has stated its intention to examine methods of returning capital to shareholders in terms of the general authority granted at the last AGM. The board believes it to be in the best interests of the Company that shareholders pass a special resolution granting the Company and/or its subsidiaries a further general authority to repurchase the Company's shares. Such general authority will provide the Company and its subsidiaries with the flexibility, subject to the requirements of the Companies Act and the JSE Listings Requirements, to repurchase shares should it be in the interest of the Company and/or its subsidiaries at any time while the general authority subsists.

After considering the effect of such repurchase:

- The Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the notice of AGM
- The assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice of AGM. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements
- The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM
- The working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM
- A resolution being passed by the board that it has authorised the repurchase, that the Company and the Group have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Company and the Group.

The reason for this special resolution number 3 is to grant the Company's directors a general authority, up to and including the date of the following AGM of the Company, to approve, in terms of the Companies Act and the JSE Listings Requirements, the Company's repurchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.

Percentage of voting rights required to pass this resolution: 75% of the voting rights exercised.

ADDITIONAL DISCLOSURE

For purposes of considering this special resolution and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been disclosed in the indicated pages of the accompanying notice to shareholders:

- Major shareholders – refer page 72
- Share capital of the Company – refer page 71
- Material change – at the date of completing this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 30 June 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out on page 73 collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard that this notice contains all information required by law and the JSE Listings Requirements.

PROXIES AND VOTING

Voting on all resolutions will take place by ballot. Voting will be by way of a poll and, accordingly, every holder of an ordinary share will have one vote in respect of each ordinary share held.

Each shareholder is entitled to appoint one or more proxy(ies) (who not need not be shareholder(s) of the Company) to participate, speak and vote in their stead at the AGM. A form of proxy, for use by certificated registered shareholders and dematerialised own name registered holders, accompanies this notice of AGM, which must be delivered in accordance with the instructions contained therein.

If you hold dematerialised shares, through a Central Securities Depository Participant (CSDP) or broker, other than dematerialised shareholders with "own name" registration at the record date:

- Provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.
- You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.
- If your CSDP or broker does not receive your voting instructions, they will be obliged to vote in accordance with the instructions as per the custody agreement.

By order of the board

TT Llale
Company secretary

Registered office
2 Fricker Road
Illovo
Johannesburg
2196

13 September 2021

Form of proxy

IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1957/001979/06)
(Share code: IMP) (ISIN: ZAE000083648)
(Implats or the Company)

FOR USE BY:
- **CERTIFICATED REGISTERED SHAREHOLDERS**
- **DEMATERIALISED "OWN NAME" REGISTERED HOLDERS**

This form of proxy is not for use by shareholders who have already dematerialised their Implats shares through a CSDP other than "own name" dematerialised shareholders.

For use at the online annual general meeting of the Company to be held on Wednesday, 13 October 2021 at 11:00, South African time, (the AGM).

I/We

of ______________________________ appoint (see note 3)

1 ______________________________ or failing him/her

2 ______________________________ or failing him/her

3. the chairman of the AGM ______________________________

as my/our proxy to act for me/us at the online AGM of the Company which will be held through electronic participation on Wednesday, 13 October 2021 at 11:00, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s (see note 4).

	Number of ordinary shares		
Resolutions	**For**	**Against**	**Abstain**
Ordinary resolutions			
Ordinary resolution number 1 – Appointment of external auditors			
Ordinary resolution number 2 – Re-election of directors			
2.1 Peter Davey			
2.2 Ralph Havenstein			
2.3 Boitumelo Koshane			
2.4 Alastair Macfarlane			
2.5 Mpho Nkeli			
Ordinary resolution number 3 – Appointment of members of audit and risk committee			
3.1 Dawn Earp			
3.2 Peter Davey			
3.3 Ralph Havenstein			
3.4 Preston Speckmann			
Ordinary resolution number 4 – General issue of shares for cash			
Ordinary resolution number 5 – Directors' authority to implement special and ordinary resolutions			
Non-binding advisory vote 6.1 – Endorsement of the Company's remuneration policy			
Non-binding advisory vote 6.2 – Endorsement of the Company's remuneration implementation report			
Special resolutions			
Special resolution number 1 – Approval of non-executive directors' remuneration			
1.1 Remuneration of the chairperson of the board			
1.2 Remuneration of the lead independent director			
1.3 Remuneration of non-executive directors			
1.4 Remuneration of audit and risk committee chairperson			
1.5 Remuneration of audit and risk committee member			
1.6 Remuneration of social, transformation and remuneration committee chairperson			
1.7 Remuneration of social, transformation and remuneration committee member			
1.8 Remuneration of nomination, governance and ethics committee chairperson*			
1.9 Remuneration of nomination, governance and ethics committee member			
1.10 Remuneration of health, safety and environment committee chairperson			
1.11 Remuneration of health, safety and environment committee member			
1.12 Remuneration of strategy and investment committee chairperson			
1.13 Remuneration of strategy and investment committee member			
1.14 Remuneration for *ad hoc* meetings fees per additional board or committee meeting			
Special resolution number 2 – Authority to provide financial assistance			
Special resolution number 3 – Repurchase of Company's shares by Company or subsidiary			

Insert in the relevant space above the number of shares held.

Signed at ______________________ on ______________________ 2021

Signature of shareholder(s) ______________________________

Assisted by (where applicable) ______________________________

Each ordinary shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of the Company) to attend, speak and vote in place of that shareholder at the annual general meeting.

Notes to the form of proxy

1. A shareholder on the Implats share register who has dematerialised his/her/its ordinary shares through Strate, other than those whose shareholding is recorded in his/her/its "own name" in the sub-register maintained by his/her/its CSDP, and who wishes to attend the online annual general meeting, will need to request his/her/its CSDP or broker to provide him/her/it with the necessary authority to do so in terms of the custody agreement entered into between the dematerialised shareholder and his/her/its CSDP or broker.
2. A shareholder (including certificated shareholders and dematerialised shareholders who hold his/her/its shares with "own name" registration) entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, participate and vote in his/her/its stead.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting". Any such deletion must be initialled by the shareholder. The person present at the annual general meeting whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his proxy.
5. Any alteration or correction to this form of proxy must be initialled by the signatory/ies.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the chairman of the annual general meeting.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the online annual general meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
8. Forms of proxy must be lodged with or posted to the Company's transfer secretaries to be received not later than 24 hours (excluding Saturdays, Sundays and public holidays) before the time of the annual general meeting.
9. This form of proxy expires after the conclusion of the annual general meeting stated herein except at an adjournment of that annual general meeting or at a poll demanded at such annual general meeting.

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Bierman Avenue
Rosebank
2196

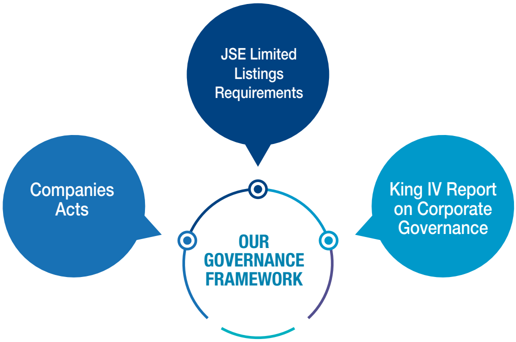
Private Bag X9000
Saxonwold
2132

Email: **proxy@computershare.co.za**

Governance at Implats

IMPLATS GOVERNING FRAMEWORKS

The board of directors (the board) recognises good governance as a key component to value creation and is committed to the principles of good corporate governance as set forth in King IV™*.



The board further recognises that to achieve the Group's purpose, which is, in part, to create a better future through the way we do business and the metals we produce, an ethical culture that fosters trust, transparency and legitimacy is a non-negotiable. The board, as custodian of the Group's code of ethics, ensures that compliance with the Group's ethical standards and values is monitored throughout the organisation.

The board exercises its effective control through its committee structures, governing policies that are supported by the risk, compliance and internal audit functions.

The board appreciates that good performance is based on quality decision making that balances the short, medium and long-term interests of the Group, its stakeholders and the broader society, and which includes future generations.

ROLES OF THE CHAIRMAN, LEAD INDEPENDENT DIRECTOR AND CEO

The chairman is responsible for the leadership of the board, which involves exercising sound judgement based on knowledge, skills and experience. The lead independent director assists the board in matters specifically delegated to her and where the chairman is not able to or available. The CEO, supported by the executive committee, is responsible for the day-to-day management of the Group and the development and implementation of the Group's strategy. The roles and duties of the independent non-executive chairman, and the CEO are separate and clearly defined. This division of responsibilities ensures a balance of authority and power, with no individual having unrestricted decision-making powers.

ROLE OF THE COMPANY SECRETARY

The primary role of the company secretary is to ensure that the board remains mindful of its duties and responsibilities and to assist the board to discharge such duties and responsibilities. In addition, the company secretary keeps the board informed of relevant changes in legislation and governance best practice. The company secretary is also secretary to the board committees. All directors have access to the services of the company secretary.

In compliance with the Listings Requirements of the JSE, the board hereby confirms the following:

- The company secretary has the necessary experience, expertise and competence to carry out his duties
- The company secretary has an arm's-length relationship with the board and was not a director of the Company or any of its subsidiaries.

BOARD APPOINTMENT PROCESS

The board has established a formal process of appointing directors to the board which is underpinned by the nomination and appointment policy. The nomination, governance and ethics committee assists the board to develop the succession plan and to implement it through a rigorous appointment process. The board succession plan ensures that the board appoints directors who have the requisite skills and experience and that diversity including race and gender is prioritised. During the year under review, the board appointed Adv Thandi Orleyn as an independent non-executive director and chairman of the board after Dr Mandla Gantsho stepped down. The board also appointed Mr Ralph Havenstein as an independent non-executive director and member of the audit committee.

BOARD COMMITTEES

The board has delegated some of its authority to several committees, made up primarily of independent directors. Each committee has the mandate to deal with oversight and monitoring of key strategic matters and report back to the board on their activities on a quarterly basis. The terms of reference of each committee are reviewed and approved each year to ensure that they are appropriate as they set out the authority, roles and responsibilities and composition. The board is satisfied that the committees effectively discharged their responsibilities during the financial year under review. The board changed the mandate of one of its committees to focus on future opportunities and to assist with monitoring the implementation of approved strategy. The capital allocation and investment committee was renamed and is now known as the strategy and investment committee. The board also moved the oversight of the group risk management framework to the audit committee which was also renamed and is now known as the audit and risk committee.

The board

The board sets the direction for the realisation of the Group's purpose, vision and values through providing strategic direction and holding management accountable for implementation.

Audit and risk committee

The primary role of the committee is to ensure the integrity of the financial reporting and the audit processes and that sound risk management and internal control systems are maintained.

Membership
Ms D Earp – Chairman
Mr P Davey
Mr R Havenstein
Mr PE Speckmann

Health, safety and environment committee

The committee monitors the implementation of the Group's strategy as it relates to employees' health, safety and protection of the environment.

Membership
Mr AS Macfarlane – Chairman
Mr R Havenstein
Ms B Koshane
Ms MEK Nkeli
Mr NJ Muller
Ms LN Samuel
Mr ZB Swanepoel

Social, transformation and remuneration committee

Monitors the Company's activities to ensure it maintains its social licence to operate. The committee also monitors the employment and remuneration practices of the Group.

Membership
Ms MEK Nkeli – Chairman
Ms BT Koshane
Adv NDB Orleyn
Ms B Ngonyama
Mr AS Macfarlane
Mr PE Speckmann

Strategy and investment committee

The purpose of the committee is to assist the board in discharging its responsibilities relating to the oversight of the Company's strategy, development and implementation.

Membership
Mr ZB Swanepoel– Chairman
Mr P Davey
Ms D Earp
Ms B Ngonyama
Ms M Kerber
Mr NJ Muller

Nominations, governance and ethics committee

The role of the committee is to shape governance policies, plan for board and committee succession and drive board effectiveness through evaluations. The committee also monitors the implementation of the Group's ethics management programme.

Membership
Adv NDB Orleyn – Chairman
Mr PW Davey
Dr FS Mufamadi
Ms B Ngonyama

Group executive committee

Responsible for strategy execution, supporting the board and day-to-day management of the operations.

BOARD DIVERSITY

The board of Implats is made up of different people each of whom brings a different perspective to issues deliberated on by the board. The board benefits from this diverse range of views and makes decisions that consider all relevant stakeholders. The views shared in deliberations come from executive, non-executive and independent directors who represent a broad spectrum of diversity attributes and these allow for robust deliberation during board meetings. The board adopted a policy to ensure adequate representation of all races and genders, as well as a broad range of ages, cultures, skills and experience.

TRAINING AND DEVELOPMENT

The company secretary offers new directors an induction programme tailored to their specific requirements. During the year under review, director development took place in more focused deep-dive sessions at committee level where a specific subject matter was discussed taking a risks and opportunities approach. Other board members requested one-on-one engagements with executives for in-depth sessions on a specific part of the business to gain a better understanding. At the quarterly board meetings, directors are kept abreast of all applicable legislation and regulations, changes to rules, standards and codes as well as relevant sector developments that could impact the Group and its operations.

BOARD EVALUATION PROCESS

The board sub-committees undergo effectiveness evaluations every two years on an alternating schedule.

During the year under review, a comprehensive and independent board evaluation was conducted. The board was found to be well functioning, diversely characterised yet cohesive. A healthy and trustworthy relationship between the board and management was identified and the chairman (although new) is seen to be a good and effective leader.

The necessary structures and processes remain in place to ensure that the board has adequate oversight and that the core governance processes are well taken care of.

The following focus areas were identified:

- Ensuring sustainable future growth for the group
- Strengthening board and executive succession planning
- A focus on sustainability and ESG-related matters as a strategic imperative.

The recommendations and key focus areas for the next two years have been programmed into the annual workplans.

The board also evaluated all retiring directors and resolved to recommend them for re-election by shareholders after all received unanimous support.

BOARD MEETINGS AND ATTENDANCE

Frequency of meetings

The board met seven times during the financial year under review. Four of the meetings were regular scheduled board meetings, three were used to approve business plans and to approve the Group strategy. The board and the committees also met on an *ad hoc* basis to consider specific issues as the need arose. The status of identified strategic issues are reported and monitored at the quarterly board meetings. Non-executive directors meet formally and informally with executive management on a regular basis.

Meeting attendance

Directors	Board	Audit and risk committee	Social, trans-formation and remuneration committee	Nomination, governance and ethics committee	Strategy and investment committee	HSE committee
NDB Orleyn	7/7	–	3/3	3/3	–	–
PW Davey	7/7	5/5	–	4/4	4/4	2/2
D Earp	7/7	5/5	–	–	4/4	–
MSV Gantsho*	2/2	–	2/2	1/1		
R Havenstein**	3/4	3/3				2/2
M Kerber	7/7	–	–	–	4/4	–
BT Koshane	7/7		2/2			1/2
AS Macfarlane	7/7	–	2/2	–	–	4/4
FS Mufamadi	7/7	–	–	4/4	–	–
NJ Muller	7/7	–	–	–	4/4	4/4
B Ngonyama	6/7	–	5/5	3/4	2/2	–
MEK Nkeli	7/7	–	5/5	–	–	4/4
LN Samuel	7/7	–	–	–	–	4/4
PE Speckmann	6/7	5/5	4/5	–	–	–
ZB Swanepoel	7/7	–	–	–	4/4	4/4

* *MSV Gantsho resigned as chairman and non-executive director of the Implats board on 26 October 2020.*

** *R Havenstein was appointed as non-executive director of the Implats board and a member of the audit and risk committee and health, safety and environment committee with effect from 1 January 2021.*

Directors who were absent from meetings submitted a formal apology to the chairman or the lead independent director providing reasons why they were unable to attend the meeting.

Board profiles

OUR LEADERSHIP

Thandi Orleyn 65 – Chairman

B Proc, B Juris, LLB, LLM

Experience

Thandi was appointed to the board in August 2020. She was previously a long-serving member of the Implats board until she stepped down in 2015. She has held several senior-level positions in the public sector including as the Director of the CCMA. Thandi serves as a director of Peotona and well as several Peotona investee companies. She is chairman of the board of BP Southern Africa.

Peter Davey 68 (British)

BSc (Hons) Mining Engineering, MBA

Experience

Peter was appointed to the board in July 2013 as an independent non-executive director. He was previously a resource analyst at various investment banks in the United Kingdom and he also has extensive production experience in the South African gold and platinum mining industry. He serves on the board of the subsidiary company Impala Platinum Limited.

Dawn Earp 59

BCom, BAcc, CA(SA)

Experience

Dawn was appointed to the board in August 2018 as an independent non-executive director. She has formerly held positions as financial director at both Implats and Rand Refineries. She is a non-executive director of ArcelorMittal South Africa Limited, Truworths International Limited and Pan African Resources Limited.

Ralph Havenstein 65

MSc Chemical Engineering; BCom

Experience

Ralph was appointed to the board in January 2021. Ralph brings diverse experience to the board, having built a distinguished reputation in various leadership positions across the mining industry. He has previously served as director of Anglo Platinum, Simmer and Jack, Sasol and Northam Platinum. He currently serves as an independent non-executive director on the boards of Murray and Roberts Holdings Limited and Omnia Holdings Limited.

Alastair Macfarlane 70 (British)

MSc Mining Engineering

Experience

Alastair was appointed to the board in December 2012. He has extensive experience in senior and executive management positions in the mining industry, consults to many mining companies within the sector locally and internationally. He is a visiting senior lecturer at the University of the Witwatersrand. Alastair also serves on the board of Sebilo Resources Proprietary Limited.

Sydney Mufamadi 62

MSc and PhD (Oriental and African Studies)

Experience

Sydney was appointed to the board in March 2015. He is the chairman of the subsidiary Zimplats Holdings Limited and a non-executive director of Transnet Limited (SOC), Adcorp and ABSA Bank subsidiary in Mozambique. He is the director of the Centre of Public Policy and African Studies at the University of Johannesburg.

Babalwa Ngonyama 46

BCompt (Hons), CA(SA), MBA

Experience

Babalwa was appointed to the board in November 2010. She is the founding chairman of the African Women Chartered Accountants (AWCA). She is CEO of Sinayo Securities and also serves as a non-executive director on the boards of Hollard Life Assurance Company, Aspen Pharmacare Holdings, and enX Group. Babalwa was appointed chairman of council at the University of Cape Town.

Board profiles

Mpho Nkeli 56

BSc (Environmental Studies), MBA

Experience

Mpho was appointed to the board in April 2015. She was a non-executive director of Alexander Forbes, Vodacom SA, African Bank and chairperson of the Commission for Employment Equity. She is currently a director of Search Partners International, she is an independent non-executive director of Sasol Limited.

Preston Speckmann 64

BCompt (Hons), CA(SA)

Experience

Preston was appointed to the board in August 2018. He has held various senior positions at Metropolitan Holdings Limited and Old Mutual, South Africa. He currently serves as a non-executive director on the boards of MiWay Insurance Group, Volkswagen Financial Services, Sanlam Sky Group of companies.

Bernard Swanepoel 60

BSc (Mining Engineering) and BCom (Hons)

Experience

Bernard was appointed to the board in March 2015. He is former CEO of Harmony Gold. He is currently a non-executive director of Omnia Holdings Limited, Zimplats Holdings Limited and Impala Canada Limited.

NON-EXECUTIVE DIRECTOR

Boitumelo Koshane 42

BCom (Hons), CA(SA)

Experience

Boitumelo was appointed to the board in August 2019 as a non-executive director nominated by Royal Bafokeng Nation (RBN). She serves on various boards linked to the Royal Bafokeng entities and was previously a non-executive director of Impala Platinum Limited.

EXECUTIVE DIRECTORS

Nico Muller 54

BSc Mining Engineering

Experience

Nico was appointed to the board in April 2017 as chief executive officer and executive director. He has had a long career in the mining industry that has exposed him to multiple commodities ranging from diamonds, gold and platinum. Nico serves as chairman of subsidiaries Impala Platinum Limited and Impala Canada Limited. He is also a non-executive director of Zimplats Holdings Limited.

Meroonisha Kerber 48

BCom HDipAcc, CA(SA)

Experience

Meroonisha was appointed to the board in August 2018 as chief financial officer and executive director. She previously spent 10 years at Deloitte after which she held various senior positions at Anglo American Platinum and AngloGold Ashanti. Meroonisha serves on the boards of Impala Platinum Limited, Impala Canada Limited and Zimplats Holdings Limited.

Lee-Ann Samuel 43

BA Psychology and Honours Political Science, UJ

Experience

Lee-Ann was appointed to the board in November 2017. She has held senior positions in human resources across financial services, mining and telecommunications. Lee-Ann serves on the boards of Impala Platinum Limited and Impala Canada Limited.

Report of the audit and risk committee

The Group audit and risk committee (the committee) is pleased to present its report as required by section 94 of the Companies Act, King IV and the JSE Listings Requirements for the financial year ended 30 June 2021. This report aims to provide details on how the committee satisfied its statutory and board-delegated duties during the period under review, as well as on some of the significant matters that arose and how they were addressed to ensure the integrity of the Group's financial reporting.

FUNCTION AND RESPONSIBILITIES

The committee's main objective is to assist the board in fulfilling its oversight responsibilities and has terms of reference in place which regulate both its statutory duties and those duties delegated to it by the board. These duties include the monitoring and evaluation of internal financial controls, evaluating the adequacy and effectiveness of accounting policies and financial and corporate reporting processes. Additionally, the committee monitors the internal and external assurance services to enable an effective control environment and that these support the integrity of information produced and reported by the Company. The committee is also responsible for IT governance.

In the current reporting period, the board resolved to delegate the oversight responsibility for the Group risk management system to the committee and was accordingly renamed the "audit and risk committee". The committee has ensured that the Group risk management framework and systems are both adequate and effective.

COMPOSITION

The committee comprises four members all of whom are independent non-executive directors. Mr Ralph Havenstein was appointed to the committee following his appointment as an independent non-executive director on 1 January 2021. The committee held four scheduled meetings and one *ad hoc* meeting which was convened to attend to special business.

Members[1]	Attendance	Appointed
Ms D Earp *BCom, BAcc, CA(SA)* (Chairman)	5/5	1 August 2018
Mr PW Davey *BSc (Hons) Mining Engineering*	5/5	18 February 2016
Mr R Havenstein *BSc and MSc Chemical Engineering, BComm*	3/3	1 January 2021
Mr PE Speckmann *BCompt (Hons), CA(SA)*	5/5	1 August 2018

*1 Audit and risk committees members' aggregate remuneration refer page 67. Detailed board profiles and diversity information is disclosed in the annual Integrated Report which will be released on 30 September 2021 and can be accessed at **www.implats.co.za**.*

The Group chief executive officer (CEO), the chief financial officer (CFO), the chief audit executive, the executive heads representing Group financial reporting, Group management accounting, risk, insurance and compliance, legal services, the chief information officer, the external auditors as well as other members of management are standing invitees to all the committee meetings. At every scheduled quarterly meeting, the committee meets separately in closed sessions with internal auditors, external auditors and management.

COMMITTEE EVALUATION PROCESS

The board and sub-committees undergo effectiveness evaluations every two years on an alternating schedule. The latest results of the evaluations indicated that the committees remains effective. The recommendations and key focus areas have been included in the annual work plans.

