

## NEWS RELEASE

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### IMPLATS INCREASES SHAREHOLDING IN RBPLAT TO OVER 35%, MANDATORY OFFER NOW BEING FORMALISED

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**Johannesburg, 9 December 2021** – Impala Platinum Holdings Limited (Implats) is pleased to announce it has increased its shareholding to 35.31% in Royal Bafokeng Platinum Limited (RBPlat) and is formalising a mandatory offer (the **Offer**).

Implats CEO, Nico Muller, commented, *“The 35% stake that we have accumulated in RBPlats demonstrates the strong support received from shareholders to date and the attractive value proposition of our offer. We remain well positioned to work together with RBPlat, and all its stakeholders, to unlock the considerable value presented by the significant synergies between our neighbouring operations and contiguous orebodies. This will also deliver on our common interest of sustaining the current employment numbers across our combined operations, which exceed 55 000 people, and the enhanced scale will further augment the meaningful socio-economic initiatives in our shared mine-host communities.”*

Since Implats’ announcement of 29 November 2021 of its firm intention to make a general offer to the RBPlat shareholders, and subsequent announcements on 1, 2 and 8 December 2021, Implats has now acquired further RBPlat shares, which constitute an additional 3.05% of RBPlat. These shares have been acquired on the same terms as the general offer, namely a cash consideration of R90.00 and 0.3 Implats shares per RBPlat share (the **Offer Consideration**).

These recent acquisitions have all been disclosed to the Takeover Regulation Panel.

Following the final settlement of the most recent share acquisitions, Implats’ ownership of RBPlat shares will exceed 35%. In terms of South African regulations, this level of shareholding requires Implats to make a mandatory offer to all RBPlat shareholders for the remaining shares not already acquired. Additionally, and at the appropriate time, the Competition Commission approval process will commence. Further announcements will be made in this regard in due course.

The Implats offer circular is still expected to be posted to RBPlat shareholders by no later than 17 January 2022 and will include, inter alia, further details of the offer. The salient dates in relation to the offer will be published at or about the time of posting of this circular.

Nico Muller concluded: *“Our attractive offer has been presented to all RBPlat shareholders on an equal basis. It remains open for a consideration of R90.00 per share in cash and 0.30 Implats shares for each RBPlat share held. Shareholders accepting our offer will participate in the beneficial operating, financial and community enhancement synergies we can achieve in partnership with Impala Rustenburg, RBPlat and our collective stakeholders. In addition, as an owner of Implats shares, all shareholders will gain exposure to Implats’ full and integrated value chain and world-class processing assets. Implats shareholders will also participate in the value to be derived from our portfolio’s exciting growth and development projects, which are being implemented across our geographically diverse production base.”*

Subject to the necessary regulatory approvals, Implats intends acquiring further RBPlat shares while this offer remains open. Further disclosures and announcements will be made as the process evolves.

RBPlat shareholders may contact Implats by email – at [investor@implats.co.za](mailto:investor@implats.co.za) - should they need additional information.

**Ends**

## **About Implats**

Impala Platinum Holding Limited (Implats) is a leading producer of platinum group metals (PGMs). Implats has six mining operations and its toll refining business, Impala Refining Services. Its mining operations span the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield and include Impala Rustenburg, Zimplats, Marula, Impala Canada’s Lac des Iles, Mimosa and Two Rivers. The Group’s head office is located in Johannesburg.

Implats employs more than 56 000 people across all operations and are focused on creating a better future. The Group aspires to deliver value through excellence and execution and its commitment to responsible stewardship and long-term value creation.

At the end of its 2021 financial year, the Group had PGM mineral resources of 277 million 6E ounce and mineral reserves of 53.4 million 6E ounces available. Group refined PGM production for FY2021 was 3.27 million ounces, which included 1.52 million ounces of platinum, 1.12 million ounces of palladium and 193 000 ounces of rhodium.

The metals produced by Implats are key to making many essential industrial, medical and electronic items - and they contribute to a cleaner, greener world. Implats actively develop markets for its PGM products, which are sold in South Africa, Japan, China, the US and Europe.

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**Important information**

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.