



# IMPLATS GROUP

## Conflict of Interests Policy



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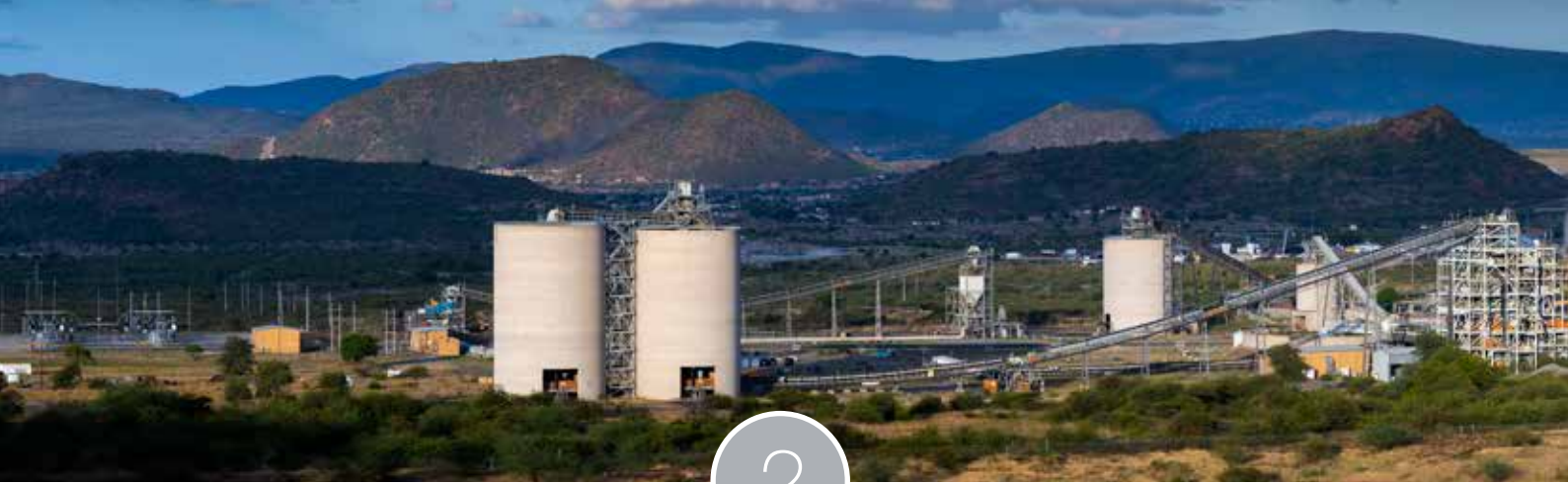


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## DEFINITIONS

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- 1.1 “Implats”** means Impala Platinum Holdings Limited and its subsidiaries. Any reference to Implats shall include a reference to any direct or indirect subsidiary or entity owned by Implats.
- 1.2 “personal financial interest”**, when used with respect to any person –
- means a direct or material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but
  - does **not** include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No.45 of 2002), unless that person has direct control over the investment decisions of that fund or investment.
- 1.3 “material”**, when used as an adjective, means significant in the circumstances of a particular matter, to a degree that is –
- of consequence in determining the matter; or
  - might reasonably affect a person’s judgement or decision-making in the matter.
- 1.4 “related”** means an **individual** is **related** to another **individual** if they-
- are married, or live together in a relationship similar to a marriage; or
  - are separated by no more than two degree of natural or adopted consanguinity or affinity;
- 1.5 “Inter-related”** when used in respect of three or more persons, means persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner as contemplated in section 2(1), and one of them is related to the third in any such manner, and so forth in an unbroken series.
- 1.6 “Director/s”** shall refer to all directors and prescribed officers of the company, as well as any member of a board committee that is not a director of the company.
- 1.7 “The Company”** means Implats.



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## INTRODUCTION

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The board of directors of Impala Platinum Holdings Limited acknowledge that directors have the statutory duty to avoid any conflicts of interest and to act in the best interest of the company at all times, as well as the duty of disclosure as laid down in the Companies Act, 71 of 2008 (“the Act”).

This policy is subject to the provisions of the Companies Act, the Implats Memorandum of Incorporation (MOI), the JSE Limited Debt Listing Requirements, the King IV report and any other applicable law, best practice or regulatory provision, as deemed appropriate.

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## PURPOSE

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Conflicts of interest may arise where an individual's personal or family interests and/or loyalties conflict with those of the company. Such conflicts may create serious problems for both the company and the relevant individual.

