



Annual Financial Statements **2016**

Supplement to the Annual Integrated Report 30 June 2016



Implats is one of the world's leading producers of platinum and associated platinum group metals (PGMs). Implats is structured around five mining operations and a toll refining business in Springs in the Gauteng province. The mining operations are located on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant PGM-bearing ore bodies in the world. Implats has its listing on the JSE Limited (JSE) in South Africa, and a level 1 American Depositary Receipt programme in the United States of America. Our headquarters are in Johannesburg and the five mining operations are Impala, Zimplats, Marula, Mimosa and Two Rivers. The structure of our operating framework allows for each of our operations to establish and maintain close relationships with their stakeholders while operating within a Group-wide approach to managing the economic, social and environmental aspects of sustainability.



**Our vision is to be the world's best platinum-producing company, delivering superior value to stakeholders relative to our peers**

**Our mission is to safely mine, process, refine and market our products at the best possible cost, ensuring sustainable value creation for all our stakeholders**

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



Refers readers to information available elsewhere in this report



#### Feedback

We welcome your feedback to make sure we are covering the things that matter to you. Go to [www.implats.co.za](http://www.implats.co.za) or email [investor@implats.co.za](mailto:investor@implats.co.za) for the feedback form, or scan the code on the left with your smart device.

# Welcome to our 2016 Annual Financial Statements

This report contains the Consolidated Financial Statements for Impala Platinum Holdings Limited and the separate Annual Financial Statements of Impala Platinum Holdings Limited for the year ended 30 June 2016.

These Annual Financial Statements were prepared according to International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, Act 71 of 2008, the Listings Requirements of the JSE Limited and the recommendations of King III.

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Additional information, including assurance thereon, regarding Implats is provided in the following reports, all of which are available at [www.implats.co.za](http://www.implats.co.za)

### Integrated Report

- Information about our stakeholders, their material matters, risk, strategy and performance
- Information about our operations, mineral reserves and mineral resources, business context, environment, business model, and intellectual capital contained in our risk and remuneration processes
- Overall assurance provided explained



### Sustainable Development Report

- Detail on material economic, social and environmental performance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report



### Mineral Resource and Mineral Reserve Statement

- Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC)
- Conforms to the Australasian Code for the Reporting of Mineral Resources and Ore Reserves (JORC)
- Been signed off by the competent persons



### Online

- Direct access to all our reports
- Our website has detailed investor, sustainability and business information

## Audit committee report – for the year ended 30 June 2016

### Background

The committee is pleased to present its report for the financial year ended 30 June 2016. The committee's operation is guided by a formal charter approved by the board.

The committee has discharged all its responsibilities as contained in the charter. The committee reviews accounting policies and financial information issued to stakeholders and the chairman of the audit committee reports to the board on the committee's deliberations and decisions. The internal and external auditors have unrestricted access to the committee. Further, the committee regularly reviews its corporate governance practices in relation to the Company's compliance with the requirements of the Companies Act (the Act) and the King III recommendations.

### Objectives and performance

The overall high-level objectives and performance of the committee during the year were:

- To assist the board in discharging its duties relating to safeguarding of the Company's assets
- To ensure the existence and operation of adequate systems and control processes
- To control reporting processes and the preparation of fairly presented financial statements in compliance with the applicable legal and regulatory requirements and accounting standards
- To oversee the activities of internal and external auditors
- To perform duties that are attributed to it by the Act, the Johannesburg Stock Exchange (JSE) and King III.

The committee performed the following activities during the year under review:

- Received and reviewed reports from both internal and external auditors concerning the effectiveness of the internal control environment
- Reviewed and recommended the internal audit charter for board approval
- Encourage cooperation between internal and external audit during the year
- Considered the independence and objectivity of the external auditors and ensured that the scope of their additional services provided did not impair their independence
- Reviewed and recommended for adoption by the board the financial information that is publicly disclosed, which for the year included:
  - The interim results for the six months ended 31 December 2015
  - The annual results for the year ended 30 June 2016
- Considered the effectiveness of internal audit, approved the three-year operational strategic internal audit plan and monitored adherence of internal audit to its annual plan. The committee also approved any deviations from the annual internal audit plan

The objectives of the committee were adequately met during the year under review.