Report of the audit and risk committee

MANDATE OF THE COMMITTEE – DISCHARGE OF DUTIES

The committee has discharged all its responsibilities as contained in the charter including but not limited to the following:

External reporting

- Reviewing accounting policies and key accounting judgements and estimates
- Reviewing the impairment and reversal of impairment assessments
- Reviewing tax provisions and contingencies including uncertain tax matters
- Monitoring the reporting processes and the preparation of fairly presented financial statements in compliance with the applicable legal and regulatory requirements and accounting standards
- Monitoring the activities of internal auditors, ensuring independence of the function and recommending the internal audit charter for board approval
- Recommending the integrated report and the supplementary reports for board approval
- Reviewing and recommending, for adoption by the board, the financial information that is publicly disclosed, which for the year included:
- The interim results for the six months ended 31 December 2020
- The annual results and the annual financial statements for the year ended 30 June 2021
- Quarterly production reports
- Trading updates to shareholders
- Considering the impacts of the JSE's proactive monitoring activities reports on the Group financial statements.

Governance

- Considering the solvency and liquidity tests undertaken for specific transactions and distributions and making recommendations to the board in this regard
- Make recommendations regarding dividend declarations in line with the Group capital allocation framework, balance sheet and liquidity policy and the dividend policy
- Performing duties that are attributed to it by the Companies Act, the Johannesburg Stock Exchange (JSE) and King IV Code
- Reviewing and approving the Group tax policy and the treasury policy
- Reviewing and approving the IT governance framework
- Considering the effectiveness of internal audit, approving the five-year operational strategic internal audit plan and monitoring adherence of internal audit to its annual plan. The committee also approves any proposed deviations from the annual internal audit plan
- Reviewing the expertise, experience and performance of the CFO and the finance function.

Report of the audit and risk committee

MANDATE OF THE COMMITTEE – DISCHARGE OF DUTIES continued

External auditors	Internal control and risk management
• Monitoring closely the activities of the external auditors including their independence, approval of audit fees and ensuring that the scope of their non-audit services provided do not impair their independence • Recommending the appointment of external auditors for shareholder approval and overseeing any change of the lead partner. Prior to making its nomination, the committee requested and considered all information required in terms of Section 22.15(h) of the JSE Listings Requirements in assessing the auditor and the designated auditor's suitability for appointment.	• Ensuring that financial information issued to stakeholders is supported by robust internal controls and risk management processes • Discharging its duties relating to safeguarding of the Company's assets by monitoring the proper operation of adequate and effective systems of internal controls • Considering reports from, and minutes of, material subsidiary and non-controlled operations' audit and risk committees respectively, on the activities of these entities • Reviewing reports from both internal and external auditors concerning the effectiveness of the internal control environment • Overseeing cooperation between internal and external audit during the year in line with the Company's combined assurance model • Monitoring and oversight of legal and compliance-related matters • Monitoring the effectiveness of the information technology (IT) function and approving IT strategy • Monitoring and oversight over the implementation of the Group risk management framework and quarterly update on risk management within the Group • Confirmation of adequacy of insurance cover and placement.

FOCUS AREAS DURING THE YEAR

Annual reporting

Interim and annual financial statements

The annual financial statements have been prepared using appropriate accounting policies, which conform to International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides and Financial Reporting Pronouncements, the requirements of the South African Companies Act, Act 71 of 2008, the Listings Requirements of the JSE Limited and the recommendations of King IV. Specific attention was given to areas of significant judgement which included, but was not limited to:

- Measurement of in-process metal inventories
- Reversals of impairments
- Repurchase of the ZAR convertible bonds
- Accounting for the Marula Black Economic Empowerment refinancing
- Environmental rehabilitation and funding
- Taxation matters
- Reclassification of components within equity.

The committee assessed and confirmed the appropriateness of the going-concern assumption used in the annual financial statements, considering the reasonableness of the values and commodity prices included in management budgets and the capital and the liquidity plans.

Report of the audit and risk committee

The committee has recommended the approval of the annual financial statements to the board. The board has subsequently approved the annual financial statements.

JSE Section 3.84(k) – Group CEO and CFO sign-off on internal financial control

The committee reviewed and assessed the process implemented by management to enable the CEO and the CFO to opine on the annual financial statements and the system of internal control over financial reporting. The results from the attestation process were communicated to the committee. The committee considered the identified deficiencies as well as the appropriateness of management's response including remediation, reliance on compensating controls and additional review procedures. The committee has resultantly noted the final attestation of the CEO and CFO.

Integrated Report

The committee is responsible for the content of the Integrated Report and to ensure compliance with the International Integrated Reporting Framework, which guides the integrated reporting process. Material matters were identified by senior management and external advisers through various workshops. These material matters and their rankings, as well as the content elements to be included in the Integrated Report were approved by the committee to form the basis of the current year report. The report will be reviewed by the committee and will be recommended to the board for approval.

Mineral Reserve and Resources Report

The committee has satisfied itself with the review of the Mineral Reserves and Resources report, which was prepared in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code (2016)) and the relevant JSE Listings Requirements by the strategy and investment committee and the signoff by the competent person. The control environment associated with the estimation of reserves is sufficient and the committee believes the reporting to be appropriate in all material aspects.

The committee reviewed and recommended for approval the Mineral Reserves and Resources report to the board for approval.

Environmental social and governance report

The committee is responsible for reviewing the material issues reported to shareholders and other stakeholders, and considers the appointment, scope and conclusion of independent assurance providers for those reports. The committee reviewed the material matters to be included in the ESG report and commented on the report, which is jointly recommended to the board by the health, safety and environment, the social, ethics and transformation and the audit and risk committees.

Tax strategy policy

The committee approved the Group's tax policy including details on tax governance, key tax principles, risk management, the use of advisers, technical support and responsibilities. The tax policy can be viewed at **www.implats.co.za**.

Risk management and internal controls

Implats aims to maintain a strong risk culture and has implemented adequate and effective internal financial controls (IFCs) to confirm the integrity and reliability of the financial statements. The committee assesses the effectiveness of internal financial controls as tested by management and internal audit as part of combined assurance. This feedback is supplied on a quarterly basis and the committee has the opportunity to discuss and evaluate the findings and the reasonableness of remediation steps, if applicable. External auditors' feedback on the Group's systems of internal control, financial controls and IT risks and controls was reviewed.

Report of the audit and risk committee

The committee received detailed reports from the chief information officer on the Group's information and technology framework and had detailed discussions around cyber security including inherent risks and vulnerabilities with an increased focus on the security associated with operational technology. The committee considered the performance of information management, which includes IT, against an approved governance framework and is comfortable that adequate controls are in place and effective.

The committee further considered the risk of fraud, particular tax risks and the risks related to legislative compliance and measures taken to safeguard Implats during the Covid-19 pandemic. The committee was satisfied with the controls and risk mitigation measure in place and no material or significant deficiencies were identified that could result in a material misstatement of the annual financial statements.

As part of the Implats strategy execution process, the top material Group risks are reviewed quarterly by the Implats executive. The risks were allocated to various board sub-committees who, where necessary, have requested "deep dives" where additional focus on specific matters was required to ensure a thorough understanding of the risk and mitigating actions. In addition to reviewing the risk management policies and processes of mitigation on key risks, the audit and risk committee receives quarterly reporting of all the risks. On at least an annual basis, in respect of the oversight of risks specifically allocated to the committee, the committee has considered and approved the risk appetite and tolerance curves.

IMPLATS GROUP INTERNAL AUDIT (IGIA)

IGIA is the overall coordinator of the combined assurance, which is premised on King IV principles, discussed at the audit and risk committee bi-annually.

The departmental budgets and annual plans for the Group companies were approved by the respective audit and risk committees. The plans which are adjusted to cover key risks ensuring appropriate scope and coverage, if needed, are aligned Group-wide. The committee monitors progress against the approved audit plan throughout the year. The chief audit executive has a direct line to the audit and risk committee chair and an administrative reporting line to the CFO.

IGIA provided the committee with the annual written statements in the adequacy and effectiveness of:

- Internal financial controls
- Internal controls and risk management.

Areas such as cyber risk and automation continue to evolve and where appropriate, specialists and data driven techniques were utilised and audit plans adapted accordingly. As new risks emerge, focus is placed on improvement of the associated control environment.

While noting that improvements are required primarily in the safety, mining and operational technology control environments, the committee is of the opinion that, having reviewed the assessments by IGIA, nothing has come to its attention indicating that the Group's controls are not effective and could not be relied on in all material respects for the preparation of the Group's annual financial statements.

The committee has considered the appropriateness and timelines associated with the significant audit findings and is satisfied that the identified deficiencies are in the process of being addressed and remediated. These are tracked via a formal issues-log tracking system.

Report of the audit and risk committee

Chief audit executive review

The committee reviews the performance appraisal of the chief audit executive and determines the competence of the internal audit department annually. The committee is of the view that the chief audit executive, Ms Nonhlanhla Mgadza, has the necessary qualifications, skills and experience to fulfil this role and she has performed satisfactorily during the year under review. The committee meets with her regularly where management is not present and she is able to raise any matter of concern to the attention of the committee.

Ms Mgadza has unrestricted access to the members of the committee and her audit reports are circulated to the chairman of the board and the members of the committee. These internal audit reports from quarterly audits as set out in the annual plan are reviewed at the quarterly meetings in detail.

EXTERNAL AUDIT

The committee has satisfied itself, through enquiry, that the auditor of the Company is independent, as defined by the Companies Act. The Implats Group audit cycle is continuous as the external auditor performs half yearly reviews on the results of the Group. The committee, in consultation with executive management, agreed the audit fee for the 2021 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at that time. The auditor performed a satisfactory audit which covered all the significant risks to the Group and submitted their report accordingly. Audit fees are disclosed in note 6 to the annual consolidated financial statements.

Additionally, the approval of all non-audit-related services is governed by an appropriate policy which sets the limit as a percentage of the audit fee. During the year under review, Deloitte did not perform any non-audit services which impacted on their independence. Meetings were held with the external auditor in the absence of management, where concerns could be raised. The auditor did not have any concerns to raise and all differences of opinion with management were adequately resolved. These were brought to the committee's attention in meetings.

The committee monitored the effectiveness of the external auditors in terms of their audit quality, expertise and independence, as well as the content and execution of the audit plan, with the annual review of the quality of the audit and the performance of the external auditors having been undertaken.

On 26 October 2020 the shareholders approved the re-appointment of Deloitte as Group auditors for the second year, with Mr Eugene Zungu as the lead audit partner. Mr Zungu subsequently resigned from Deloitte and the committee agreed to the appointment of Mr Sphiwe Stemela as lead audit partner in February 2021, after reviewing his suitability for the appointment.

Key audit matters

The external auditors have reported on three key audit matters in respect of their 2021 audit tabulated below. These matters related to material financial statement line items and require judgement and estimates to be applied by management. Furthermore, the committee discussed the key audit matters with the external auditors to understand their related audit processes and views. Following its assessment, the committee was comfortable with the conclusions reached by management and the external auditors.

Report of the audit and risk committee

Key audit matters	How the audit and risk committee addressed the matter
In-process metal inventories	The audit and risk committee considered the relevant controls around the determination of in-process metal inventories and concluded that the in-process metal was fairly valued.
Determination of Marula Platinum Proprietary Limited (Marula) Black Economic Empowerment (BEE) charge	The committee assessed the methodology, assumptions and judgements applied by management in determining the BEE charge and concluded that the treatment was reasonable.
Reversal of impairment	The committee assessed the methodology, assumptions and judgements applied by management in dealing with the reversal of impairment and concluded that the reversal of impairments was reasonable.

CHIEF FINANCIAL OFFICER AND FINANCE FUNCTION REVIEW

Ms Meroonisha Kerber is a chartered accountant and she was appointed Group chief financial officer with effect from 1 August 2018. The committee has reviewed her qualifications and expertise and found her to be suitably qualified and experienced to lead the finance function.

Additionally, the committee has satisfied itself of the performance, qualifications and expertise of the financial accounting and the taxation departments.

FUTURE FOCUS AREAS

Future focus areas of the committee will include, but is not limited to the following:

- Monitoring the ever-increasing cyber security risk and the internal and mitigating controls in place
- Monitoring the integration of the IT and the operational technology environment and the associated impact on the cyber security risk.

CONCLUSION

The committee is satisfied that it has considered and discharged its responsibilities in accordance with its mandate, statutory responsibilities and terms of reference during the current year.

Ms Dawn Earp
Chairman of the audit and risk committee

2 September 2021

Statement by the chairperson of the social, transformation and remuneration committee

Mpho Nkeli

Implats is in a strong position to ensure sustainable value distribution to all our stakeholders. To do so without harm remains our intent.

On behalf of the social, transformation and remuneration (STR) committee, I welcome this opportunity to share some high-level reflections about Implats' performance in addressing our material impacts on society and the environment during our 2021 financial year. The Covid-19 pandemic has intensified the investment community's focus on environmental, social and governance (ESG) issues, specifically within the extractive sector. This has been accompanied by the increasing shift towards "stakeholder capitalism" and the growing call globally for companies to serve a social purpose. I invite all stakeholders to read our full ESG report which is available on our website, **www.implats.co.za**.

Implats has a long tradition of leadership in addressing sustainability challenges. As a Group, we continue to evolve, strengthening our culture and our ability to respond effectively to challenges and opportunities. We are well placed to meet the increasing expectations of our stakeholders and to ensure we have a meaningfully positive social impact where we operate, inspired by our purpose to create a better future.

ENSURING "SAFETY FIRST"

Our safety strategy strives to foster a safe operational culture and deliver on our commitment to eliminate fatalities and reduce injuries. This year, although we delivered a strong and improved safety performance, we regrettably continued to experience fatalities. Three of our colleagues lost their lives in work-related incidents at our managed operations. We remain unconditional about safety and every loss of life is tragic and unacceptable. Each incident is investigated

Statement by the chairperson of the social, transformation and remuneration committee

safety first

to establish the root cause and the lessons learned are shared across the Group and industry.

In prioritising safety, another focus is our commitment to demonstrating leadership in managing mineral residue facilities safely. To ensure ongoing improvements, this year we developed a Group tailings management policy, together with a minimum standard for tailings storage facilities management that is aligned with the International Council on Mining and Metals (ICMM)-supported Global Industry Tailings Management Standard (GISTM).

TACKLING THE CORONAVIRUS PANDEMIC

The coronavirus pandemic remains the foremost health challenge facing our employees and their families and communities. In all our operating jurisdictions, we have maintained comprehensive response plans to safeguard and support employees and host communities. We have ensured regulatory compliance and continued to strengthen our approach, informed by our learnings, as the pandemic has unfolded. In South Africa, in anticipation of the second and third waves of infection, we secured additional facilities and resources including oxygen supply and equipment and staffing. Our proactive approach to Covid-19 prevention and treatment ensured sustained control of infection rates at all our operations, with outcomes significantly better than infection rate model predictions.

Implats supports Covid-19 vaccinations as the major public health step to combat the pandemic. We have proactively encouraged and facilitated employee vaccinations in line with vaccine availability and extensively supported government vaccination initiatives in South Africa and Zimbabwe. Impala Rustenburg was proud to have the first accredited, approved and functional occupational health vaccine site in South Africa. Impala Rustenburg's vaccination facility is also playing a role in assisting the community vaccination drive. We have continued to work closely with the Department of Health and communities, including donating critical medical equipment worth R1.37 million to Rustenburg communities to address a deficit in host community medical response measures. In Zimbabwe, we donated medical equipment – including oxygen concentrators and ventilators – to various community medical institutions. Impala Canada invested more than C$130 000 in Covid-19-relief efforts through financial and personal protective equipment donations. Our interventions have undoubtedly played a role in aiding host communities and health institutions to reduce the local impact of Covid-19.

As the pandemic persists, so will our support for our people and local communities. We will continue to focus on Covid-19 readiness and mitigation for predicted future cycles.

PROMOTING HEALTH AND WELLBEING

Our health strategy aims to improve employees' health and eliminate occupationally acquired ill health. It is pleasing to report that there were no new cases of noise-induced hearing loss (NIHL) diagnosed, as measured against new industry criteria in the period under review. In managing the principal non-occupational health risks facing our employees –

Statement by the chairperson of the social, transformation and remuneration committee

pulmonary tuberculosis (TB) and the associated human immunodeficiency virus (HIV) co-infection – levels of both have been kept under control, with improvements in most performance indicators. All our operations are well on track to meet occupational health milestones set for the South African mining industry in 2024.

In promoting wellness, we aim to keep employees fit and healthy and ensure early diagnosis of chronic conditions to enable effective mitigation and management. All our operations focus on supporting the mental wellbeing of our employees and dependants as well as our health workers, recognising the added stress and challenges created by the pandemic.

VALUING OUR WORKFORCE

Our people are instrumental to how we live our purpose in everything we do, creating a better future through the way we work and the metals we produce. We have sustained ongoing progress in fostering safe, inclusive and diverse working environments that encourage high performance, accountability, care and innovation. At the heart of this change process is the development of leadership competencies we aspire to embed across the organisation. This year we made good progress on implementing a new leadership development programme developed in partnership with the globally renowned Duke Corporate Education faculty. All our middle and senior managers will complete the five-month learning experience over the next three years. By increasing leadership capacity and capability, combined with the effective identification and support of talent, at every level of the organisation, we aim to improve the employee experience and aid recruitment and retention of scarce talent.

We continued to adapt our ways of working in response to Covid-19 and our leaders demonstrated their agility in navigating our changeable environment. In recognition of the financial hardship experienced by many during the pandemic, and in appreciation of the committed work of our employees, each of our bargaining unit employees and long-term contractors in South Africa received a once-off payment of R5 000 during the year, as a total of R250 million was distributed among 32 000 individuals in South Africa.

The windfall in the pricing of our commodities has not only allowed us to strengthen our business, but to reward the loyalty, dedication, focus and hard work of our workforce. As a token of appreciation, the Group has made a once-off bonus allocation of R1.1 billion for distribution to employees in the bands A – C5 category. This allocation will be done during 2022. Further, at Impala, the Company's Employee Share Ownership Trust (Impala ESOT) declared its maiden dividend to qualifying employees in the A – C5 band. Employees received payouts calculated on days employed in the dividend period with amounts ranging from R1 000 to R9 325. These should increase in the future if Impala continues to excel.

Another positive development post year-end has been the successful conclusion of a three-year wage agreement at Impala Springs. The agreement, a first of its kind in terms of duration for the operation, is testament to the excellent relationships that have been in the making over the last few years.

Implats strives to ensure an appropriate level and mix of remuneration to attract, retain and motivate the right calibre of employee. This year we revised our remuneration policy aimed at ensuring a fair compensation dispensation with the principle of "equal work for equal pay" applied across our diverse workforce. This forms part of a broader action plan aimed at eliminating race and gender pay disparities identified in an internal wage gap analysis. We made good progress this year in promoting equitable representation at all levels at our South African operations and in implementing initiatives to advance gender diversity and inclusion. Our commitment to

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promoting gender equality is reflected in our inclusion for the second consecutive year in the Bloomberg 2021 Gender-Equality Index which recognises companies committed to transparency in gender reporting and advancing women's equality in the workplace. Women currently represent 11% of the total workforce and we are working towards a 2025 target of at least 15% female representation. At a leadership level, women representation is much higher at 22%.

MAKING A POSITIVE SOCIAL CONTRIBUTION

Covid-19 has amplified the social challenges faced by our mine host communities. Our Covid-19 community response interventions provided support where it was most needed. In South Africa, we continued to work with Gift of the Givers for emergency relief efforts in our mine host communities in the Eastern Cape. In Zimbabwe, a focus on addressing health and food security challenges resulted in Zimplats providing humanitarian food assistance during the latter half of 2020, before good rains in December enabled communities to regain self-sufficiency.

The pandemic also exacerbated expectations for our operations to deliver greater socio-economic benefits, particularly employment, procurement, and skills development opportunities. Implats invests in strategic skills development initiatives to make local community members employable while also promoting employment through our local procurement practices and social projects. Levels of host-community procurement spend continue to increase and our supplier- development initiatives are well advanced.

In Canada, our relationships with indigenous communities remain strong and cooperative. This provided a foundation for Impala Canada to make meaningful progress towards establishing community benefit agreements with all indigenous communities local to the operation. Through this and other initiatives, Lac des Iles Mine is taking more deliberate action to deliver tangible benefits to the local indigenous communities.

RESPONSIBLE ENVIRONMENTAL STEWARDSHIP

Implats maintained a good performance across key areas of responsible environmental stewardship. This is underpinned by environmental management systems at our operations that are all certified against ISO 14001:2015, other than Impala Canada, which is working towards certification. There have been no major or significant (level 4 to 5) environmental incidents at any of our operations since 2013. A total of seven limited-impact (level 3) incidents this year represents a 56% year-on-year reduction. None of the incidents resulted in any lasting harm to the environment. Water security remains a critical priority for our southern African sites which are in water-scarce areas. Key objectives Group-wide are to reduce freshwater withdrawal and improve recycling and reuse. This year 51% of water consumed at our operations was recycled water, exceeding the 44% target and aided by higher rainfall levels at our southern African operations.

Our commitment to climate action is demonstrated by our publicly stated goal to achieve carbon neutrality at our operations by 2050, and our public support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In 2022, site-specific projects and targets will be developed, looking at switching our electricity supply sources to renewable types, driving energy-efficiency programmes and progressively reducing our coal usage. The significance of the metals Implats produces in enabling cleaner and low-carbon economies, is discussed in the review by my colleague, CEO, Nico Muller.

Responsible management of waste generated at our operations, including through pursuing opportunities for the reuse, recycling or recovery of non-mineral waste produced, ensured that 69% of non-mineral waste generated was recycled this year against a 60% target.

CONCLUSION AND APPRECIATION

I believe that Implats' resilience in responding to the challenges presented by Covid-19, and its effective management of sustainability risks and opportunities, demonstrates the integration of environmental and social issues into our governance structures, decision making and core business processes. The Group's strong ESG performance has once again been recognised in global rankings by leading agencies during the year.

In this report, you will learn more about the issues I have touched on, and many more. I invite you to share your feedback on this report in terms of our performance and the quality of disclosure. Frank feedback from stakeholders is essential to foster greater accountability and helps us deliver more effectively on our sustainability aspirations as we strive for ESG excellence.

I thank my colleagues on the committee, the executive team under the leadership of Nico Muller, and Implats' employees for their resilience and commitment during these challenging times. We have navigated another difficult year and face further uncertainty in the year ahead. I am confident that through effective collaboration, together with our other key stakeholders, we will continue to ensure sustainable value creation for all our stakeholders and strengthen our position to deliver on our commitments relating to zero harm, transformation, socio-economic development and environmental protection.

Mpho Nkeli
Chairperson: social, transformation and remuneration committee

PART ONE: BACKGROUND STATEMENT AND MESSAGE FROM THE SOCIAL, TRANSFORMATION AND REMUNERATION COMMITTEE CHAIR

DEAR SHAREHOLDERS

It gives me great pleasure to present the Implats Group remuneration report for the 2021 financial year. Like last year, this has been a year largely overshadowed by the Covid-19 pandemic which continues to affect operations and the way of work. While there may have been an expectation when we started the financial year that the pandemic may have eased by the end of the year, it has remained with us and has exacted a heavy burden in terms of lives lost and livelihoods affected. Successive waves of infection continue to claim lives, despite significant progress in vaccine rollout programmes. We are proud to have been the first company in the South African mining industry to be entrusted with Covid-19 vaccination responsibilities in May 2021, and continue to provide awareness, treatment and vaccination facilities to our employees, their families and the surrounding communities. The vaccination drive at all of our operations has been hugely successful, with some of our operations reaching employee vaccination rates of more than 80%.

