

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")



## **MANDATORY OFFER BY IMPALA PLATINUM HOLDINGS LIMITED TO ACQUIRE SHARES IN ROYAL BAFOKENG PLATINUM LIMITED THAT IT DOES NOT ALREADY HOLD – DISTRIBUTION OF OFFER CIRCULAR AND SALIENT DATES AND TIMES**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

### **1. INTRODUCTION**

- (a) Implats refers to its mandatory offer (**Offer**) to the holders (**RBPlat Shareholders**) of issued ordinary shares (**RBPlat Shares**) in Royal Bafokeng Platinum Limited (**RBPlat**) and to its prior announcements in that regard, including its announcements of 29 November 2021 and 1, 2, 8 and 9 December 2021.
- (b) The purpose of this announcement is to update RBPlat Shareholders on the publication and distribution of Implats' offer circular relating to the Offer (**Circular**) and the salient dates and times relating to the Offer.

### **2. OFFER CIRCULAR**

- (a) Implats' Circular has been published and distributed to RBPlat Shareholders earlier today, Monday, 17 January 2022. The Circular is available on Implats' website at <https://www.implats.co.za/rbplats-acquisition.php>
- (b) The Circular sets out the terms and conditions of the Offer, as well as the conditions precedent to which the Offer is still subject, being:
  - (i) the Takeover Regulation Panel issuing a compliance certificate as required under section 121(b) of the Companies Act, 2008 and regulation 102(13) of the Takeover Regulations, 2011;
  - (ii) the JSE approving the listing on the main board of the exchange operated by the JSE of all shares in Implats that are to be issued pursuant to the Offer (and to the extent applicable, the entitlement to such shares); and
  - (iii) to the extent required, Implats and RBPlat obtaining all approvals required for the implementation of the Offer and the acquisition by Implats of the relevant RBPlat Shares pursuant to the Offer from the Competition Commission, the Competition Tribunal and/or the Competition Appeal Court (as the case may be), as are required in terms of the Competition Act, 1998 on terms and conditions (if any) that Implats have confirmed in writing to RBPlat are satisfactory to Implats (acting in its sole discretion).

- (c) In accordance with the prescribed time table for the Offer, Implats expects that RBPlat will publish and distribute its response circular to RBPlat Shareholders by Monday, 14 February 2022.

### 3. SALIENT DATES AND TIMES

The salient dates and times of the Offer, as contained in the Circular, are set out below. All capitalised terms in this paragraph have the meanings ascribed to such terms in the Circular.

2022

Record date for RBPlat Shareholders to be eligible to receive the Circular	Friday, 7 January
Circular posted to RBPlat Shareholders	Monday, 17 January
Announcement released on SENS relating to the posting of the Circular	Monday, 17 January
Offer opens (09:00)	Tuesday, 18 January
Anticipated date of posting of RBPlat Response Circular to RBPlat Shareholders	Monday, 14 February
Offer becomes wholly unconditional by no later than (subject to note 4 below)	Monday, 30 May
Finalisation date announcement published on SENS	Tuesday, 31 May
Last day for US Shareholders to deliver US Investor Letters	Tuesday, 7 June
Last day to trade in RBPlat Shares in order to participate in the Offer	Monday, 13 June
RBPlat Shares trade "ex" the Offer	Tuesday, 14 June
Record date to determine which RBPlat Shareholders may accept the Offer	Friday, 17 June
Offer closes at 12:00 on	Friday, 17 June
Results of the Offer to be announced on SENS	Monday, 20 June
Offer Consideration credited to Dematerialised Offer Participants' account at CSDP or Broker as per notes 7 and 8 below	Monday, 20 June
Offer Consideration posted to Certificated Offer Participants (subject to receipt by RBPlat's Transfer Secretaries of documents of title on or prior to 12:00 on the Closing Date and a duly completed Form of Acceptance and Transfer ( <i>blue</i> )) as per notes 7 and 8 below	Monday, 20 June

#### Notes:

- All dates and times above are South African local times unless otherwise stated.
- Certificated RBPlat Shareholders are required to complete and return the Form of Acceptance and Transfer (*blue*) attached to the Circular in accordance with the instructions contained therein to be received by RBPlat's Transfer Secretaries by no later than 12:00 on the Closing Date.
- Any change to the above dates and times will be agreed upon by Implats and the TRP and RBPlat Shareholders will be advised by release on SENS and, if required, publication in the South African press.
- This date is dependent upon the Conditions Precedent contained in paragraph 3.6 of the Circular being fulfilled or waived (to the extent that the waiver is competent in law) by no later than this date and is subject to change. Any change to the above date will be advised to RBPlat Shareholders by release on SENS and, if required, publication in the South African press.
- No dematerialisation or rematerialisation of RBPlat Shares will take place between the trading ex-date, Tuesday, 14 June 2022, and the record date, Friday, 17 June 2022, both days inclusive.
- RBPlat Shareholders should note that acceptance of the Offer will, subject to paragraph 3.8.2 of the Circular, be irrevocable.
- In the event that the fulfilment or waiver (to the extent that the waiver is competent in law) of the Conditions Precedent is unduly delayed, the above dates and times relating to the crediting and posting of the Offer Consideration will be

amended. Such amended dates and times will be released on SENS and, if required, published in the South African press.