### Membership

During the course of the year, the membership of the committee comprised solely of independent non-executive directors, as detailed below:

Mr HC Cameron – chairman

Mr PW Davey (appointed 18 February 2016)

Ms AA Maule (resigned 18 May 2016)

Ms B Ngonyama

Ms MEK Nkeli (appointed 18 February 2016)

In addition, the chief executive officer, the chief financial officer, the chief audit executive, the group executive: risk, the head of compliance and the external auditors are permanent invitees to the committee's meetings.

## Audit committee report – for the year ended 30 June 2016

### Internal audit

The committee ensures that the chief audit executive reports to the chairman of the committee.

The committee ensures coverage of the audit universe by approving audit plans and budgets for the internal audit department

The committee reviews the performance appraisals of the chief audit executive and determines the competence of the internal audit department as a whole.

Audit reports are circulated to the members of the committee and are reviewed quarterly in detail.

### External audit

The committee has satisfied itself, through enquiry, that the auditor of the Company is independent, as defined by the Act. The committee, in consultation with executive management, agreed to an audit fee for the 2016 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at that time. Audit fees are disclosed in note 26 to the Annual Financial Statements.

The independence of the external auditor is regularly reviewed. Further, the approval of all non-audit-related services are governed by an appropriate approval framework.

Meetings were held with the external auditor where management was not present and, where concerns were raised, these concerns were adequately dealt with by the audit committee.

The committee has reviewed and is satisfied with the performance of the external auditors and will nominate, for approval at the annual general meeting, PricewaterhouseCoopers Inc. as the external auditor for the 2017 financial year, with Mr AJ Rossouw as the designated auditor. The committee confirms that the auditor and designated auditor are accredited by the JSE.

### Chief financial officer review – Ms Brenda Berlin

The committee has reviewed the performance, qualifications and expertise of Ms Brenda Berlin through a formal evaluation process and confirms her suitability for appointment as chief financial officer in terms of the JSE Listings Requirements.

### Annual Financial Statements

The annual financial statements have been prepared using appropriate accounting policies, which conform to International Financial Reporting Standards (IFRS). The committee has therefore recommended the approval of the Annual Financial Statements to the board. The board has subsequently approved the Annual Financial Statements.

### Internal financial control (Statement on effectiveness of internal financial controls)

Based on the results of the formal documented review of the Company's system of internal financial controls, which was performed by the internal audit function and external auditors, and a formal documented review of the Company's mature system of combined assurance, nothing has come to the attention of the audit committee to indicate that the internal financial controls were not operating effectively.

### HC Cameron

*Chairman of the audit committee*

1 September 2016

## Directors' responsibility statement

The directors of the Company are responsible for the maintenance of adequate accounting records and preparation of the Annual Financial Statements and related information in a manner that fairly presents the state of affairs of the Company. These Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and incorporate full and responsible disclosure in line with the accounting policies of the Group which are supported by prudent judgements and estimates.

The Annual Financial Statements have been prepared under the supervision of the chief financial officer, Ms B Berlin, CA(SA).

The directors are also responsible for the maintenance of effective systems of internal control which are based on established organisational structures and procedures. These systems are designed to provide reasonable assurance as to the reliability of the Annual Financial Statements, and to prevent and detect material misstatement and loss.

Based on the results of a formal documented review of the Company's system of internal controls and risk management, covering both the adequacy in design and effectiveness in implementation performed by the internal audit function during the year 2016, the board of directors has considered:

- the information and explanations provided by line management
- discussions held with the external auditors on the results of the year-end audit
- the assessment by the audit committee and
- the assessment by the various sub-committees of the board of risks

Nothing has come to the attention of the board that caused it to believe that the Company's system of internal controls and risk management are not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The board's opinion is underpinned by the audit committee's statement.

The Annual Financial Statements have been prepared on a going-concern basis as the directors believe that the Company and the Group will continue to be in operation in the foreseeable future.

