



IMPLATS GROUP

Board Nomination and Appointment Policy



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1

INTRODUCTION

The purpose of this policy is to ensure that the director selection, nomination and appointment processes to the Board of Directors of Impala Platinum Holdings Limited (“the Board”) and its’ subsidiaries are conducted in a formal and transparent manner. Board appointments are to be decided by the Board, assisted by the Nomination, Governance and Ethics Committee (“the NGE”) and subject to shareholder approval.

The Board has empowered the NGE to assist it in fulfilling its responsibilities as set forth in its Terms of Reference (“TOR”) in matters pertaining

to director selection and nomination as well as director performance evaluation. The NGE makes recommendations to the Board on the appointment of new directors.

This policy is subject to the provisions of the Companies Act, the Company’s Memorandum of Incorporation (“MOI”), the JSE Listing Requirements, Debt Listing Requirements, the King IV Code on Corporate Governance and any other applicable law or regulatory provision.

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BOARD SIZE, COMPOSITION AND DIVERSITY

The Board should be structured in such a way that it has the ability to comprehend and deal with the current and emerging issues and opportunities of the company. The Board and its Committees must have the appropriate balance of knowledge, skills, and experience to enable them to discharge their respective duties and responsibilities effectively.

The Board recognises that diversity within the organisation, including its Board of directors, is a key element to its strategy. For this purpose, all director

selection, nomination and appointments to the Board shall be informed by the company Board Diversity Policy with respect to women representation and well as representation of historically disadvantaged South Africans.

The NGE Committee shall assist the Board to review its size and composition regularly, taking into account the outcomes of annual performance assessments undertaken and succession needs, amongst other factors.

NEW DIRECTOR SELECTION PROCESS

- 3.1** The appointment of a new director shall be based on an analysis of the needs of the Company. To inform the needs analysis, the NGE shall evaluate the composition, expertise and experience of the existing Board as well as identify any current or potential skills gaps that need to be taken into account.
- 3.2** The NGE shall screen candidates to compile a shortlist. Background and professional reference checks are to be performed by an independent third party service provider appointed by the company and independent of the candidate.
- 3.3** The NGE must consider the following to determine the fitness and propriety of the candidate:
- that the candidate is not disqualified nor is he/she on probation in terms of the Companies Act;
 - that the candidate has not been found guilty in any criminal proceedings;
 - track record exhibiting integrity, honesty and independence;
 - competence and capability, taking into account the necessary expertise and skills required for the role;
 - that the candidate does not hold more directorships or positions than is reasonable for them to exercise due care, skill and diligence;
 - diversity of the Board as a whole;
 - prior affiliations with the company;
 - potential or actual conflicts of interest; and
 - affinity and alignment to the company's business ethos and values.
- 3.4** The Chairman of the Board, the members of the NGE, Chief Executive Officer and whomever is deemed necessary, shall conduct the interviews.
- 3.5** Following the successful nomination, the NGE shall resolve to recommend the appointment formally to the Board.
- 3.6** The NGE shall circulate a detailed Curriculum Vitae or profile of the nominated candidate when the recommendation is put forward to the Board. Any member of the Board may request further information.
- 3.7** Following the Board approval, the appointment shall be formalised by way of:
- Letter of appointment in the form of a service contract.
 - Consent to act as a director of the company.
 - Announcement to shareholders through the JSE SENS.
 - Schedule 13 declarations to the JSE.
 - CIPC appointments.
- 3.8** Appointments are subject to shareholder approval at the next annual general meeting ("AGM").

APPOINTMENT OF A BOARD CHAIRMAN

The NGE shall prepare a formal candidate specification comprising the qualities, skills and experience profile of Chairman elect, taking into account the needs of the company and the current composition of the Board. The NGE shall circulate the candidate specification to the Board for approval.

In the event that a Chairman vacancy arises, the Board shall undertake a process to appoint a successor assisted by the NGE committee.

4.1 Internal search

- The Board shall as first priority consider internal candidates. Independent non-executive directors will be requested to indicate their willingness and availability to serve as a chairman.
- Board members who indicate their availability to serve will be assessed against the compiled candidate specification to determine their suitability. The NGE committee will make a recommendation to the Board and the nomination will be put to a vote. The ballot process will be administered by the Company Secretary.
- In the event that there is more than one candidate, the candidate who is determined by the NGE to be the closest to match the candidate specification will be the one recommended to the Board for appointment.
- A candidate must attain at least two thirds of the votes to be appointed chairman.

4.2. External search

- The NGE committee may, in the absence of a decision in 4.1 above, elect to appoint a search agent to assist with the development of a list of external candidates on the basis of the agreed candidate specification.
- The list of external candidates will be deliberated on by the committee to create a short list of candidates.
- The committee may elect to interview all candidates before making a recommendation, or where appropriate the committee may conduct only one interview.
- External candidates must undergo a fit and proper review in terms of paragraph 3.3 above.
- Once a suitable candidate has been identified, the NGE shall circulate a detailed Curriculum Vitae or profile of the nominated candidate to the Board prior to his/her formal appointment. Any member of the Board may request further information.
- The NGE committee will make a recommendation to the Board and the nomination will be approved by resolution of the board.
- A candidate must attain at least two thirds of the votes to be appointed chairman.



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ELECTION OF A LEAD INDEPENDENT DIRECTOR (LID)

The NGE committee will assist the Board to nominate a candidate to be appointed as a LID. The candidate specification for a LID will in many respects be similar to the candidate specification for a chairman of the Board. The NGE committee will follow an internal process similar to the one described in 4.1 above. The committee will assist the board to ensure that there are always suitable candidates in their number who can be nominated for the LID position. Board members

will be requested to nominate a candidate and the candidate with the most nominations will be afforded the opportunity to accept or decline their candidature. If accepted, the name will be submitted for a vote by the board and an appointment will be confirmed by a majority vote. If the candidate with the most nominations does not accept, the offer will be made to the candidate with the second most nominations. The LID shall be appointed by resolution of the Board.

6

BOARD COMMITTEES

The members of the Board committees and Chairmen shall be nominated and recommended by the NGE committee, taking into account the mandate of the committee and the need to balance the existing composition of the Board committees. The recommended candidate/s shall be presented to the Board for approval.



7

MAJOR SUBSIDIARIES¹

The CEO shall nominate members of the executive and propose non-executive directors to serve on subsidiary boards. Such nominations will be submitted to the NGE committee for deliberation and approval. The NGE committee shall report to the Board where members of the Implats board are appointed to subsidiary boards. Certain subsidiaries require that independent

candidates be appointed; under such circumstances the candidate shall undergo the new director selection process, as outlined under paragraph three (3) above but the process shall be led by the chairman of the Board of the subsidiary company. The NGE committee shall be notified once a candidate has been nominated and appointed.

8

CONFLICTS OF INTERESTS

Individuals with material enduring conflicts of interest with the Company or any of its subsidiaries that cannot be reasonably managed by the normal methods of declaration of interests will not be considered for appointment.

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APPROVAL OF THE POLICY

This policy will be reviewed and approved by the Board as and when necessary but at least annually.

¹ 'Major subsidiaries' in terms of this policy shall refer to subsidiaries that are deemed by the Implats Board, as having significant or large-scale operations. As at January 2021, the major subsidiaries of Implats are Impala Platinum Limited, Zimplats Holdings Limited and Impala Canada Limited. This term is not to be interpreted in line with the definition provided by the Johannesburg Stock Exchange (JSE) listing Requirements.

CONTACT DETAILS

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