As in previous years and in line with best practice, we again present this report in three parts.
Part one: The background statement on our approach to remuneration and governance
Part two: Our remuneration philosophy and policy
Part three: The implementation report which details how our policy has been applied in the past year.

Parts two and three will be the subject of a non-binding advisory shareholder vote at our AGM to be held on 26 October 2021. The outcome of these shareholder votes over the past three years has been very pleasing, and we believe is indicative of the positive changes that have been made over this period in response to feedback and input from our shareholders. Table 1 reflects the voting outcomes since 2017.

Table 1

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

We continued the proactive engagement with our shareholders to ensure that our key remuneration decisions are guided by and aligned with the requirements of this key constituency. We made significant changes to our remuneration policy over the past three years, and as table 1 indicates, these were positively received by shareholders. While we will always focus on ensuring our reward policy and practices are fit for purpose, no significant changes are being proposed this year. Changes will, however, always be considered in the context of our assessment of prevailing trends and input from our shareholders.

The following changes have now been incorporated into our Executive Incentive Scheme policy for FY2022:
- The introduction of an ESG measure to our bonus parameters, and
- The implementation of a fatality modifier to moderate bonus outcomes in the event of fatalities.

Both these changes are more fully explained in part two which deals with our remuneration policy.

I have again had the pleasure of chairing the social, transformation and remuneration committee (STR), a sub-committee of the Implats board, for the past year. There have been some changes to the membership of the committee following last year's retirement of Dr Mandla Gantsho as a non-executive director and chairman of the board, and the appointment of Advocate Thandi Orleyn as the new board chairman. The committee has been supplemented by the addition of two new permanent members and now consists of the following six non-executive directors:

Table 2

Name	Status	Attendance
Ms Mpho Nkeli (Chairperson)	Independent non-executive	5/5
Ms Babalwa Ngonyama	Independent non-executive	5/5
Mr Preston Speckmann	Independent non-executive	4/5
Adv Thandi Orleyn (appointed 14/10/2020)	Independent non-executive	3/3
Ms Boitumelo Koshane	Non-executive	2/2
Mr Alistair Macfarlane	Independent non-executive	2/2

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 who do not participate in discussions relating to their own remuneration. Dr Mark Bussin from 21st Century Consultants was appointed as the independent remuneration adviser and is also a permanent invitee to committee meetings. The PwC remuneration team are often consulted on remuneration policy and governance matters and, where appropriate and required, may be invited to attend committee meetings. It is important to note that PwC was replaced as the Group's auditors in 2020, so there is no potential conflict of interest.

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

The committee's terms of reference in relation to remuneration, in line with its delegated authority from the board, stipulates that its primary functions are to:
- Assist the board in designing and maintaining a remuneration policy for executive directors and senior executives that will promote the achievement of strategic objectives and encourage individual performance
- Ensure that the mix of fixed and variable pay in cash, shares and other elements, meet the Group's strategic objectives
- Review and monitor the Group's incentive schemes to ensure continued contribution to shareholder value creation
- Determine any criteria necessary to measure the performance of the Group executive committee (Exco) in discharging their functions, duties and responsibilities
- Review the outcomes of the implementation of the remuneration policy to determine if objectives were achieved
- Oversee the preparation of the remuneration report (as contained in the integrated annual report) to ensure that it is clear, concise, and transparent
- Ensure that the remuneration policy is put to a non-binding advisory vote by shareholders, and to engage with shareholders and other stakeholders on the Group's remuneration philosophy.

While the above functions are focused specifically on Group-wide remuneration issues, the committee also plays a key role in driving initiatives aligned with employee engagement, talent management, succession planning, transformation, gender mainstreaming, diversity and inclusion and middle and senior management development. The implementation of programmes aligned with these key employee initiatives will ensure the sustainability of the organisation into the future. Covid-19 has taught us that the only constant in life is change, and the organisations that will thrive and prosper are those who are "change-agile".

We have successfully rolled out middle and senior management development programmes in partnership with Duke Corporate Education. Talent management and succession planning initiatives were implemented at executive and senior management level and are being cascaded to middle and junior management levels.

Remuneration report

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

- **Executive management remuneration**
  (a) Reviewed total executive remuneration against external benchmarks
  (b) Approved the individual remuneration for Exco members
  (c) Reviewed and considered executive director remuneration best practices to ensure our current practices remain progressive and relevant.

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

- **Group-wide remuneration matters**
  (a) Reviewed the Group-wide remuneration policy and approved the adoption of new policies
  (b) Considered the principles of fair and responsible pay which includes consideration of race and gender pay gaps, as well as the internal wage gap
  (c) Approved a circa R250 million special Covid-19 relief fund for distribution to employees within the bargaining unit at our South African operations including contractor employees
  (d) Adopted a change in the long-term incentive (LTI) vesting multiples
  (e) Revised the bonus parameters for the Executive Incentive Scheme
  (f) Approved a R1.129 billion once-off discretionary profit share bonus award for our bargaining unit employees in FY2022.

- **Performance – relating to past performance cycle**
  (a) Assessed STI outcomes and executive and senior management bonus awards
  (b) Assessed performance conditions for LTI awards
  (c) Reviewed CEO's individual performance against agreed targets.

- **Performance – relating to forthcoming performance cycle**
  (a) Approved the bonus parameters for FY2022
  (b) Approved the corporate performance targets for the performance share plan
  (c) Approved the quarterly and annual bonus share and performance share awards in terms of the Implats LTI plan
  (d) Set the individual performance targets for the CEO for FY2022.

- **Compliance**
  (a) Reviewed and approved the committee's annual work plan
  (b) Reviewed and approved the remuneration report
  (c) Reviewed and recommended the committee's terms of reference.

- **Future focus areas**
  Focus issues in FY2022 and beyond will include:
  (a) Understanding the continued impact of Covid-19 on target setting for STI and LTI outcomes
  (b) Analysing race and gender differentials in our pay and implementing sustainable remedial actions
  (c) Implementing a fair pay policy
  (d) Embarking on shareholder roadshows to ensure continued engagement and alignment
  (e) Ensuring that target setting for our STI and LTI programmes delivers the appropriate outcomes and rewards employees fairly, giving due consideration to the impact of commodity prices on the Group's financial performance given the cyclical nature of our business and Implats' share price movement relative to its peers.

FAIRNESS IN OUR REMUNERATION PRACTICES

One of the committee's key mandates is to ensure that fair and responsible remuneration practices are applied across the Group, not only at executive level. We must ensure that all our employees receive a fair living wage and that our employment policies and practices provide dignified employment. The Implats minimum wage for permanent full-time employees remains significantly higher than the prescribed national minimum wage, and wage settlements for our bargaining unit employees exceed inflation.

PwC is engaged annually to conduct a remuneration review, which includes a race and gender pay analysis, and in its report published in January 2021 our Gini coefficient of 0.267 (2020 = 0.266) compared favourably with the Mining and National Circle specific coefficients of 0.417 and 0.437, respectively.

* *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.*

In addition to the Gini coefficient, PwC calculated the Palma ratio for Implats, which compares the total remuneration of the top 10% earners of the Company compared to the total remuneration of the bottom 40% earners. The Palma ratio for Impala Platinum is 1.082 (2019 = 1.074), which compares favourably with the Mining Circle ratio of 1.993 and the National Circle ratio of 2.245.

* *The Palma ratio was designed to serve as a metric that is oversensitive 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. The slight regression in both the Gini coefficient and Palma ratio can be ascribed to share awards which vested and the increase in our share price.*

Determining the Gini coefficient and Palma ratio allows us to understand the impact of proposed changes to our remuneration policy to ensure that any decisions taken do not negatively impact our internal wage gap. We are intensifying our approach to fair pay in the years ahead and these indicators should reflect improvements to our internal pay ratios.

PwC's remuneration review also reflected race and gender pay differentials, which are currently the subject of further detailed analysis. As a committee we are committed to eliminating unjustifiable pay differentials and will mandate management to address this as speedily as possible. The initial high-level view indicates that males still earn more than females, and that whites earn more than other race groups. The fair pay policy which we will introduce in this financial year will provide appropriate guidelines to address this.

Despite the headwinds created by Covid-19, our Group again posted a robust set of results. For the year under review, the Impala Rustenburg operation delivered its best performance of the past five years, Zimplats had another good year and Impala Canada, the latest addition to the Group, delivered an outstanding set of results. While favourable commodity prices and rand-dollar exchange rates played a role, this performance was driven by solid leadership and operational management. These results contributed to delivering free cash flow of R38.3 billion (FY2020: R14.3 billion) which significantly exceeded the budgeted figure of R25.4 billion. We believe that the organisation is well-placed to continue delivering positive results in a sustainable way.

Table 3 below provides an indication of the Group's progress since 2019:

Table 3

Indicator	Unit	**FY2021**	FY2020	FY2019	FY2021/ FY2020 change	FY2020/ FY2019 change
Headline earnings	Rm	**36 359**	16 383	3 283	122%	399%
HEPS	CPS	**4 635**	2 075	423	123%	391%
Free cash flow	Rm	**38 304**	14 395	7 685	166%	87%
Dividend proposed	CPS	**2 200**	525	–	319%	–
Dividend paid (cash flow)	Rm	**11 041**	973	–	1 035%	–

No dividends declared in FY2019.

I am sure you will agree that the FY2021 results are outstanding, and the trajectory over the past three years is extremely positive. While there was some help from favourable commodity prices, key management initiatives and excellent strategic decision making played a considerable role in achieving this level of performance and progress.

I believe that this remuneration report provides a detailed view of our remuneration policies and its application as it relates to the executive committee. As shareholders, you will be requested to endorse our remuneration policy and its implementation at the AGM in October. I look forward to your continued support as we continue to build this organisation.

Mpho Nkeli
Chairperson STR committee

September 2021

PART TWO: REMUNERATION PHILOSOPHY AND POLICY

Shareholders are requested to vote on the following remuneration policy by means of a non-binding advisory resolution. The policy as it applies to all our employees is summarised below, followed by an in-depth overview of the policy for executive management and our non-executive directors.

LINKING REMUNERATION TO OUR STRATEGY

We continue to focus on the alignment of the Group's strategic objectives with the remuneration policy and ensuring that the CEO and Exco team's performance is evaluated in terms of these objectives. Their earning capacity must therefore be aligned with delivery of these strategic objectives.

The six strategic pillars of the Company for FY2021 are defined in diagram 1:

Diagram 1

Strategic objectives for FY2021

Responsible corporate stewardship	Operational excellence in PGMs	Organisational effectiveness	Optimal capital structure	Competitive portfolio of mineral and processing assets	Market development and value chain optimisation
We develop, protect and strengthen our licence to operate through industry-leading ESG performance	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 and enhance our diverse resource base by growing our 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

These strategic objectives are then converted into strategic key performance areas (KPAs), which are cascaded into the Implats balanced scorecard (BSC) and the CEO's personal scorecard.

The CEO's key deliverables for FY2021 were agreed with the chairman of the board as reflected in table 4 below and make up his BSC for the year.

CEO'S FY2021 BSC
Table 4

KPA	KPI	Weighting
Operational sustainability	FY2021 business plans to include specific programmes that focus on ensuring long-term viability of Impala Rustenburg, Impala Canada and Marula (operational flexibility, infrastructure integrity and optimal life-of-mine plans)	25%
Strategy	Refine Group strategy in response to changes in long-term market demand and ensure the execution thereof is supported by the capital allocation framework and incorporates ESG targets and plans, to deliver the Group's long-term vision	25%
Leadership	Strengthen leadership capacity and capability through the identification and development of potential successors for the CEO and Exco roles, which is underpinned by a culture of transformation, exposure, empowerment and accountability	25%
Stakeholder engagement	Engage the chairman, board of directors, investors, employees, the regulator and organised labour on the evolution of the Implats Group strategy to ensure all stakeholders understand the Implats strategy and the current state of the business in a manner that promotes a culture of participation, involvement, transparency and trust	25%
Total		**100%**

The CEO's scorecard is cascaded down to the Exco members, who in turn cascade their goals and objectives to their direct reports. This pattern continues through the organisation and ensures that all employees are aligned with the key strategic objectives that have been set by the board. The chairman assesses the performance of the CEO bi-annually and decides on the final performance score at the end of the financial year. While the financial measures are easily quantifiable and measurable, some of the non-financial KPIs require some interpretation and understanding of the context in which we operate. Our licence to operate and culture and performance KPIs are as critical to the Company's success and sustainability as the financial and production KPIs.

The appraisal of the CEO's performance and the STI award related to his performance for FY2021 is reflected in part three of the remuneration report.

KEY STRATEGIC PILLARS FOR FY2022

The Group executive team and the board robustly debated the strategic direction of the Company for FY2022 and beyond. Following a comprehensive review of the PGM market and the factors affecting demand for our products, consensus was reached on the following key strategic pillars, which will underpin our strategy for FY2022.

Diagram 2

Responsible stewardship

We aspire to become an industry leader in ESG, producing metals that sustain livelihoods beyond mining and create a better future

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

These strategic pillars then inform the CEO's deliverables for the year which are further cascaded to the rest of the Group executive team and to management. The CEO's BSC for FY2022 is reflected in table 5:

Table 5

CEO – Mr Nico Muller

BALANCED SCORECARD 1 JULY 2021 – 30 JUNE 2022

KPA	Goal	Weighting
ESG	Integrate renewable energy sources into the business.	20%
Strategy	Optimise and grow our current PGM asset base and progress incubation of new high-value business opportunities while increasing market intelligence of future-facing high-value commodities.	50%
Leadership	Develop internal capacity, capability and culture to realise our strategic ambitions.	20%
Stakeholder engagement	Establish and maintain sound relationships with key stakeholders.	10%
Total		100%

REMUNERATION PHILOSOPHY

Table 6

Remuneration strategy

The principle of performance-based remuneration is one of the cornerstones of the remuneration strategy. It is further underpinned by sound remuneration management and governance principles, which are promoted across Implats to ensure the consistent application of the remuneration strategy and the remuneration policy.

Functions of the policy	Key remuneration principles
The Implats remuneration policy is the governance framework which guides the decisions that we make regarding the reward and benefits that we offer our employees. The remuneration policy addresses remuneration on a Company-wide basis and is one of the key components of the HR strategy, both of which fully support the overall business strategy. Our remuneration philosophy aims to: • Ensure that the Company's remuneration policy and practices encourage, reinforce, and direct our employees' efforts in delivering our strategy to create sustainable long-term value for our stakeholders in a manner that is both fair and responsible • Attract, retain motivated, and incentivise high-calibre individuals who have the skills, ambition, and talent to establishing a high-performance culture that delivers on its promises to all stakeholders • Motivate and reinforce individual, team and business performance to ensure the achievement of desired outcomes in the short, medium, and long term.	The Implats' remuneration policy is based fundamentally on the following key principles: • Remuneration practices are aligned to the overall business strategy, objectives, and values of the Group • Adherence to principles of good corporate governance, as depicted in "best practice" and regulatory frameworks (eg King IV) • Remuneration policy ensures that executive remuneration is fair and responsible in the context of overall Company remuneration • Align the long-term interests of our executives and shareholders by ensuring remuneration outcomes are transparent and are aligned to the value we create in the short, medium, and long term and are aligned to market practice • The risks associated with performance metrics and levels of performance for each metric are considered when designing incentive schemes and personal performance scorecards • Salaried employees are rewarded on a total remuneration basis, which includes fixed, variable, short and long-term (where appropriate) remuneration as well as intangible rewards in line with market best practice • Remuneration is benchmarked against the appropriate target markets depending on the location of the operation, the nature of the work and the level in the organisation • The fixed (guaranteed) component of the reward structure includes a base salary, pension and benefits that are set within an appropriate band above and below the appropriate market median • Total remuneration (base salary, pension, benefits, and incentives) is targeted at the median for on-target performance and at the upper quartile for superior performance of the relevant peer group • Incentives used for retention are clearly distinguished from those used to reward 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% • Continuously build confidence and trust in our reward outcomes through high quality reward governance, engagement on our disclosure with shareholders, and internal transparency and effective communication • Aims to deliver fair and responsible remuneration through regular review of pay-gap metrics and appropriate decisions that impact our most junior employees. This includes a rigorous approach on addressing differentials in reward that cannot be defendable, considering diversity.

Principles underpinning our remuneration philosophy

Remuneration that is fair and responsible and disclosed in a transparent manner.

Elements of remuneration

Table 7

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

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

Element: Benefits – included in GP standard benefits with flexible options	Eligibility: All employees, except where specified differently
Policy objectives	**Strategic intent**
• The key objective is to provide benefits in addition to cash remuneration based on the needs of our executives and employees	• To ensure external competitiveness and advance employee wellness, engagement and effectiveness
Medical aid	
• Implats provides healthcare assistance through providing a flat rate contribution subsidy for the principal member and dependants	• To ensure our employees have access to decent and affordable healthcare benefits
Retirement	
Implats policy is to provide, where appropriate, additional elements of compensation as listed below: • Participation in a retirement scheme. In most instances, the Company and the employee contribute towards retirement savings • Life insurance is provided as a fixed amount or a multiple of salary • Disability insurance, which comprises an amount to replace partially lost compensation during a period of medical incapacity or disability, is provided to all employees and executives as part of the retirement funds	• Benefits are managed to ensure affordability for employees and the Company

Element: included in GP standard benefits with flexible options	Eligibility: All employees, except where specified differently
Policy objectives	**Strategic intent**
Car and travel allowances	**Eligibility: D-band and above**
• To provide business travel benefits as part of the GP	• A monthly travel benefit is provided up to 30% of monthly salary
Leave	
• To offer attractive vacation leave benefits – compulsory and leave that can be encashed	• To ensure that our employees take sufficient time-off work to rest and spend time with their families

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

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

Element: Long-term Incentives (LTI) with the delivery mechanism being "The Implats 2018 Share Plan" and "LTI Phantom Plan 2020"	Eligibility: Middle management and above. Different instruments are offered to different levels of staff
Policy objectives	**Strategic intent**
• The key objective of the long-term incentive is to attract, motivate, retain and reward senior employees who can influence the medium to long-term performance and strategic direction of the Group. The instruments below 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
(a) Bonus shares	**Eligibility: D-band and above employees**
• Encourage senior and key employees to identify closely with the objectives of Implats and shareholders over the medium term	• Bonus shares (categorised as the MTI) – to encourage ownership and engagement to improve performance at all levels of management over multi-years – linking short-term performance to medium and long-term business drivers (vesting after 12 and 24 months)
(b) Performance shares	**Eligibility: E-band employees and Exco**
• Align senior and key employees' interests with the continuing growth of the Company and delivery of sustainable value to its shareholders	• Performance shares – Only offered to executives to encourage and reward long-term performance that aligns with shareholders (vesting after 36 months, subject to the attainment of defined corporate performance targets)
(c) Matching shares	**Eligibility: Exco**
• Incentivise participants of the scheme to build-up the required MSR targets over six years	• Matching shares – Only offered to executives in recognition of meeting MSR requirements. One matching share is awarded for three shares deferred to the MSR
(d) 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

HOW WE LINK PAY TO PERFORMANCE

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

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

Figure 1

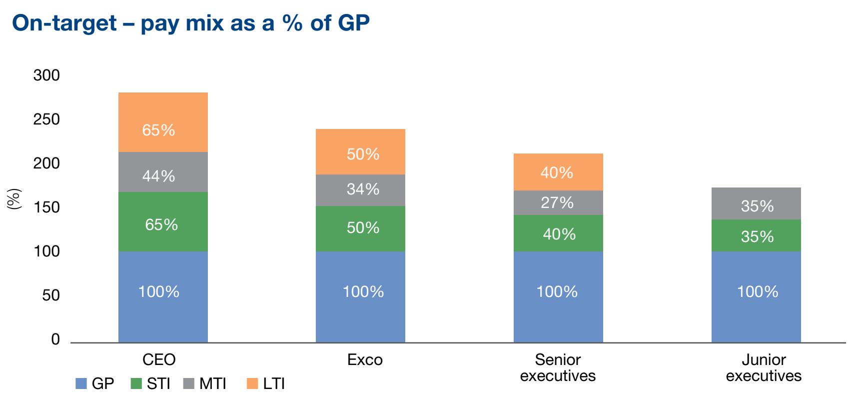
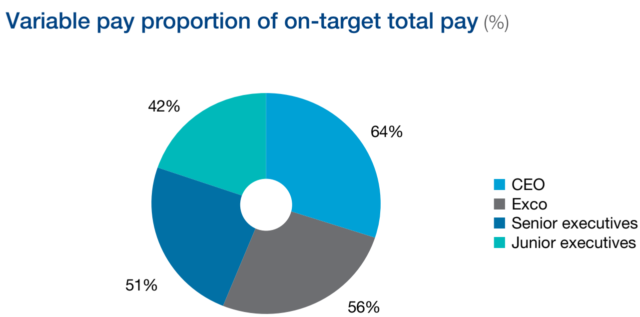


Figure 2 below illustrates that the CEO's proportion of variable pay is 64% of his total on-target remuneration, for the Exco team this is 56% and 51% for the senior executives which is aligned with the philosophy of performance-based pay.

Figure 2



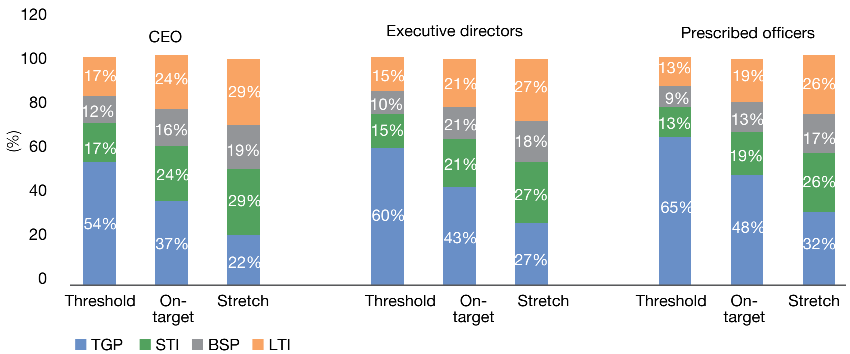
The impact of variable pay with three elements at executive level is that a higher proportion of their total pay is linked to performance.

Executive committee pay design and total pay potential at various levels of performance

Below we illustrate the potential earnings of CEO, executive directors and prescribed officers at threshold, on-target and stretch performance for 2021.