8. Settlement of the Offer Consideration will take place within six Business Days of the later of the Offer being declared wholly unconditional and acceptance of the Offer by Offer Participants. The last day for settlement of the Offer Consideration is on the Settlement Date. No fractions of Implats Shares will be issued and any fraction of an Offer Consideration Share to which the Offer Participant becomes entitled pursuant to the Offer will be rounded to the nearest whole Offer Consideration Share as set out in Annexure 1 to the Circular (fractions of less than 0.5 being rounded down and fractions of 0.5 and more being rounded up), resulting in allocations of whole securities only

#### **4. TAX IMPLICATIONS**

The tax implications for RBPlat Shareholders who accept the Offer are dependent on the individual circumstances and the jurisdiction(s) and relevant tax laws of such jurisdiction(s) that may be applicable to such RBPlat Shareholders. Accordingly, it is recommended that if RBPlat Shareholders are uncertain about the tax treatment of the sale of their RBPlat Shares to Implats and the receipt of the Offer consideration pursuant to the Offer, they seek appropriate advice in this regard. The securities transfer tax payable under the Securities Transfer tax Act, 2007 in respect of the transfer of RBPlat Shares to Implats pursuant to the Offer, will be payable by Implats.

#### **5. FOREIGN RBPLAT SHAREHOLDERS**

All capitalised terms in this paragraph have the meanings ascribed to such terms in the Circular.

- (a) The availability and impact of the Offer on RBPlat Shareholders who are resident or located or who have registered addresses in any jurisdiction outside South Africa and who may not be entitled to receive the Offer Consideration Shares without violating applicable law or regulatory requirements or to whom the issue of Offer Consideration Shares may be prohibited or subject to requirements that are unduly onerous or impractical, may be affected by the laws of the relevant jurisdiction. RBPlat Shareholders who are in doubt regarding such matters should consult their CSDP, Broker or professional advisor immediately.
- (b) Implats may determine that the Offer Consideration Shares to which Foreign Offer Participants are entitled as part of the Offer Consideration under the Offer, will not be issued to such Foreign Offer Participants but will instead be issued to the Sales Agent to hold same for and on behalf of such Foreign Offer Participants on the basis that the Sales Agent will, as soon as practicable following the date on which the Offer is declared to be fully unconditional and is implemented, sell those Offer Consideration Shares through a market sale process (which may occur on or off a securities exchange and in one or more tranches, whether pursuant to a bookbuild or otherwise) and remit the net proceeds of such Offer Consideration Shares to the relevant Foreign Offer Participants as if it were part of the Offer Consideration Cash.
- (c) To enable Implats to make its determination, RBPlat Shareholders who are resident or located or who have registered addresses in any jurisdiction outside South Africa and who wish to accept the Offer must please inform RBPlat's Transfer Secretaries as soon as possible (and in any event by no later than the record date to determine which RBPlat Shareholders may accept the Offer as indicated in the table of salient dates and times set out above) as to whether they believe that they may lawfully receive the Offer Consideration Shares, or that they may not lawfully receive the Offer Consideration Shares and then

provide such further documentation in proof as may be required by RBPlat's Transfer Secretaries.

- (d) In particular, in the United States, the Offer Consideration Shares have not been and will not be registered under 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.
- (e) Accordingly, the Offer Consideration Shares to be issued pursuant to the Offer will be issued to a US Shareholder only if such US Shareholder is a QIB and has agreed to certain transfer restrictions applicable to the Offer Consideration Shares. Accordingly, to be eligible to receive Offer Consideration Shares pursuant to the Offer, each US Shareholder that is a QIB must execute and deliver a US Investor Letter to its immediate custodian, nominee or other financial intermediary, with a copy to Implats, before 17:00, on Tuesday, 7 June 2022. The form of the US Investor Letter will be distributed to custodians, nominees and other financial intermediaries to distribute to those US Shareholders they hold for in due course and is also available to QIBs from the Company Secretary of Implats at [Tebogo.Llale@implats.co.za](mailto:Tebogo.Llale@implats.co.za).
- (f) Any US Shareholder who is not a QIB or in respect of which no US Investor Letter is received by the immediate custodian, nominees or other financial intermediary holding on its behalf, with a copy to Implats, before 17:00, on Tuesday, 7 June 2022, will be a Foreign Offer Participant and will be treated as set out elsewhere in this paragraph 5.
- (g) Implats may reject or accept any US Investor Letter which is completed and/or delivered to it other than or later than in accordance with the instructions provided in this paragraph 5.
- (h) The offering of the Offer Consideration Shares, and the distribution of any related offering materials, is not, and under no circumstances are to be construed as, an advertisement or a public offering in any province or territory of Canada. Any offering in Canada may only be in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada has reviewed or in any way passed upon these documents or the merits of the securities described herein, and any representation to the contrary is an offence. Any offer or sale of the Offer Consideration Shares in any province or territory of Canada will only be made on a private placement basis, under an exemption from the requirement that the issuer prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Any resale of the Offer Consideration Shares by a holder in Canada must be made pursuant to an exemption from prospectus requirements and in compliance with, or in a transaction that is not subject to, the registration requirements of applicable Canadian securities laws. Recipients of the Offer Consideration Shares are advised to seek legal advice prior to any resale of such Offer Consideration Shares.

## **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.

Illovo, Johannesburg

17 January 2022

### **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

Edward Nathan Sonnenbergs Incorporated

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

Davis Polk & Wardwell London LLP

### **Transaction Sponsor to Implats**

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This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the acquisitions of securities contemplated hereby or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

### **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. Also see paragraph 5 of this announcement.

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.