



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 Convertible Bond Stock Code: IMCB22
JSE Convertible Bond ISIN: ZAE000247458
("IMPL CB22")
("Implats" or "the Company" or "the Issuer")

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

Optional Redemption Notice

The Issuer hereby gives notice, pursuant to Condition 10.2.1.1 of the terms and conditions (the "Conditions") of the Issuer's ZAR3,250,000,000 6.375 per cent. Senior Unsecured Convertible Registered Bonds due 2022 (the "Bonds"), to the Trustee and to the Bondholders that the Issuer will, on 19 July 2021 (the "Optional Redemption Date"), redeem all of the Bonds then outstanding at their Principal Amount, together with accrued interest up to but excluding the Optional Redemption Date. This notice is the "Optional Redemption Notice" referred to in Condition 10.2.1.1 of the Bonds.

Save as otherwise defined, words and expressions used in this notice have the meanings given to them in the Conditions of the Bonds. A copy of the Conditions is available on the Issuer's website, which can be accessed at the following web addresses: <https://implats.co.za/pdf/convertable-bond-listing/projectcrane-zar-conditions-tested.pdf> or <https://implats.co.za/convertible-bond.php>

The Issuer hereby confirms, for purposes of Condition 10.2.1.1.1 of the Bonds, that on 4 June 2021 the Calculation Agent has verified to it that on more than 20 Dealing Days out of 30 consecutive Dealing Days ending not earlier than 7 days prior to the date of this notice, the Volume Weighted Average Price of an Ordinary Share for each Dealing Day exceeded 130% of the Conversion Price in effect (or deemed to be in effect) on such Dealing Day.

As required under Condition 10.2.1.2 of the Bonds, the Issuer also hereby confirms that:

- the Optional Redemption Date shall be the date referred to as such set out above;
- on 4 June 2021, being the latest practicable date prior to the date of this notice:
 - the aggregate Principal Amount of Bonds that remains outstanding was ZAR 990,780,000;
 - the Closing Price of an Ordinary Share as derived from the JSE was ZAR 249.00;and

- the Conversion Price was ZAR 46.5275; and
- the latest date on which Conversion Rights may be exercised by Bondholders is 9 July 2021 (being the 10th day before the Optional Redemption Date).

Important Note: Bondholders who do not want their Bonds to be redeemed in accordance with Condition 10.2.1.1.1, may exercise their Conversion Rights in accordance with Condition 9, at any time up to close of business on the date referred to above. Any Conversion Notice delivered after this date will not be considered.

For a Bondholder to exercise its option to convert its Bonds into the Ordinary Shares, it is required to follow the process set out below:

1. Contact its JSE approved stock broker ("**Broker**") or its Central Securities Depository Participant ("**CSDP**") to complete and forward the Conversion Notice to the Conversion Agent and provide an instruction to the Broker or CSDP, if required by your service level agreement. The form that this conversion notice must take is available at <https://www.implats.co.za/convertible-bond.php>.
2. The Conversion Notice is required to be completed and signed/stamped by the Bondholder's CSDP or Broker.
3. The completed Conversion Notice must be sent by e-mail to the Conversion Agent during the Conversion Agent's usual business hours (08:00 to 16:30) on a Business Day. Details of the Conversion Agent are as follows:

The Standard Bank of South Africa
For attention: Angelique Ganchie
email address: StandardBankPre-Settlements3@standardbank.co.za

If delivery of the Conversion Notice is made after usual business hours or on a day, which is not a Business Day, such delivery will be deemed to be made on the next following Business Day.

4. The Conversion Agent will require confirmation of the Bonds held by requiring same to be transferred to their account. Once this is complete, the Conversion Agent will confirm the calculation of the Conversion Date, Conversion Price and number of Ordinary Shares to be issued with the Calculation Agent. This starts the Conversion process and will be communicated to your CSDP/Broker to match the relevant trades.
5. The requisite number of Bonds will be cancelled and the Issuer will deliver the Ordinary Shares to the account of your CSDP within 15 Business Days after the Conversion Date (as defined in clause 9.8 of the Conditions).

The attention of the Bondholders is drawn to Condition 4 and 9 with respect to the conditions relating to conversion.

Important dates relating to this notice:

Last day on which Bondholders may exercise their Conversion Rights	Friday, 9 July 2021
Date on which Bondholder must deliver and surrender its Certificate(s) to the Transfer Agent to be redeemed and cancelled	Tuesday, 13 July 2021
Last day to trade to participate in the Optional Redemption	Tuesday, 13 July 2021
Record date to be recorded in the register to receive the Optional Redemption payment	Friday, 16 July 2021
Optional Redemption payment Date	Monday, 19 July 2021
Results of Optional Redemption/Conversion released on SENS on or about	Tuesday, 20 July 2021

Any queries relating to this notice may be addressed by the relevant Bondholders to the Issuer at the contact details set out below or, in the case of holders of beneficial interests in uncertificated Bonds held through a CSDP, to the relevant CSDP to be conveyed to the Issuer.

Impala Platinum Holdings Limited
2 Fricker Road
Illovo, 2196
Attention: Pierre Van Den Berg
Email: Pierre.VanDenBerg@implats.co.za
Tel: +27 82 900 3233

This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.

Ends

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7 June 2021

Johannesburg

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