



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

**NOTICE OF COMPULSORY ACQUISITION BY IMPALA PLATINUM HOLDINGS LIMITED
OF ALL THE SHARES IN ROYAL BAFOKENG PLATINUM LIMITED IN TERMS OF
SECTION 124(1) OF THE COMPANIES ACT, 2008**

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

- 1.1 Shareholders (**RBPlat Shareholders**) of Royal Bafokeng Platinum Limited (**RBPlat**) are referred to the circular issued by Impala Platinum Holdings Limited (**Implats**) dated 17 January 2022 (**Offer Circular**) and to the mandatory offer (**Offer**) made by Implats to them to acquire their shares in RBPlat (**RBPlat Shares**).
- 1.2 Words and expressions defined in the Offer Circular shall, when used herein, bear the same meanings ascribed to them in the Offer Circular.
- 1.3 RBPlat Shareholders are also referred to Implats' announcement of 24 July 2023 setting out the results of the Offer and, in particular, to paragraph 2(d) in which Implats confirmed its intention to invoke the provisions of section 124(1) of the Companies Act to compulsorily acquire all of the RBPlat Shares not already held by it as the Offer was accepted by RBPlat Shareholders holding more than 90% of the RBPlat Shares, other than RBPlat Shares held by Implats before the Offer.
- 1.4 The purpose of this document is to give the relevant statutory notice to RBPlat Shareholders in terms of section 124(1) of the Companies Act and to give RBPlat Shareholders further information in relation to such compulsory acquisition.

2. RESULTS OF THE OFFER

As announced on 24 July 2023, the Offer was accepted by RBPlat Shareholders holding more than 90% of the RBPlat Shares other than RBPlat Shares held by Implats before the Offer. Implats currently holds 98.73% of RBPlat's issued ordinary share capital.

3. NOTICE TO INVOKE SECTION 124(1) OF THE COMPANIES ACT

- 3.1 As the Offer has been accepted by RBPlat Shareholders holding more than 90% of the RBPlat Shares, other than RBPlat Shares held by Implats before the Offer, Implats has elected to invoke the provisions of section 124(1)(a) of the Companies Act in order to

compulsorily acquire all RBPlat Shares in respect of which the Offer has not been accepted (**Remaining RBPlat Shares**) from those RBPlat Shareholders who did not accept the Offer (**Remaining RBPlat Shareholders**).

- 3.2 Accordingly, notice is hereby given to the Remaining RBPlat Shareholders that Implats will acquire all of the Remaining RBPlat Shares in terms of section 124(1) of the Companies Act, at the Offer Consideration and on the same terms and conditions as the Offer (**Notice**). The Notice will also be posted to Remaining RBPlat Shareholders today.
- 3.3 The Remaining RBPlat Shareholders who are resident or located or who have registered addresses in any jurisdiction outside South Africa and who may not be entitled to receive the Offer Consideration Shares without violating applicable law or regulatory requirements, or to whom the issue of Offer Consideration Shares may be prohibited or (in the opinion of Implats) be subject to requirements that are unduly onerous or impractical (**Foreign Shareholders**), are specifically referred to the "*Notice to Custodians, Nominees and other Financial Intermediaries holding for RBPlat Shareholders in the United States*" on page 5 of the Offer Circular and to paragraph 3.2 of the Offer Circular, which will apply *mutatis mutandis*. Without limiting the generality of the foregoing, the Offer Consideration Shares to be issued to a Foreign Shareholder who is located, resident or has a registered address in the United States will be issued to such a Foreign Shareholder only if it is a QIB, has agreed to certain transfer restrictions applicable to the Offer Consideration Shares and has executed and delivered a US Investor Letter to its immediate custodian, nominee or other financial intermediary (with a copy to Implats). Such Foreign Shareholders are advised to contact their custodians, nominees and other financial intermediaries to obtain same and for further instructions.
- 3.4 If any of the Remaining RBPlat Shareholders wish to oppose Implats compulsorily acquiring their Remaining RBPlat Shares, such Remaining RBPlat Shareholders are advised that they are entitled to make an application to Court in terms of section 124(2) of the Companies Act within 30 business days after receiving the Notice, seeking an order in terms of that section.
- 3.5 Implats will be entitled and bound to compulsorily acquire from each Remaining RBPlat Shareholder, all of their Remaining RBPlat Shares in accordance with the provisions of section 124 of the Companies Act at the Offer Consideration and on the same terms and conditions as the Offer:
 - 3.5.1 six weeks after the date of the Notice, if no application has been made to Court by the Remaining RBPlat Shareholders as referred to in paragraph 3.4 above; or
 - 3.5.2 if such an application has been made to Court and is pending, after the application has been disposed of.

4. **SUSPENSION AND TERMINATION OF JSE LISTING**

The RBPlat Shares will be suspended from trading on the JSE with effect from the commencement of trade Wednesday, 2 August 2023. It is expected that the date upon which RBPlat Shares will be delisted from the JSE will be Monday, 18 September 2023.

5. **SALIENT DATES AND TIMES**

The salient dates and times for the compulsory acquisition are set out below:

	2023
Record date for receipt of the Notice given in terms of section 124 of the Companies Act	Friday, 28 July
Notice given in terms of section 124 of the Companies Act and published on SENS	Tuesday, 1 August
Last day to trade in RBPlat Shares on the JSE	Tuesday, 1 August
Listing of RBPlat Shares suspended on the JSE with effect from the commencement of trade on	Wednesday, 2 August
Record date	Friday, 4 August
Last day to apply to Court in terms of section 124(2) of the Companies Act	Wednesday, 13 September
Compulsory acquisition of the Remaining RBPlat Shares held by the Remaining RBPlat Shareholders in accordance with section 124(5) of the Companies Act, at the commencement of business on	Thursday, 14 September
Date of payment of the Offer Consideration to RBPlat on behalf of the Remaining RBPlat shareholders who have made demands in terms of section 124(4)(b) of the Companies Act. Unclaimed Offer Consideration to be held in trust subject to the provisions of section 124(8) of the Companies Act and to be paid on demand	Friday, 15 September
Termination of listing of RBPlat Shares on the JSE from the commencement of trade on	Monday, 18 September

6. 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 document and, to the best of the Implats board's knowledge and belief, that information is true, and this document does not omit anything likely to affect the importance of the information included.

1 August 2023
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

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OTHER IMPORTANT INFORMATION:

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This document 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 document 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 document are made only as of the date of this document, 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 was 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 is 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, was not 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 document 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, are 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 document 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.