Conflicts of interests must be avoided. This duty gives rise to a number of particular duties, which include the following:

- 3.1** The duty to act bona fide in the interests of the company;
- 3.2** The duty to be accountable to the company for secret profits made by virtue of their position within the company or from the appropriation of a corporate opportunity;

- 3.3** The duty not to misappropriate opportunities proposed to or pursued by the company;
- 3.4** The duty not to compete with the company;
- 3.5** The duty to disclose interests in contracts with the company; and
- 3.6** The duty to only exercise powers for the purpose for which they were conferred.

The aim of this policy is therefore to protect both the company and the individuals involved from any appearance of impropriety and to ensure compliance to statutory and best practice requirements.

## THE DECLARATION OF INTERESTS

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### 4.1. Personal financial interest: statutory provisions

**Section 75(5)** of the Companies Act, 71 of 2008 reads as follows;

If a director of a company, other than a company contemplated in subsection (2)(b) or (3), has a personal financial interest in respect of a matter to be considered at a meeting of the board, or knows that a **related person** has a personal financial interest in the matter, the director -

- 4.1.1 Must disclose the interest and its general nature before the matter is considered at the meeting;
- 4.1.2 Must disclose to the meeting any material information relating to the matter, and known to the director;
- 4.1.3 May disclose any observation or pertinent insights relating to the matter if requested to do so by the other directors;
- 4.1.4 If present at the meeting, must leave the meeting immediately after making any disclosure contemplated in paragraph (b) or (c);
- 4.1.5 Must not take part in the consideration of the matter, except to the extent contemplated in paragraphs (b) and (c);
- 4.1.6 While absent from the meeting in terms of this subsection.
  - 4.1.6.1 Is to be regarded as being present at the meeting for the purpose of determining whether sufficient directors are present to constitute the meeting; and
  - 4.1.6.2 Is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted.
- 4.1.7 Must not execute any document on behalf of the company in relation to the matter unless specifically requested or directed to do so by the board.

## THE DECLARATION OF INTERESTS (continued)

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### 4.2. Personal financial interests: Company policy

4.2.1 To ensure compliance with both the provisions of the Act and the recommendations of King IV, the following rules will be observed in this regard:

- 4.2.1.1 As a general rule, directors will be obliged to provide the company secretary with a completed and signed declaration of interest form that will be provided by the company secretary's office, listing the nature and extent of interests, as well as the types of interests, that could possibly be relevant, such as directorships, direct and indirect shareholding in other companies, membership of specific entities, family relationships, etc;
- 4.2.1.2 It will be the responsibility of the director to ensure that the general declaration of interest form is updated, as and when any changes thereto occur and to inform the company secretary accordingly;
- 4.2.1.3 In addition to the general notice, should the company be entering into a contract, which is of significance in relation to the business, with a third party in which a director has a material interest, albeit directly or indirectly, or where the director is aware that a person or entity related to the director has a material interest, such an interest has to be disclosed, verbally or in writing, at or before the meeting of directors at which the question of confirming or entering into the contract is first taken into consideration;
- 4.2.1.4 An interested director will recuse himself from the meeting for the duration of the debate and/or discussion of the relevant contract after having complied with all disclosure requirements as per the Act;
- 4.2.1.5 An interested director shall not be allowed to vote in respect of the relevant contract and if he does vote, his vote shall not be counted. Nor shall he be counted for purpose of any resolution regarding the same in the quorum present at the meeting.
- 4.2.1.6 A director who has a person financial interest in a matter as contemplated above must not execute any document on behalf of the company in relation to the matter, unless specifically requested or directed to do so by the board.