The Annual Financial Statements as set out on pages 12 to 98 have been approved by the board of directors and are signed on its behalf by:

**MSV Gantsho**  
*Chairman*

**TP Goodlace**  
*Chief executive officer*

1 September 2016

## Certificate by company secretary

In terms of section 88(2)(e) of the Companies Act, I certify that the Company has lodged with the Commissioner all such returns and notices as required by the Act and that all such returns and notices are true, correct and up to date.

**TT Liale**  
*Company secretary*

1 September 2016

## Independent auditors' report

### To the shareholders of Impala Platinum Holdings Limited

We have audited the consolidated and separate Financial Statements of Impala Platinum Holdings Limited set out on pages 12 to 98, which comprise the statements of financial position as at 30 June 2016, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the period then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these consolidated and separate Financial Statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate Financial Statements that are free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated and separate Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated and separate Financial Statements present fairly, in all material respects, the consolidated and separate financial position of Impala Platinum Holdings Limited as at 30 June 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

### Other reports required by the Companies Act

As part of our audit of the consolidated and separate Financial Statements for the period ended 30 June 2016, we have read the directors' report, the audit committee's report and the company secretary's certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate Financial Statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated and separate Financial Statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

### Report on other legal and regulatory requirements

In terms of the IRBA Rule published in *Government Gazette* Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Impala Platinum Holdings Limited for 43 years.



**PricewaterhouseCoopers Inc.**

Director: AJ Rossouw

Registered Auditor

2 Eglin Road, Sunninghill, 2157  
Johannesburg

1 September 2016

## Directors' report

### Profile

#### Nature and business of the Company

Impala Platinum Holdings Limited (Implats/Company/Group) is one of the foremost producers and suppliers of platinum group metals (PGMs) to industrial economies. The Company's holdings in various mining and exploration activities as at 30 June 2016 are described below:

Company	Effective interest %	Activity
Impala Platinum Limited (Impala)	96	PGM mining processing and refining
Impala Refining Services Limited	100	Purchase of concentrate and/or smelter matte. Processing of concentrate and matte by the smelting, refining and sale of resultant PGMs and base metals, and toll refining
Afplats Proprietary Limited	74	PGM mining (project phase)
Marula Platinum Proprietary Limited	73	PGM mining
Zimplats Holdings Limited	86.9	PGM mining
Mimosa Investments Limited	50*	PGM mining
Two Rivers Platinum Proprietary Limited	49*	PGM mining
Makgomo Chrome Proprietary Limited	50*	Purchase of chrome in tailings. Processing and sale of the product
Impala Chrome Proprietary Limited	69	Purchase of chrome in tailings. Processing and sale of the product

\* Equity-accounted entities.

### Share capital

#### Authorised share capital

	R
844 008 000 ordinary shares of 2.5 cents each	21 100 200

#### Issued share capital

	R
734 778 378 ordinary shares of 2.5 cents each	18 369 459

#### Unissued share capital

	R
109 229 622 ordinary shares of 2.5 cents each	2 730 741

The issued share capital of the Company increased by 102 564 102 shares to 734 778 378 (2015: 632 214 276) ordinary shares on 14 October 2015 during the equity raise where R4.0 billion was received in return for Implats shares (note 14).

#### American depositary receipts

At 30 June 2016, there were 7 241 486 (2015: 7 133 503) sponsored Implats American Depositary Receipts in issue through Deutsche Bank AG London and trading on the over-the-counter markets in the US. Each American depositary share is equal to one Implats ordinary share.

#### Treasury shares

The Group holds 16 233 994 ordinary shares of 2.5 cents each which were bought in terms of an approved share buy-back scheme in prior years. No additional shares were bought by the Company during the year under review. The shares are held as "treasury shares" by a wholly owned subsidiary of the Company.

#### Share-based compensation

Details of participation in the share option scheme are set out in note 37 of the consolidated Financial Statements.

## Directors' report

### Shareholding in the Company

The issued capital of the Company held by public and non-public entities as at 30 June 2016 was as follows:

	Number of shareholders	Number of shares (000)	%
Public	26 526	663 436	90.3
Non-public	11	71 342	9.7
Directors	3	44	—
Morokotso Trust	2	8 865	1.2
Royal Bafokeng Holdings Proprietary Limited*	3	46 199	6.3
Treasury shares	3	16 234	2.2
<b>Total</b>	<b>26 537</b>	<b>734 778</b>	<b>100.0</b>

\* Has the right to appoint one director.

