



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  
JSE 2022 Convertible Bond ISIN: ZAE000247458  
JSE 2022 Convertible Bond Code: IMCB22  
FSE 2022 Convertible Bond ISIN: XS1623614572  
FSE 2022 Convertible Bond Code: 162361457  
("Implats")

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**RESULTS OF INVITATION TO HOLDERS TO OFFER TO CONVERT OUTSTANDING U.S.\$250,000,000 3.25 PER CENT. CONVERTIBLE BONDS DUE 2022**

Implats announces, further to its announcements on 17 July 2019, 18 July 2019 and 22 July 2019, the final results from its invitation (the "**Invitation**") to holders ("**Bondholders**") of its U.S.\$250,000,000 3.25 per cent. convertible bonds due 2022 (the "**Bonds**") to offer to exercise their Conversion Rights as defined in, and in accordance with, the terms and conditions of the Bonds (the "**Conditions**") in order to convert the Bonds into ordinary shares in Implats (the "**Ordinary Shares**") and receive an Invitation Consideration.

Capitalized terms used but not otherwise defined in this announcement have the meaning ascribed to them in the Invitation Term Sheet dated 17 July 2019, as amended on 18 July 2019 and 22 July 2019 (the "**Invitation Term Sheet**").

**Results of the Invitation**

Following expiration of the Invitation at 5.00 p.m. (London time) on 22 July 2019, Implats had received offers to convert in relation to U.S.\$220,000,000 in principal amount of the Bonds. Implats has decided to accept all such Bonds for conversion in accordance with the terms and conditions set out in the Invitation Term Sheet.

During the Invitation period, Implats also received indications of interest from Bondholders representing a further U.S.\$29,800,000 in principal amount of the Bonds ("**Indications of Interest**"), who Implats understands were unable to submit Invitation Conversion Notices prior to the Expiration Deadline for administrative reasons. Implats intends to contact such Bondholders or their representatives with the aim of accepting their Bonds for conversion in accordance with the Conditions and paying such Bondholders an amount equal to the Invitation Consideration in respect of such Bonds in consideration of agreeing to convert their Bonds.

If U.S.\$249,800,000 in aggregate principal amount of the Bonds subject to the Indications of Interest is accepted for conversion as part of this process, U.S.\$249,800,000 in aggregate principal amount of the Bonds (or 99.9 per cent. of the aggregate principal amount originally issued) will be converted (when taking into consideration the Bonds subject to the Indications of Interest and those Bonds converted pursuant to the Invitation).

Implats will make reasonable endeavors to accept for conversion any other outstanding Bonds on the above terms if Conversion Notices are received by the Agent in respect of those Bonds prior to 5.00 p.m. (London time) on 31 July 2019 in accordance with the Conditions.

Invitation Consideration of U.S.\$30,069.48 will be paid to Bondholders for each U.S.\$200,000 in principal amount of the Bonds accepted for conversion by Implats pursuant to the Invitation, comprising of:

- an Invitation Premium of U.S.\$29,220.87 in respect of each U.S.\$200,000 in principal amount of the Bonds, calculated as described in the Invitation Term Sheet; and
- an Accrued Interest Amount of U.S.\$848.61 in respect of each U.S.\$200,000 in principal amount of the Bonds, being the accrued but unpaid interest on such principal amount of Bonds from and including 7 June 2019 to but excluding the expected Invitation Consideration Payment Date.

Immediately following the conversion of the Bonds accepted for conversion pursuant to the Invitation, U.S.\$30,000,000 in principal amount of the Bonds (representing 12 per cent. of the aggregate principal amount of the Bonds originally issued) is expected to remain outstanding. If all Bonds in respect of which Indications of Interest have been made are also converted, U.S.\$200,000 (representing 0.1 per cent. of the aggregate principal amount of the Bonds originally issued) is expected to remain outstanding. As, in either case, 15 per cent. or less of the aggregate principal amount of the Bonds originally issued will remain outstanding, Implats may elect to exercise its option to redeem any such Bonds in accordance with the Conditions. A separate announcement will be made regarding any such redemption.

In total, 56,545,076 Ordinary Shares are expected to be issued by Implats as a result of the conversion of the Bonds accepted for conversion pursuant to the Invitation, representing, on issue, 7.15 per cent. of the issued ordinary shares of Implats post conversion of the Bonds and resulting in the total number of Ordinary Shares in issue increasing to 791,323,454. In the event that all Indications of Interest result in offers to convert the relevant Bonds, a further 7,659,289 Ordinary Shares are expected to be issued by Implats as a result of the conversion of these Bonds accepted for conversion, resulting in the total number of Ordinary Shares in issue increasing to 798,982,743. A further announcement will be made regarding the Indications of Interest and resultant issue of ordinary shares. As at the date hereof, Implats holds 16,233,994 Ordinary Shares in treasury.

### **Settlement of the Invitation**

Payment of the Invitation Consideration is expected to occur on 24 July 2019 and settlement of the Ordinary Shares to be issued pursuant to the Invitation is expected to occur on 1 August 2019. Application will be made by Implats to the Johannesburg Stock Exchange ("**JSE**") for the Ordinary Shares to be issued pursuant to the Invitation to be listed on the JSE and admitted to trading on the main board of JSE's Equity Market with effect from the settlement date for the Invitation. The new Ordinary Shares to be issued will rank *pari passu* with the existing Ordinary Shares.

Morgan Stanley & Co. International plc acted as sole Dealer Manager in relation to the Invitation.

**Dealer Manager**

Morgan Stanley & Co. International

**Conversion Agent and Payment Agent**

The Bank of New York Mellon, London Branch

**Financial Adviser to Implats**

Macquarie Advisory and Capital Markets South Africa

**Sponsor to Implats**

Nedbank Corporate and Investment Banking

23 July 2019

**Further Information:**

Requests for information in relation to the terms of the Invitation should be directed to the Dealer Manager as follows:

**Morgan Stanley & Co. International plc**

25 Cabot Square Canary Wharf London, E14 4QA United  
Kingdom

Attention: Daniele Bonomo Telephone: 0044 (0) 20 7677 9487

Email: [Daniele.bonomo@morganstanley.com](mailto:Daniele.bonomo@morganstanley.com)

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