



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
(Implats)

ANNOUNCEMENT BY IMPLATS OF A FURTHER EXTENSION OF IMPORTANT DATES AND TIMES AND FURTHER INFORMATION

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

1. INTRODUCTION

- (a) Implats refers to its offer (**Offer**) to the holders (**RBPlat Shareholders**) of issued ordinary shares (**RBPlat Shares**) in Royal Bafokeng Platinum Limited (**RBPlat**) as set out in the Implats' offer circular (**Offer Circular**) dated 17 January 2022 and to all the prior announcements relating to the Offer, specifically the announcements of 27 May, 15 July, 15 September and 2 and 17 November 2022 (**Prior Extension Announcements**). Terms defined in the Offer Circular shall, where used in this announcement, bear the same meaning as ascribed to them in the Offer Circular.
- (b) The purpose of this announcement is to (i) inform RBPlat Shareholders of latest developments in relation to the Offer (ii) announce a further extension of certain relevant dates relating to the Offer as set out in the Offer Circular and the Prior Extension Announcements (iii) inform RBPlat Shareholders of steps taken by Implats concerning areas of non-compliance in Northam Platinum Holdings Limited's (**Northam**) firm intention announcement, dated 9 November 2022, and (iv) address misleading and incorrect information published by Northam in their announcement of 12 December 2022., as detailed below.

2. COMPLIANCE CERTIFICATE

- (a) As communicated in our announcement of 17 November 2022, the sole remaining Condition Precedent is the issuance of a Compliance Certificate by the TRP under section 121(b) of the Companies Act, 2008 (**Compliance Certificate**), as set out in paragraph 3.6.1.1 of the Offer Circular.
- (b) Implats submitted its request for the issuance of the TRP Compliance Certificate on 16 November 2022, supported by having achieved full compliance with the requirements of the TRP Code.
- (c) Notwithstanding this, the TRP has indicated that challenges submitted by Northam related to certain alleged non-compliance of the TRP Code by RBPlat, which has withheld the issuance of the Compliance Certificate to date. Implats understands The TRP is engaging with RBPlat and Northam to resolve the challenges raised. .

- (d) Implats continues to engage with the TRP in a constructive manner to resolve the delay in issuing the Compliance Certificate and reserve its rights in the event that the issue is not timeously resolved.

3. EXTENSION OF LONGSTOP DATE

- (a) The Compliance Certificate remains the only Condition Precedent outstanding to declare the Offer unconditional.
- (b) The current date set for fulfilment of this last Condition Precedent is 30 December 2022, but due to the delays referenced above in relation to the issuance of the Compliance Certificate, this date may not be achieved and accordingly Implats has extended the date set for fulfilment or waiver of the Conditions Precedent (and thus the Longstop Date) to 31 January 2023. To the extent legally required, the TRP has consented to this extension.
- (c) As the Compliance Certificate remains outstanding, Implats has requested that the JSE approval for the listing of the Offer Consideration Shares be withdrawn, as the Offer Consideration Shares cannot be listed without the Compliance Certificate. The Company will re-apply for this approval from the JSE, having regard to progress made relating to the issue of the Compliance Certificate.
- (d) Implats continues to reserve the right, but not the obligation, to further extend the date set for fulfilment or waiver of the Conditions Precedent (and thus the Longstop Date) on the basis set out in the Offer Circular, in which event a further announcement will be made to also amend the table of important dates and times.
- (e) Implats continues to take all necessary and reasonable steps within its power and control to ensure that RBPlat Shareholders receive a wholly unconditional Offer. Implats is mindful that this further extension of the Longstop Date results in the Offer being open for a period in excess of 12 months.
- (f) In the event that the Compliance Certificate is not issued by the Longstop Date, shareholders are reminded that Implats does not have an obligation to further extend the Longstop Date, which would result in the Offer lapsing.

4. REVISED DATES AND TIMES

Once Implats is in receipt of the Compliance Certificate, Implats will publish an announcement containing revised "Important dates and times" relating to the Offer. Implats advises that the Closing Date of the Offer will be extended to at least 27 January 2023.

5. OTHER TERMS OF THE OFFER

Implats continues to reserve the right, but not the obligation, to amend other terms of the Offer on the basis set out in the Offer Circular and RBPlat Shareholders are referred to the provisions set out in paragraph 3.16 of the Offer Circular, which remain in effect until the Closing Date. If any such amendment is made, a further announcement will be made detailing the relevant amendments.

6. NORTHAM FIRM INTENTION ANNOUNCEMENT COMPLAINT RAISED

- (a) On 9 November 2022, Northam published a firm intention announcement to RBPlat Shareholders (**FIA**). The FIA contained a high degree of conditionality and execution risk associated with the offer intended to be made by Northam.

- (b) On 30 November 2022, Implats filed a complaint with the TRP in relation to the FIA, raising various issues of non compliance with relevant laws and regulations in relation thereto. Implats notes this complaint was not referenced in Northam's announcement, dated 7 December 2022, dealing with the extension to the posting date of its offer circular.
- (c) Implats will continue to pursue this complaint and subsequent further issues related to the content of the Northam announcement dated 12 December 2022, which in Implats's opinion do not comply with relevant laws and regulations.
- (d) Implats expects the TRP to deal with these complaints in a fair and consistent manner, including engagement with Implats prior to making a ruling, and prohibiting Northam from issuing its Offer Circular prior to our complaints on their FIA being finalised.

