



IMPALA PLATINUM HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1957/001979/06)  
JSE Share code: IMP  
ISIN: ZAE000083648  
JSE Convertible Bond Stock Code: IMCB22  
JSE Convertible Bond ISIN: ZAE000247458  
ADR code: IMPUY

("Implats" or "the Group" or "the Company")

#### **Notification in terms of Section 45(5) of the Companies Act 71 of 2008**

Following the completion of the acquisition of North American Palladium Limited ("**NAP**") in December 2019, the Company earlier this year finalised the process of refinancing the bridge loan facility which was utilised by the Company and its subsidiaries to fund the acquisition of NAP, as well as NAPs existing working capital facilities (the "**Acquisition Debt**"), through various means. This included the conclusion of a USD 275,000,000 term and revolving credit facility by NAP (renamed Impala Canada Ltd.) which is guaranteed by the Company, Impala Holdings Limited and Impala Platinum Limited.

The Company is also pleased to announce that it has amended its rand revolving credit facility ("**Rand Facility**") made available to the Company and guaranteed by Impala Platinum Limited so that the Company will be entitled to request access to additional credit facilities of up to ZAR2,000,000,000 under the same facility agreement should the need for additional liquidity arise in the next 12 months. The amendments require the Company to confirm the financial assistance in the form of indemnities provided to its subsidiary as contemplated in Section 45 of the Companies Act 71 of 2008 (the "**Companies Act**").

As part of its treasury management activities, the Company has refreshed approvals for the following intercompany loans granted to certain subsidiaries:

Impala Platinum Limited	ZAR5,316,283,530
Gazelle Platinum Limited	ZAR199,679,283
Impala Holdings Limited	ZAR11,345,697,296

In addition, the Board of directors (the "**Board**") has authorised that the Company may, as required from time to time over the next six months, provide direct or indirect financial assistance - as contemplated in section 45 of the Companies Act - of up to a maximum ZAR500,000,000 in aggregate, to any of its present or future related or inter-related companies or corporations (including in the form of intercompany loans, guarantees to Eskom and the Department of Mineral Resources, and cash management arrangements) ("**Intercompany Financial Assistance**").

Further, the Board has authorised that the Company may, as required from time to time over the next six months, provide financial assistance - as contemplated in Section 44 and Section

45 of the Companies Act - of up to a maximum ZAR20,000,000 in terms of the Impala Platinum Holdings Limited Long-Term Incentive Plan adopted in 2012 ("**2012 LTIP**") ("LTIP 2012 Financial Assistance").

Accordingly, notice is hereby given that, in terms of the provisions of Section 45(5) of the Companies Act, and pursuant to the special resolution passed at the general meeting held on 17 October 2018, the Board has adopted resolutions to provide the financial assistance in relation to the Acquisition Debt, the Rand Facility and the Intercompany Financial Assistance to direct and indirect subsidiaries of the Company and in terms of the 2012 LTIP.

Shareholders are advised that the total value of the aforesaid financial assistance will exceed one-tenth of 1% of the Company's net worth as at the date of the last meeting of the Board, being 4 June 2020 and, as a consequence has triggered this notice in terms of section 45(5) of the Companies Act.

Having considered all reasonable financial circumstances of the Company in terms of and pursuant to the provisions of Section 45 as read with Section 4 of the Companies Act, the Board satisfied itself that:

- immediately after providing the financial assistance referred to above, the Company would satisfy the solvency and liquidity test contemplated in Section 4 of the Companies Act;
- all relevant conditions and restrictions relating to the granting of such financial assistance by the Company contained in the Company's memorandum of incorporation are satisfied; and
- the terms and conditions on which such financial assistance is to be given are fair and reasonable to the Company.

**Queries:**

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