Figure 3

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



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

Figure 4

CEO total earnings potential

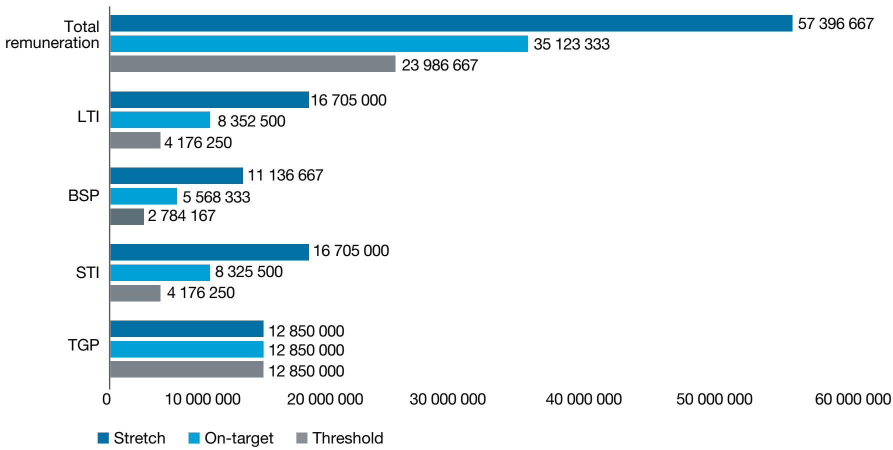


Figure 5

Executive directors total earnings potential

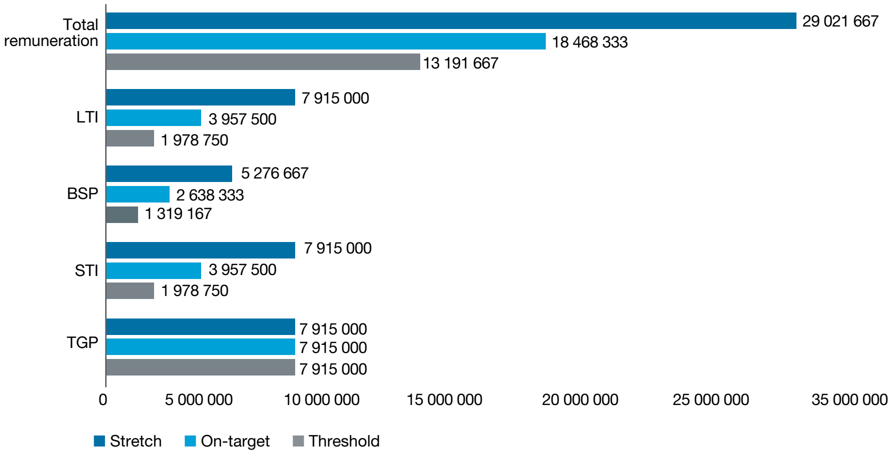
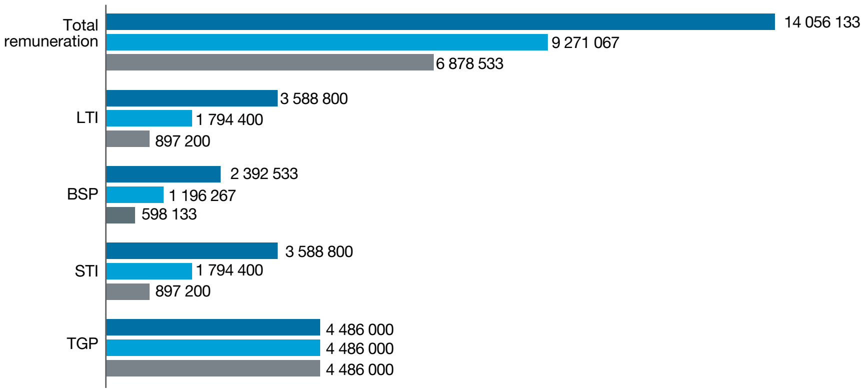


Figure 6

Prescribed officers total earnings potential



Unpacking the key elements of pay in further detail

Guaranteed pay Aims to attract, retain motivated, and reward high-calibre individuals who have the skills, ambition, and talent to establish a high-performance culture that delivers on its promises to all stakeholders	• The guaranteed package (GP) structure consists of a basic salary plus benefits set within an appropriate band above and below the appropriate market median • Market positioning is reviewed during the annual pay review to ensure that outliers, either above or below the target-market-position ranges, are addressed, taking performance, budget and approved mandates into account • We benchmark our salaries using information provided by RemChannel and other market surveys that are available in the jurisdictions within which we operate. Where possible, positions in the organisation are matched to comparable positions in the RemChannel database, in both the National Circle and Mining Circle • Job matches are determined based on both qualitative and quantitative factors, ie job details/descriptions and the applicable grading of the role. Where specific position matches are not possible, job family matches are used as a proxy • In addition to using data from the RemChannel market survey, we also subscribe to the Mercer Global Mining Executive survey as well as other niche market surveys that are available from time to time • We acknowledge that retention of key critical skills, especially in the levels below the Group Exco and their direct reports, remains a challenge. We are paying much closer attention to the levels of pay to this critical layer of management and will ensure that these employees are paid in line with the market to mitigate the potential loss of skills. Employees who are top performers and are paid below the desired market position will be adjusted over time.

Short-term incentives
Rewards sustainable performance achieved within risk appetite

Bonus formula

The Executive Incentive Scheme operates based on an additive formula.

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

The detailed calculation of the CEO's FY2021 bonus award is reflected in part three of the report.

On-target STI percentages

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

Table 8

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

Short-term incentives
Rewards sustainable performance achieved within risk appetite

Bonus formula

Mix between measures used

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

Table 9

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

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

Organisational objectives for FY2021

The four Group STI measures for FY2021 and their respective weightings and corresponding operational scores are reflected in table 10.

Table 10

	Measure	Weight	Threshold	Target (100%)	Stretch (200%)
Safety	Ensuring the safety and wellbeing of our workforce	20%	5.50	4.95	4.40
PGE ounces	The productive measure of our operations	40%	2 537	2 694	2 850
Cost per PGE ounce	The financial measure of our operations	25%	18 727	17 799	16 871
Free cash flow	The profitability measure for our operations	15%	19 614	22 515	25 415

Targets for these four elements are set for the Group and each of the operating units and approved by the STR committee on an annual basis. Performance against these targets is measured and audited by our external auditors before the committee reviews and approves the STI awards. The committee has discretion to adjust the Group or operating unit's incentive awards, either up or down, based on factors that are regarded as material to the operations. The committee has decided not to apply any moderation of operational performance for FY2021. The details of Group and operational performance are disclosed in part three.

Short-term incentives
Rewards sustainable performance achieved within risk appetite

Bonus formula

Personal objectives

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

Table 11

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

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

STI changes for 2022 and beyond

REMUNERATION POLICY CHANGES FOR 2022 AND BEYOND

For FY2021 there were no significant changes in approach compared to FY2020. However, following engagements with shareholders and the increased prominence of ESG considerations in variable pay structures, the committee has reviewed the performance measures for the annual executive bonus for FY2022. Some of the key considerations in making these changes are to further entrench pay-for-performance, to facilitate sustainable business performance, to enhance long-term stakeholder value creation and to ensure that Implats reward practices continue to be market related. The STR committee approved the following changes for implementation in 2022 and beyond:

ESG performance metrics

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

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

The inclusion of the DJSI as the ESG measure will adjust the weightings of the Executive Incentive Scheme parameters as follows:

Table 12

Bonus parameter	Revised weighting	Current weighting
Safety	15%	20%
ESG – DJSI	10%	0%
Production	35%	40%
Unit costs	25%	25%
Free cash flow	15%	15%

STI changes for 2022 and beyond

REMUNERATION POLICY CHANGES FOR 2022 AND BEYOND continued

Introduction of a fatality modifier

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

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

Table 13
FFR modifier

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

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

Implats 2018 Share Plan – instruments and performance measures

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

(i) Performance shares
(ii) Bonus shares
(iii) Restricted shares linked to the minimum shareholding requirement policy
(iv) Matching shares linked to the minimum shareholding requirement policy.

Performance shares

Performance shares are awarded as conditional rights to shares. The performance shares only apply to senior executives, have a three-year vesting period and vesting is subject to corporate performance targets. Participants are not entitled to any voting rights or dividends prior to settlement, which will occur after the vesting date. The corporate performance targets are reviewed and approved by the STR committee and may change from one award to the next. The two corporate performance targets that were approved for the last award in October 2020 were relative total shareholder return (50%) and return on capital employed (50%).

Performance vesting targets for 2021

Table 14

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level) Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
Relative total shareholder return	50%	An index for the peer group below will be calculated and used for the vesting of the performance shares. The index will be the average of the peer group's TSR over the three-year period. The peer group for this measure is: • Anglo American Platinum • Northam • Sibanye-Stillwater • ARM • RB Platinum	Below index	Index	Index + 2%	Index +10%

Performance vesting targets for 2021

Performance condition	Weighting	Detail	Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
		Vesting percentages (linear vesting applies between each level)				
Return on capital employed (ROCE)	50%	ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities) The weighted average cost of capital (WACC) for Implats is 15.67% and will be used as the threshold level of performance for this metric	Below 15.67%	Index	17.47%	19.27%

Phantom share plan

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

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

Implats Long-Term Incentive Phantom Share Plan 2020

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

Bonus share awards to change for 2022 and beyond

Bonus shares

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

- **Actual business performance** for the financial year ending preceding the award date. Group and operational objectives that focus on safety, production cost and free cash flow are measured against the business plans as approved by the board.
- **Actual individual performance** for the financial year ending preceding the award date. Personal objectives, which are embodied in the balanced scorecard system, are developed every year for each employee based on key performance areas and are approved at the beginning of the year by the board for the CEO, and the CEO approves the performance objectives for his direct reports.

Performance against these objectives is reviewed by the committee at the end of the year.

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

Mix between instruments and allocation levels

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

Table 15

At grant expected value	CEO	Exco	Senior executives	Junior executives
Performance shares as a percentage of TGP	65% (60% of total LTI allocation)	50% (60% of total LTI allocation)	40% (60% of total LTI allocation)	
Bonus shares as a percentage of TGP	44% (40% of total LTI allocation)	34% (40% of total LTI allocation)	27% (40% of total LTI allocation)	35% (100% of total LTI allocation)

Historic share plan LTIP 2012

The Company at present has the outstanding long-term incentive awards linked to the 2012 Implats Long-Term Incentive Plan which was discontinued in 2018 and was replaced by the 2018 LTIP in November 2018. The last annual and quarterly issue of awards under the 2012 LTIP occurred respectively in November 2017 and September 2018, so the final annual vesting of these awards occurred in November 2020. And the final quarterly vesting will occur in September 2021.

The instruments linked to this plan were the following and were awarded on a quarterly and annual basis:

Conditional share plan 1 (CSP 1): Awarded to D band employees. Vesting occurred three years after the award date and were only subject to continued employment.

Conditional share plan 2 (CSP 2): Awarded to D and E band employees. Vesting of these awards occurred three years after the award date and were subject to continued employment and the achievement of corporate performance targets.

Share appreciation rights (SARs): Only awarded to E band employees. Vesting of these awards were subject to continued employment and achievement of corporate performance targets. As SARs participants have a further three years after vesting to exercise their rights, we will still have a number of these still available for participants to exercise and the last tranche will expire if not exercised in September 2024.

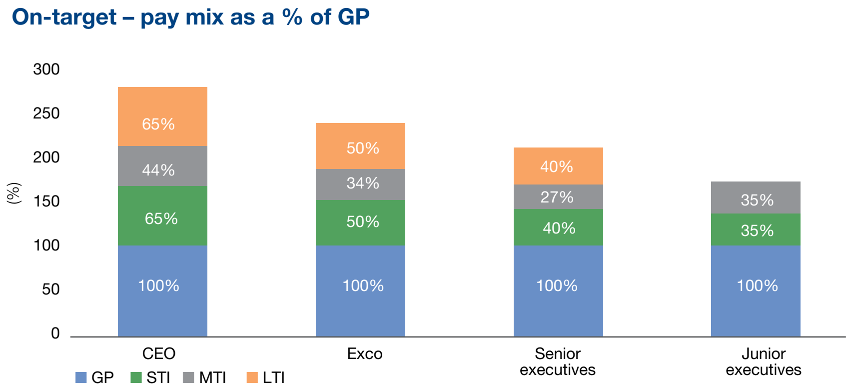
Sign on awards	**Sign-on awards** In exceptional cases for certain business critical appointments Implats may offer sign-on awards (short term or long term) to new members of executive management and key employees, specifically in instances where the new employee is losing out on share or bonus awards from their previous company. The long-term incentive awards are ordinarily subject to a three-year vesting period. The long-term incentive award will be subject to forfeiture should the employee resign or be dismissed by Implats during the vesting period (in accordance with the rules of the LTIP). Any cash sign-on awards will be subject to claw back and these employees will be required to repay such awards should they leave within a specified period, as documented in their employment contracts. The Group CEO has discretion to determine sign-on awards for levels below the executive team. For the CEO and his direct reports, the STR committee must approve the awards.
Retention awards	**Retention payments** In exceptional circumstances, management has the discretion to make retention payments in the form of cash or equity-based payments to executives and key employees below the Group executive team. Any retention payments to the Group executive team must be approved by the STR committee. Implats reserves the right to make the retention payment subject to vesting periods and performance and/or continued employment provisions as well as pre-vesting forfeiture where appropriate.
NED fees	**Non-executive directors** The role of the board and the non-executive director (NED) has become more prominent in recent times, especially following some of the failures and scandals within the corporate and state-owned enterprise environments. Members of the board have a critical role to play in ensuring that appropriate levels of governance and control are maintained in the organisation. The fee structures of the board and committee members therefore must ensure appropriate retention of the right mix of skills and competencies to ensure that the board operates optimally. Fee structures for the board are reviewed annually, and this follows a market comparison of NED fees of peer group companies, which includes other mining companies and companies with a similar market cap to Implats. The fee structure of the NEDs is the following: • The chairman 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 chairman of a sub-committee – A fee per meeting for additional *ad hoc* meetings during the year.
Executive directors and Exco contracts	**Executive contractual arrangements** No fixed term employment contracts are in place for executive directors. The periods of notice applying to executive directors is six months on either side in the case of the CEO and three months on either side in the case of the CFO. The senior management members appointed to Exco are required to serve a three-months' notice period. All other managers are on a one-month notice period. Members of Exco are entitled to a lump sum of one times their annual guaranteed package, should there be a change of control of the Company and as a result the executive's employment is terminated through retrenchment or constructive dismissal (excluding performance issues) within a period of 24 months from the date of the effective change of control.

Malus and clawback policy	All awards (cash payments, share awards short-term, medium and long-term incentive pay-outs) are subject to malus and clawback provisions which may be applied as follows: **Malus:** The committee may, on (or at any time before) the vesting date of an award or payment date of a cash payment, reduce the quantum of the award or cash payment in whole or in part (including to nil) after the occurrence of an actual risk event (trigger event) which, in the judgement of the committee has arisen during the vesting period/applicable financial period. **Clawback:** Clawback may be applied to any awards which have vested or payments that have been made to the employees as identified by the committee, in terms of the relevant plan rules or applicable policy.
MSR policy	**Minimum shareholding requirement policy** The Company has introduced a minimum shareholding requirement (MSR) policy for the Implats Limited Group Exco and for other persons otherwise designated by the STR committee, with effect from 1 January 2019. Group Exco members are required to hold a percentage of their annual salary in Implats Limited shares. The required shareholding requirement is the following: CEO: 300% of Annual TGP (up from 100% in FY2019) Other Group Exco members: 100% of Annual TGP (up from 50% in FY2019) The designated executives will be given six (6) years to accumulate the required shareholding but are expected to meet annual targets set by the committee to be awarded matching shares as explained below. In response to feedback from shareholders and in line with best practice, the committee introduced the following two measures in the 2018 plan to facilitate attainment of the minimum shareholding requirement: (i) Restricted shares, which allow executives to defer the vesting of performance shares, annual STI or bonus share awards into restricted shares to meet the MSR; and (ii) Matching shares for executives who comply with the required terms of the MSR. These will be awarded based on one share for every three shares held as an incentive for meeting the requirements on an annual basis. Matching shares awarded during the year are disclosed in part three. The committee will review the quantum of the matching share award at the November 2021 meeting to ensure the total remuneration earning potential remains market related and may consider capping the matching share award to an appropriate level.

PART THREE: REMUNERATION IMPLEMENTATION REPORT

As indicated in part two above, the pay mix for the CEO and other executives for FY2021 is as follows:

Figure 7



Guaranteed pay

Salary adjustments for all management employees, including the Group executive team, are effective on 1 October each year. These salary adjustments are based on current CPI, market benchmarking and performance. The Group executive team is made up of a combination of well-experienced executives and some relatively recently appointed and less-experienced members. This situation tends to lead to a situation where there is a significant differential in pay between the more-experienced and less-experienced Exco members. While there is an argument that this differential is justifiable, the committee is of the view that these differentials should be limited and should not lead to a perception that the differentials are caused by race or gender.

The salary of the CFO, Ms Meroonisha Kerber, was adjusted to acknowledge her significant contribution and improve alignment to the market. Ms 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 lower end of the pay scale for Group CFOs, to allow her time to grow into the role. Over the past three years she has proven her ability from a technical, strategic and people-management perspective, and has been granted special out-of-cycle increases in order to align her more fairly with market benchmarks. She was granted a 17.70% increase on 1 March 2020, and a 17.64% increase effective 1 June 2021. Ms Kerber's guaranteed remuneration package effective 1 June 2021 is R8.0 million.

All other Group Exco members received increases aligned with the management increase percentage of 5% on 1 October 2020.

SHORT-TERM INCENTIVES

All Group Exco members participate in the Executive Incentive Scheme (EIS) short-term incentive plan.

As outlined in part two, the EIS is structured around a combination of Group, operational and individual performance. The on-target bonus award is based on a percentage of total guaranteed package as set out in table 16 below.

Table 16

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

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

Table 17

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 18

	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

The STR committee approved the FY2021 EIS performance targets at a special meeting in October 2020. These targets are normally approved in the June meeting, but due to the impact of Covid-19 on FY2019 performance, more time was allowed to determine appropriate and defensible operational targets. In a break with the approach of previous years and due largely to the impact of the pandemic on business operations, business plan budget was set as the stretch performance objective, with threshold and target being calculated from that point. The final performance objectives for Group were approved as follows, and the achieved outcomes for each parameter are reflected:

Table 19
FY2021 Group performance

Description	Unit	Weight	Budget	Actual	FY2021 Threshold 0%	FY2021 Target 100%	FY2021 Maximum 200%	Bonus % achieved
GROUP		100%				Performance rating		181
Safety LTIFR	per million	20%	4.40	4.92	5.50	4.95	4.40	105
Mine-to-market 6E ounces in concentrate	000oz	40%	2 850	2 934	2 537	2 694	2 850	200
Unit costs (W/C and SIB)	R/pt oz	25%	16 871	16 837	18 727	17 799	16 871	200
Free cash flow	Rm	15%	25 415	38 304	19 614	22 515	25 415	200

The Group and individual operations delivered strong performances for FY2021. The impact of Covid-19 was still felt by the operations, but business processes were adapted to ensure that these factors were incorporated as “business as usual" matters which limited their negative impact on performance. Achievement across all parameters exceeded target performance, with production, unit costs and free cash flow exceeding the stretch measure (which is, however, capped at 200% as per the rules of the EIS). The final achievement of 181% compares to the scores for FY2019 and FY2020 of 120% and 74% (moderated to 90%), respectively.

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

Personal measures

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

The CEO's scorecard for FY2021 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 20
Goal plan FY21
N Muller
1 July 2020 – 30 June 2021

KPA	KPI	Weighting	Self assess-ment	Weighted rating	Chairman rating	Weighted rating
Operational sustainability	FY2021 business plans to include specific programmes that focus on ensuring long-term viability of Impala Rustenburg, Impala Canada and Marula (operational flexibility, infrastructure integrity and optimal life-of-mine plans)	25%	5	1.25	5	1.25
Strategy	Refine Group strategy in response to changes in long-term market demand and ensure the execution thereof is supported by the capital allocation framework and incorporates ESG targets and plans, to deliver the Group's long-term vision	25%	5	1.25	5	1.25
Leadership	Strengthen leadership capacity and capability through the identification and development of potential successors for the CEO and Exco roles which is underpinned by a culture of transformation, exposure, empowerment and accountability	25%	4	1.00	4	1.00
Stakeholder engagement	Engage the chairman, board of directors, investors, employees, the regulator and organised labour on the evolution of the Implats Group strategy to ensure all stakeholders understand the Implats strategy and the current state of the business in a manner that promotes a culture of participation, involvement, transparency and trust	25%	4.5	1.13	4.5	1.13
Total		100%		4.6		4.6

The CEO's FY2021 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 chairman, and ratified by the board, as 4.6 on the 5-point scale (4.4 for FY2020), which is 180% of the on-target award for the individual portion. The CEO's EIS bonus calculation for FY2021 is thus based on the following achieved scores:

Table 21

Component	Score	Weighted score	Weighted rating
Corporate performance (70%)	181%	70% x 181%	126.76
Individual performance (30%)	180%	30% x 180%	54.00
Total			180.76%

The CEO's bonus award is calculated as follows:

- TGP: R12 850 000
- STI as % of TGP: 65%
- On-target bonus: 65% x R12 850 000 = R8 352 500
- Bonus awarded: R8 352 500 x 180.76% = R15 098 283 (FY2020 = R9 151 350)

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

Table 22

Financial year	On-target awards Rm	Actual STI awards Rm	Pay-out as % of on-target
2017	R65.1	R31.5	48.4%
2018	R72.0	R43.0	59.7%
2019	R117.4	R128.0	109.0%
2020	R136.9	R139.3	101.8%
2021	R173.5	R242.5	139.7%

LONG-TERM INCENTIVES

Share awards vesting during FY2021

The last bulk vesting of awards under the 2012 Implats Share Plan vested in November 2020. These awards were a combination of CSP 1, CSP 2 and SARs instruments. The CSP 2 and SARs awards were subject to the following corporate performance targets:

Table 23

Instrument	Performance condition	Vesting % if achieved	Outcome	% vesting
CSP 2	Return on equity	50.0%	Exceeds target by >10%	100%
CSP 2	Relative TSR	50.0%	Exceeds peer group average by >10%	100%
SARs	Absolute TSR	100%	Exceeds CPI by >2%	100%

The outcome of the assessment was that 100% of the CSP 2 awards and the SARs awards would vest to the participants.

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

Share awards made during FY2021

Bonus share plan awards

Executives received bonus share plan (BSP) awards on 1 October 2020. These awards are based on the quantum of the annual bonus awarded to the executive, and as per the previous two years the BSP award was based on two-thirds of the annual bonus (ie R2 share award for every R3 bonus earned). BSP awards vest after 12 and 24 months in equal parts and are only subject to continued employment. Details of the BSP awards made to the executives are disclosed in the LTI tables below.

