



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")

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS

ISSUE OF ORDINARY SHARES ON THE EXERCISE OF CONVERSION RIGHTS AND REDUCTION IN OUTSTANDING BONDS

On 24 July 2019, Implats announced that, in total, 64,204,365 ordinary shares in Implats ("**Ordinary Shares**") were expected to be issued by Implats as a result of the conversion of 99.9 per cent of its U.S.\$250,000,000 3.25 per cent. convertible bonds due 2022 (the "**Bonds**").

Implats hereby announces that the expected conversion of the Bonds has taken place and the new 64,204,365 Ordinary Shares have been issued and admitted to trading on the Main Board of the Johannesburg Stock Exchange's Equity Market with effect from 1 August 2019.

The issued new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares. Following the issue of the new Ordinary Shares, Implats' enlarged issued share capital comprises 798,982,743 Ordinary Shares. As at the date hereof, Implats holds 16,233,994 Ordinary Shares in treasury.

U.S.\$200,000 (representing less than 0.1 per cent. of the aggregate principal amount) of the Bonds originally issued remains outstanding. As 15 per cent. or less of the aggregate principal amount of the Bonds remains outstanding, Implats intends to elect to exercise its option to redeem such Bonds in accordance with the terms and conditions of the Bonds. A separate announcement will be made regarding such redemption.

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

1 August 2019

IMPORTANT NOTICE

THE DISTRIBUTION OF THIS PRESS RELEASE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY EACH OF IMPLATS AND THE DEALER MANAGER AND THE BANK OF NEW YORK MELLON, LONDON BRANCH (THE "AGENT") TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR BUY OR A SOLICITATION OF AN OFFER TO SELL OR BUY THE BONDS OR ANY OTHER SECURITIES.

THIS PRESS RELEASE IS DIRECTED EXCLUSIVELY TO MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS AND IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO BUY ANY BOND NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY BOND.

NONE OF THE DEALER MANAGER, THE AGENT NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKES ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR IMPLATS' PUBLICLY AVAILABLE INFORMATION.

THE DEALER MANAGER AND THE AGENT ARE ACTING ON BEHALF OF IMPLATS AND NO ONE ELSE IN CONNECTION WITH THE INVITATION AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE DEALER MANAGER OR THE AGENT, OR FOR PROVIDING ADVICE IN RELATION TO THE INVITATION. NEITHER THE DEALER MANAGER NOR THE AGENT OWES ANY DUTY TO ANY HOLDER OF THE BONDS.