



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 Company)

## **IMPLATS SECURES A CONTROLLING SHAREHOLDING IN ROYAL BAFOKENG PLATINUM LIMITED (RBPLAT) AND EXTENSION OF THE LONGSTOP DATE AND CLOSING DATE FOR THE OFFER TO RBPLAT SHAREHOLDERS**

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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 the Implats' offer circular (**Offer Circular**) dated 17 January 2022 and all the prior announcements relating to the Offer. Terms defined in the Offer Circular shall, where used in this announcement, bear the same meaning as ascribed to them in the Offer Circular.
- (b) The purpose of this announcement is to (i) advise that Implats has secured control of the majority of the issued share capital of RBPlat, (ii) announce Implats' intention to increase broad-based empowerment in the PGM sector through the introduction of empowerment transactions across Implats' subsidiary, Impala Platinum Limited (**Impala**), and RBPlat, and (iii) announce a further extension of certain relevant dates relating to the Offer as set out in the Offer Circular and the prior announcements.

### **2. IMPLATS SECURES A CONTROLLING SHAREHOLDING IN RBPLAT**

- (a) Implats has concluded an agreement with the Public Investment Corporation (SOC) Limited to acquire 26,895,876 RBPlat Shares, constituting approximately 9.26% of the RBPlat Shares in issue for a consideration per RBPlat Share equal to the Offer Consideration as described in the Offer Circular. Implats has also acquired a further 890,285 RBPlat Shares, constituting approximately 0.31% of the RBPlat Shares in issue for a consideration per RBPlat Share equal to the Offer Consideration as described in the Offer Circular. After these trades are implemented, Implats will hold RBPlat Shares comprising an aggregate of approximately 55.46% of the RBPlat Shares in issue, and as a consequence, Implats will control the majority of the issued shares in RBPlat and RBPlat will become a subsidiary of Implats. Implats has disclosed these acquisitions to the Takeover Regulation Panel (**TRP**) as required under Chapter 5 of the Companies Regulations, 2011 (**Takeover Regulations**).
- (b) As announced on 17 November 2022, Implats has obtained approval under the Competition Act, 1998 (**Merger Approval**) for Implats acquiring control of RBPlat

and for the resultant merger between Implats and RBPlat, subject to certain public interest and related conditions. As Implats will hold more than 50% of the RBPlat Shares in issue, the relevant public interest and related conditions of the Merger Approval will be activated.

- (c) Save as may be prohibited under the Companies Act or the Takeover Regulations, Implats may acquire additional RBPlat Shares after the date of this announcement whilst the Offer remains open or if the Offer lapses and, if required under the Companies Act or the Takeover Regulations, will make further disclosures and announcements in that regard.

### 3. INTRODUCTION OF A BROAD-BASED EMPOWERMENT TRANSACTION

- (a) Implats is pleased to announce that it intends to facilitate increased broad-based ownership in the PGM sector through the implementation of an empowerment ownership structure at both Impala and RBPlat, through its wholly-owned subsidiary Royal Bafokeng Resources Limited (**RBR**), which houses RBPlat's operations (the **Proposed Empowerment Transaction**).
- (b) As part of the Merger Approval conditions, Implats committed to renew and promote a greater spread of ownership at both RBPlat's operations and its own Impala Rustenburg operations. The Proposed Empowerment Transaction includes the commitments made in relation to the creation of a community share ownership trust (**CSOT**) across both companies, as well as the option to replace the RBPlat employee share ownership plan which RBPlat has agreed to implement as detailed in their annual report (**RBPlat ESOP**), with an employee share ownership trust (**RBPlat ESOT**), at the election of RBPlat employees. In addition, Implats has partnered with Siyanda Resources Proprietary Limited (**Siyanda**), which will lead a broad-based empowerment consortium (**Siyanda Consortium**) as part of the Proposed Empowerment Transaction.
- (c) The Proposed Empowerment Transaction will comprise the following:
  - (i) The creation of a CSOT holding a 4% equity interest across both Impala and RBR for the benefit of the host-communities of Impala and RBPlat;
  - (ii) At the election of RBPlat employees, the establishment of the RBPlat ESOT holding a 4% equity interest at RBPlat's operations, through RBR, on similar terms and conditions to the current Impala ESOT, to replace the RBPlat ESOP, which is a 3% profit participation scheme; and
  - (iii) The introduction of a strategic empowerment partner, the Siyanda Consortium, which will acquire a 5% equity interest in both Impala and RBR through a special purpose investment vehicle (**Siyanda SPIV**).
- (d) In addition, an approximate 3% shareholding in Impala and RBR is intended to be warehoused for entrepreneurs, with a focus on women and youth entrepreneurs, from the Rustenburg community.
- (e) It is the intention that to the CSOT and RBPlat ESOT will be funded through interest-free vendor funding, with dividends received used to repay debt and implement community socio-economic initiatives. Furthermore, it is anticipated that the Siyanda SPIV shareholding will be funded through a combination of equity from Siyanda and debt funding on commercial terms from third-parties, Impala and RBR, with the majority of dividends used to repay debt and a trickle dividend flowing to the Siyanda SPIV beneficiaries. The implementation of the envisaged equity participation of the CSOT, RBPlat ESOT and the Siyanda SPIV at RBR will be

supported by Implats in its capacity as the majority and controlling shareholder of RBPlat, subject to relevant commercial and governance considerations.

- (f) The Proposed Empowerment Transaction remains subject to, *inter alia*, the conclusion of definitive agreements, the securing of funding by the Siyanda Consortium and the necessary approvals, to the extent required. Further information relating to the Proposed Empowerment Transaction will be provided to shareholders in due course.

#### **4. EXTENSION OF THE LONGSTOP DATE AND CLOSING DATE FOR THE OFFER**

- (a) Shareholders are referred to the Implats' announcement dated 26 April 2023, which advised that the remaining Conditions Precedent outstanding to declare the Offer unconditional are (i) the issue of a Compliance Certificate by the TRP in respect of the Offer and, (ii) approval by the JSE for the listing of the Offer Consideration Shares.
- (b) Implats advises that the Longstop Date set for fulfilment or waiver of the Conditions Precedent, and the Closing Date of the Offer, is extended to Wednesday, 28 June 2023. Implats continues to reserve the right to further extend these dates in its sole discretion, in which event a further announcement will be made.
- (c) In the event that the remaining two Conditions Precedent are not fulfilled by the Longstop Date, RBPlat Shareholders are reminded that Implats does not have an obligation to further extend the Longstop Date, which would result in the Offer lapsing.

#### **5. OTHER TERMS OF THE OFFER**

Implats continues to reserve the right to amend other terms of the Offer on the basis set out in the Offer Circular. RBPlat Shareholders are therefore referred to the provisions set out in paragraph 3.16 of the Offer Circular, which remain in effect until the Closing Date. If any such amendment is made, a further announcement will be made detailing the relevant amendments.

#### **6. 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.

31 May 2023  
Illovo, Johannesburg

#### **Corporate Advisor and Lead Financial Advisor to Implats**

Macquarie Advisory and Capital Markets South Africa (Pty) Ltd

#### **Joint Financial Advisor to Implats**

The Standard Bank of South Africa Limited

**Guarantor provider to Implats**

Nedbank Limited

The Standard Bank of South Africa Limited

**Legal Advisors to Implats**

Alchemy Law Africa

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Nortons Inc.

**Legal Advisor to Implats as to US law**

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Ends

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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.