



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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**U.S.\$250,000,000 3.25 PER CENT. CONVERTIBLE BONDS DUE 2022**

On 23 July 2019, Implats announced 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"**).

Implats announced that, during the Invitation period, it had 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 understood were unable to submit Invitation Conversion Notices prior to the Expiration Deadline for administrative reasons. Implats is pleased to announce that such Bondholders have offered their Bonds for conversion and Implats has accepted these Bonds for conversion in accordance with the Conditions and has agreed to pay such Bondholders an amount equal to the Invitation Consideration in respect of such Bonds in consideration of agreeing to convert their Bonds.

As U.S.\$29,800,000 in aggregate principal amount of the Bonds in accordance with the Indications of Interest have been accepted for conversion, 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.

Implats will make reasonable endeavors to accept for conversion the outstanding Bond on the above terms if a Conversion Notice is received by the Agent in respect of such Bond prior to 5.00 p.m. (London time) on 31 July 2019 in accordance with the Conditions.

Immediately following conversion of the Bonds, as described above, 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 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, 64,204,365 Ordinary Shares are expected to be issued by Implats as a result of the conversion of the Bonds, as described above, resulting in the total number of Ordinary Shares in issue increasing to 798,982,743. As at the date hereof, Implats holds 16,233,994 Ordinary Shares in treasury.

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

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