NOTICE TO SHAREHOLDERS

IMPLEMENTATION OF A ZIMBABWEAN EXPORT LEVY ON UNBENEFICIATED PGM REVENUE

Implats wishes to inform shareholders that a 15% export levy on unbeficiated platinum group metal (PGM) revenue in Zimbabwe became effective from 1 January 2015, as per the Finance Act (No. 3), 2014 (Act 11 of 2014).

As previously announced, in 2013 the Government of Zimbabwe proposed an export levy on unbeficiated platinum, with a view to encouraging platinum mining companies to invest in smelting and refining capacity in Zimbabwe. This export levy was deferred to take effect from 1 January 2015. In the 2015 National Budget statement made in December 2014, the Minister of Finance announced that the Government had deferred the export tax on un-beneficiated platinum until 1 January 2017. However, the recently promulgated 2015 Finance Bill does not provide for the deferral of the levy.

It is not clear whether the export levy will be formally enforced and the Group, in consultation with the Chamber of Mines in Zimbabwe, is presently seeking clarity from the authorities. Implats and its Zimbabwean operations remain committed to securing a conducive regulatory and fiscal framework for the mining industry in Zimbabwe.
It should be noted that the Group’s Zimplats operation does not export unbeneficiated platinum concentrate, and as a consequence will not be impacted by this levy.

Implats is not in a position to provide further details due to the sensitive and confidential nature of these engagements. Further developments will be communicated in due course.

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30 January 2015  
Johannesburg

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