



**Independent Practitioner’s Reasonable Assurance Report on management’s description of its activities to achieve compliance with the reporting criteria, and management’s overall conclusion of their compliance with the reporting criteria, as set out in Impala Platinum Limited’s Compliance Report on Responsible Sourcing of Platinum/Palladium**

**To the directors of Impala Platinum Limited**

We have undertaken our engagement in accordance with the requirements of Step 4 of the London Platinum and Palladium Market’s Responsible Platinum/Palladium Guidance (Version 3, dated March 2021) (“LPPM RPPG”), with the objective of providing a reasonable assurance opinion on whether Impala Platinum Limited’s (the “Company”) Compliance Report 2021 for the period 1 November 2020 to 30 June 2021 (the “Compliance Report”) describes fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management’s overall conclusion of the Company’s compliance with the Reporting Criteria (the “subject matter”).

For purposes of our reasonable assurance engagement, the Reporting Criteria includes the LPPM RPPG, available on the LPPM’s website (<https://www.lppm.com/responsible-sourcing/guidance/>), supplemented with the Company’s Policy for responsible sourcing of Platinum and Palladium, available on the Company’s website (<https://implats.co.za/pdf/sustainable-key-development-documents/platinum-and-palladium-responsible-sourcing-policy-20200703.PDF>), and the Company’s Framework for the responsible sourcing of Platinum and Palladium (together the “Reporting Criteria”).

**Your responsibilities**

The directors are responsible for the preparation and presentation of the Compliance Report, that describes the activities undertaken by the Company to demonstrate compliance with the Reporting Criteria, and for providing an overall conclusion on management’s compliance with the Reporting Criteria. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation and presentation of the Compliance Report that is free from material misstatement, whether due to fraud or error, and for such internal controls as the directors determine is necessary to ensure compliance with the Reporting Criteria.

The directors are also responsible for determining the appropriateness of the measurement and Reporting Criteria in view of the intended users of the Compliance Report and for ensuring that those criteria are publicly available to the users.

**Inherent limitations**

Non-financial performance information, such as those included in the Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. Furthermore, the nature and methods applied by a company to comply with the LPPM RPPG may differ.

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## **Our independence and quality control**

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Our responsibilities**

Our responsibility is to express a reasonable assurance opinion on whether, and subject to the inherent limitations outlined elsewhere in this report, the Compliance Report for the period 1 November 2020 to 30 June 2021, describes fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management's overall conclusion of the Company's compliance with the Reporting Criteria.

We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about whether, and subject to the inherent limitations outlined elsewhere in this report, the Compliance Report for the period 1 November 2020 to 30 June 2021, describes fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management's overall conclusion of the Company's compliance with the Reporting Criteria. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the subject matter information, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances, but not for purposes of expressing an opinion on the effectiveness of internal control.

Our reasonable assurance engagement included the following summary of procedures performed:



- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by the Company;
- Assessing the suitability in the circumstances of the Company's use of the applicable reporting criteria as a basis for preparing the Compliance Report; and
- Evaluating the overall presentation of the Compliance Report against the Reporting Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Reasonable Assurance Opinion**

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the Compliance Report for the period 1 November 2020 to 30 June 2021, describes fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management's overall conclusion of the Company's compliance with the Reporting Criteria.

### **Emphasis of matter**

We draw attention to Step 2.2 as set out in Table 2 of the Compliance Report, which states that despite the LPPM RPPG Version 3 only being distributed in March 2021, material shipped from 1 November 2020 onwards and received up to or on 30 June 2021 was subject to the LPPM RPPG Version 3, even though the provisions of the LPPM RPPG Version 3 were not known to the Company for the first five months of the period. As a result and as described in Table 2 - Step 2.2, due diligence was therefore not undertaken beyond the direct supplier as required by the LPPM RPPG Version 3 in respect of the volumes of secondary material procured prior to 31 March 2021. Furthermore, upon becoming aware of the requirements of the LPPM RPPG Version 3, the Company brought such requirements to the attention of its secondary material suppliers and temporarily delayed further related shipments pending confirmation of the extended due diligence process with shipments of compliant secondary material resuming in June 2021.

Our reasonable assurance opinion is not modified in respect of this matter.

### **Other matter**

The maintenance and integrity of the Company's website is the responsibility of Impala Platinum Holdings Limited's directors. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Compliance Report or our independent Assurance Report that may have occurred since the initial date of presentation on Impala Platinum Holdings Limited's website.

### **Restriction of liability**

Our work has been undertaken to enable us to express a reasonable assurance opinion on the subject matter information to the directors of the Company in accordance with the terms of our engagement,



and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

We neither owe nor accept any duty to any third party, whether in contract or in delict (including without limitation, negligence and breach of statutory duty) or howsoever otherwise arising, and shall not be liable, in respect of any loss, damage or expense of whatsoever nature which is caused by the third party's usage of our Assurance Report and opinion. Provided that this clause shall not exclude liability (if it would otherwise but for this clause have arisen) for loss, damage or expense caused by fraud perpetrated by PwC.

*PricewaterhouseCoopers Inc.*

PricewaterhouseCoopers Inc.  
Director: Jayne Mammatt  
Registered Auditor  
Johannesburg, South Africa

11 October 2021