Beneficial shareholders greater than 5%:

Shareholders	Number of shares (000)	%
Government Employees Pension Fund	84 562	11.5
Royal Bafokeng Holdings Proprietary Limited	46 199	6.3
<b>Total</b>	<b>130 761</b>	<b>17.8</b>

Investment management shareholding greater than 3%:

Shareholders	Number of shares (000)	%
Coronation Asset Management (Pty) Ltd	110 736	15.1
PIC	80 997	11.0
Investec Asset Management	73 555	10.0
Allan Gray Investment Council	58 361	7.9
BlackRock Inc	22 117	3.1
<b>Total</b>	<b>345 766</b>	<b>47.1</b>

### Black economic empowerment (BEE) ownership

The Group believes that it has fully met the equity ownership objectives of the Mineral and Petroleum Resources Development Act as it recognises that the transformation of the equity ownership of the Company is a key strategic goal. Our BEE partners are drawn from a wide range of groups from the significant stake held by the Royal Bafokeng Nation to smaller BEE companies and community groups. The Royal Bafokeng Nation sold part of their shareholding in Implats to realise value but they remain invested in the Company with shareholding of 6.3% down from 11.3%.

The Group has established an Employee Share Ownership Plan which holds 4% of the issued shares in Impala Platinum Limited. This was done through the establishment of a trust to hold the shares on behalf of the employees of Impala. The pre-existing ESOP which is managed through the Morokotso Trust, was established in 2006, and has delivered value to some 24 000 employees in South Africa, with 40% of the shares having vested in July 2011 and the remaining shares vested in July 2016. The scheme was designed and implemented to endure for a 10-year period and it will now terminate as conceived in the founding trust deed.

## Directors' report

### Investments

#### Zimplats Holdings Limited (Zimplats)

During the period under review, the Company owned 86.9% (2015: 86.9%) of Zimplats, which in turn holds 100% of Zimbabwe Platinum Mines (Pvt) Limited – an operating company in Zimbabwe. Both Zimplats and Mimosa continue to discuss the indigenisation implementation plan with the Government of Zimbabwe and pending the finalisation of these plans, Implats continued to consolidate its shareholding in Zimplats in 2016.

#### Mimosa Investments Limited (Mimosa)

The Company holds a 50% (2015: 50%) shareholding in Mimosa, with the balance being held by Sibanye Gold Limited (which acquired Aquarius Platinum Limited the previous shareholder). Mimosa Mining Company (Pvt) Limited (Mimosa Pvt), the operating company, is a wholly owned subsidiary of Mimosa. In 2016, Implats equity-accounted its 50% interest in the joint venture.

#### Two Rivers Platinum Proprietary Limited (Two Rivers)

The Company owns a 49% (2015: 49%) interest in Two Rivers with the balance held by African Rainbow Minerals Limited (ARM). During the year under review, Two Rivers concluded a transaction with ARM in terms of which it acquired the remaining extent of Kalkfontein (known as the RE portion) from ARM, which ARM had acquired from a third party. Once this transaction goes unconditional, Implats' stake in Two Rivers will dilute to 46% and Implats will continue to equity account its interest in Two Rivers.

#### Marula Platinum Proprietary Limited (Marula)

The Company owns a 73% (2015: 73%) interest in Marula.

The 27% non-controlling interest comprises a 9% equity stake in Marula held by each of the following BEE entities:

- Tubatse Platinum Proprietary Limited
- Mmakau Mining Proprietary Limited
- Marula Community Trust

Implats has consolidated the BEE interest as the vendor finance is guaranteed by Implats.

#### Afplats Proprietary Limited (Afplats)

The Company owns a 74% (2015: 74%) interest in Afplats, which completed the sinking of the main shaft to a depth of 1 198 metres below surface during the prior year. Activities to further develop the project have been deferred for a period of four years. Implats continues to consolidate its interest in Afplats.

