

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 Company")

FINALISATION ANNOUNCEMENT IN RELATION TO THE ODD-LOT OFFER

1. Finalisation information

Unless otherwise defined, the definitions and interpretations contained in the circular issued by Implats on Monday, 14 September 2020 ("**Circular**") apply, *mutatis mutandis*, to the terms used in this announcement.

On Monday, 14 September 2020, Implats issued the Circular to Implats Shareholders relating to the proposed implementation of the Odd-lot Offer, which will result in the repurchase by the Company of the Odd-lot Holdings from the Odd-lot Holders at the Offer Price, being at a 10% premium to the 30-calendar day volume weighted average price of an Implats Share at the close of business on Monday, 26 October 2020, which Offer Price is equal to 17 272.20150 cents (R172.72201).

Further to the results of the General Meeting of Implats Shareholders announced on SENS on Wednesday, 14 October 2020, Implats Shareholders are advised that all conditions precedent to the Odd-lot Offer have now been fulfilled and that the Odd-lot Offer is accordingly unconditional, and Implats will proceed with implementing the Odd-lot Offer.

The repurchased Odd-lot Holdings will be delisted with effect from the commencement of trading on or about Wednesday, 11 November 2020 and will thereafter be cancelled.

2. Salient dates and times

Implats Shareholders are reminded of the following salient dates and times in relation to the Odd-lot Offer:

2020

Last day to trade to participate in the Odd-lot Offer	Tuesday, 3 November
Implats Shares trade ex-Odd lot Offer	Wednesday, 4 November
Forms of election and surrender to be received by the transfer secretaries in South Africa (Computershare Investor Services Proprietary Limited) and the United Kingdom (Computershare Investor Services plc (" Computershare UK ")) by 12:00 (SA time) or 10:00 (UK time)	Friday, 6 November
Record date for the Odd-lot Offer	Friday, 6 November
Odd-lot Offer closes at 12:00 (SA time) or 10:00 (UK time)	Friday, 6 November

Payment of the Cash Consideration to Certificated Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election ⁴	Monday, 9 November
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election will have their accounts at their CSDP or broker credited with the Cash Consideration	Monday, 9 November
Results of the Odd-lot Offer released on SENS	Monday, 9 November
Results of the Odd-lot Offer published in the press	Tuesday, 10 November
Cancellation and termination of listing of Implats Shares repurchased in terms of the Odd-lot Offer expected on or about	Wednesday, 11 November
Computershare UK to despatch cheque payments in respect of the Cash Consideration to Odd-lot Holders on the UK share register on or before ⁴	Friday, 13 November

Notes:

1. These salient dates and times are subject to amendment at the discretion of the Company. Any such amendments will be released on SENS.
2. All times quoted are local times in South Africa and in the United Kingdom.
3. Implats Shareholders may not dematerialise or rematerialise their Implats Shares after the last day to trade, being Wednesday, 4 November 2020 to Friday, 6 November 2020, both dates inclusive.
4. Odd-lot Holders on the United Kingdom share register are referred to paragraph 8.2.4 of the Circular, and are hereby advised that Implats has obtained the necessary approval from the SARB to remit the Cash Consideration to Odd-lot Holders who are non-residents of the Common Monetary Area via Computershare UK, whom will make payment to such Odd-lot Holders by cheque.

Johannesburg
27 October 2020

Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Adviser
Edward Nathan Sonnebergs Inc