

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* throughout this Circular, including this cover page.

### Action required by RBPlat Shareholders

RBPlat Shareholders are referred to page 2 of this Circular, which sets out the action required of them regarding the Offer, full details of which are set out in this Circular.

If you are in any doubt as to the action you should take, you should consult your Broker, banker, CSDP, attorney, accountant or other professional advisor immediately.

If you have disposed of your entire shareholding in RBPlat, then this Circular, together with the enclosed Form of Acceptance and Transfer (*blue*) should be handed to the purchaser of such RBPlat Shares or to the Broker or agent through whom the disposal was affected.

This document is issued in compliance with the Takeover Regulations for the purpose of providing information to RBPlat Shareholders with respect to the Offer.

**Implats does not accept responsibility and will not be held liable for any action of or omission by any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of RBPlat Shares to notify such beneficial owner of the details set out in this Circular.**



**Impala Platinum Holdings Limited**  
(Registration number 1957/001979/06)  
JSE Share Code: IMP  
ISIN: ZAE000083648  
ADR Code: IMPUY  
("Implats" or the "Company")



## CIRCULAR TO RBPLAT SHAREHOLDERS

regarding

- a mandatory offer by Implats to RBPlat Shareholders, as contemplated in sections 117(1)(c)(vi) and 123 of the Companies Act, to acquire all of the RBPlat Shares (other than Treasury Shares) that it does not already hold

and incorporating

- a Form of Acceptance and Transfer (*blue*) (for use by certificated RBPlat Shareholders).

Corporate Advisor and Lead Financial Advisor to Implats	Financial Advisors to Implats	Legal Advisors to Implats	Independent Reporting Accountant to Implats	Transaction Sponsor to Implats
 MACQUARIE	  CIB	 ALCHEMY LAW  ENS africa Davis Polk	 Deloitte.	 CIB

**Date of issue: Monday, 17 January 2022**

This document is available in English only and copies may be obtained from the registered office of the Company during normal office hours from the date of issue hereof until the date on which the Offer becomes unconditional. An electronic copy of this Circular will be available to eligible persons on the Company's website, <https://www.implats.co.za/rbplats-acquisition.php>

This Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the securities exchanges of any jurisdiction where it would be unlawful to do so and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within such a jurisdiction. Accordingly, neither copies of this document nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from any jurisdiction referred to above or where it would be unlawful to do so, and if received in any such jurisdiction, this document should be treated as being received for information purposes only.

**Offerees are advised that should they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer, in the case of Dematerialised RBPlat Shareholders, or should they surrender documents of title and accept the Offer, in the case of Certificated RBPlat Shareholders, for their Offer Shares on or before the Closing Date, or any revised Closing Date, they are not permitted to sell or trade their Offer Shares until the date the contract of sale and purchase contemplated by the Offer does not come into effect due to the Conditions Precedent not being fulfilled or, where waiver or adjustment is permitted, not waived or adjusted, and, in the case of Certificated RBPlat Shareholders, the documents of title are returned.**

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## CORPORATE INFORMATION AND ADVISORS

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### **Directors**

#### **Executive**

Nicolaas Johannes Muller (Chief Executive Officer)  
Meroonisha Kerber (Chief Financial Officer)  
Lee-Ann Natasha Samuel

#### **Non-Executive**

Boitumelo Koshane

#### **Independent Non-Executive**

Thandi Orleyn (Chairperson)  
Peter Davey  
Dawn Earp  
Ralph Havenstein  
Alastair Macfarlane  
Sydney Mufamadi  
Mpho Nkeli  
Preston Speckmann  
Bernard Swanepoel

#### **Corporate Advisor and Lead Financial Advisor**

Macquarie Advisory and Capital Markets South Africa (Pty) Ltd  
Workshop 17  
The Bank, Level 2  
24 Cradock Avenue  
Rosebank  
Johannesburg  
2196  
PO Box 783745, Sandton, 2146

#### **RBPlat's Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, 2196  
Private Bag X9000, Saxonwold, 2132

#### **Transaction Sponsor**

Nedbank Corporate and Investment Banking, a division  
of Nedbank Limited  
3rd Floor, Corporate Place, Nedbank Sandton  
135 Rivonia Road  
Sandton, 2196  
PO Box 1144, Johannesburg, 2000

### **Company Secretary and Registered Office**

Tebogo Llale  
2 Fricker Road  
Illovo  
2196  
Private Bag X18 Northlands 2116

### **Place and date of incorporation**

Incorporated in South Africa on 2 July 1957

### **Legal Advisors**

Alchemy Law Africa (Pty) Ltd  
Block A, 7 Eton Road  
Sandhurst, Sandton  
Johannesburg  
2196  
PO Box 5721, Rivonia, 2128

Edward Nathan Sonnenbergs Incorporated  
(Registration number 2006/018200/21)

Tower 1/The Marc  
129 Rivonia Road  
Sandown  
Sandton, 2031  
PO Box 783347, Sandton, 2146

Davis Polk & Wardell London LLP  
5 Aldermanbury Square  
London, EC2V 7HR  
(Same postal address)

### **Independent Reporting Accountant**

Deloitte & Touche

The Ridge  
6 Marina Road  
Portwood District  
V&A Waterfront  
Cape Town, 8000  
PO Box 578,  
Cape Town, 8000

5 Magwa Crescent  
Waterfall City  
Johannesburg  
2090

Private Bag X6,  
Gallo Manor, 2052

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## ACTION REQUIRED BY RBPLAT SHAREHOLDERS

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The definitions and interpretations commencing on page 9 of this Circular apply, *mutatis mutandis*, to this section setting out the action required by RBPlat Shareholders in respect of the Offer.