7. CLAFICATION OF STATEMENTS IN RELATION TO IMPLATS OFFER

Implats wishes to bring the following matters to the attention of RBPlat Shareholders in order to clarify statements made in the announcement published by Northam on 12 December:

- a. The Northam announcement states in paragraph 3.1 that RBPlat Shareholders who have accepted the Implats Offer are entitled to withdraw such acceptances on the basis that the Implats Offer has not been declared wholly unconditional by midnight on the 65th business day after the opening date. Implats notes that this statement became redundant when the Offer by Implats converted from a general offer to a mandatory offer, which conversion was agreed with the TRP. For the avoidance of doubt and to the extent necessary, Implats hereby amends the Offer as set out in the Offer Circular by the deletion of paragraph 3.8.2 of the Offer Circular, addressing this matter.
- b. The Northam announcement in par 3.2 refers RBPlat Shareholders to announcements published by the TRP on SENS on 13 September 2022 and 11 November 2022. The two TRP announcements both report misleading and factually incorrect communication sent by third parties to certain RBPlat shareholders requiring them to make an immediate election in respect of the Implats Offer. In this regard Implats provides the following clarification:
 - The announcements published by the TRP on 13 September 2022 and 11 November 2022 were both prompted by submissions to the TRP made by Northam.
 - Both Implats and RBPlats categorically denied, and continue to deny, any part or contribution to any such misleading and factually incorrect communication that may or may not have been sent to certain shareholders, which the TRP accepted.
 - Both Implats and RBPlats formally requested the TRP to initiate an urgent investigation to identify the source of any such misleading and factually incorrect communication that may or may not have been sent to certain shareholders. The TRP has to date provided no formal feedback to Implats or RBPlat with regards to any such investigation or findings therefrom.

- Implats hereby again publicly and formally distances itself from any misleading statements attempting to cast any doubt on its integrity and the ethics of its behavior in respect of its Offer.

RESPONSIBILITY STATEMENT

The board of directors of Implats (to the extent that the information relates to Implats) accepts responsibility for the information contained in this announcement and, to the best of the Implats board's knowledge and belief, that information is true, and this announcement does not omit anything likely to affect the importance of the information included.

Thursday, 15 December 2022

Illovo, Johannesburg

Corporate Advisor and Lead Financial Advisor to Implats

Macquarie Advisory and Capital Markets South Africa (Pty) Ltd

Joint Financial Advisor to Implats

The Standard Bank of South Africa Limited

Guarantor provider to Implats

Nedbank Limited

The Standard Bank of South Africa Limited

Legal Advisors to Implats

Alchemy Law Africa

ENSafrica

Nortons Inc.

Legal Advisor to Implats as to US law

Davis Polk & Wardwell London LLP

Transaction Sponsor to Implats

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Ends

Queries:

Johan Theron

E-mail: johan.theron@implats.co.za

T: +27 (0) 11 731 9013

M: +27 (0) 82 809 0166

Emma Townshend

E-mail: emma.townshend@implats.co.za

T : +27 (0) 21 794 8345

M : +27 (0) 82 415 3770

Alice Lourens

E-mail: alice.lourens@implats.co.za

T: +27 (0) 11 731 9033

M: +27 (0) 82 498 3608

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the acquisitions of securities contemplated hereby or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Forward-Looking Statements

This announcement contains "forward-looking statements". Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "seek," "estimate," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of Implats' business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Implats' control. Implats' actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements included in this announcement are made only as of the date of this announcement, and except as otherwise required by law, Implats does not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

Important information for US shareholders

RBPlat is a public company incorporated in South Africa. The Offer will be made to RBPlat Shareholders in the United States in compliance with the applicable US tender offer rules under the US Securities Exchange Act of 1934, as amended (**US Exchange Act**), including Regulation 14E thereunder, and otherwise in accordance with the requirements of South African law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer law and practice. The financial information of RBPlat and Implats, including any included in the offer documentation, will not have been prepared in accordance with US GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of US companies.

The Implats Shares to be issued pursuant to the Offer as part of the Offer Consideration (the **Consideration Shares**) have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the United States, and may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state and other securities laws. There will be no public offer of any securities in the United States. This announcement does not constitute an offer to sell or solicitation of an offer to buy any of the shares in the United States. Further details of which US and other RBPlat Shareholders are eligible to receive the Consideration Shares, and the procedural steps required to be taken by such persons to so receive such shares, as well as the procedures for those US and other RBPlat Shareholders who do not so qualify to receive the Consideration Shares, will be set forth in the Offer Circular.

Implats and its affiliates or brokers (acting as agents for Implats and its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in RBPlat or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about any such purchases or arrangements to purchase that is made public in accordance with South African law and practice will be available to all investors (including in the United States) via announcements on the Stock Exchange News Service (or **SENS**) of the JSE Limited.

Neither the US Securities and Exchange Commission (**SEC**) nor any US state securities commission has approved or disapproved of the Consideration Shares to be issued in connection with the Offer, or determined if this announcement or the Offer Circular is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The Consideration Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. Implats does not intend to take any action to facilitate a market in the Consideration Shares in the United States.

The Offer, if consummated, may have consequences under US federal income tax and applicable US state and local, as well as non-US, tax laws for RBPlat Shareholders. Each RBPlat Shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

It may not be possible for RBPlat Shareholders in the United States to effect service of process within the United States upon RBPlat and/or Implats (each a company incorporated in South Africa), or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against RBPlat and/or Implats or their respective officers or directors, in a non-US court for violations of US law, including the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement. In addition, it may be difficult to enforce in South Africa original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.