Performance share plan awards

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

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

Table 24

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level) Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
Relative total shareholder return	50%	An index (Index) for the peer group below will be calculated and used for the vesting of the performance shares as described in the table below. The index will be the average of the peer group's TSR over the three-year period. The peer group for this measure is: • Anglo American Platinum • Northam • Sibanye-Stillwater • ARM • RB Platinum	Below index	Index	Index + 2%	Index + 10%

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 (ROCE)	50%	ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities). The weighted average cost of capital (WACC) for Implats is 15.67% and will be used as the threshold level of performance for this metric.	Below 15.67%	15.67%	17.47%	19.27%

Matching share awards

Matching share awards are made to those members of the Group executive who have met the progressive minimum shareholding requirement as at 31 December 2020. 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 1/6th per annum. Members were required to have built up one-third (2/6ths) by 31 December 2020. Matching share awards were confirmed for the members as reflected on table 25 below:

Table 25

Exco member	Minimum MSR level required (year 2 target)	Number of shares in MSR	Matching shares			
			Opening balance	Awarded March 2021	Closing balance	R value at 30 June 2021[1]
Nico Muller	63 645	269 422	14 181	3 138	17 319	R4 078 451
Alex Mhembere	16 890	26 829	–	6 894	6 894	R1 623 468
Gerhard Potgieter	15 936	109 854	4 204	2 104	6 308	R1 485 471
Lee-Ann Samuel	10 731	47 392	2 441	1 939	4 380	R1 031 446
Sifiso Sibiya	7 017	10 760	1 190	1 674	2 864	R674 443
Kirthanya Pillay	6 604	6 790	–	2 263	2 263	R532 914
Mark Munroe	12 878	18 126	–	5 256	5 256	R1 237 735
Johan Theron	9 890	31 520	7 328	–	7 328	R1 725 671
Jon Andrews	9 021	41 089	6 753	–	6 753	R1 590 264
Velile Nhlapo	7 578	12 081	–	3 093	3 093	R728 371
Meroonisha Kerber	11 227	10 500	–	–	–	–

Notes:

[1] *Rand value calculated using the closing Implats share price on 30 June 2021.*

Special awards vested

Mark Munroe, the CEO of Impala Rustenburg was granted a special retention award in March 2019 which vested on 31 December 2020. The value of the award at grant was R2 000 000 and on vesting was valued at R4 792 186.

Special awards granted

A special retention share award was approved for the CFO, Ms Meroonisha Kerber and awarded on 8 June 2021. 32 560 restricted shares valued at R8 million were awarded to her, with 50% vesting on 31 December 2022 and the remaining 50% vesting on 31 December 2023.

EMPLOYEE SHARE OWNERSHIP TRUSTS

Two employee share ownership trusts (ESOTs) have been established for our employees. The Impala ESOT was set up in December 2014 and shares in dividends declared by Impala, which consists of Impala Rustenburg and the Refineries in Springs. No dividends had been declared by Impala prior to FY2021 and thus beneficiaries have not received any payouts. We can confirm that the first dividend has been declared by Impala, so the first distribution to beneficiaries will be paid-out in September 2021. The board of trustees has been constituted and will manage the business of the ESOT. The Impala ESOT distributes dividends declared to its beneficiaries.

A similar structure has been set up for our employees at Marula. This trust was established in February 2021 and is likely to pay out its first distribution in September 2021. The Marula ESOT distributes a portion of the free cash flow generated by Marula to its beneficiaries.

EARNINGS OF EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS:

Table 26 below reflects the total remuneration earned and paid to the executive directors and prescribed officers during the 2021 financial year.

Table 26

(R'000)	Financial year	Basic salary	Retirement and medical benefits	Other[1] benefits	Bonus	Retention awards[4]	LTI vested[3]	LTI awarded[2]	Total remuneration
Executive directors									
NJ Muller	**2021**	**11 102**	**1 623**	**–**	**15 098**	**–**	**65 437**	**15 245**	**108 505**
	2020	10 556	1 618	–	9 151	–	26 569	14 938	62 832
M Kerber	**2021**	**5 966**	**759**	**–**	**6 236**	**–**	**–**	**13 682**	**26 643**
	2020	5 090	651	–	3 424	–	–	4 783	13 948
LN Samuel	**2021**	**5 694**	**717**	**20**	**5 875**	**–**	**13 538**	**6 073**	**31 917**
	2020	5 447	704	–	3 502	–	1 712	5 889	17 254

1 *Other benefits include travel reimbursements, leave encashments and special allowances.*

2 *LTI awarded includes the following:*
- *Bonus share plan awards made on 1 October 2020 at a VWAP of R146.85.*
- *Performance share plan awards made on 1 October 2020 at a VWAP of R146.85.*
- *The Special Share award to M Kerber made on 8 June 2020.*

3 *LTI vested refers to the vesting of SARs, CSP and BSP awards which are detailed in table 28, as well as the special share award to M Munroe which vested on 31 December 2020.*

4 *Tim Hill is CEO of Impala Canada.*

5 *The retention award to Tim Hill was issued on his appointment as CEO of Impala Canada.*

Remuneration report

(R'000)	Financial year	Basic salary	Retirement and medical benefits	Other[1] benefits	Bonus	Retention awards[4]	LTI vested[3]	LTI awarded[2]	Total remuneration
Prescribed officers									
A Mhembere	**2021**	**630**	**106**	**–**	**580**	**–**	**3 384**	**778**	**5 479**
(US dollars US$'000)	2020	599	90	58	449	–	68	915	2 179
Tim Hill	**2021**	**559**	**17**	**13**	**1 034**	**562**	**133**	**437**	**2 755**
(Canadian dollars C$'000)	2020								
GS Potgieter	**2021**	**9 088**	**252**	**5**	**8 530**	**–**	**32 612**	**8 540**	**59 027**
	2020	8 917	251	16	4 994	–	5 952	8 469	28 599
M Munroe	**2021**	**6 807**	**876**	**–**	**6 824**	**–**	**37 040**	**8 085**	**59 633**
	2020	6 347	818		4 290	2 000	964	6 996	21 415
J Andrews	**2021**	**4 774**	**561**	**–**	**3 937**	**–**	**12 854**	**3 756**	**25 882**
	2020	4 573	547	101	2 394	–	4 920	3 882	16 417
J Theron	**2021**	**5 405**	**478**	**36**	**4 245**	**–**	**20 337**	**4 010**	**34 511**
	2020	5 213	461	23	2 463	–	2 877	4 191	15 228
K Pillay	**2021**	**3 480**	**446**	**–**	**2 868**	**–**	**3 122**	**3 267**	**13 183**
	2020	3 182	409	–	1 645	–	52	2 700	7 988
S Sibiya	**2021**	**3 563**	**300**	**102**	**2 197**	**–**	**6 085**	**3 258**	**15 505**
	2020	3 114	360	156	1 704	–	1 660	2 400	9 394
V Nhlapo	**2021**	**4 034**	**239**	**67**	**2 988**	**–**	**14 245**	**3 035**	**24 608**
	2020	3 853	246	544	1 799	–	616	3 254	10 312
TT Llale	**2021**	**2 507**	**243**	**59**	**2 034**	**–**	**6 530**	**1 907**	**13 280**
(Company secretary)	2020	2 334	283	57	1 145	–	689	1 888	6 396

1 *Other benefits include travel reimbursements, leave encashments and special allowances.*

2 *LTI awarded includes the following:*

- *Bonus share plan awards made on 1 October 2020 at a VWAP of R146.85.*
- *Performance share plan awards made on 1 October 2020 at a VWAP of R146.85.*

3 *LTI vested refers to the vesting of SARs, CSP and BSP awards which are detailed in table 28.*

4 *Tim Hill is CEO of Impala Canada.*

5 *The retention award to Tim Hill was issued on his appointment as CEO of Impala Canada.*

Single figure remuneration table for executive directors and prescribed officers

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

Table 27

(R'000)	Financial year	Basic salary	Retirement and medical benefits	Other benefits[1]	Short-term incentive[2]	Meduim-term incentive[3]	Long-term incentive reflected[4, 5]	Total remuneration
Executive directors								
NJ Muller	**2021**	**11 102**	**1 623**	**–**	**15 098**	**10 066**	**57 598**	**95 487**
	2020	10 556	1 618	–	9 151	6 101	64 664	92 090
M Kerber	**2021**	**5 966**	**759**	**–**	**6 236**	**4 158**	**30 784**	**47 903**
	2020	5 090	651	–	3 424	2 283	–	11 448
L N Samuel	**2021**	**5 694**	**717**	**20**	**5 875**	**3 917**	**23 316**	**39 538**
	2020	5 447	704	–	3 502	2 334	13 808	25 795
Prescribed officers								
A Mhembere	**2021**	**630**	**106**	**–**	**580**	**408**	**2 417**	**4 141**
(US dollars US$'000)	2020	599	90	58	449	299	1 432	2 927
Tim Hill	**2021**	**559**	**17**	**13**	**1 034**	**692**	**–**	**2 315**
(Canadian dollars C$'000)	2020	–	–	–	–	–	–	–
GS Potgieter	**2021**	**9 088**	**252**	**5**	**8 530**	**5 687**	**34 051**	**57 613**
	2020	8 917	251	16	4 994	3 329	15 314	32 821
M Munroe	**2021**	**6 347**	**818**	**–**	**6 824**	**4 549**	**26 967**	**45 505**
	2020	6 347	818	–	4 290	2 860	17 835	32 150
J Andrews	**2021**	**4 774**	**561**	**101**	**3 937**	**2 625**	**15 200**	**27 197**
	2020	4 573	547	101	2 394	1 596	9 434	18 645
J Theron	**2021**	**5 405**	**478**	**36**	**4 245**	**2 830**	**16 493**	**29 487**
	2020	5 213	461	23	2 463	1 642	10 181	19 982
V Nhlapo	**2021**	**4 034**	**239**	**67**	**2 987**	**1 991**	**13 716**	**23 034**
	2020	3 853	246	544	1 799	1 199	9 584	17 226
K Pillay	**2021**	**3 480**	**446**	**–**	**2 868**	**1 912**	**10 581**	**19 287**
	2020	3 182	409	–	1 645	1 097	4 665	10 998
S Sibiya	**2021**	**3 563**	**300**	**102**	**2 197**	**1 465**	**9 662**	**17 289**
	2020	3 114	360	156	1 704	1 136	3 566	10 036
TT Llale	**2021**	**2 507**	**243**	**59**	**2 034**	**1 356**	**7 700**	**13 899**
(Company secretary)	2020	2 334	283	57	1 145	763	3 428	8 011

Notes to the single figure report:

1 *Other benefits include travel reimbursements and leave encashments and special allowances.*
2 *The STI amount included relates to the STI accrued for the financial year and not the STI paid during the financial year.*
3 *The MTI relates to the bonus shares granted in relation to the STI accrued during the financial year.*
4 *The FY2021 LTI reflected includes:*
- *The historical SAR awards that are due to vest on 30 September 2021 at 100%. The SARs were valued at the five-day VWAP of R240.70 at year-end less the strike price of R17.92.*
- *The PSP awards that are due to vest on 20 November 2021 a five-day VWAP of R240.70.*
- *The matching shares awarded during the financial year at the allocation price of R252.26.*

5 *The FY2020 LTI reflected includes:*
- *The historical SAR awards that vested on 20 November 2020 at 100%. The SARs were valued at the five-day VWAP of R116.20 at year-end less the strike price of R36.75.*
- *The historical SAR awards that are due to vest on 6 March 2021 at an estimated vesting of 100%. The SARs were valued at the five-day VWAP of R116.20 at year-end less the strike price of R29.27.*
- *The historical SAR awards that are due to vest on 17 May 2021 at an estimated vesting of 100%. The SARs were valued at the five-day VWAP of R116.20 at year-end less the strike price of R80.97.*
- *The historical CSP awards that vested on 20 November 2020 at 100%. The CSPs were valued at the five-day year-end VWAP of R116.20.*
- *The historical CSP awards that are due to vest on 6 March 2021 at an estimated vesting of 100%. The CSPs were valued at the five-day year-end VWAP of R116.20.*
- *The matching shares awarded during the financial year at the allocation price of R130.44.*

Table 28
Details of share awards held by executive directors and prescribed officers

The following table reflects the status of shares and unvested awards held by executive directors and prescribed officers during the year ended 30 June 2021:

Name	Balance at 1 July 2020	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year#	Date exercised	Deferred to MSR	Date deferred	Balance at 30 June 2021	Estimated closing Fair value on 30 June 2021	First vesting date
Executive directors											
N Muller											
LTIP SAR	485 700				485 700	1 Mar 21					
LTIP CSP	208 480				889	2 Dec 20					
					207 591	23 Nov 20					
LTIP BSP	114 322						42 542	20 Nov 20	77 435	R18 235 168	
		41 545	1 Oct 20				35 890	1 Oct 20	35 890		1 Oct 21
									20 773		1 Oct 21
									20 772		1 Oct 22
LTIP PSP	319 389								376 267	R88 607 116	
		56 878	1 Oct 20						236 004		20 Nov 21
									83 385		1 Oct 22
									56 878		1 Oct 23
Matching shares	14181	3 138	3 Mar 21						17 319	R4 078 451	31 Dec 24
M Kerber											
LTIP SAR	34 211								34 211	R7 443 287	20 Sep 21
LTIP CSP	20 095								20 095	R4 732 172	20 Sep 21
LTIP BSP	21 000						10 500	1 Oct 20	26 045	R6 133 337	
		15 545	1 Oct 20						10 500		1 Oct 21
									7 773		1 Oct 21
									7 772		1 Oct 22
LTIP PSP	104 814								127 967	R30 134 949	
		23 153	1 Oct 20						76 136		20 Nov 21
									28 678		1 Oct 22
									23 153		1 Oct 23
RSP		32 560	2 Jun 21						32 560	R7 667 554	31 Dec 22
LN Samuel											
LTIP SAR	87 444				87 444						
LTIP CSP	56 301				33 781	23 Nov 20	22 520	23 Nov 20			
LTIP BSP	43 951				14 421	2 Oct 20			30 319	R7 139 821	
		15 897	1 Oct 20						14 422		1 Oct 21
							15 108	23 Nov 20	7 949		1 Oct 21
									7 948		1 Oct 22
LTIP PSP	127 167								149 298	R35 158 186	
		22 131	1 Oct 20						94 834		20 Nov 21
									32 333		1 Oct 22
									22 131		1 Oct 23
Matching shares	2 441	1 939	3 Mar 21						4 380	R1 031 446	31 Dec 24

For associated gains, refer pages 60 and 61.

Name	Balance at 1 July 2020	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year#	Date exercised	Deferred to MSR	Date deferred	Balance at 30 June 2021	Estimated closing Fair value on 30 June 2021	First vesting date
Company secretary											
TT Llale											
Share appreciation scheme	7 556			1 224	6 332	26 Feb 21					
LTIP SAR	16 004										
					1 038	10 Nov 20					
					14 966	23 Nov 20					
LTIP CSP	19 272				19 272	23 Nov 20					
LTIP BSP	12 379				4 297	2 Oct 20			**9 495**	R2 235 978	
		5 197	1 Oct 20		3 784	23 Nov 20			**4 298**		1 Oct 21
									2 599		1 Oct 21
									2 598		1 Oct 22
LTIP PSP	43 001								**50 791**	R11 960 773	
		7 790	1 Oct 20						**31 990**		20 Nov 21
									11 011		1 Oct 22
									7 790		1 Oct 23
Directors											
J Andrews											
Share appreciation scheme	37 558			19 260	1 298	17 Mar 21					
LTIP SAR	76 753				17 374	22 Dec 20					
					3 937	21 Sep 20					
					55 442	2 Mar 21					
LTIP CSP	35 696				35 696	23 Nov 20					
LTIP BSP	26 379				9 398	2 Oct 20			**20 266**	R4 772 440	
		10 868	1 Oct 20		7 583	23 Nov 20			**9 398**		1 Oct 21
									5 434		1 Oct 21
									5 434		1 Oct 22
LTIP PSP	84 678								**99 387**	R23 404 645	
		14 709	1 Oct 20						**63 148**		20 Nov 21
									21 530		1 Oct 22
									14 709		1 Oct 23
Matching shares	6 753								**6 753**	R1 590 264	31 Dec 24

For associated gains, refer pages 60 and 61.

Name	Balance at 1 July 2020	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year#	Date exercised	Deferred to MSR	Date deferred	Balance at 30 June 2021	Estimated closing Fair value on 30 June 2021	First vesting date
Directors											
M Munroe											
LTIP SAR	90 770				90 770	8 Mar 21					
LTIP CSP	54 353				54 353	8 Mar 21					
LTIP BSP	43 097				5 104	23 Nov 20	3 403	23 Nov 20	**36 769**	R8 658 732	
		19 474	1 Oct 20		10 377	1 Oct 20	6 918	1 Oct 20	**17 295**		1 Oct 21
									9 737		1 Oct 21
									9 737		1 Oct 22
LTIP PSP	175 830				23 415	31 Dec 20	7 805	31 Dec 20	**171 168**	R40 308 352	
		26 558	1 Oct 20						**106 526**		20 Nov 21
									38 084		1 Oct 22
									26 558		1 Oct 23
Matching shares		5 256	3 Mar 21						**5 256**	R1 237 735	31 Dec 24
Directors											
K Pillay											
LTIP SAR	42 394								**42 394**	R6 550 721	5 Jun 21
LTIP CSP	27 294				27 294	7 Jun 21					
LTIP BSP	13 114								**13 792**	R3 247 878	
		7 468	1 Oct 20				6 324	1 Oct 20	**6 324**		1 Oct 21
							466	23 Nov 20	**3 734**		1 Oct 21
									3 734		1 Oct 22
LTIP PSP	56 981								**67 876**	R15 984 119	
		10 895	1 Oct 20						**41 587**		20 Nov 21
									15 394		1 Oct 22
									10 895		1 Oct 23
Matching shares		2 263	3 Mar 21						**2 263**	R532 914	31 Dec 24
GS Potgieter											
Share appreciation scheme	98 878			93 783					**5 095**	R324 704	10 Nov 11
LTIP SAR	168 517				95 716	4 Mar 21					
					72 801	17 Sep 20					
LTIP CSP	61 627						61 627	1 Oct 20			
LTIP BSP	66 466				14 434	2 Oct 20	6 186	1 Oct 20	**43 291**	R10 194 598	
		22 670	1 Oct 20				25 225	1 Oct 20	**20 621**		1 Oct 21
									11 335		1 Oct 21
									11 335		1 Oct 22
LTIP PSP	183 790								**215 659**	R50 785 538	
		31 869	1 Oct 20						**137 060**		20 Nov 21
									46 730		1 Oct 22
									31 869		1 Oct 23
Matching shares	4 204	2 104	3 Mar 21						**6 308**	R1 485 471	31 Dec 24

For associated gains, refer pages 60 and 61.

Name	Balance at 1 July 2020	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year#	Date exercised	Deferred to MSR	Date deferred	Balance at 30 June 2021	Estimated closing Fair value on 30 June 2021	First vesting date
S Sibiya											
Share appreciation scheme	10 349			1 383	8 966	5 Mar 21					
LTIP SAR	14 888				14 888	23 Nov 20					
LTIP CSP	19 171				13 171	23 Nov 20	6 000	23 Nov 20			
LTIP BSP	15 573				4 699	2 Oct 20			12 437	R2 928 789	
		7 737	1 Oct 20		6174	23 Nov 20			4 700		1 Oct 21
									3 869		1 Oct 21
									3 868		1 Oct 22
LTIP PSP	53 917								65 493	R15 422 947	
		11 576	1 Oct 20						38 388		20 Nov 21
									15 529		1 Oct 22
									11 576		1 Oct 23
Matching shares	1 190	1 674	3 Mar 21						2 864	R674 443	31 Dec 24
Directors											
A Mhembere											
LTIP SAR	262 573				55 338	3 Mar 21			145 452	R28 907 130	21 Nov 20
					51 883	3 Mar 21					
					9 900	3 Nov 20					
LTIP CSP	93 653				93 653	23 Nov 20					
LTIP BSP	121 213				22 279	23 Nov 20	26 829	23 Nov 20	53 058	R12 494 628	
		30 779	1 Oct 20		49 826	1 Oct 20			22 279		1 Oct 21
									15 390		1 Oct 21
									15 389		1 Oct 22
LTIP PSP	309 128			116 457					231 683	R54 559 030	
		39 012	1 Oct 20						147 404		20 Nov 21
									45 267		1 Oct 22
									39 012		1 Oct 23
Matching shares		6 894	3 Mar 21						6 894		31 Dec 24
Directors											
J Theron											
Share appreciation scheme	40 087			19 236	20 851	26 Feb 21					
LTIP SAR	59 798				59 798	3 Mar 21					
LTIP CSP	38 501				38 501	23 Nov 20					
LTIP BSP	28 542				10 086	2 Oct 20			21 267	R5 008 166	
		11 180	1 Oct 20		8 369	23 Nov 20			10 087		1 Oct 21
									5 590		1 Oct 21
									5 590		1 Oct 22
LTIP PSP	91 884								108 009	R25 435 039	
		16 125	1 Oct 21						68 522		20 Nov 21
									23 362		1 Oct 22
									16 125		1 Oct 23
Matching shares	7 328								7 328	R1 725 671	31 Dec 24

For associated gains, refer pages 60 and 61.

Name	Balance at 1 July 2020	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year#	Date exercised	Deferred to MSR	Date deferred	Balance at 30 June 2021	Estimated closing Fair value on 30 June 2021	First vesting date
V Nhlapo											
LTIP SAR	62 129				46 597	23 Nov 20	15 532	23 Nov 20			
LTIP CSP	40 002				40 002	21 Nov 20					
LTIP BSP	20 906	8 168	1 Oct 20		13 170	23 Nov 20			15 904	R3 745 233	
									7 736		1 Oct 21
									4 084		1 Oct 21
									4 084		1 Oct 22
LTIP PSP	72 066	12 503	1 Oct 20						84 569	R19 915 154	
									53 743		20 Nov 21
									18 323		1 Oct 22
									12 503		1 Oct 23
Matching shares		3 093	3 Mar 21						3 093	R728 371	31 Dec 24

For associated gains, refer pages 60 and 61.

