



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

("Implats")

UPDATE ON THE CATEGORY 2 TRANSACTION ANNOUNCEMENT: IMPLATS CONCLUDES ACQUISITION OF NORTH AMERICAN PALLADIUM

Shareholders are referred to the announcement released on SENS on 7 October 2019 (the "**Announcement**") and subsequent update announcement released on SENS on 26 November 2019 relating to the acquisition by Impala Platinum Holdings Limited of 100% of the outstanding shares in North American Palladium Limited (TSX: PDL, OTC: PALDF) ("NAP") for cash consideration of C\$1,008 million (US\$758 million¹ or R11,396 million¹).

Capitalised terms used but not otherwise defined in this announcement have the meaning ascribed to them in the Announcement.

Implats is pleased to advise shareholders that all conditions precedent to the Arrangement Agreement have been fulfilled. Accordingly, the Transaction closed today, Friday 13 December 2019.

As part of the closing process, NAP amalgamated with Implats' wholly owned Canadian subsidiary, 11638050 Canada Inc. and NAP's wholly owned subsidiary Lac Des Iles Mines Ltd. to form Impala Canada Ltd. ("Impala Canada"). Impala Canada is now a wholly owned subsidiary of Implats. The former Chief Financial Officer of NAP, Tim Hill, has been appointed Chief Executive Officer of Impala Canada. The NAP corporate office in Toronto will become the regional office for Implats, and NAP's finance and exploration offices will remain in Thunder Bay, Ontario.

NAP's common shares are expected to be delisted from the Toronto Stock Exchange on or about 16 December 2019 and NAP intends to promptly apply to cease being a reporting issuer in each of the provinces and territories of Canada.

Sandton, Johannesburg
Friday, 13 December 2019

South African & Canadian Financial Advisors to Implats

Macquarie Advisory and Capital Markets South Africa Proprietary Limited
Macquarie Capital Markets Canada Limited

South African, U.K., U.S., Canadian & German Legal Advisors to Implats

Baker McKenzie

Sponsor to Implats

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

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Notes

1. Assumes USD:CAD of 1.33 and USD:ZAR of 15.03 as at 4 October 2019. Based on 58.8 million NAP common shares in issue and 1.3 million in-the-money options.