#### Makgomo Chrome Proprietary Limited (Makgomo Chrome)

The Company owns a 50% (2015: 50%) stake in Makgomo Chrome, a company established pursuant to Implats' local economic development strategy for the Marula communities. The balance of the issued shares is held by the communities in the Marula area of operations. Twenty percent of the Company's shareholding is held through Marula and all dividends received by Marula are used to fund community development projects. Implats equity accounts its interest in Makgomo Chrome.

#### Impala Chrome Proprietary Limited (Impala Chrome)

The Company holds 69% (2015: 70%) of which 4% (2015: 5%) is held through a special purpose vehicle of the shares in issue and Chrome Traders Processing Proprietary Limited (Chrome Traders) holds 31% (2015: 30%). Implats consolidates its interest in Impala Chrome.

## Directors' report

### Financial affairs

#### Results for the year

Revenue for the year increased by R3.5 billion from the previous year to R35.9 billion as a result of an increase in sales volumes (R5.7 billion) and a positive exchange rate variance (R7.2 billion) but offset by lower dollar metal prices (R9.4 billion).

Cash costs comprising on-mine, processing, refining and selling and administration benefited from stringent cost control measures and increased by only 6.1% compared to a normalised 2015 cost after adjusting for once off ramp-up costs and savings after the strike in the 2014 financial year.

Production was negatively affected during the second half by the fire at 14 Shaft and the fall of ground at 1 Shaft. Notwithstanding this, gross group platinum production increased by 12.7% to 1 438 300 ounces.

Other once-off items include an impairment/scraping charge of R413 million – mainly due to the impairment of the 12 Shaft mechanised section, which was closed in December 2015 and the scraping of the 14 Shaft conveyor belt after the fire. Insurance proceeds of R474 million is included in other operating income, which related mainly to the business interruption and asset insurance on 14 Shaft.

Overall, headline earnings per share decreased from 36 cents per share to 12 cents per share mainly due to the lower rand metal prices, which were offset to some extent by increased volumes and stringent cost control.

The Group's cash position at end of the financial year improved from R2.6 billion to R6.8 billion mainly as a result of the equity raise during the financial year of R3.9 billion (net of expenses) and net cash generated, after funding all capital expenditure, of R291 million. At year-end, the Group had committed facilities of R4 billion until 2017. Subsequent to year-end, R3.25 billion of these committed facilities were extended to 2021 and an additional R0.75 billion facility was obtained also expiring in 2021 bringing the total committed facilities to R4.75 billion.

#### Dividends

No dividends were declared in respect of the 2016 financial year (2015: no dividend).

#### Convertible bonds interest payments

The Company paid interest in August 2015 and February 2016 to bond holders in line with the terms and conditions of the bonds. The bonds are repayable in February 2018.

#### Capital expenditure

Capital expenditure for the year amounted to R3.6 (2015: R4.3) billion.

Capital expenditure of approximately R4.4 billion is planned for the 2017 financial year, of which R1.2 billion relates to 20 and 16 Shafts at Impala. 17 Shaft has been placed on low-cost maintenance at some R6 million per annum. Of the capital expenditure of R4.4 billion, R2.4 billion is planned at Impala and US\$122 million is planned at Zimplats. Capital expenditure will principally be funded from the opening cash balance, operating cash flows and borrowings if necessary.

#### Post-balance sheet events

No material events have occurred since the date of these consolidated Financial Statements and the date of approval thereof, the knowledge of which would affect the ability of the users of these statements to make proper evaluations and decisions.

#### Going concern

The consolidated Financial Statements have been prepared on a going-concern basis using the appropriate accounting policies, supported by reasonable and prudent judgements and estimates. The directors believe that the Company and the Group will continue to be in operation in the foreseeable future.

## Directors' report

### Associated and subsidiary companies

Information regarding the Company's associated and subsidiary companies is given in note 2 and note 3 of the Annual Financial Statements of the Company.

### Property

Details of the freehold and leasehold land and buildings of the various companies are contained in registers which are available for inspection at the registered offices of those companies.