Notes:

1 *Assumptions used for calculation of estimated closing fair value on 30 June 2021:*
- *Share price used is closing Implats share price on 30 June 2021 of R235.49.*
- *Bonus shares have no performance conditions attached so are valued at 100% vesting.*
- *Performance Shares (PSP) have performance conditions attached so a Target vesting assumption of 100% is applied.*

2 *For associated gains refer table 26 on page 60.*

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors fees in aggregate for FY2021 are reflected in table 29 below:

Table 29

(R'000)	Implats board	Impala board	Lead independent director	Audit and risk committee	Health, safety and environment committee	Nominations, governance and ethics committee	Social, transformation and remuneration committee	Strategy and investment committee	*Ad hoc* meetings	Total
MSV Gantsho	898									898
NDB Orleyn	2 039									2 039
PW Davey	600	345		218	90	180		180	100	1 713
D Earp	600			460				180	83	1 323
BT Koshane	600				90		90		21	801
AS Macfarlane	600				363		90		21	1 074
FS Mufamadi	600					180			59	839
B Ngonyama			1 800							1 800
MEK Nkeli	600				180		363		100	1 243
R Havenstein	300			109	90				21	520
PE Speckmann	600			218			180		81	1 079
ZB Swanepoel	600	345			180			360	62	1 547

For FY2022 the board is recommending an inflation-linked adjustment of 5.50% to the NED fees with effect from 1 July 2021. A formal proposal in this regard will be tabled for approval at the AGM. The current and proposed fees for FY2022 are shown on the table below:

Table 30

Implats board fees	Effective 1 July 2021 R	Total increase %	Effective 1 July 2020 R
Chairman of the board	**2 954 000**	5.50%	2 800 000
Lead independent director	**1 899 000**	5.50%	1 800 000
Non-executive director	**633 000**	5.50%	600 000
Audit and risk committee chairperson	**485 300**	5.50%	460 000
Audit and risk committee member	**230 000**	5.50%	218 000
STR committee chairperson	**382 965**	5.50%	363 000
STR committee member	**189 900**	5.50%	180 000
Nominations, governance and ethics committee member	**189 900**	5.50%	180 000
HSE committee chairperson	**382 965**	5.50%	363 000
HSE committee member	**189 900**	5.50%	180 000
Strategy and investment committee chairperson	**382 965**	5.50%	363 000
Strategy and investment committee member	**189 900**	5.50%	180 000
Ad hoc fees per additional board or committee meeting	**21 944**	5.50%	20 800
Chairperson of meeting will be paid twice the *ad hoc* fee			
Average annual NED fee:			
Fee as board member	**633 000**		600 000
Fee as committee chair	**382 965**		363 000
Fee as committee member	**189 900**		180 000
	1 205 865	5.50%	1 143 000

Directors' report
for the year ended 30 June 2021

NATURE OF BUSINESS

Impala Platinum Holdings Limited (Implats/Company/Group) is a holding company and one of the world's foremost producers and suppliers of Platinum Group Metals (PGMs) to industrial economies. The Company is incorporated in South Africa and listed on the JSE Limited. The Company has interests in mining, processing and refining operations which are held as follows:

Company	Effective interest %	Business activity
Impala Platinum Limited (Impala) includes Impala and Impala Refining Services division	**96**	PGM mining processing and refining. Purchase of concentrate and/or smelter matte to smelt refine and the ultimate sale of resultant PGMs and base metals, and toll refining for third parties
Marula Platinum Proprietary Limited	**73.3**	PGM mining and production of concentrate
Zimplats Holdings Limited	**87**	PGM mining and production of matte
Impala Canada Limited	**100**	PGM mining and production of concentrate
Mimosa Investments Limited	**50**	PGM mining and production of concentrate
Two Rivers Platinum Proprietary Limited	**46**	PGM mining and production of concentrate
Impala Chrome Proprietary Limited	**65**	Purchase of chrome in tailings. Processing and sale of the chrome
Makgomo Chrome Proprietary Limited	**50**	Purchase of chrome in tailings. Processing and sale of the chrome

FINANCIAL MATTERS

Compliance with financial reporting standards

The Company annual financial statements and the Group consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, requirements of the South African Companies Act, Act 71 of 2008, and the Listings Requirements of the JSE Limited.

Accounting policies

A number of amended and new accounting standards were effective for the first time on 1 January 2020 or were not yet effective and early adopted by the Group on 1 July 2020. None of the amendments had a material impact on the Group. Refer to the accounting policy section on pages 84 and 85 for the principal accounting policies and the changes to the accounting policies that were adopted during the financial year.

Results for the year

The summarised consolidated annual financial statements can be found on pages 78 to 107.

Capital expenditure

Capital expenditure amounted to R6.4 billion (FY2020: R4.2 billion).

ZAR convertible bonds repurchase

During the year, the Company repurchased 157 905 bonds for a total consideration of R8.8 billion which represented an average purchase price of circa R55 740 per R10 000 bond. This was achieved through a tender offer to bondholders (26 146 bonds) and on market purchases (131 759 bonds). The total amount repurchased represented 49% of the total bond issuance. The accounting for the total R8.8 billion purchase consideration resulted in a reduction of the carrying value of the bond liability of R1.5 billion, a reduction in Group equity of R7.1 billion and a charge of R0.2 billion to earnings for the year.

Up until 7 June 2021 a total of 68 017 bonds were tendered for conversion by bondholders, resulting in 14.2 million shares being issued (circa 2% of issued capital) and the outstanding value of debt reducing by R0.6 billion.

On 7 June 2021, the Company gave notice of its intention to exercise its soft call option to redeem the remaining bonds outstanding on 19 July 2021. Following this announcement and prior to 30 June 2021, a further 99 019 bond were converted into 21.3 million Implats ordinary shares (circa 3% of issued share capital). Subsequent to year-end, the remaining 59 bonds were also converted into 12 678 Implats ordinary shares prior to the 19 July 2021 redemption date.

BEE loan refinancing

The Group concluded the refinancing of the Standard Bank loan with its Marula empowerment partners, which included the establishment of an Employee Share Ownership Trust (ESOT). The transaction reduced the BEE partners shareholding in Marula from 27% to 22.7% but also introduced a 4% shareholding by the ESOT, resulting in an effective BEE ownership of 26.7% post the refinancing. The 22.7% BEE shareholding will only be accounted for as non-controlling interest when the loan is substantially repaid, at which point the BEE partners' rights to the shares in Marula become unconditional. The IFRS 2 BEE charge of R1 514 million represents the difference between fair value of the interest in Marula disposed of and the fair value of the consideration received from the BEE shareholders.

DIVIDENDS

On 25 February 2021, the board approved the declaration of an interim cash dividend of 1 000 cents (2020: 125 cents) per ordinary share for the six-month period ended 31 December 2020, amounting to R7.9 billion and paid to shareholders on 23 March 2021. The interim dividend was declared pursuant to the dividend policy recommending a minimum payout of 30% of free cash flow, pre-growth capital, for any given period. The board has increased the interim dividend to approximately 40% of free cash flow on the back of improved profitability and strong cash flow generation due to strong metal pricing, a weaker rand and sustained operational performance. This was done in line with its commitment to prioritising returns to shareholders.

A final dividend of 1 200 cents per ordinary share, amounting to R9.8 billion, for the six-month period ended 30 June 2021 was approved by the board on 2 September 2021 for payment to shareholders on 27 September 2021. Shareholders will be eligible for payment if they are recorded in the register of the Company on 23 September 2021. Together with the interim dividend of 1 000 cents per ordinary share, this equates to a total dividend of 2 200 cents per share for the 2021 financial year.

POST-BALANCE SHEET EVENTS

In July 2021, the remaining 59 bonds were converted into 12 678 ordinary shares, refer note 23. The directors are not aware of any other subsequent events which materially impact the annual financial statements.

GOING CONCERN

Based on the review of the Group's financial budgets and forecasts, the directors believe that the Company and the Group have adequate financial resources to continue to be in operation in the foreseeable future. As a result, the consolidated financial statements have been prepared on a going-concern basis using appropriate accounting policies and supported by reasonable and prudent judgements and estimates.

ASSOCIATED AND SUBSIDIARY COMPANIES

Information regarding the Company's associated and subsidiary companies is given in note 6 and note 7 of the annual financial statements of the Company.

SHARE CAPITAL

Authorised share capital
944 008 000 ordinary no par value shares

Issued share capital
817 255 470 ordinary no par value shares

Unissued share capital
126 752 530 ordinary no par value shares

The Company reported a total issued share capital of 799 034 147 in the previous year-end report. The issued share capital was reduced to 781 774 838 after the shareholders approved the repurchase and cancellation of 16 233 994 treasury shares and 1 025 315 shares from odd-lot holders. During the year, the Company issued a total of 35 480 632 to bondholders following their election to convert their bonds to Implats ordinary shares. This resulted in the issued share capital increasing to 817 255 470 at 30 June 2021. Subsequent to year-end, the conversion of the remaining 59 bonds to 12 678 Implats ordinary shares resulted in total issued capital increasing to 817 268 148. The authorised share capital has remained unchanged at 944 008 000 no par value shares from the previous financial year.

Further details on the authorised and issued share capital appear in note 21 of the consolidated annual financial statements.

Shares repurchased

During the year under review, the Group repurchased 9 497 780 shares in the market at the average price of R180.84 to satisfy the requirements of its share incentive schemes. To the extent that these have not yet vested, these are reflected as treasury shares. At 30 June 2021, the Group held 3 274 054 treasury shares on behalf of participants under the Long-term Incentive Plans.

Treasury shares

During the period under review the board and shareholders adopted resolutions to approve the repurchase of 16 233 994 treasury shares held by a subsidiary of the Company, Gazelle Platinum Limited. The resolution authorised the Company to repurchase the shares and to cancel them immediately after acquisition. The authorised and unissued capital of the Company increased by 16 233 994 shares after the transaction was concluded. There are currently 3 274 054 treasury shares held in terms of the management share incentive scheme.

Odd-lot offer

On 14 October 2020 at a special general meeting, shareholders approved that the Company should undertake an odd-lot offer to shareholders with less than 100 ordinary shares as permitted in terms of the JSE Listings Requirements. The Company successfully repurchased 1 025 315 shares which were subsequently delisted and cancelled.

Share-based compensation

Details of participation in the share option scheme are set out in note 33 of the consolidated financial statements.

American depositary receipts

At 30 June 2021, Implats had 15 814 532 (2020: 10 119 150) sponsored American depositary shares in issue through Deutsche Bank AG London and trading on the over-the-counter markets in the US. Each American depositary share is equal to one Implats ordinary share.

Directors' report
for the year ended 30 June 2021

Shareholding in the Company

The issued capital of the Company held by public and non-public entities as at 30 June 2021 was as follows:

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Public shareholders	23 018	99.94	813 271 240	99.51
Non-public shareholders	14	0.06	3 984 230	0.49
– Treasury	1	0.00	3 274 054	0.40
– Directors and executives	13	0.06	710 176	0.09
Total	**23 032**	**100.00**	**817 255 470**	**100.00**

Beneficial shareholdings

Beneficial shareholdings	Total shareholding	%
Government Employees Pension Fund (PIC)	140 738 044	17.22
Total	**140 738 044**	**17.22**

Investment management shareholdings

Investment manager	Total shareholding	%
PIC	116 019 616	14.20
BlackRock Inc.	52 139 222	6.38
Ninety One Plc	44 635 712	5.46
FMR LLC	32 972 488	4.03
Prudential Investment Managers	29 022 539	3.55
The Vanguard Group Inc	28 826 621	3.53
Schroders Plc	26 756 380	3.27
Fairtree Asset Management Pty Ltd	26 624 680	3.26
Sanlam Investment Management	26 292 555	3.22
Old Mutual Ltd	25 052 995	3.07
Total	**408 342 808**	**49.97**

APPOINTMENT AND RESIGNATIONS OF DIRECTORS

The board announced the resignation of Dr Mandla Gantsho as a director of the Company with effect from 26 October 2020. Advocate Thandi Orleyn assumed the chairmanship at the conclusion of the annual general meeting held on 26 October 2020. The board appointed Mr Ralph Havenstein as an independent non-executive director and a member of the audit and risk committee on 1 January 2021. Ms Babalwa Ngonyama will step down as a member of the board at the conclusion of the annual general meeting to be held on 13 October 2021 after serving just under 11 years on the board.

Directors' report

for the year ended 30 June 2021

Directorate

Name	Position as director	Date appointed
NDB Orleyn	Independent non-executive chairman	3 August 2020
PW Davey	Independent non-executive director	1 July 2013
D Earp	Independent non-executive director	1 August 2018
R Havenstein	Independent non-executive director	1 January 2021
M Kerber	Chief financial officer	1 August 2018
BT Koshane	Non-executive director	27 August 2019
AS Macfarlane	Independent non-executive director	1 December 2012
FS Mufamadi	Independent non-executive director	5 March 2015
NJ Muller	Chief executive officer	3 April 2017
B Ngonyama	Independent non-executive director	1 November 2010
MEK Nkeli	Independent non-executive director	29 April 2015
LN Samuel	Executive director	27 November 2017
PE Speckmann	Independent non-executive director	1 August 2018
ZB Swanepoel	Independent non-executive director	5 March 2015

The board comprises 10 independent non-executive directors, one non-executive director and three executive directors. In compliance with the Company's memorandum of incorporation and Schedule 10 of the JSE Listings Requirements, the directors who will retire at the next AGM are Ms Boitumelo Koshane, Ms Mpho Nkeli, Mr Ralph Havenstein, Mr Alastair Macfarlane and Mr Peter Davey. The average length of service of the current 11 non-executive directors is 5 years (2020: 5.5 years), while that of the three executive directors is 3.6 years (2020: 2.6 years).

Board diversity

Gender	
Male	7
Female	7

Nationality	
Black South African	8
White South African	4
Non-South African	2

Independence	
Executive	3
Non-executive	1
Independent non-executive	10

Directors' report
for the year ended 30 June 2021

Directors' interests
No contracts of significance were entered into in which the directors of the Company were materially interested during the financial year except for Mr PW Davey, Ms M Kerber, Mr NJ Muller, Ms L Samuel and Mr ZB Swanepoel who had an interest in some intercompany contracts and agreements by virtue of their membership of the board of Impala. No change in the interests has taken place between 30 June 2021 and the date of this report.

Directors' beneficial interest in the Company's issued ordinary shares at 30 June 2021 is shown below:

	Direct	
	2021	2020
PW Davey	1 400	1 400
M Kerber	10 500	
NJ Muller	78 432	176 809
B Ngonyama	—	3 180
LN Samuel	37 628	7 323
ZB Swanepoel	10 000	10 000
NDB Orleyn	305	—
Total	**138 265**	198 172

In terms of the Long-term Incentive Plan, executive directors held 740 398 awards to acquire shares in the Company and 133 799 bonus share plan awards. Refer to note 33 of the consolidated annual financial statements.

Directors' remuneration
Directors' remuneration is disclosed on pages 60 to 67.

SPECIAL RESOLUTIONS PASSED
During the year, the following special resolutions were passed by the shareholders.

Approval directors' remuneration
Shareholders approved the remuneration which was paid to non-executive directors during the year under review.

Approval of financial assistance
Shareholders approved that the directors be and are hereby authorised in terms of, and subject to, the provisions of sections 44 and/or 45 of the Companies Act to cause the Company to provide any direct and/or indirect financial assistance.

Repurchase of Company's shares by the Company or subsidiaries
A renewal of the general authority to acquire up to 5% of the Company's shares subject to the provisions of the JSE Listings Requirements and the Companies Act, provided that the authority does not extend beyond 15 months from the date of the granting of that authority.

Authority to effect amendments to the memorandum of incorporation (MoI)
Shareholders approved that certain amendments be effected to the MoI.

Specific authority to repurchase 16 233 994 ordinary shares

Shareholders approved the repurchase of treasury shares held by a subsidiary of the Company and the subsequent delisting and cancellation thereof.

Authority to effect amendments to the memorandum of incorporation

Shareholders approved amendments to the MoI to enable the Company to remove the "top up" provision in respect of odd-lot offers to align the MoI with the current JSE Listings Requirements.

Specific authority to repurchase shares from the odd-lot holders

Shareholders gave the Company and its directors specific authority to repurchase shares from odd-lot holders.

ADMINISTRATION

Financial, administrative and technical advisers

In terms of a service agreement, Impala acted as financial, administrative and technical advisers to the Group during the year on a fee basis. Mr PW Davey, Ms M Kerber, Mr NJ Muller, Ms L Samuel and Mr ZB Swanepoel had an interest in the contract by virtue of the membership of the board of Impala.

Company secretary

Mr TT Llale acted as secretary to Implats and Impala. Impala acted as secretaries to other subsidiaries in the Group. The business and postal addresses of the company secretary are set out on page 108.

United Kingdom secretaries

The business and postal addresses of the United Kingdom secretaries are set out on page 108.

Public officer

Mr Ben Jager acted as public officer to companies in the Group for the year under review.

Auditors

Deloitte was appointed as the Company's auditor at the AGM held in October 2020 Mr Sphiwe Stemela was appointed as the designated auditor partner on 19 February 2021 after the resignation of Mr Eugene Zungu from Deloitte.

Sponsor

Nedbank Corporate and Investment Banking acted as the Company's JSE sponsor.

ANNUAL GENERAL MEETING

The AGM will be held on Wednesday, 13 October 2021 at 11:00. Please refer to the notice for further details of the ordinary and special business for consideration at the meeting.

Approval of the summarised consolidated financial statements

The directors of Impala Platinum Holdings Limited ("Implats", "the Company" or "the Group") are responsible for the maintenance of adequate accounting records and the preparation of the summarised consolidated financial statements and related information in a manner that fairly presents the state of the affairs of the Company. These summarised consolidated financial statements are prepared in accordance with the Listings Requirements of the JSE Limited, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act, No 71 of 2008 and the minimum requirements of International Accounting Standards (IAS) 34 *Interim Financial Reporting* and incorporate full and responsible disclosure in line with the accounting policies of the Group which are supported by prudent judgements and estimates.

The summarised consolidated financial statements and the consolidated financial statements have been prepared under the supervision of the chief financial officer Ms M Kerber, CA(SA).

The directors are also responsible for the maintenance of effective systems of internal control which are based on established organisational structure and procedures. These systems are designed to provide reasonable assurance as to the reliability of the summarised consolidated financial statements, and to prevent and detect material misstatement and loss.

The summarised consolidated financial statements have been prepared on a going-concern basis as the directors believe that the Group will continue to be in operation in the foreseeable future.

The summarised consolidated financial statements have been approved by the board of directors and are signed on their behalf by:

NDB Orleyn
Chairman

NJ Muller
Chief executive officer

Johannesburg
2 September 2021

Independent auditor's report on the summarised consolidated financial statements

TO THE SHAREHOLDERS OF IMPALA PLATINUM HOLDINGS LIMITED

OPINION

The summarised consolidated financial statements of Impala Platinum Holdings Limited, which comprise the summarised consolidated statement of financial position as at 30 June 2021, the summarised consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Impala Platinum Holdings Limited for the year ended 30 June 2021.

In our opinion, the accompanying summarised consolidated financial statements as set out on pages 78 to 108 are consistent, in all material respects, with the audited consolidated financial statements of Impala Platinum Holdings Limited, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 3 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

OTHER MATTER

We have not audited future financial performance and expectations by management included in the accompanying summarised consolidated financial statements and accordingly do not express any opinion thereon.

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Impala Platinum Holdings Limited and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 2 September 2021. That report also includes the communication of key audit matters as reported in the auditor's report of the audited financial statements.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in note 3 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per: Sphiwe Stemela
Partner
2 September 2021

The Ridge
6 Marina Road
Portswood District
V&A Waterfront
Cape Town, 8000

Summarised consolidated statement of profit or loss and other comprehensive income
for the year ended 30 June 2021

	Notes	2021 Rm	2020 Rm
Revenue	6	**129 575**	69 851
Cost of sales	7	**(76 120)**	(46 580)
Gross profit		**53 455**	23 271
Reversal of impairment	8	**14 728**	—
Other income	9	**214**	471
Other expenses	10	**(2 175)**	(1 963)
Finance income		**768**	538
Finance cost		**(946)**	(1 155)
Net foreign exchange transaction (losses)/gains		**(1 336)**	786
Share of profit of equity-accounted entities	12	**3 212**	1 082
Profit before tax		**67 920**	23 030
Income tax expense		**(20 065)**	(6 546)
Profit for the year		**47 855**	16 484
Other comprehensive (loss)/income, comprising items that may subsequently be reclassified to profit or loss:			
Exchange differences on translating foreign equity-accounted entities		**(739)**	587
Deferred tax thereon		**74**	(59)
Exchange differences on translating foreign operations		**(4 019)**	3 499
Deferred tax thereon		**15**	57
Other comprehensive income/(loss), comprising items that will not be subsequently reclassified to profit or loss:			
Financial assets at fair value through other comprehensive income		**31**	28
Deferred tax thereon		**—**	(1)
Actuarial loss on post-employment medical benefit		**(3)**	(1)
Deferred tax thereon		**1**	—
Total other comprehensive (loss)/income		**(4 640)**	4 110
Total comprehensive income		**43 215**	20 594
Profit attributable to:			
Owners of the Company		**47 032**	16 055
Non-controlling interest		**823**	429
		47 855	16 484
Total comprehensive income attributable to:			
Owners of the Company		**42 860**	19 768
Non-controlling interest		**355**	826
		43 215	20 594
Earnings per share (cents)			
Basic		**5 996**	2 066
Diluted		**5 957**	1 911

The notes on pages 83 to 107 are an integral part of these summarised consolidated financial statements.

Summarised consolidated statement of financial position

as at 30 June 2021

	Notes	2021 Rm	2020 Rm (Restated)[1]
ASSETS			
Non-current assets			
Property, plant and equipment	11	**57 709**	50 885
Investment property		**90**	90
Investment in equity-accounted entities	12	**7 748**	5 462
Financial assets at fair value through other comprehensive income		**425**	394
Other financial assets		**84**	83
Prepayments	13	**3 747**	—
		69 803	56 914
Current assets			
Inventories	14	**22 711**	19 451
Trade and other receivables		**7 308**	5 128
Current tax receivable	15	**1 064**	348
Other financial assets		**1 006**	3
Prepayments	13	**1 109**	680
Cash and cash equivalents		**23 474**	13 331
		56 672	38 941
Total assets		**126 475**	95 855
EQUITY AND LIABILITIES			
Equity			
Share capital[1]	16	**21 189**	22 387
Retained earnings		**59 661**	28 854
Foreign currency translation reserve		**4 917**	8 967
Share-based payment reserve[1]		**1 799**	2 094
Other components of equity		**263**	(425)
Equity attributable to owners of the Company		**87 829**	61 877
Non-controlling interests		**2 847**	2 669
Total equity		**90 676**	64 546
LIABILITIES			
Non-current liabilities			
Provisions		**2 239**	1 812
Deferred tax	15	**14 405**	10 503
Borrowings	17	**1 087**	6 233
Other financial liabilities		**24**	35
Other liabilities		**251**	226
		18 006	18 809
Current liabilities			
Provisions		**100**	192
Trade and other payables		**16 190**	9 220
Current tax payable	15	**653**	188
Borrowings	17	**241**	2 625
Other financial liabilities		**28**	16
Other liabilities		**581**	133
Bank overdraft		**—**	126
		17 793	12 500
Total liabilities		**35 799**	31 309
Total equity and liabilities		**126 475**	95 855

[1] *The comparative numbers have been restated to present the share capital and share-based payment reserve, previously presented as a single line item, as separate line items. This was done to improve comparability in the industry and improve capital disclosure. Refer note 16.*

The notes on pages 83 to 107 are an integral part of these summarised consolidated financial statements.

Summarised consolidated statement of changes in equity

for the year ended 30 June 2021

	Share capital[1] Rm	Retained earnings Rm	Foreign currency translation reserve Rm
Balance at 30 June 2019	17 893	13 773	4 668
Conversion of US$ bonds	4 810	—	—
Shares purchased – Long-term Incentive Plan	(1 222)	—	—
Transfer of reserves	906	—	612
Share-based compensation expense	—	—	—
Total comprehensive income	—	16 054	3 687
Profit for the year	—	16 055	—
Other comprehensive (loss)/income	—	(1)	3 687
Dividends paid	—	(973)	—
Balance at 30 June 2020	**22 387**	**28 854**	**8 967**
Conversion of ZAR bonds (net of tax)	**1 605**	**—**	**—**
Repurchase of ZAR bonds	**(7 141)**	**—**	**—**
Shares purchased – Long-term Incentive Plan	**(1 613)**	**—**	**—**
Shares purchased – Odd-lot offer	**(178)**	**—**	**—**
Transfer of reserves[2]	**6 129**	**(5 182)**	**151**
Share-based compensation expense	**—**	**—**	**—**
Share-based compensation scheme modification	**—**	**—**	**—**
Marula IFRS 2 BEE charge	**—**	**—**	**—**
Total comprehensive income/(loss)	**—**	**47 030**	**(4 201)**
Profit for the year	**—**	**47 032**	**—**
Other comprehensive (loss)/income	**—**	**(2)**	**(4 201)**
Dividends paid	**—**	**(11 041)**	**—**
Balance at 30 June 2021	**21 189**	**59 661**	**4 917**

The table above excludes the treasury shares.

