



IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1957/001979/06)
JSE share code: IMP
ISIN: ZAE000083648
ADR code: IMPUY
("Implats" or "the Group")

IMPLATS CONCLUDES FRAMEWORK AGREEMENT WITH THE MINISTER OF TRADE, INDUSTRY AND COMPETITION AND UPDATE ON RBPLAT DIVIDEND

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1. INTRODUCTION

- (a) Implats refers to its offer (**Offer**) to the holders (**RBPlat Shareholders**) of issued ordinary shares (**RBPlat Shares**) in Royal Bafokeng Platinum Limited (**RBPlat**) as set out in Implats' offer circular (**Offer Circular**) dated 17 January 2022 and to the announcement released on the same day noting the conditions to the Offer.
- (b) RBPlat Shareholders are also referred to the joint announcement by Implats and RBPlat dated 29 April 2022, in which shareholders were notified that the parties had received confirmation that the South African Competition Commission had recommended that the Competition Tribunal should approve the proposed transaction.
- (c) Terms defined in the Offer Circular shall, where used in this announcement, bear the same meaning as ascribed to them in the Offer Circular.

2. CONCLUSION OF A FRAMEWORK AGREEMENT

- (a) Implats is pleased to advise RBPlat Shareholders that it has concluded a Framework Agreement with the Minister of Trade, Industry and Competition in respect of the proposed transaction, which further underscores the significant public interest benefits which arise from the combination. The terms of the agreement, which are subject to Implats obtaining a 50%+1 shareholding in RBPlat, relate to issues such as employment, support for SMMEs and localisation in terms of section 12A(3) of the Competition Act.
- (b) This is in addition to the Competition Commission's recommendation which found that it would be unlikely that the proposed transaction would give rise to any substantial lessening or prevention of competition in any of the relevant markets, and would be likely to result in public interest benefits.
- (c) The successful conclusion of this Framework Agreement is a further positive endorsement by key stakeholders of the proposed transaction and the significant public interest benefits that are expected to flow from it, and follows the

Memorandum of Understanding signed with the National Union of Mineworkers, RBPlat's majority union and support from the host communities.

- (d) The proposed transaction described in the Offer Circular remains subject to Competition Tribunal approval, which is the last remaining substantive condition to the Offer. Northam Platinum is the sole party objecting to the proposed transaction before the Competition Tribunal. Shareholders will be updated on further developments.

3. RBPLAT DIVIDEND

- (a) In terms of the Offer Circular, Implats' Offer Consideration Cash may be reduced on a Rand-for-Rand basis for any dividend declared or distribution made by RBPlat prior to the Settlement Date.
- (b) The board of Implats has considered the RBPlat dividend announced on 2 August 2022 and Implats confirms that the Offer Consideration Cash will not be reduced. Accordingly, the cash portion of the Offer Consideration will remain at R90 to be paid by Implats as part of the Offer Consideration for every 1 RBPlat Share acquired pursuant to the Offer.
- (c) Should RBPlat declare a further dividend or make any other distribution to RBPlat Shareholders prior to the Settlement Date, Implats reserves the right to adjust the Offer Consideration on the basis set out in the Circular.

4. RESPONSIBILITY STATEMENT

The board of directors of Implats (to the extent that the information relates to Implats) accepts responsibility for the information contained in this announcement and, to the best of the Implats board's knowledge and belief, that information is true and this announcement does not omit anything likely to affect the importance of the information included.

Wednesday, 24 August 2022
Illovo, Johannesburg

Corporate Advisor and Lead Financial Advisor to Implats

Macquarie Advisory and Capital Markets South Africa (Pty) Ltd

Financial Advisors to Implats

J.P. Morgan

Nedbank Limited

The Standard Bank of South Africa Limited

Legal Advisors to Implats

Alchemy Law Africa

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Forward-Looking Statements

This announcement contains "forward-looking statements". Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "seek," "estimate," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the

future of Implats' business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Implats' control. Implats' actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements included in this announcement are made only as of the date of this announcement, and except as otherwise required by law, Implats does not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

Important information for US shareholders

RBPlat is a public company incorporated in South Africa. The Offer will be made to RBPlat Shareholders in the United States in compliance with the applicable US tender offer rules under the US Securities Exchange Act of 1934, as amended (**US Exchange Act**), including Regulation 14E thereunder, and otherwise in accordance with the requirements of South African law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer law and practice. The financial information of RBPlat and Implats, including any included in the offer documentation, will not have been prepared in accordance with US GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of US companies.

The Implats Shares to be issued pursuant to the Offer as part of the Offer Consideration (the **Consideration Shares**) have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the United States, and may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state and other securities laws. There will be no public offer of any securities in the United States. This announcement does not constitute an offer to sell or solicitation of an offer to buy any of the shares in the United States. Further details of which US and other RBPlat Shareholders are eligible to receive the Consideration Shares, and the procedural steps required to be taken by such persons to so receive such shares, as well as the procedures for those US and other RBPlat Shareholders who do not so qualify to receive the Consideration Shares, will be set forth in the Offer Circular.

Implats and its affiliates or brokers (acting as agents for Implats and its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in RBPlat or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about any such purchases or arrangements to purchase that is made public in accordance with South African law and practice will be available to all investors (including in the United States) via announcements on the Stock Exchange News Service (or **SENS**) of the JSE Limited.

Neither the US Securities and Exchange Commission (**SEC**) nor any US state securities commission has approved or disapproved of the Consideration Shares to be issued in connection with the Offer, or determined if this announcement or the Offer Circular is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The Consideration Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. Implats does not intend to take any action to facilitate a market in the Consideration Shares in the United States.

The Offer, if consummated, may have consequences under US federal income tax and applicable US state and local, as well as non-US, tax laws for RBPlat Shareholders. Each RBPlat Shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

It may not be possible for RBPlat Shareholders in the United States to effect service of process within the United States upon RBPlat and/or Implats (each a company incorporated in South Africa), or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against RBPlat and/or Implats or their respective officers or directors, in a non-US court for violations of US law, including the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement. In addition, it may be difficult to enforce in South Africa original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.