

Impala Platinum Holdings Ltd		F2017	
	Classification	Meeting Type	Meeting Date
IMP	Mining	AGM F2017	18/10/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
<b>Ordinary resolution number 1</b>	Resolved that PricewaterhouseCoopers Inc. be and are hereby reappointed as independent auditor of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.	PwC is one of the big 4 audit firms. It has the skills, size and resources to perform the mandate successfully.  [ <b>MOTIVATION:</b> PwC has been auditing the company for 44 years.]	AGAINST
<b>Ordinary resolution number 2</b>	Resolved that each of the following persons, who retire from office at this meeting and who offer themselves for re-election, be and are hereby re-elected as a director of the Company: 2.1 Mr PW Davey 2.2 Dr MSV Gantsho 2.3 Mr U Lucht 2.4 Dr FS Mufamadi		
<b>2.1</b>	Mr Peter Davey (64) Independent non-executive director Appointed: July 2013 Qualifications: BSc (Hons) Mining engineering, MBA	[ <b>COMMENT:</b> Mr Davey has no other board appointments in SA]	FOR
<b>2.2</b>	Dr Mandla Gantsho (55) Chairman Appointed: November 2010 Qualifications: BCom (Hons), CTA, CA(SA), MSc, MPhil, PhD	[ <b>MOTIVATION:</b> We regard Mr Gantsho as overextended since he is the chairman of two listed companies and serves as director of another listed company, plus he is chairman of Implats.]	AGAINST
<b>2.3</b>	Mr Udo Lucht (40) Non-executive director Appointed: August 2017 Qualifications: BCom (Hons), CA(SA), CFA	[ <b>COMMENT:</b> Mr Lucht has no other board appointments on SA listed companies.]	FOR
<b>2.4</b>	Dr Sydney Mufamadi (58) Independent non-executive director Appointed: March 2015 Qualifications: MSc and PhD (Oriental and African Studies)	[ <b>MOTIVATION:</b> Dr Mufamadi has attended fewer than 75% of board meetings over the past 2 years without acceptable explanations.]	AGAINST
<b>Ordinary resolution number 3</b>	Resolved that each of the following independent non-executive directors, who are eligible and offer themselves for re-election, be and are hereby re-elected as members of the Implats audit committee: 3.1 Mr HC Cameron 3.2 Mr PW Davey 3.3 Ms B Ngonyama 3.4 Ms MEK Nkeli		
<b>3.1</b>	Mr Hugh Cameron (66)		FOR

	<p>Independent non-executive director Appointed: November 2010 Qualifications: BCom, BAcc, CA(SA)</p> <p>Previously a partner at PwC where he specialised in mining and headed up their global mining practice for a number of years. He is a director of Calgro M3 Holdings and a trustee of the Sishen Iron Ore Company Community Development Trust.</p>		
<b>3.2</b>	<p>Mr Peter Davey</p> <p>See details above.</p>		FOR
<b>3.3</b>	<p>Ms Babalwa Ngonyama (42) Independent non-executive director Appointed: November 2010 Qualifications: BCompt (Hons), CA(SA), MBA</p> <p>She is the founding chairman of the African Women Chartered Accountants (AWCA) former non-executive director of Group Five Limited and Barloworld Limited. She is CEO of Sinayo Securities and also serves as a non-executive director on the boards of Hollard Life Assurance Company, Clover Industries Limited and Aspen Pharmacare Holdings.</p>	[ <b>MOTIVATION:</b> We consider Ms Ngonyama to be over-extended considering her many board appointments.]	AGAINST
<b>3.4</b>	<p>Ms Mpho Nkeli (52) Independent non-executive director Appointed: April 2015 Qualifications: BSc (Environmental Studies), MBA.</p> <p>Previously director of Alexander Forbes, Vodacom SA, African Bank and Chairperson of the Commission for Employment Equity. She is currently a director of Search Partners International, and a director of Life Healthcare and Sasol Limited.</p>	[ <b>COMMENT:</b> We consider Ms Nkeli not yet adequately qualified to serve on this committee, but she is the 4 <sup>th</sup> member thereof and thus able to gain experience.]	FOR
<b>Ordinary resolution number 4</b>	Resolved that the Company's remuneration policy for the 2017 financial year be and is hereby endorsed by a non-binding advisory vote.	[ <b>MOTIVATION:</b> The KPIs are not clear enough to enable shareholders to hold the company to account.]	AGAINST
<b>Ordinary resolution number 5</b>	Resolved that the Company's remuneration implementation report for the 2017 financial year be and is hereby endorsed by a non-binding advisory vote. In terms of King IV a separate vote should be obtained from shareholders on the Company's remuneration policy and the implementation report. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.	[ <b>MOTIVATION:</b> The KPIs are not clear enough for shareholders to hold them to account. It is also very difficult to determine from the AFS and IAR how amounts were determined.]	AGAINST
<b>Special resolutions</b>			
<b>Special resolution number 1</b>	Resolved that in terms of section 66(9) of the Companies Act, 2008, the Company may pay remuneration to its directors for their services.	[ <b>MOTIVATION:</b> This is an omnibus resolution. In addition the chairman earns almost R2m which is 4 times higher than that of an independent director.]	AGAINST

<p><b>Special resolution number 2</b></p>	<p>Resolved that the directors be and are hereby authorised in terms of, and subject to, the provisions of sections 44 and/or 45 of the Act to cause the Company to provide any direct and/or indirect financial assistance (which authority will expire after a period of two years commencing on the date of this special resolution) to any of its present or future subsidiaries and/or any other Company or corporation which is or becomes related or interrelated to the Company for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company or for the purchase of any securities of the Company or related or inter-related company; and any of its present or future directors or prescribed officers (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of the Company's or Group's share or other employee incentive schemes.</p>	<p><b>[MOTIVATION:</b> The resolution seeks authority for the board to provide financial assistance to future directors or prescribed officers or a participant in the Company's Group Share schemes. We do not support providing financial assistance to natural persons.]</p>	<p>AGAINST</p>
<p><b>Special resolution number 3</b></p>	<p>Resolved that the Company and/or a subsidiary of the Company be and is hereby authorised to repurchase or purchase, as the case may be, ordinary shares issued by the Company on such terms and conditions and in such amounts as the directors of the Company may decide.</p>	<p><b>[MOTIVATION:</b> There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]</p>	<p>AGAINST</p>