[1] *The share capital and share premium columns have been combined into a single item, share capital, to improve comparability in the industry and improve capital disclosure. The subtotal comprising share capital and share-based payment reserve has been removed. Refer note 16.*

[2] *The transfer of reserves relates mainly to the associated repurchase of the ZAR bonds.*

The notes on pages 83 to 107 are an integral part of these summarised consolidated financial statements.

Share-based payment reserve Rm	Other components of equity Rm	Attributable to: Owners of the Company Rm	Non-controlling interest Rm	Total equity Rm
2 643	160	39 137	1 943	41 080
—	—	4 810	—	4 810
—	—	(1 222)	—	(1 222)
(906)	(612)	—	—	—
357	—	357	—	357
—	27	19 768	826	20 594
—	—	16 055	429	16 484
—	27	3 713	397	4 110
—	—	(973)	(100)	(1 073)
2 094	**(425)**	**61 877**	**2 669**	**64 546**
—	**—**	**1 605**	**—**	**1 605**
—	**—**	**(7 141)**	**—**	**(7 141)**
—	**—**	**(1 613)**	**—**	**(1 613)**
—	**—**	**(178)**	**—**	**(178)**
(1 755)	**657**	**—**	**—**	**—**
408	**—**	**408**	**—**	**408**
(462)	**—**	**(462)**	**—**	**(462)**
1 514	**—**	**1 514**	**—**	**1 514**
—	**31**	**42 860**	**355**	**43 215**
—	**—**	**47 032**	**823**	**47 855**
—	**31**	**(4 172)**	**(468)**	**(4 640)**
—	**—**	**(11 041)**	**(177)**	**(11 218)**
1 799	**263**	**87 829**	**2 847**	**90 676**

Summarised consolidated statement of cash flows

for the year ended 30 June 2021

	Note	2021 Rm	2020 Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	**56 852**	19 760
Finance cost paid		**(505)**	(932)
Income tax paid		**(14 513)**	(1 706)
Net cash inflow from operating activities		**41 834**	17 122
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(6 265)**	(4 248)
Proceeds from sale of property, plant and equipment		**148**	80
Acquisition of interest in joint venture		**(232)**	—
Investment in financial instruments at fair value through profit and loss		**(1 000)**	—
Net cash paid for the acquisition of North American Palladium		**—**	(9 431)
Acquisition of North American Palladium		**—**	(10 859)
Cash acquired through the acquisition		**—**	1 428
Finance income received		**766**	532
Dividends received		**1 822**	628
Proceeds from equity instruments held at fair value through other comprehensive income		**—**	193
Proceeds from long-term debt instruments		**—**	87
Other		**8**	(4)
Net cash outflow from investing activities		**(4 753)**	(12 163)
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of shares for the Long-term Incentive Plan		**(1 613)**	(1 222)
Purchase of shares for the odd-lot offer		**(178)**	—
Repayments of borrowings		**(5 061)**	(6 720)
Proceeds from borrowings net of transaction costs		**873**	9 026
Repayments of lease liabilities		**(232)**	(155)
Repurchase of ZAR bonds		**(8 641)**	—
Cash received from cancellation of cross-currency interest rate swap		**—**	77
Invitation premium paid on US$ bond conversion		**—**	(509)
Dividends paid to Company's shareholders		**(11 041)**	(973)
Dividends paid to non-controlling interest		**(177)**	(100)
Net cash outflow from financing activities		**(26 070)**	(576)
Net increase in cash and cash equivalents		**11 011**	4 383
Cash and cash equivalents at the beginning of the year		**13 205**	8 242
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		**(742)**	580
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR[1]		**23 474**	13 205

[1] *Cash and cash equivalents are net of bank overdrafts of R126 million in the prior period.*

The notes on pages 83 to 107 are an integral part of these summarised consolidated financial statements.

Notes to the summarised consolidated financial statements
for the year ended 30 June 2021

1. GENERAL INFORMATION

Impala Platinum Holdings Limited ("Implats", "the Company" or "the Group") is a leading producer of platinum group metals (PGMs). Implats is structured around six mining operations and Impala Refining Services (IRS), a toll refining business. The mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe – the two most significant PGM-bearing ore bodies in the world – and the Canadian Shield, a prominent layered igneous complex domain for PGMs.

The Company has its listing on the securities exchange operated by JSE Limited in South Africa and a level 1 American Depositary Receipt programme in the United States of America.

The summarised consolidated financial statements were approved for issue on 2 September 2021 by the board of directors.

2. INDEPENDENT AUDITOR'S OPINION

The summarised consolidated financial statements have been derived from the audited consolidated financial statements. The summarised consolidated financial statements for the year ended 30 June 2021 have been audited by our external auditor, Deloitte & Touche, who has expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated financial statements, which included key audit matters, from which these summarised consolidated financial statements were derived. A copy of the auditor's report on the summarised consolidated financial statements and of the auditor's report on the consolidated financial statements are available for inspection at the Company's registered office, together with the financial statements identified in the respective auditor's reports. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of that report together with the accompanying financial information from the Company's registered office. Any forward looking statements have not been reviewed or reported on by the Company's external auditor.

3. BASIS OF PREPARATION

The summarised consolidated financial statements for the year ended 30 June 2021 have been prepared in accordance with the Listings Requirements of the JSE Limited, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act, No 71 of 2008 and the minimum requirements of International Accounting Standards (IAS) 34 *Interim Financial Reporting*.

The summarised consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2021, which have been prepared in accordance with IFRS, and the commentary included in the results.

The summarised consolidated financial statements have been prepared under the historical cost convention except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair value and liabilities for cash-settled share-based payment arrangements which are measured using a binomial option model.

The summarised consolidated financial statements are presented in South African rand, which is the Company's functional currency.

3. BASIS OF PREPARATION continued

The summarised consolidated financial statements and consolidated financial statements have been prepared under the supervision of the chief financial officer Ms M Kerber, CA(SA).

The directors take full responsibility for the preparation of the consolidated financial statements from which the summarised consolidated financial statements are derived.

4. ACCOUNTING POLICIES

The principal accounting policies and methods used by the Group are in accordance with IFRS and are consistent with those of the prior year, except for changes due to the adoption of new or revised IFRSs. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the notes where necessary and indicated with EJ.

The following amendments to standards are not yet effective but were early adopted by the Group on 1 July 2020:

IAS 16 *Property, plant and equipment*

- The amendment prohibits deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. An entity instead recognises the proceeds from selling such items, and related-cost of production in profit or loss. The adoption of this amendment had no material impact on the Group.

Disclosure of accounting policies

- Amendment to IAS 1 and IFRS *Practice Statement 2 Making Materiality Judgements* changes the requirements in IAS 1 *Presentation of Financial Statements* regarding the disclosure of accounting policies. The amendments explain how an entity can identify a material accounting policy, with added examples of when an accounting policy is likely to be material
- To support the amendment, guidance and examples have also been developed to explain and demonstrate the application of the “four-step materiality process” described in IFRS Practice Statement 2. The practice statement provides entities with guidance on making materiality judgements when preparing their annual financial statements
- The Practice Statement is a non-mandatory document and does not change or introduce any requirements in IFRS standards. The amendments had no material impact on the Group.

4. ACCOUNTING POLICIES continued

Definition of accounting estimates

- Amendments to IAS 8 replace the definition of a change in accounting estimates with a definition of accounting estimates, defined as "monetary amounts in financial statements that are subject to measurement uncertainty"
- The amendments further clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The amendments had no material impact on the Group.

Amendments to IAS 12 *Income Taxes*

- Narrows the IAS 12 scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments apply to taxable and deductible temporary differences associated with right-of-use assets and lease liabilities, and decommissioning obligations and the corresponding amounts recognised as assets. Amendments require an entity to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset subject to the recoverability criteria in IAS 12. The amendment had no material impact on the Group as Implats provides for deferred tax on lease assets and liabilities as well as rehabilitation provisions and the associated assets.

Covid-19-related rent concessions beyond 30 June 2021

- Amendment to IFRS 16 *Leases*
  Due to the ongoing nature of the pandemic, the IASB has extended the practical expedient in the IFRS 16 amendment (that relieves a lessee from assessing whether a Covid-19-related rent concession is a lease modification) to reduction in lease payments originally due on or before 30 June 2022 (previously 30 June 2021). The amendment had no material impact on the Group.

5. SEGMENT INFORMATION

The Group distinguishes its reportable segments between the mining operations (Mining), processing and refining (Impala Refining Services) and "All other segments".

Management has defined the operating segments based on the business activities and management structure within the Group. Management's judgements to identify reportable segments include factors such as the nature of products and services and geographical areas.

Capital expenditure comprises additions to property, plant and equipment (note 11).

The reportable segments' measure of profit or loss is profit after tax. This is reconciled to the entities' consolidated profit after tax and the basis of accounting for reportable segments is consistent with the Group's consolidated financial statements.

Sales to the two largest customers amounted to 14% and 11% (2020: 13% and 9% each) of total revenue. These sales are reported as Impala and Impala Refining Services' revenue.

Notes to the summarised consolidated financial statements
for the year ended 30 June 2021

5. SEGMENT INFORMATION continued

	2021 Revenue Rm	2021 Profit/(loss) after tax Rm	2020 Revenue Rm	2020 Profit/(loss) after tax Rm
Mining				
– Impala	51 393	27 973	30 220	6 528
– Zimplats	20 054	6 566	14 426	4 904
– Marula	9 309	2 636	5 272	1 673
– Impala Canada	8 971	2 768	3 254	185
Impala Refining Services	68 895	7 063	36 304	4 316
All other segments	316	2 917	79	310
Reconciliation	(29 363)	(2 068)	(19 704)	(1 432)
Total	129 575	47 855	69 851	16 484
Reconciliation comprises the following items:				
Unrealised profit in inventory consolidation adjustment		(2 227)		(1 818)
Inventory adjustments made on consolidation		159		386
		(2 068)		(1 432)

	2021 Capital expenditure Rm	2021 Total assets Rm	2021 Total liabilities Rm	2020 Capital expenditure Rm	2020 Total assets Rm	2020 Total liabilities Rm
Mining						
– Impala	2 484	50 747	28 036	1 757	29 569	34 557
– Zimplats	2 450	31 117	6 178	1 735	29 722	7 464
– Marula	342	7 735	3 236	340	3 879	2 866
– Impala Canada	1 124	14 343	8 727	657	14 916	11 653
Impala Refining Services	—	36 315	19 883	—	30 384	12 487
All other segments	37	44 440	19 468	—	39 974	11 134
Total	6 437	184 697	85 528	4 489	148 444	80 161
Intercompany balances eliminated		(49 412)	(50 287)		(47 098)	(47 972)
Unrealised profit in inventory, NRV and other inventory adjustments		(8 810)	—		(3 990)	—
Deferred income tax raised on consolidation (foreign entities FCTR and reserves)			3 025			1 738
Segmental deferred tax asset/liability allocations and deferred tax on consolidation		—	(2 467)		(1 501)	(2 618)
Total		126 475	35 799		95 855	31 309

5. SEGMENT INFORMATION continued

	Year ended 30 June 2021							
	Impala Rm	Zimplats Rm	Marula Rm	Impala Canada Rm	IRS Rm	All other segments Rm	Reconciliation Rm	Total Rm
Revenue from								
Platinum	9 942	3 395	1 206	219	12 036	—	(4 601)	22 197
Palladium	12 142	6 845	2 878	7 952	20 531	—	(9 723)	40 625
Rhodium	25 699	5 036	4 354	—	27 739	—	(9 390)	53 438
Nickel	911	870	53	—	2 209	—	(923)	3 120
Other metals	2 699	1 351	272	627	6 054	344	(1 651)	9 696
Commodity price adjustments	—	2 557	550	173	—	—	(3 107)	173
Treatment charges	—	—	(4)	—	—	(28)	32	—
Treatment income	—	—	—	—	326	—	—	326
Revenue	51 393	20 054	9 309	8 971	68 895	316	(29 363)	129 575

	Year ended 30 June 2020							
	Impala Rm	Zimplats Rm	Marula Rm	Impala Canada Rm	IRS Rm	All other segments Rm	Reconciliation Rm	Total Rm
Revenue from:								
Platinum	8 855	3 282	937	75	9 729	—	(4 219)	18 659
Palladium	9 099	6 138	2 053	2 815	13 716	—	(8 191)	25 630
Rhodium	8 858	2 190	1 565	—	8 947	—	(3 755)	17 805
Nickel	1 036	872	43	—	1 285	—	(915)	2 321
Other metals	2 372	1 153	101	213	2 436	79	(1 260)	5 094
Commodity price adjustments	—	791	573	151	—	—	(1 364)	151
Treatment income	—	—	—	—	191	—	—	191
Revenue	30 220	14 426	5 272	3 254	36 304	79	(19 704)	69 851

6. REVENUE

	2021 Rm	2020 Rm
DISAGGREGATION OF REVENUE BY CATEGORY		
Sales of goods		
Precious metals		
Platinum	22 197	18 659
Palladium	40 625	25 630
Rhodium	53 438	17 805
Ruthenium	2 141	886
Iridium	3 424	1 445
Gold	2 571	1 963
Silver	41	33
	124 437	66 421
Base metals		
Nickel	3 120	2 321
Copper	967	559
Cobalt	80	26
Chrome	472	182
	4 639	3 088
Commodity price adjustments	173	151
Revenue from services		
Toll refining	326	191
	499	342
	129 575	69 851

Note 5 contains additional disclosure of revenue per operating segment.

7. COST OF SALES

	2021 Rm	2020 Rm
Production costs		
On-mine operations	24 709	18 581
Processing operations	7 739	6 096
Refining and selling	1 927	1 720
Depreciation of operating assets	5 475	4 521
Other costs		
Metals purchased	33 903	18 465
Corporate costs	1 368	1 139
Royalty expense	4 740	1 367
Change in metal inventories	(5 288)	(7 108)
Covid-19 abnormal-production costs	—	1 278
Chrome operation – cost of sales	241	84
Other	1 306	437
	76 120	46 580

7. COST OF SALES continued

EJ

Direct Covid-19 costs, which include heightened risk mitigation through early Covid-19 detection, pandemic awareness initiatives, workplace hygiene, medical surveillance, additional personal protective equipment and medical supplies, and isolation and treatment of suspected and confirmed cases, are included in cost of sales as part of the cost of production.

Due to the three-week national lock down starting on 26 March 2020, R1 278 million of abnormal production-related costs, which would otherwise have formed part of the calculation of average cost of production for valuing inventory (note 14) were incurred in the prior period.

These costs were excluded from normal production-related costs and presented separately in cost of sales in the prior period. The amount of abnormal production costs separately disclosed was calculated by taking into account the actual shifts worked in relation to target production shifts scheduled for normal budgeted production.

8. REVERSAL OF IMPAIRMENT

	2021 Rm	2020 Rm
Property, plant and equipment (note 11)	10 437	—
Prepaid royalty (note 13)	4 291	—
	14 728	—

The significant increase in rand PGM prices, as well as a lower increase in operating costs relative to the increase in PGM prices, have resulted in improved expected future operating results for the Group. Consequently, an impairment of R14 728 million was reversed during the current period, R10 437 million of which relates to prior impairments of shafts, mining development and infrastructure and R4 291 million relates to the prepaid royalty to the Royal Bafokeng Nation (RBN) at the Impala operating segment.

The reversal of impairment was limited to what the carrying amounts of the assets would have been at 31 December 2020 had the assets not been impaired. Refer notes 11 and 13 for detailed disclosure relating to the reversal of the impairment.

EJ

The key financial assumptions for the cash-generating units used at December 2020 in the impairment reversal calculations are:

- Overall long-term real basket price per 6E ounce sold of R21 200 adjusted for the individual asset or cash-generating unit's prill split
- Long-term post-tax real discount rate – a range of 6% to 13% and long-term pre-tax real discount rate – a range of 16% to 24% for the various cash-generating units in the Group
- *In situ* resource valuation of between US$2 and US$11 per 6E ounce depending on whether the resource is inferred, indicated and measured
- If the long-term metal prices were to increase by 5%, the recoverable amount would increase by approximately R8.8 billion. Conversely, a decrease of 5% would negatively affect the recoverable amount by approximately R9.2 billion. A 10% increase or decrease in the *in situ* 6E value would affect the recoverable amount by approximately R160 million
- If the real discount rate were to increase or decrease by 50 basis points, the recoverable amount will decrease or increase respectively by approximately R600 million.

9. OTHER INCOME

	2021 Rm	2020 Rm
Insurance proceeds – business interruption (Number 5 furnace fire)	—	353
Emergency wage subsidy – Impala Canada	54	—
Profit on disposal of property, plant and equipment	49	43
Profit on sale and leaseback of houses	30	30
Dividend received – Rand Mutual Assurance (RMA)	30	8
Bargain purchase on acquisition of North American Palladium	—	11
Other	51	26
	214	471

10. OTHER EXPENSES

	2021 Rm	2020 Rm
Marula IFRS 2 BEE charge	1 514	—
Invitation premium paid on US$ bond conversion	—	509
Restructuring costs	—	105
Derivative financial instruments – fair value movements		
– Conversion option – US$ convertible bond	—	203
– Cross-currency interest rate swap	—	74
– Foreign exchange rate collars	—	441
Acquisition-related costs – North American Palladium	—	147
Non-production-related corporate costs	150	192
Repurchase of ZAR bond costs	169	—
Loss on reclassification of Waterberg investment	—	113
Auditor remuneration	26	20
Exploration expenditure	142	92
Other	174	67
	2 175	1 963
Auditor remuneration comprises:	26	20
Other services	—	—
Audit services including interim review	26	20

10. OTHER EXPENSES continued

Marula IFRS 2 BEE charge

The Group concluded the refinancing of the Standard Bank loan with its Marula empowerment partners (note 17), which included the establishment of an employee share ownership trust (ESOT). The transaction reduced the BEE partners shareholding in Marula from 27% to 22.7% but also introduced a 4% shareholding by the ESOT, resulting in an effective BEE ownership of 26.7% post the refinancing. The ESOT is controlled by Implats and therefore consolidated. The 22.7% BEE shareholding will only be accounted for as non-controlling interest when the loan is substantially repaid, at which point the BEE partners' rights to the shares in Marula become unconditional. The IFRS 2 BEE charge of R1 514 million represents the difference between fair value of the interest in Marula disposed of and the fair value of the consideration received from the BEE shareholders.

EJ

The key financial assumptions in the Marula IFRS 2 BEE charge calculations are:

- Overall long-term real basket price per 6E ounce sold of R21 000
- Long-term real post-tax discount rate – a range of 19% to 22% and long-term real pre-tax discount rate – a range of 32% to 35%.

11. PROPERTY, PLANT AND EQUIPMENT

	2021 Rm	2020 Rm
Carrying value – opening balance	**50 885**	34 499
Capital expenditure[1]	6 315	4 279
PPE acquired through the acquisition of North American Palladium (NAP)	—	11 067
Right-of-use assets capitalised	172	210
Interest capitalised	—	27
Reversal of impairment (note 8)	10 437	—
Disposals and scrappings	(99)	(37)
Depreciation (note 7)[1]	(5 525)	(4 552)
Rehabilitation adjustment	369	(133)
Exchange adjustment on translation	(4 845)	5 525
Carrying value – closing balance	**57 709**	50 885

[1] *Includes depreciation of R50 million (2020: R31 million) which was capitalised to the cost of property, plant and equipment.*

11. PROPERTY, PLANT AND EQUIPMENT continued

Reversal of impairment

During the 2018 financial year, the property, plant and equipment of the Impala operating segment was impaired to its recoverable amount. In the current period, R10 437 million of this impairment, relating to shaft, mining development and infrastructure, was reversed as a result of significant increases in the rand PGM prices as well as an expected overall improvement in future operating results. The recoverable amount of the Impala's mining cash-generating unit was approximately R31 billion, determined on the basis of fair value less costs to sell and was calculated using future discounted cash flows, including *in situ* 6E ounce value for mineral resources outside the approved mine plan. This is a level 3 valuation in terms of the fair value hierarchy. Refer note 8.

EJ

Impairment

Long-term mining assets forming part of board-approved projects are valued based on estimates of future discounted cash flows (DCFs) of the latest board-approved business forecasts regarding production volumes, costs of production, capital expenditure, metal prices and market forecasts for foreign exchange rates. The discount rate is a risk-adjusted discount rate, taking into account specific risks relating to the cash-generating unit where cash flows have not been adjusted for the risk.

Mineral resources outside the approved mine plans are valued based on the *in situ* 6E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying ore body and the prevailing platinum price.

All the above estimates are subject to risks and uncertainties including achievement of mine plans, future metal prices and exchange rates. It is therefore possible that changes can occur which may affect the recoverability of the mining assets.

Possible indicators of impairment were taken into account in the impairment tests for PPE, including Covid-19 as well as climate related impacts where applicable, during the financial year by updating their DCFs to take into consideration the revised production volumes, metal prices, cost forecasts and other factors. No impairment was required.

The key financial assumptions used in the cash-generating units used in the impairment calculations are:

- Overall long-term real basket price per 6E ounce sold of R23 500 (2020: R20 300 in equivalent 2020 terms) adjusted for the individual asset or cash-generating unit's prill split
- Long-term post-tax real discount rate – a range of 5% to 12% (2020: 7% to 15%) and a long-term pre-tax real discount rate – a range of 18% to 29% (2020: 10% to 28%) for the various cash-generating units in the Group
- *In situ* resource valuation of between US\$1.70 and US\$9.00 (2020: US\$1.60 and US\$8.00) per 6E ounce depending on whether the resource is inferred, indicated and measured.

For the key financial assumptions for the cash-generating units used at December 2020 in the impairment reversal calculations refer note 8.

11. PROPERTY, PLANT AND EQUIPMENT continued

Right-of-use assets

Included in property, plant and equipment are right-of-use assets, namely, land and buildings with a carrying amount of R489 million (2020: R545 million), refining plants with a carrying amount of R26 million (2020: R37 million) and other assets with a carrying amount of R265 million (2020: R247 million) arising from leases capitalised.

	2021 Rm	2020 Rm
Capital commitments		
Commitments contracted for	3 297	1 384
Approved expenditure not yet contracted	10 592	4 798
	13 889	6 182
Less than one year	8 176	3 668
Between one and five years	5 713	2 514

Capital expenditure will be funded by internally generated funds and from borrowings, where necessary. Apart from all the right-of-use assets that are encumbered by leases, no other fixed assets were pledged as collateral.