### Please take careful note of the following provisions regarding the action required by RBPlat Shareholders

1. If you have disposed of all of your RBPlat Shares, this Circular should be handed to the purchaser of such RBPlat Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
2. If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, attorney, accountant or other professional advisor.

### If you are a Certificated RBPlat Shareholder

#### *Acceptance of the Offer, surrender of documents of title and Offer Consideration*

1. If you are a Certificated RBPlat Shareholder and you wish to accept the Offer contained in this Circular, you may accept the Offer in respect of all or part of your RBPlat Shares by completing the attached Form of Acceptance and Transfer (*blue*) and returning it, together with the relevant documents of title to RBPlat's Transfer Secretaries (so as to be received by RBPlat's Transfer Secretaries by no later than 12:00 on the Closing Date):

**By hand:**

Computershare Investor Services Proprietary Limited  
Rosebank Towers,  
15 Biermann Avenue  
Rosebank, 2916

**By post:**

Computershare Investor Services Proprietary Limited  
Private Bag X9000,  
Saxonwold, 2132

2. Acceptances of the Offer that are sent through the post are sent at the risk of the Certificated RBPlat Shareholder concerned. Accordingly, Certificated RBPlat Shareholders should make a note of the postal delivery times so as to ensure that acceptances of the Offer are received timeously.
3. The discharge of the Offer Consideration will be made on the relevant dates set forth in the "Important dates and times" section of this Circular.
4. Documents of title surrendered by Certificated RBPlat Shareholders in advance of the fulfilment or waiver (to the extent that the waiver is competent in law) of the Conditions Precedent contained in paragraph 3.6 of this Circular will be held in trust by RBPlat's Transfer Secretaries, at the Certificated RBPlat Shareholder's risk, pending the fulfilment or waiver (to the extent that the waiver is competent in law) of the Conditions Precedent. If the Conditions Precedent are not fulfilled or waived (to the extent that the waiver is competent in law) by the Longstop Date, Implats reserves the right to extend the Longstop Date to a date approved by the TRP and Implats. If the Conditions Precedent remain unfulfilled and are not waived (to the extent that the waiver is competent in law) after the said extended date, RBPlat's Transfer Secretaries will return the documents of title, by registered post, to the Certificated RBPlat Shareholder in question, at their risk, within three Business Days after the date upon which an announcement is made on SENS and in the press that the Conditions Precedent have not been fulfilled or waived (to the extent that the waiver is competent in law). **Certificated RBPlat Shareholders who surrender their documents of title before the Closing Date will not be able to trade their RBPlat Shares after surrender.**
5. If documents of title have been lost or destroyed, a Certificated RBPlat Shareholder should nevertheless (i) return the Form of Acceptance and Transfer (*blue*), duly signed and completed and (ii) inform RBPlat's Transfer Secretaries that its documents of title have been lost or destroyed. RBPlat's Transfer Secretaries shall issue a suitable indemnity form to such Certificated RBPlat Shareholder, such indemnity form to be in a form and substance acceptable to Implats (in its sole and absolute discretion), and Implats and RBPlat's Transfer Secretaries must be satisfied that the documents of title have been lost or destroyed. Only upon receipt by RBPlat's Transfer Secretaries of such indemnity form duly completed and signed by such Certificated RBPlat Shareholder to be received by no later than 12:00 on the record date to determine which RBPlat Shareholders may accept the Offer, shall Implats consider the action taken by such Certificated RBPlat Shareholder in terms of the Offer.
6. If any person who is not a registered holder of RBPlat Shares surrenders a document of title in respect of RBPlat Shares, together with a transfer form for the registration of such RBPlat Shares purporting to have been properly completed by the registered holder thereof, such first mentioned person shall be entitled to receive settlement of the Offer Consideration pursuant to acceptance of the Offer, provided that RBPlat's Transfer Secretaries are satisfied that the Offer Consideration has not already been delivered or posted to the registered holder of such RBPlat Shares. Implats may require, in its sole discretion, to be furnished with an indemnity in a form and on terms acceptable to Implats, against any loss or damage, payment or expense which it or RBPlat, or any of their duly authorised representatives, may suffer or incur by reason of or arising from the settlement of the Offer Consideration to such person.

