

NEWS RELEASE

COMPETITION COMMISSION RECOMMENDS CONDITIONAL APPROVAL FOR IMPLATS' PROPOSED ACQUISITION OF RBPLAT

Johannesburg, 29 April 2022 – Impala Platinum Holdings Limited (Implats) is pleased to announce that the South African Competition Commission (the Commission) has recommended that the South African Competition Tribunal (the Tribunal) approve Implats' proposed acquisition of control over Royal Bafokeng Platinum (RBPlat).

This is subject to certain conditions relating to public interest considerations, which have largely been agreed upon between Implats and the Commission.

Implats CEO, Nico Muller, commented: *"The Commission's positive recommendation to the Tribunal is extremely pleasing. This is an important milestone in the proposed transaction and supports the overall rationale of our offer. Throughout this process, we have worked closely and transparently with our key partners in government, labour and our communities. Through extensive engagements we have sought to ensure understanding and support for the transaction and its potential for long-term shared value creation that will benefit all stakeholders."*

The parties have been engaging with the Minister of Trade and Industry and Competition and will continue to do so in relation to the public interest considerations arising from the proposed transaction. The conditions pertaining to public interest, which have been largely agreed between the Commission and Implats, align with Implats' stakeholder engagement approach and its vision of being a valued and responsible metals producer, creating a better future for its stakeholders.

On 29 November 2021, Implats announced its offer, in cash and shares, to acquire a majority shareholding in RBPlat. The offer amounts to R150 per RBPlat share and comprises a cash amount of R90 and 0.3 ordinary Implats shares. Implats' announcement and offer circular of 17 January 2022 outline the conditions of the offer.

In February 2022, both the independent expert and the Independent Board appointed by RBPlat endorsed the Implats offer, agreed it was fair and reasonable, and recommended to RBPlat shareholders to accept the Implats offer.

As at 29 April 2022, Implats has concluded purchase agreements for a total of 109 231 990 shares in RBPlat for an offer consideration of R90 and 0.3 Implats shares per RBPlat share acquired. In aggregate, Implats currently holds approximately 37.62% of RBPlat shares – a level of ownership which underlines the broad support received for the offer by RBPlat shareholders and which affirms both its strategic rationale and value.

Muller said: *“We remain fully committed to realising the compelling strategic, operational and financial benefits that will flow from the combination of these two great companies. The proposed transaction will deliver tangible socio-economic benefits for the greater-Rustenburg region, including our respective communities, and South Africa as a whole, specifically in terms of employment security and numerous sustained indirect benefits.”*

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For more information, please contact:

Johan Theron

E-mail: johan.theron@implats.co.za

T: 011 731 9013/17

M: 082 809 0166

Emma Townshend

E-mail: emma.townshend@implats.co.za

T: +27 (0) 21 794 8345

M: +27 (0) 82 415 3770

Alice Lourens

E-mail: alice.lourens@implats.co.za

T: 011 731 9033/17

M: 082 498 3608

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.