### Directorate

Name	Position as director	Date appointed
MSV Gantsho	Independent non-executive chairman	1 November 2010
B Berlin	Chief financial officer	24 February 2011
HC Cameron	Independent non-executive director	1 November 2010
PW Davey	Independent non-executive director	1 July 2013
TP Goodlace*	Chief executive officer	1 June 2012
A Kekana	Non-executive director	8 August 2013
AA Maule**	Independent non-executive director	1 November 2011
AS Macfarlane	Independent non-executive director	1 December 2012
ND Moyo	Independent non-executive director	5 March 2015
FS Mufamadi	Independent non-executive director	5 March 2015
BT Nagle***	Non-executive director	8 August 2013
B Ngonyama	Independent non-executive director	1 November 2010
MEK Nkeli	Independent non-executive director	29 April 2015
NDB Orleyn^^	Independent non-executive director	1 April 2004
ZB Swanepoel	Independent non-executive director	5 March 2015
KDK Mokhele#	Independent non-executive chairman	6 June 2004

\* Previously (since 5 August 2010) was an independent non-executive.

\* Resigned as CEO – 1 June 2016, serving six-month notice period.

\*\* Resigned as director – 18 May 2016.

\*\*\* Resigned as director – 6 November 2015.

^^ Resigned as director – 28 August 2015.

# Resigned as director – 21 October 2015.

### Changes to the board

Dr Mandla Gantsho took over as the new chairman at the conclusion of the 2015 AGM when Dr Khotso Mokhele stepped down both as chairman and a director. The board had appointed four new members in 2015 whose tenure overlapped with that of the long-serving directors who stepped down during 2015 and during the year under review. The average length of service of the current 10 non-executive directors is 3.2 years (2015: 3.0), while that of the executive directors is 5.5 years (2015: 4.5). Mr Terence Goodlace resigned as chief executive officer on 1 June 2016 and his resignation as a board member will become effective at the end of his notice period on 1 December 2016.

### Board diversity

#### Gender

Male	8
Female	4

#### Nationality

Black South African	5
White South African	4
Non-South African	3

#### Independence

Executive	2
Non-executive	1
Independent non-executive	9

## Directors' report

### Interests of directors

The interests of directors in the shares of the Company at 30 June 2016 were as follows and did not individually exceed 1% of the issued share capital or voting control of the Company:

	Direct		Indirect	
	2016	2015	2016	2015
<b>Beneficial</b>				
<b>Directors</b>	<b>44 380</b>	17 800	—	—
TP Goodlace	<b>11 200</b>	7 800	—	—
ZB Swanepoel	<b>30 000</b>	10 000	—	—
B Ngonyama	<b>3 180</b>	—	—	—
<b>Senior management</b>	<b>73 880</b>	71 995	—	—

There have been no changes to the directors' shareholding outlined above since the end of the financial year to the date of this report.

### Directors' interests

No contracts of significance were entered into in which the directors of the Company were materially interested during the financial year. No material change in the foregoing interests has taken place between 30 June 2016 and the date of this report.

### Directors' remuneration

Directors' remuneration is disclosed in the Annual Financial Statements (note 37) in line with the Companies Act requirements.

### Special resolutions passed

During the year, the following special resolutions were passed by the shareholders:

#### Acquisition of the Company's shares by the Company or subsidiaries

A renewal of the general authority to acquire up to 5% of the Company's shares subject to the provisions of the JSE Listings Requirements and the Companies Act, provided that the authority does not extend beyond 15 months from the date of the granting of that authority.

#### Financial assistance

Shareholders approved the granting of financial assistance, subject to the provisions of sections 44 and 45 of the Companies Act, directly or indirectly, to present and future subsidiaries, present and future directors and prescribed officers, or any related or inter-related persons for a period of two years commencing from the date of the resolution.

### Administration

#### Financial, administrative and technical advisers

In terms of a service agreement, Impala acted as financial, administrative and technical advisers to the Group during the year on a fee basis.

#### Company secretary

Mr TT Liale acted as secretary to Implats and Impala. Impala acted as secretaries to other subsidiaries in the Group. The business and postal addresses of the company secretary are set out on page 99.

#### United Kingdom secretaries

The business and postal addresses of the United Kingdom secretaries are set out on page 99.

#### Public officer

Mr SF Naudé acted as public officer to companies in the Group for the year under review.