



IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1957/001979/06)
JSE Share code: IMP
ADR code: IMPUY
ISIN: ZAE000083648
Convertible Bond
JSE Bond Code: IMPCB
ISIN: ZAE000175873

("Implats" or "the Group")

IMPALA PLATINUM LIMITED: EMPLOYEE EQUITY TRANSACTION

Implats has concluded an equity transaction ("transaction") for the benefit of qualifying employees of its subsidiary company, Impala Platinum Limited ("Impala"). In terms of this transaction, the newly formed Impala Employee Share Ownership Trust ("the Trust") has subscribed for new Impala shares comprising 4% of Impala's share capital ("the Trust Shares").

The Board of Directors of Implats has approved the provision by Implats of a loan of approximately R1.1 billion to the Trust to enable the Trust to subscribe for the Trust Shares.

Impala is Implats' primary operational unit and has mining and processing operations situated on the Impala lease area near Rustenburg, and refining operations in Springs, east of Johannesburg.

Implats' Chief Executive Officer, Terence Goodlace commented, "This transaction provides a meaningful way of aligning employees' interests with the future profitability of Impala, while also increasing the ownership of Historically Disadvantaged South Africans to well above the 26% level".

The consultation processes to discuss details pertaining to the transaction have commenced and will continue early in 2015. These will take place in, amongst other, the forums agreed post the conclusion of the wage settlement signed on 23 July 2014 between Impala and the Association of Mineworkers and Construction Union ("AMCU").

The beneficiaries of the Trust will be all Patterson grade A to C level permanent employees of Impala from time to time working at the Impala Rustenburg North and South mining operations, mineral processing and services, and the refinery ("the participating entities"), provided they meet the relevant qualification criteria. The participating entities each have union representation through workers' committees which have a Chairman, Deputy Chairman and Treasurer, and who are appointed by the union members. The Trust will have 17 appointed trustees, including the three office bearers from each workers' committee, as well as two independent and three Impala appointed trustees.

The loan provided by Implats to the Trust for the subscription by the Trust of the Trust Shares carries no interest and has no final repayment date. The loan will be repaid through Impala's future dividends to which the Trust will be entitled as a shareholder in Impala. Dividends paid from Impala's future profits will be distributed to the Trust to be utilised as follows:

- 65% to all qualifying beneficiaries under the Trust; and
- 35% to Implats towards repayment of the loan provided.

Following the repayment of the loan in full, qualifying employees will receive 100% of the dividends declared by Impala to the Trust and this will endure for the life of the mine and its associated processing and refining operations.

Impala will cover the costs of operating the Trust.

Queries:

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Johannesburg

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