

IMPALA PLATINUM HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1957/001979/06)  
JSE Share code: IMP  
ISIN: ZAE000083648  
JSE Convertible Bond Stock Code: IMCB22  
JSE Convertible Bond ISIN: ZAE000247458  
ADR code: IMPUY  
("Implats" or "the Company")

## RESULTS OF THE ODD-LOT OFFER

Shareholders are referred to the circular issued by Implats on Monday, 14 September 2020 ("**Circular**") and the SENS announcements dated 14 September 2020, 14 October 2020 and 27 October 2020, relating to the Odd-lot Offer. Unless otherwise defined, the definitions and interpretations contained in the Circular apply, *mutatis mutandis*, to the terms used in this announcement.

The Odd-lot Offer closed on Friday, 6 November 2020, and the results thereof are as follows:

	Number of Shares retained by election	Number of Shares sold by election	Number of Shares sold by default <sup>1</sup>	Total number of Shares repurchased by Implats pursuant to the Odd-lot Offer
Certificated	381	226	54 528	54 754
Dematerialised	70 992	698 670	271 891	970 561
<b>Total</b>	<b>71 373</b>	<b>698 896</b>	<b>326 419</b>	<b>1 025 315</b>

<sup>1</sup>Odd-lot Holders who did not make an election were automatically regarded as having sold their Odd-lot Holdings to the Company.

Implats repurchased a total of 1 025 315 Shares, representing 0.131% of the total issued ordinary share capital of Implats for a total consideration of R177 094 472.81. The Shares repurchased by the Company in terms of the Odd-lot Offer will be cancelled and delisted on or about Wednesday, 11 November 2020, and accordingly the total issued ordinary share capital of Implats will be reduced from 782 800 320 to 781 775 005 Shares.

Implats Shareholders' attention is drawn to paragraph 5.2 of the Circular which showed, for illustrative purposes only, if Implats had implemented the Odd-lot Offer on 28 August 2020, being the Last Practicable Date before the Circular was distributed, assuming an Offer Price of R173.98 per Share, and based on Odd-lot Holdings of approximately 232 581 Shares, the financial impact on Implats, if funded from existing cash resources, would have resulted in a reduction of cash resources of R40 464 442.38 and a reduction of total equity by R40 464 442.38.

Due to a significant increase of trading in Shares at holdings below 100 Shares between Tuesday, 27 October 2020 and Tuesday, 3 November 2020 (being the last day to trade to participate in the Odd-lot Offer), the number of Odd-lot Holdings increased from 232 581 to 1 096 688 Shares. As a result, the Company has repurchased a total of 1 025 315 Shares at the Offer Price of R172.72 per Share (as contained in the finalisation announcement dated 27 October 2020), totalling R177 094 472.81, which was funded from existing cash resources, resulting in a reduction of cash resources of R177 094 472.81 and a reduction of total equity by R177 094 472.81.

Notwithstanding the largely increased Odd-lot Offer amount, the Directors believe that the Odd-lot Offer process achieved the desired outcomes for the Company as set out in the Circular whilst also facilitating an increased repurchase of the Company's Shares, which Implats believes is in the best interests of Shareholders.

Implats Shareholders are reminded of the following remaining salient dates and times in relation to the Odd-lot Offer:

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**2020**

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Payment of the Cash Consideration to Certificated Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election <sup>3</sup>	Monday, 9 November
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Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election will have their accounts at their CSDP or broker credited with the Cash Consideration	Monday, 9 November
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Cancellation and termination of listing of Implats Shares repurchased in terms of the Odd-lot Offer expected on or about	Wednesday, 11 November
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Computershare Investor Services plc (" <b>Computershare UK</b> ") to despatch cheque payments in respect of the Cash Consideration to Odd-lot Holders on the United Kingdom share register on or before <sup>4</sup>	Friday, 13 November
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**Notes:**

1. These salient dates and times are subject to amendment at the discretion of the Company. Any such amendments will be released on SENS.
2. All times quoted are local times in South Africa and in the United Kingdom.
3. Odd-lot Holders on the United Kingdom share register are referred to paragraph 8.2.4 of the Circular, and are hereby advised that Implats has obtained the necessary approval from the SARB to remit the Cash Consideration to Odd-lot Holders who are non-residents of the Common Monetary Area via Computershare UK, whom will make payment to such Odd-lot Holders by cheque.
4. The Offer Price payable to Odd-lot Holders on the United Kingdom share register was converted at ZAR21.1192 which was the GBP/ZAR exchange rate at the close of business on Monday, 26 October 2020.

Johannesburg  
9 November 2020

Sponsor  
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Adviser  
Edward Nathan Sonnebergs Inc