12. INVESTMENT IN EQUITY-ACCOUNTED ENTITIES

	2021 Rm	2020 Rm
Summary balances		
Joint venture		
Mimosa	4 251	3 428
Associates		
Two Rivers	3 225	1 910
Individually immaterial associates and joint ventures	272	124
	7 748	5 462

12. INVESTMENT IN EQUITY-ACCOUNTED ENTITIES continued

	2021 Rm	2020 Rm
Summary movement		
Beginning of the year	5 462	4 437
Share of profit	4 616	1 460
Acquisition of interest in AP Ventures[1]	232	—
Disposal of interest in AP Ventures[1]	(31)	—
Shareholder funding – Waterberg	—	5
Reclassification – Waterberg investment	—	(295)
Loss on reclassification of Waterberg investment	—	(113)
Exchange differences on translating foreign equity-accounted entities	(739)	588
Dividends received	(1 792)	(620)
End of the year	7 748	5 462
Share of profit of equity-accounted entities is made up as follows:		
Share of profit	4 616	1 460
Movement in unrealised profit in inventory	(1 404)	(378)
Total share of profit of equity-accounted entities	3 212	1 082

[1] *During the year Implats acquired a 25% shareholding in AP Ventures, a limited liability partnership established under the laws of England and Wales. The investment comprise a total commitment to contribute US$61 million over a period of nine years. The contribution of R232 million represents draw-downs for the year of US$15.6 million. Equalisation refunds of R31 million (US$2.2 million) were received during the period and which reduced Implats' shareholding to 19.3%.*

13. PREPAYMENTS

	2021 Rm	2020 Rm
Royal Bafokeng Nation (RBN) prepaid royalty	4 112	—
Deposits on property, plant and equipment[1]	472	364
Business-related prepaid expenditure	256	230
Insurance premiums	4	73
Surface lease royalties	12	13
Total prepayments	4 856	680
Current	1 109	680
Non-current	3 747	—

[1] *Property, plant and equipment prepayments mainly relate to amounts prepaid on capital equipment for Bimha Mine redevelopment, Mupani Mine development, the third concentrator module at Ngezi Concentrator and advance payments for trackless mining machinery.*

13. PREPAYMENTS continued

RBN prepaid royalty

In March 2007, the Group finalised a deal with the Royal Bafokeng Nation (RBN). In terms of this transaction, Impala agreed to pay the RBN all future royalties due to them, thus effectively discharging any further obligation to pay royalties. In turn the RBN purchased shares through Royal Bafokeng Impala Investment Company and Royal Bafokeng Tholo Investment Holding Company, giving them a 13.2% holding in the Company at the time. The RBN have subsequently sold their shareholding in the Company.

Reversal of impairment

In the 2017 financial year, the prepaid royalty to the RBN was impaired in full. During the current year, R4 291 million of this impairment, which related to the Impala operating segment, was reversed due to a significant increase in rand PGM prices, as well as an expected improvement in future operating results, resulting from a lower increase in operating costs relative to the increase in PGM prices. The recoverable amount of the Impala's mining cash-generating unit was approximately R31 billion, determined on the basis of fair value less costs to sell and was calculated using future discounted cash flows, including *in situ* 6E ounce value for mineral resources outside the approved mine plan. This is a level 3 valuation in terms of the fair value hierarchy. Refer note 8 for management estimates and judgements, as well as detailed disclosure relating to the reversal of the impairment.

14. INVENTORIES

	2021 Rm	2020 Rm
Mining metal		
Refined metal	2 910	1 421
In-process metal	5 095	4 348
	8 005	5 769
Purchased metal[1]		
Refined metal	4 551	6 133
In-process metal	8 519	5 995
	13 070	12 128
Total metal inventories	21 075	17 897
Stores and materials inventories	1 636	1 554
Total carrying amount	22 711	19 451

[1] *The fair value exposure on purchased metal and resultant inventory has been designated as a hedged item and is included in the calculation of the cost of inventories. The fair value exposure relates to adjustments made to commodity prices and US$ exchange rates from the date of delivery until the final pricing date as per the relevant contract.*

The net realisable value (NRV) adjustment impacted by prevailing metal prices at the reporting date included in inventory comprised R140 million (2020: R230 million) for refined metal and R428 million (2020: R211 million) for in-process metal.

Purchased metal consists mainly of Impala Refining Services inventory.

14. INVENTORIES continued

EJ

Inventory valuation

Metals classification between main and by-products is determined based on an assessment of the relative metal content for each segment. The relative metal content of Impala Canada, mining on the Canadian Shield, differs materially from what is mined in the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.

For purposes of inventory valuation, the African operations treat platinum, palladium, rhodium and nickel as main products and other precious and base metals produced, as by-products.

Impala Canada's mining and processing activities do not form part of the African operations' production process and its inventory is valued independently. Impala Canada treats palladium as a main product and all other precious and base metals as by-products for inventory valuation purposes.

The average unit cost of normal pre-smelter production for mining metal is determined by dividing mining production cost with mining output on a 12-month rolling average basis. The normal cost of purchased metal is measured based on the acquisition cost determined on a six-month rolling average basis. The refining cost (further conversion through smelter, base metal refinery (BMR) and precious metal refinery (PMR)) per unit is determined by dividing normal refining costs with total output (both mining and purchased) on a 12-month rolling average basis.

Refined ruthenium and iridium metal quantities on hand are valued using the lower of the actual stock quantity and three-months' sales quantity.

In the prior period, normalised 12-month rolling mining production was calculated assuming that normal production ceased at the end of March 2020 and recommenced in June 2020, due to Covid-19, resulting in work stoppages.

Change in in-process metal estimate

Quantities of recoverable metal are reconciled to the quantity and grade of ore input as well as the quantities of metal actually recovered (metallurgical balancing). The nature of this process inherently limits the ability to precisely monitor recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The Group conducts periodic counts (usually annually) at the refineries to assess the accuracy of inventory quantities. Based on these counts, changes in engineering estimates of metal contained in-process resulted in a pre-tax increase in metal inventory of R851 million (2020: R1 329 million). Tolerances of up to 2% of annual throughput of the joint products are regarded as normal levels of estimation uncertainty in the measurement of work in progress quantities.

15. TAXATION

15.1 Deferred tax

	2021 Rm	2020 Rm
Deferred tax liabilities	**14 405**	10 503

The total year-on-year deferred tax movement is mainly attributable to temporary difference movements relating to property, plant and equipment (R3.6 billion) and royalty prepayment (R1.3 billion), offset by foreign currency translation adjustment on deferred tax (R1.2 billion).

15.2 Current tax

	2021 Rm	2020 Rm
Current tax payable	**653**	188
Current tax receivable	**(1 064)**	(348)
Net current tax receivable	**(411)**	(160)
Reconciliation		
Beginning of the year	**(160)**	(150)
Taxation expense	**14 332**	1 703
Payments made during the year	**(14 513)**	(1 706)
Current tax payable acquired through the acquisition of North American Palladium	**—**	47
Interest and penalties refund	**(10)**	2
Exchange adjustment[1]	**(60)**	(56)
End of the year	**(411)**	(160)

[1] *The exchange adjustment mainly arose from the settlement and translation of Zimbabwe dollar-denominated income tax liabilities to US dollars.*

16. SHARE CAPITAL

Restatement due to change in classification of equity components

The comparative numbers of the statement of financial position have been restated to present the share capital and share-based payment reserve, previously presented as a single line item, as separate line items.

The share capital and share premium columns in the statement of changes in equity have been combined into a single item, share capital. The subtotal comprising share capital and share-based payment reserve has been removed.

This was done to improve comparability in the industry and improve capital disclosure. No financial ratios, including basic earnings per share and headline earnings per share was impacted by this restatement.

		30 June 2020		
	2021 Rm	Previous classification Rm	Re-classification Rm	New classification Rm
Statement of financial position				
Share capital and share-based payment reserve	**—**	24 481	(24 481)	—
Share capital	**21 189**	—	22 387	22 387
Share-based payment reserve	**1 799**	—	2 094	2 094
	22 988	24 481	—	24 481
Statement of changes in equity				
Ordinary share capital	**—**	18	(18)	—
Share premium	**—**	22 369	(22 369)	—
Share capital	**21 189**	—	22 387	22 387
Share-based payment reserve	**1 799**	2 094	—	2 094
	22 988	24 481	—	24 481

17. BORROWINGS

	2021			2020		
	Non-current Rm	**Current Rm**	**Total Rm**	Non-current Rm	Current Rm	Total Rm
Standard Bank Limited – BEE partners Marula	**—**	**—**	**—**	—	885	885
Convertible bonds – ZAR	**—**	**1**	**1**	2 707	207	2 914
Impala Canada term loan	**—**	**—**	**—**	2 347	1 310	3 657
Lease liabilities	**1 087**	**240**	**1 327**	1 179	223	1 402
Total borrowings	**1 087**	**241**	**1 328**	6 233	2 625	8 858

	2021 Rm	2020 Rm
Reconciliation		
Beginning of the year	**8 858**	8 562
Conversion of bonds to equity	**(1 578)**	(2 996)
Repurchase of ZAR bonds	**(1 502)**	—
Proceeds from borrowings	**873**	9 026
Capital repayments	**(5 293)**	(6 875)
Interest repayments	**(342)**	(561)
Lease liabilities acquired through the acquisition of North American Palladium	**—**	76
Leases capitalised	**185**	210
Interest accrued	**555**	750
Change in carrying value of Impala Canada term loan	**70**	(100)
Exchange adjustments	**(498)**	766
End of the year	**1 328**	8 858

17. BORROWINGS continued

Convertible bonds – ZAR

During the current period 167 036 of the ZAR denominated convertible bonds (the convertible bonds) were converted into ordinary shares, resulting in an increase of 35 480 632 to number of ordinary shares in issue. The Group also repurchased 157 905 of the convertible bonds through a combination of a tender offer to bondholders (26 146 bonds) and on market purchases (131 759 bonds). The accounting for the total R8.8 billion purchase consideration resulted in a reduction in the carrying value of the bond liability of R1.5 billion, a reduction in equity of R7.1 billion and a charge of R0.2 billion to earnings for the year. The remaining convertible bonds representing less than 1% of the original bonds issued have a par value of R0.59 million and carry a coupon of 6.375% per annum. In July 2021, the remaining 59 bonds were converted into 12 678 ordinary shares. The value of this conversion option derivative was R676 million at the time of issue. The effective interest rate of the bonds was 12.8%.

	2021 Rm	2020 Rm
Facilities		
Committed revolving credit facility	6 000	4 000
Revolving credit limit facility (US$125 million)	1 788	—
Revolving credit limit facility (US$25 million) – Impala Canada Limited	—	435
	7 788	4 435

Implats entered into a new committed revolving credit facility with various financial institutions consisting of a R6 billion ZAR tranche and a US$125 million US$ tranche. Impala Canada is also a borrower under the US$ tranche.

The committed revolving credit facility of R6 billion bears interest at the three-month Johannesburg Interbank Acceptance Rate (JIBAR) plus a margin and utilisation fee of between 210 and 260 basis points, subject to the level of utilisation and the total net debt to EBITDA levels of the Group. The facility has an accordion option to increase the facility by an additional R2 billion. The facility matures on 24 February 2024 with an option to extend for another two years. The facility was undrawn at year-end.

The committed revolving credit facility of US$125 million bears interest at the three-month London Interbank Offered Rate (LIBOR) plus a margin and utilisation fee of between 185 and 225 basis points, subject to the level of utilisation and the total net debt to EBITDA levels of the Group. The facility has an accordion option to increase the facility by an additional US$50 million. The facility matures on 24 February 2024 with an option to extend for another two years. The facility was undrawn at year-end.

18. CASH GENERATED FROM OPERATIONS

	2021 Rm	2020 Rm
Profit before tax	**67 920**	23 030
Adjusted for:		
Reversal of impairment	(14 728)	—
Depreciation	5 475	4 521
Amortisation of prepaid royalty	180	—
Finance income	(768)	(538)
Finance cost	946	1 155
Share of profit of equity-accounted entities (note 12)	(3 212)	(1 082)
Marula IFRS 2 BEE charge	1 514	—
Dividend received – Rand Mutual Assurance (note 9)	(30)	(8)
Employee benefit provisions	(7)	(7)
Share-based compensation	505	445
Provisions	(116)	191
Rehabilitation provisions	20	(86)
Bargain purchase on acquisition of North American Palladium	—	(11)
Foreign currency adjustments	1 035	(1 225)
Profit on disposal of property, plant and equipment (note 9)	(49)	(43)
Deferred profit on sale and leaseback of houses (note 9)	(30)	(30)
Loss on reclassification of Waterberg investment	—	113
Fair value adjustments on derivative financial instruments	—	508
Invitation premium paid on US$ bond conversion	—	509
Tax penalties and interest (received)/paid	(10)	2
	58 645	27 444
Changes in working capital:		
Increase in trade and other receivables	(3 551)	(261)
Increase in inventories	(5 575)	(7 375)
Increase/(decrease) in trade and other payables	7 333	(48)
Cash generated from operations	**56 852**	19 760

Cash and cash equivalents
Cash and cash equivalents is made up of R17 179 million (2020: R9 193 million) short-term bank deposits, R6 295 million (2020: R3 849 million) cash at bank and Rnil (2020: R283 million) in money market investments. The weighted average effective interest rate on short-term bank deposits was 4.01% and these deposits have a maximum maturity of 32 days.

Exposure by country and currency
The cash and cash equivalents exposures of R23 474 million (2020: R13 205 million), by country, are largely comprised of the South African rand, but also include R3 420 million (2020: R1 146 million) in Europe, denominated in United States dollars, R1 511 million (2020: R1 214 million) in Zimbabwe, denominated in United States dollars, and R760 million (2020: R 1 281 million) in Canada, denominated in Canadian dollars.

Restricted cash
Included in total cash and cash equivalents is restricted cash of R362 million, which mainly consists of R305 million (2020: R289 million) cash invested in the Impala Pollution Control, Rehabilitation and Closure Trust Fund.

19. HEADLINE EARNINGS

	2021 Rm	2020 Rm
Profit attributable to owners of the Company	**47 032**	16 055
Remeasurement adjustments:		
Reversal of impairment	**(14 728)**	—
Profit on disposal of property, plant and equipment	**(99)**	(43)
Bargain purchase on acquisition of North American Palladium	**—**	(11)
Loss on reclassification of Waterberg investment	**—**	113
Total tax effects of adjustments	**4 154**	12
Headline earnings	**36 359**	16 126
Adjusted for:		
Interest on dilutive ZAR convertible bonds (after tax at 28%)	**—**	257
Headline earnings used in the calculation of diluted earnings per share	**36 359**	16 383
Weighted average number of ordinary shares in issue for basic earnings per share (millions)	**784.43**	777.20
Adjusted for:		
Dilutive potential ordinary shares relating to Long-term Incentive Plan	**5.12**	11.55
Dilutive potential ordinary shares relating to ZAR convertible bonds	**0.01**	64.99
Weighted average number of ordinary shares for diluted earnings per share (millions)	**789.56**	853.74
Headline earnings per share (cents)		
Basic	**4 635**	2 075
Diluted	**4 605**	1 919

20. CONTINGENT LIABILITIES, GUARANTEES AND UNCERTAIN TAX MATTERS

Contingent liabilities and guarantees

As at the end of June 2021 the Group had contingent liabilities in respect of guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

The Group has issued guarantees of R80 million (2020: R4 633 million). Guarantees of R2 436 million (2020: R2 177 million) have been issued by third parties and financial institutions on behalf of the Group consisting mainly of guarantees to the Department of Mineral Resources and Energy for R2 042 million (2020: R 1 754 million).

Uncertain tax matters

Implats is subject to income taxes under the various income tax regimes in the countries in which it operates. The Group has filed, and continues to file, all the required income tax returns and to pay the taxes, as reasonably determined, to be due. In some jurisdictions tax authorities are yet to complete all their annual assessments and the income tax assessments, where completed by the tax authorities, remain subject to further examination within prescribed periods. Significant judgement is required in determining the Group's provisions for income taxes due to the complexity of legislation, which is often subject to interpretation. As a result, disputes can arise with the tax authorities over the interpretation or application of certain rules in respect of the group's tax affairs within the country involved and the outcome of these claims and disputes cannot be predicted with certainty. On tax matters which are particularly complex or require judgement in applying, management has obtained and will continue to obtain, independent legal and/or tax practitioner opinions which inform and support the tax positions adopted.

Implats' companies are involved in tax queries, litigation and disputes with various tax authorities in the normal course of business. A detailed review is performed regularly on each matter and a provision is recognised, where appropriate. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially reported, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Regardless of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included below.

South Africa

At 30 June 2021, the Group has certain unresolved historical tax matters relating mainly to bad debt deductions/provisions at its South African operations. In certain instances, the South African Revenue Service has issued additional assessments or queries relating to these matters and the Group has lodged objections to these assessments. The Group has tax practitioner and legal counsel opinions to support its objections. Should the Group be successful in its objection, it could result in a tax credit of up to R634 million (including interest).

Zimbabwe

The fiscal legislation in Zimbabwe is volatile, highly complex and subject to interpretation. From time to time, Zimplats is subject to a review of its historic income tax returns and in connection with such reviews, disputes can arise with the Zimbabwe Revenue Authority (ZIMRA) over the interpretation and/or application of certain legislation. Judgement is required in determining the provision for income taxes resulting from differences in the interpretation of fiscal legislation which may require determination through the courts. The matter of the currency in which income taxes and royalties should be paid was settled amicably during the year.

Legal matters

Zimplats filed legal proceedings in the Special Court for Income Tax Appeals and the Supreme Court of Zimbabwe in relation to various historical income tax matters and these cases are pending in the courts. The Company has on a without prejudice basis settled the disputed liabilities involved in these cases and therefore, no further liabilities will arise in respect of these disputed tax matters.

21. RELATED-PARTY TRANSACTIONS

	2021 Rm	2020 Rm
Associates		
Two Rivers		
Transactions with related party		
Purchases of metal concentrates	**11 992**	6 229
Year-end balances arising from transactions with related party:		
Payables to associate	**4 166**	1 783
Makgomo Chrome		
Transactions with related party		
Tailings fee expense	**44**	11
Sale of metal concentrates	**44**	11
Friedshelf		
Transactions with related party		
Interest accrued	**110**	117
Repayments	**188**	173
Year-end balances arising from transactions with related party:		
Borrowings- finance leases	**1 019**	1 097
The finance leases have an effective interest rate of 10.2%		
Joint venture		
Mimosa		
Transactions with related party		
Refining fees	**287**	187
Interest received	**3**	13
Purchases of metal concentrates	**9 136**	4 737
Year-end balances arising from transactions with related party:		
Advance to joint venture[1]	**1 744**	845
Payables to joint venture	**2 733**	992

[1] *Advances have been offset against the metal-purchase trade creditor.*

There is no contractual relationship governing the Group's transactions with Mimosa. These are conducted through an intermediary. For accounting purposes, and to demonstrate the economic substance of the transactions, they are disclosed as related-party transactions, as though the Group had transacted directly with Mimosa.

Fixed and variable key management compensation was R406 million (2020: R176 million).

22. FINANCIAL INSTRUMENTS

Background and basis of preparation

The impact of Covid-19 should already be priced into the inputs, which for the Group, mostly relates to securities price risk and commodity price risk used in the level 1 and 2 fair valuation techniques as determined by the market. The level 3 valuation techniques were adjusted internally by amending the cash flows associated with the discounted cash flow valuations. The outcome of these considerations and the resulting adjustments are reflected in the respective carrying amounts of the financial assets and financial liabilities measured at fair value.

The Covid-19 impacts on the credit risk assessment of cash and cash equivalents and trade and other receivables did not result in any material impairments and, to date, there was no material increase in either liquidity risk and own credit risk.

	2021 Rm	2020 Rm
Financial assets – carrying amount		
Financial assets at amortised cost	**27 868**	16 583
Other financial assets	**88**	86
Trade receivables	**3 631**	2 774
Other receivables	**544**	538
Employee receivables	**131**	143
Cash and cash equivalents	**23 474**	13 042
Financial assets at fair value through profit or loss[1]	**2 706**	697
Other financial assets	**1 002**	—
Trade receivables	**1 704**	408
Cash and cash equivalents	**—**	289
Financial assets at fair value through other comprehensive income[3]	**425**	394
Total financial assets	**30 999**	17 674
Financial liabilities – carrying amount		
Financial liabilities at amortised cost	**6 428**	12 399
Borrowings	**1 328**	8 858
Other financial liability	**52**	51
Trade payables	**4 822**	3 264
Other payables	**226**	100
Bank overdraft	**—**	126
Financial instruments at fair value through profit or loss[2]	**9 025**	3 871
Trade payables at fair value through profit or loss	**10 772**	4 716
Advances	**(1 747)**	(845)
Total financial liabilities	**15 453**	16 270

1 *Financial assets at fair value through profit or loss are part of other financial assets and trade and other receivables in the statement of financial position.*
2 *Level 2 of the fair value hierarchy – valuation techniques for which significant inputs are based on observable market data.*
3 *Level 1 of the fair value hierarchy – quoted prices in active markets for the same instrument.*

The carrying amounts of financial assets and liabilities approximate their fair values.

22. FINANCIAL INSTRUMENTS continued

Fair value hedge accounting

The Group has a hedging strategy and accounting policy to manage the fair value risk (commodity price and foreign currency exchange risk) to which purchased metal (note 14), the hedged item, is exposed. The financial instrument used to hedge this risk is trade payables, related to metal purchases included in trade payables, measured at fair value through profit or loss. The fair value movements on this financial liability have been designated to hedge the price and foreign currency exchange risk on purchased metal inventory.

To the extent that the hedging relationship is effective, that is, to the extent that an economic relationship exists between the hedged item and hedging instrument, the fair value gains and losses on both the hedged item and hedging instrument are offset against each other. Where the hedge is ineffective the gains and losses on trade payables and purchased metal inventory are recognised in profit or loss in other income and other expenses respectively.

The effects of the fair value hedge are as follows:

	2021 Rm	2020 Rm
Hedging instrument: Trade payables at fair value through profit or loss – metal purchases		
Carrying amount	**10 772**	4 716
Fair value loss used to determine hedge effectiveness	**2 069**	1 362
Hedged item: Metal purchases inventory		
Metal purchases exposed to fair value movement	**10 772**	4 716
Change in fair value of hedging instrument used to determine hedge effectiveness	**(2 069)**	(1 362)
Accumulated fair value hedge loss included in metal purchases in respect of closing inventory[1]	**2 014**	372

[1] *Relates to metal purchases that were still in the refining process at year-end.*

Due to the high correlation between the fair value movements in trade payables and inventory, there has been no hedge ineffectiveness, nor identified sources thereof, in the hedging relationship during the current period.

23. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Dividends

The board declared a final cash dividend on 2 September 2021 in respect of the financial year ended 30 June 2021. The final dividend has been declared in terms of the newly approved dividend policy to declare 30% of free cash flow pre-growth capital, subject to the board's discretion.

The dividend of 1 200 cents per ordinary share or R9 768 million in aggregate is to be paid out of retained earnings, but not recognised as a liability at year-end. The dividend will have no tax consequence for the Group, but will be subject to 20% withholding tax for shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax.

The dividend is payable on Monday, 27 September 2021 to shareholders recorded in the register at the close of business, 23 September 2021.

	2021 Rm	2020 Rm
Dividends paid:		
Final dividend No 93 for 2020 of 400 cents per ordinary share	3 113	—
Interim dividend No 94 for 2021 (No 92 for 2020) of 1 000 cents (2020: 125 cents) per ordinary share	7 928	973

Other events occurring after the reporting period

In July 2021, the remaining 59 bonds were converted into 12 678 ordinary shares, refer note 17. The directors are not aware of any other subsequent events which materially impact the annual financial statements.

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