## THE DECLARATION OF INTERESTS (continued)

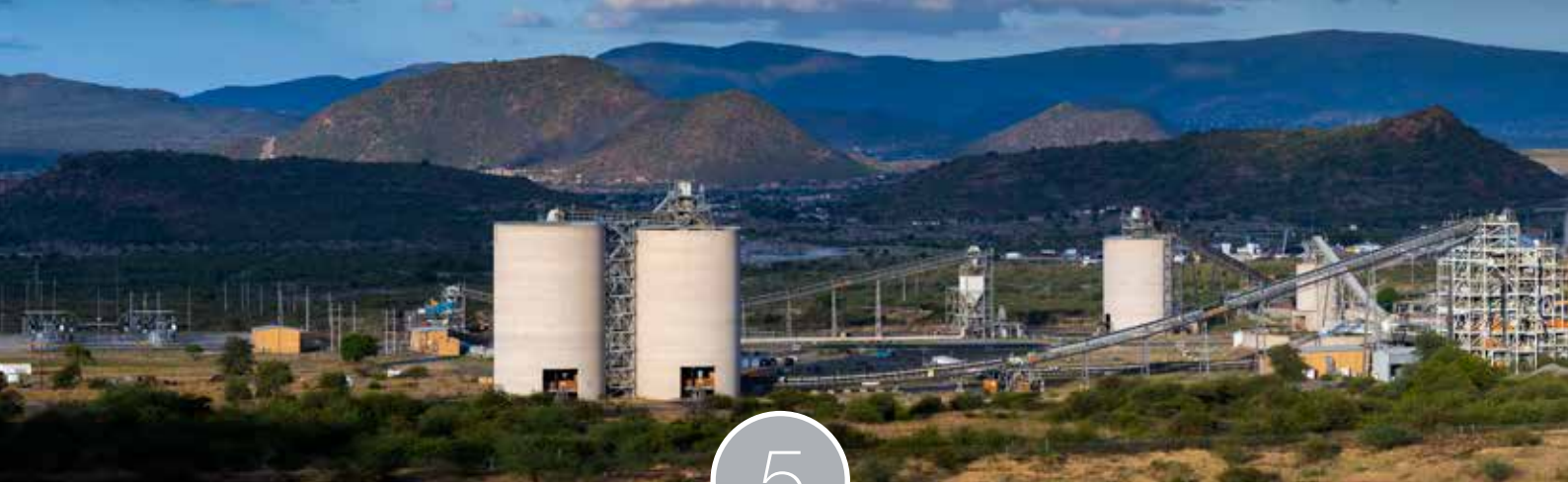
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- 4.2.1.7 The requirements of Section 75 of the Act will not apply to a director in respect of a decision that may generally affect all of the directors of the company in their capacity as directors or a class of persons (despite the fact that the director is a member of that class of persons, unless the only members of the class is the director or persons related or inter-related to the director). The requirements will also not apply in respect of a proposal to remove a director from office as contemplated in section 71 of the Act.
- 4.2.1.8 All declarations of interests at a meeting of the directors will be minuted and all general declarations will be maintained and kept on file by company secretary.
- 4.2.1.9 If a director of the company acquires a personal financial interest in an agreement or other matter in which the company has a material interest, or knows that a related person has acquired a personal financial interest in the matter, after the agreement or other matter has been approved by the company, the director must promptly disclose to the board, the nature and extent of that interest, and the material circumstances relating to the director or related person's acquisition of that interest.
- 4.2.1.10 If a director fails to declare an interest that is known to the company secretary and/or the chairman of the board, the secretary or chairman will declare that interest.

### 4.3. Other declarations

In addition to the specific disclosures referred to above, directors have to declare **gifts or hospitality** received in connection with their role in the company. These disclosures must be made in writing and addressed to the company secretary as when the relevant incidents occur.

If a director is unsure what to declare, or whether/when their general declaration needs to be updated, a director is advised to err on the side of caution and contact the company secretary for confidential guidance.



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## MANAGEMENT OF CONFLICTS OF INTEREST

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If a director faces a conflict of interest, for whatever reason, he/she should follow the rules set out above and not be involved in decisions that could affect the relevant area of interest. He should declare his interest as required and withdraw from any subsequent discussion.

Such a person may, however, participate in discussions from which he may indirectly benefit, for example, where the benefits are universal to all, or where his benefits is minimal.

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## ADMINISTRATION OF DECLARATIONS OF INTEREST

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All disclosures of a conflict of interest and all decisions under a conflict of interest will be recorded by the company secretary and reported in the minutes of the meeting. The report will record:

- 6.1** The nature and extent of the conflict;
- 6.2** An outline of the discussions; and
- 6.3** The actions taken to manage the conflict.

The aim of this policy is therefore to protect both the company and the individuals involved from any appearance of impropriety and to ensure compliance to statutory and best practice requirements.





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## MANAGING CONTRACTS

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If a conflict of interest exists, the relevant director must not be involved in managing or monitoring a contract in which he has an interest.

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## ADDITIONAL GUIDELINES

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This policy is in addition to, and must be read with the Board Charter and the Code of Ethics.

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## APPROVAL OF THE POLICY

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This policy will be reviewed as and when necessary but at least annually.

### **CONTACT DETAILS**

For further information visit Implats' corporate website:

**[www.implats.co.za](http://www.implats.co.za)**

### **HEAD OFFICE**

2 Fricker Road, Illovo, 2196  
Private Bag X18, Northlands, 2116

Tel: +27 (11) 731 9000

E-mail: [investor@implats.co.za](mailto:investor@implats.co.za)

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