

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

## ANNUAL GENERAL MEETING ON 30 OCTOBER 2023 – IMPORTANT INFORMATION

### 1. INTRODUCTION

- (a) Implats refers to the notice of 2 October 2023 (**Notice**) convening its annual general meeting of shareholders, to be held on Monday, 30 October 2023 (**AGM**).
- (b) It has come to Implats' attention that there is uncertainty related to the ambit of proposed resolution 7, namely "Special resolution number 2: Authority to provide financial assistance" as set out in the Notice. The purpose of this announcement is to provide further information to shareholders in relation thereto.

### 2. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE

- (a) As part of the normal day-to-day operations of Implats, its subsidiaries and associates, Implats is required to provide direct or indirect financial assistance in various forms, *inter alia* in the form of inter-company loans and the subscription for securities to be issued by Implats or related and inter-related companies or (specifically to allow participation in long-term share schemes) for the purchase of securities of Implats or related and inter-related companies as contemplated in sections 44 and 45 of the Companies Act, 2008. For this reason, and to ensure the Company has the necessary shareholder authority in place to authorise and provide such financial assistance as and when required, for the past number of years the Implats board has recommended that shareholders adopt the requisite special resolutions authorising Implats to do so.
- (b) In prior years, the board recommended such a resolution authorising financial assistance only to subsidiaries and related or inter-related entities (both present and future), and to participants in long-term share schemes.
- (c) For the AGM, the board has recommended a broader category of recipients, as set out in the Notice. The proposed resolution includes an authorisation for financial assistance to any other person approved by the board for purposes of or in connection with securities of Implats or any related or inter-related entity to be issued or acquired. It has been brought to Implats' attention that shareholders may perceive this as being broader than what they have approved in the past.
- (d) The reason this broader category of recipients was identified for approval at the AGM is to accommodate Implats providing financial assistance as part of the broad-based empowerment structure to be implemented following Implats' acquisition of Royal Bafokeng Platinum Limited (**RBPlat**), the details of which were announced on 31 May 2023 (the **Proposed Empowerment Transaction**), where not all

recipients of financial assistance will be subsidiaries and related or inter-related entities to Implats.

- (e) Shareholders will be aware that the Proposed Empowerment Transaction includes:
- (i) The creation of a community share ownership trust (**CSOT**) across both Impala Platinum Limited (**Impala**), a subsidiary of Implats, and Impala Bafokeng Resources Proprietary Limited (**IBR**), the erstwhile RBPlat subsidiary, holding a 4% equity interest for the benefit of host communities
  - (ii) The option to replace the RBPlat employee share ownership plan with an employee share ownership trust (**ESOT**), holding a 4% equity interest in IBR
  - (iii) The introduction of a strategic empowerment partner, the Siyanda Consortium, which will acquire a 5% equity interest across both Impala and IBR through a special purpose investment vehicle (**Siyanda SPIV**)
  - (iv) Funding the CSOT and ESOT through interest-free vendor funding, with the dividends received used to repay debt, implement community socio-economic initiatives (CSOT) and pay employee beneficiaries (ESOT)
  - (v) Funding the Siyanda SPIV shareholding through a combination of equity from Siyanda Resources Proprietary Limited and debt funding on commercial terms from third-parties and from Implats and subsidiaries of Implats, with the majority of dividends used to repay debt and a trickle dividend flowing to the Siyanda SPIV beneficiaries

The implementation of the Proposed Empowerment Transaction will be supported by Implats, subject to relevant commercial and governance considerations.

- (f) The CSOT, ESOT and Siyanda SPIV (all of which will benefit from financial assistance as envisaged in section 44 and/or 45 of the Companies Act, 2008) are not subsidiaries of Implats. For Implats and its subsidiaries and related and inter-related entities to support and implement the Proposed Empowerment Transaction, a broader category of recipients of financial assistance must be approved, hence the proposed wording of special resolution number 2. More details regarding the terms of such financial assistance will be made available and announced as and when the Proposed Empowerment Transaction is finalised.

18 October 2023  
Illovo, Johannesburg

Ends

**Queries:**

Johan Theron  
E-mail: johan.theron@implats.co.za  
T: +27 (0) 11 731 9013  
M: +27 (0) 82 809 0166

Emma Townshend  
E-mail: emma.townshend@implats.co.za  
T : +27 (0) 21 794 8345  
M : +27 (0) 82 415 3770

Alice Lourens

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

T: +27 (0) 11 731 9033

M: +27 (0) 82 498 3608

Sponsor to Implats

Nedbank Corporate and Investment Banking, a division of Nedbank Limited