



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 2018 Convertible Bond ISIN: ZAE000175873
JSE 2018 Convertible Bond Code: IMPCB
FSE 2018 Convertible Bond ISIN: XS0891408469
FSE 2018 Convertible Bond Code: 089140846
("Implats" or "Company")

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IMPLATS ANNOUNCES RESULTS OF INVITATION TO HOLDERS TO OFFER TO SELL 2018 CONVERTIBLE BONDS

Further to its announcement on 25 May 2017, Implats announces that it has concluded its invitation to holders of its outstanding 2018 Convertible Bonds (as defined below). The Invitation (as defined below) was made upon the terms and subject to the conditions set forth in the invitation term sheets dated 25 May 2017 (the "**Invitation Term Sheets**"). Capitalised terms used but not otherwise defined in this announcement have the meaning ascribed to them in the Invitation Term Sheets.

- Outstanding U.S.\$200 million 1% convertible bonds with a maturity date of 21 February 2018 (ISIN: XS0891408469/Common Code:089140846 (the "**2018 U.S.\$ Convertible Bonds**"); and
- Outstanding ZAR2,672 million 5% convertible bonds with a maturity date of 21 February 2018 (ISIN: ZAE000175873) (the "**2018 ZAR Convertible Bonds**" and together with the 2018 U.S.\$ Convertible Bonds, the "**2018 Convertible Bonds**").

Implats had invited the holders of the 2018 Convertible Bonds to sell to Implats for cash any and all of their 2018 Convertible Bonds (the "**Invitation**"). The purchase price per U.S.\$200,000 principal amount of 2018 U.S.\$ Convertible Bonds offered and accepted for purchase was U.S.\$200,000. The purchase price per ZAR10,000 minimum denomination of 2018 ZAR Convertible Bonds offered and accepted for purchase was ZAR10,000. Implats will also make payment of an amount in respect of accrued and unpaid interest in respect of the 2018 Convertible Bonds accepted for purchase, as further described in the Invitation Term Sheets.

The Invitation expired at 4.00 p.m. (London time) on 31 May 2017 (the “**Expiration Deadline**”). As of the Expiration Deadline, U.S.\$170 million in aggregate principal amount of 2018 U.S.\$ Convertible Bonds and ZAR2,429 million in aggregate principal amount of 2018 ZAR Convertible Bonds have been validly tendered pursuant to the Invitation.

Implats has accepted for purchase all such validly tendered 2018 Convertible Bonds in accordance with the terms and conditions set out in the Invitation Term Sheets subject, without limitation, to, and conditional upon, the issuance by Implats of ZAR Denominated Senior Unsecured Convertible Registered Bonds due 2022 and U.S.\$ Denominated Convertible Bonds due 2022 in a combined aggregate principal amount equivalent to approximately U.S.\$400 million (the “**Financing Condition**”). On 26 May 2017, Implats announced the pricing of ZAR 3,250 million 6.375 per cent. Senior Unsecured Convertible Registered Bonds due 2022 and U.S.\$ 250 million 3.25 per cent. Convertible Bonds due 2022 (together, the “**2022 Convertible Bonds**”). The 2022 Convertible Bonds are expected to be settled on 6 June 2017 and, as such, the Financing Condition is expected to be satisfied on such date.

Following settlement of the Invitation, 2018 Convertible Bonds in the aggregate principal amounts of approximately U.S.\$30 million and ZAR243 million will remain outstanding, subject to the Company’s intention to redeem the 2018 Convertible Bonds that remain outstanding after the settlement date in full at their principal amount due to 85% or more of the applicable aggregate principal amount of such bonds originally issued having been purchased pursuant to the Invitation. Implats will make a separate announcement regarding such redemption of the 2018 Convertible Bonds.

Settlement of the Invitation is expected to occur on or around 6 June 2017. All 2018 Convertible Bonds repurchased pursuant to the Invitation will be cancelled.

Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc and Rand Merchant Bank, a division of FirstRand Bank Limited are acting as Joint Dealer Managers in relation to the Invitation. Lucid Issuer Services Limited is acting as Tender Agent for the 2018 U.S.\$ Convertible Bonds and Rand Merchant Bank, a division of FirstRand Bank Limited is acting as Tender Agent for the 2018 ZAR Convertible Bonds. Centerview Partners UK LLP and aloeCap (Pty) Limited are acting as Joint Advisers to Implats.

1 June 2017
Johannesburg

Sponsor

Deutsche Securities (SA) Proprietary Limited

Debt Sponsor

The Standard Bank of South Africa Limited

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