

IMPALA PLATINUM MINERALS LIMITED

SECTION ONE: INFORMATION FROM AGMs AND ANNUAL REPORTS

**1. Date of most recent AGM: 26/10/2016**

**2. Link to AGM minutes/ Results of recent AGM:** [http://www.moneyweb.co.za/mny\\_sens/impala-platinum-holdings-limited-results-of-annual-general-meeting-3/](http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-results-of-annual-general-meeting-3/)

**3. Comment on Remuneration Policy/Report**

The policy is extensive, runs over 16 pages and is in narrative and numerical format. 21,3% of the shares represented at the 2014 AGM were voted against the policy during that year.

The CEO has foregone his incentive payments since 2012.

The cash remuneration paid to the chief executive amounts to 125,0 times a notional R60 000 minimum salary while the chairman received a ratio of 30,3 times. The CEO remuneration ratio is regarded to be high and socially unacceptable.

The chairman's director's fee is high in relation to that of ordinary members of the board, at some 360%.

**4. Comment on Social and Environmental matters:**

The company issued a lengthy sustainability report for F2016. It also has been produced in good time before the AGM this year. In particular, it would have been informative to see the reporting on the 'five-level incident classification system for managing environmental performance' that the Centre for Environmental Rights mentions on its 'Full Disclosure' website, especially since F2015 is the first year of its implementation.

Fatalities during F2015 were 5 employees and 2 contractors in number, compared with 4 employees for F2014.

Bench Marks Foundation has not issued any updated reports since 2012.

**5. Comment on King III compliance register**

The compliance register has seemingly not been updated since 2013. It details matters where the company is stated to be applying the guidelines fully, and a few where the application is stated to be 'partial'. None of these are viewed to be crucial.

## 6. RAITH Investment criteria

There are currently no signs that Impala Platinum is involved, or plans to become involved in areas that would be objectionable in terms of the RAITH criteria.

## 7. Matters of interest

The Alternative Information and Development Centre (AIDC) was of the view in 2014 that Impala Platinum had sold platinum at prices below those of the spot market at the time. Mr Johan Theron replied on behalf of the company and an extract of his reply follows:

He said Implats has consistently sold metal at a premium. "Our contracts are based on the average of the prior month's actual trading price as determined on the London Metals Exchange (LME) and spot sales are made at a premium to the market. To complicate matters further, we also buy and toll-refine secondary material. The market trades daily and, in the absence of knowing when and how much metal the company has bought/sold, it is impossible to calculate relative market performance, specifically as this information is not publicly available. Such information is shared with our auditors and government regulators (Treasury), and we also regularly disclose our relative market performance. So, the inferences drawn from the extremely simplistic sales analysis published in the statement that AMCU's advisors have issued [are] clearly wrong and misleading."

## 8. BEPS

## 9. PAIA Requests

## 10. Social and Labour Plans

## 11. Operating Licenses

### SECTION 2: SENS RELEASES

DATE OF RELEASE	DESCRIPTION	LINK
05.01.16	IMPALA PLATINUM HOLDINGS LIMITED – Availability of Annual Financial Statements – IMPCB	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-availability-of-annual-financial-statements-impcb/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-availability-of-annual-financial-statements-impcb/</a>
25.01.16	IMPALA PLATINUM HOLDINGS LIMITED – Fire at Impala Rustenburg 14 Shaft	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-fire-at-impala-rustenburg-14-shaft/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-fire-at-impala-rustenburg-14-shaft/</a>
27.01.16	IMPALA PLATINUM HOLDINGS LIMITED – Interest Payment on Convertible Bond – IMPCB	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-interest-payment-on-convertible-bond-impcb-3/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-interest-payment-on-convertible-bond-impcb-3/</a>
15.02.16	IMPALA PLATINUM HOLDINGS LIMITED – Trading statement for the six months ended 31 December	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-trading-statement-for-the-six-months-ended-31-december-2015/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-trading-statement-for-the-six-months-ended-31-december-2015/</a>

	2015	
25.02.16	IMPALA PLATINUM HOLDINGS LIMITED – Consolidated interim results (reviewed) for the six months ended 31 December 2015	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-consolidated-interim-results-reviewed-for-the-six-months-ended-31-december-2015/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-consolidated-interim-results-reviewed-for-the-six-months-ended-31-december-2015/</a>
09.03.16	IMPALA PLATINUM HOLDINGS LIMITED – Notice of Acquisition of Implats Securities	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-acquisition-of-implats-securities-4/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-acquisition-of-implats-securities-4/</a>
16.03.16	IMPALA PLATINUM HOLDINGS LIMITED – Notice of Disposal of Implats Securities	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-disposal-of-implats-securities/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-disposal-of-implats-securities/</a>
04.04.16	IMPALA PLATINUM HOLDINGS LIMITED – Notice of Disposal of Implats Securities	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-disposal-of-implats-securities-2/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-disposal-of-implats-securities-2/</a>
06.04.16	IMPALA PLATINUM HOLDINGS LIMITED – Notice of acquisition of Implats securities	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-acquisition-of-implats-securities-5/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-acquisition-of-implats-securities-5/</a>
26.04.16	IMPALA PLATINUM HOLDINGS LIMITED – Third quarter production report for the period 1 January to 31 March 2016	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-third-quarter-production-report-for-the-period-1-january-to-31-march-2016/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-third-quarter-production-report-for-the-period-1-january-to-31-march-2016/</a>
04.05.16	IMPALA PLATINUM HOLDINGS LIMITED – Implats secures US Court Order against A1 Specialised Services and Supplies Limited	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-implats-secures-us-court-order-against-a1-specialised-services-and-supplies-limited/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-implats-secures-us-court-order-against-a1-specialised-services-and-supplies-limited/</a>
17.05.16	IMPALA PLATINUM HOLDINGS LIMITED – Fall of ground incident at Impala Rustenburg’s 1 Shaft	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-fall-of-ground-incident-at-impala-rustenburgs-1-shaft/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-fall-of-ground-incident-at-impala-rustenburgs-1-shaft/</a>
18.05.16	IMPALA PLATINUM HOLDINGS LIMITED – Resignation of Mr Terence Goodlace as Chief Executive Officer	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-resignation-of-mr-terence-goodlace-as-chief-executive-officer/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-resignation-of-mr-terence-goodlace-as-chief-executive-officer/</a>
19.05.16	IMPALA PLATINUM HOLDINGS LIMITED – Resignation of a director	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-resignation-of-a-director-4/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-resignation-of-a-director-4/</a>
19.05.16	IMPALA PLATINUM HOLDINGS LIMITED – Impala Rustenburg 1 Shaft Fall of Ground – Update	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-impala-rustenburg-1-shaft-fall-of-ground-update/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-impala-rustenburg-1-shaft-fall-of-ground-update/</a>
26.05.16	iMPUMELELO CP NOTE PROGRAMME 1 (RF) LIMITED – iMpumelelo – Availability of the Audited Annual Financial Statetments for the year ended 31 December 2015	<a href="http://www.moneyweb.co.za/mny_sens/impumelelo-cp-note-programme-1-rf-limited-impumelelo-availability-of-the-audited-annual-financial-statetments-for-the-year-ended-31-december-2015/">http://www.moneyweb.co.za/mny_sens/impumelelo-cp-note-programme-1-rf-limited-impumelelo-availability-of-the-audited-annual-financial-statetments-for-the-year-ended-31-december-2015/</a>
19.07.16	IMPALA PLATINUM HOLDINGS LIMITED – Interest Payment on	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-interest-payment-on-">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-interest-payment-on-</a>

	Convertible Bond	<a href="#">convertible-bond-4/</a>
19.07.16	IMPALA PLATINUM HOLDINGS LIMITED – Implats procures the increase and extension of existing bank facilities	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-implats-procures-the-increase-and-extension-of-existing-bank-facilities/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-implats-procures-the-increase-and-extension-of-existing-bank-facilities/</a>
22.08.16	IMPALA PLATINUM HOLDINGS LIMITED – Trading statement for the year ended 30 June 2016	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-trading-statement-for-the-year-ended-30-june-2016/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-trading-statement-for-the-year-ended-30-june-2016/</a>
01.09.16	IMPALA PLATINUM HOLDINGS LIMITED – Summarised consolidated annual results for the period ended 30 June 2016	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-summarised-consolidated-annual-results-for-the-period-ended-30-june-2016/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-summarised-consolidated-annual-results-for-the-period-ended-30-june-2016/</a>
13.09.16	IMPALA PLATINUM HOLDINGS LIMITED – Dealings in securities by Directors Company Secretary and Directors of Major Subsidiaries	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-dealings-in-securities-by-directors-company-secretary-and-directors-of-major-subsidiaries/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-dealings-in-securities-by-directors-company-secretary-and-directors-of-major-subsidiaries/</a>
27.09.16	IMPALA PLATINUM HOLDINGS LIMITED – Notice of Annual General Meeting	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-annual-general-meeting-2/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-notice-of-annual-general-meeting-2/</a>
26.10.16	IMPALA PLATINUM HOLDINGS LIMITED – Results of Annual General Meeting	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-results-of-annual-general-meeting-3/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-results-of-annual-general-meeting-3/</a>
28.10.16	IMPALA PLATINUM HOLDINGS LIMITED – First quarter production report for the period 1 July to 30 September 2016	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-first-quarter-production-report-for-the-period-1-july-to-30-september-2016/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-first-quarter-production-report-for-the-period-1-july-to-30-september-2016/</a>
31.10.16	IMPALA PLATINUM HOLDINGS LIMITED – Implats Rustenburg and Marula operations reach wage settlement	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-implats-rustenburg-and-marula-operations-reach-wage-settlement/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-implats-rustenburg-and-marula-operations-reach-wage-settlement/</a>
31.10.16	IMPALA PLATINUM HOLDINGS LIMITED – Appoints an Alternate Director	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-appoints-an-alternate-director/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-appoints-an-alternate-director/</a>
17.11.16	IMPALA PLATINUM HOLDINGS LIMITED – Exercise of Conditional Awards Granted in terms of the Long Term Incentive Plan	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-exercise-of-conditional-awards-granted-in-terms-of-the-long-term-incentive-plan/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-exercise-of-conditional-awards-granted-in-terms-of-the-long-term-incentive-plan/</a>
07.12.16	IMPALA PLATINUM HOLDINGS LIMITED – Implats appoints a Chief Executive Officer	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-implats-appoints-a-chief-executive-officer/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-implats-appoints-a-chief-executive-officer/</a>
12.12.16	IMPALA PLATINUM HOLDINGS LIMITED – Availability of Annual Financial Statements	<a href="http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-availability-of-annual-financial-statements/">http://www.moneyweb.co.za/mny_sens/impala-platinum-holdings-limited-availability-of-annual-financial-statements/</a>