7. If a Form of Acceptance and Transfer (*blue*) is rejected due to non-compliance with the instructions contained therein, then the RBPlat Shareholder concerned will be deemed not to have accepted the Offer. Implats may nevertheless, in its sole discretion, condone the non-compliance by any RBPlat Shareholder of any of the terms and conditions of the Offer, in which case the deemed rejection of the Offer herein envisaged will take no effect.
8. RBPlat Shareholders who dematerialised their RBPlat Shares through a CSDP or Broker on or before the last day to trade must furnish such CSDP or Broker with their written instructions in respect of the Offer in terms of the custody agreement entered into between the RBPlat Shareholder and the appointed CSDP or Broker.
9. **If you do not wish to accept the Offer, you need not take any action.**

#### **If you are a Dematerialised RBPlat Shareholder**

##### *Acceptance of the Offer*

1. Dematerialised RBPlat Shareholders who wish to accept the Offer, either in whole or in part, should instruct their duly appointed CSDP or Broker in accordance with the custody agreement concluded with their CSDP or Broker.
2. The instruction to accept the Offer must be provided to the Dematerialised RBPlat Shareholder's CSDP or Broker by the cut-off time stipulated for such instruction in order for such CSDP or Broker to take the necessary action to accept the Offer prior to the Closing Date. Dematerialised RBPlat Shareholders are accordingly advised to confirm with their CSDP or Broker as to what the cut-off time will be. This must be done in accordance with the custody agreement between the Dematerialised RBPlat Shareholder concerned and his CSDP or Broker.
3. **Neither Implats nor any of its authorised agents will accept any responsibility nor be held liable for any acts or omissions on the part of any CSDP or Broker of a Dematerialised RBPlat Shareholder who fails to communicate their acceptance of the Offer timeously or at all, for whatsoever reason.**

##### *Surrender of documents of title*

You must **not** complete the attached Form of Acceptance and Transfer (*blue*).

##### *Offer Consideration*

1. The discharge of the Offer Consideration will be made on the relevant dates set out in the "Important dates and times" section of this Circular.
2. **If you do not wish to accept the Offer, you need not take any action.**

#### **General**

1. Settlement of the Offer Consideration will take place within six Business Days of the later of the Offer being declared wholly unconditional and acceptance of the Offer by Offer Participants. The last day for settlement of the Offer Consideration is on the Settlement Date.
2. For the sake of clarity, RBPlat Shares may not be dematerialised or re-materialised by Offer Participants between the last day to trade and the record date, both days inclusive.
3. RBPlat Shareholders who do not wish to accept the Offer need not take any action.
4. This Offer shall not constitute an offer to purchase or the solicitation of an offer to sell any RBPlat Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the laws of such jurisdiction.

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## IMPORTANT LEGAL NOTICES

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The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* to this section.

### FOREIGN RBPLAT SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the Companies Act and the Takeover Regulations and is published in terms thereof and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa. The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. Also see the information in paragraph 3.2 of this Circular.

This Circular is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. This Circular does not constitute a prospectus or a prospectus-equivalent document. RBPlat Shareholders are advised to read this Circular, which contains the full terms and conditions of the Offer, with care.

Any decision to accept the Offer should be made on the basis of the information in this Circular (and the publicly available information referred to herein) and the RBPlat Response Circular.

### RBPLAT SHAREHOLDERS IN THE UNITED STATES

The Offer is being made to RBPlat Shareholders in the United States in compliance with the applicable US tender offer rules under the 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 in this document, the RBPlat and Implats public reports referred to herein and other offer documentation, has not 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 Offer Consideration Shares to be issued pursuant to the Offer as part of the Offer Consideration have not been, and will not be, registered under 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. Further details of which US and other RBPlat Shareholders are eligible to receive the Offer 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 Offer Consideration Shares, are set forth in this document.

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 SENS.

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

The Offer 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 Offer Consideration Shares in the United States.

The Offer 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.

#### **NOTICE TO CUSTODIANS, NOMINEES AND OTHER FINANCIAL INTERMEDIARIES HOLDING FOR RBPLAT SHAREHOLDERS IN THE UNITED STATES**

As described in paragraph 3.2 of this Circular, to be eligible to receive Offer Consideration Shares pursuant to the Offer, US Shareholders are not generally permitted to receive the Offer Consideration Shares subject to certain limited exceptions where a US Shareholder is a QIB and executes and delivers, by no later than 17:00, on Tuesday, 7 June 2022, a US Investor Letter to its immediate custodian, nominee or other financial intermediary, with a copy to Implats.

Accordingly, any custodian, nominee or other financial intermediary holding Offer Shares in dematerialised form on behalf of any US Shareholder that elects to accept the Offer and validly tenders its RBPlat Shares must either:

- (1) if such US Shareholder is a QIB who delivers to it an executed US Investor Letter, with a copy to Implats, before 17:00, on Tuesday, 7 June 2022, accept Offer Consideration Shares on behalf of such US Shareholder in the same manner as for any other Offer Participant that is not a Foreign Offer Participant and elects to accept the Offer; or
- (2) if such US Shareholder is not a QIB or has not delivered an executed US Investor Letter as contemplated above by 17:00, on Tuesday, 7 June 2022, transfer the Offer Consideration Shares otherwise deliverable to such US Shareholder to the Sales Agent and not to such US Shareholder.

For the avoidance of doubt, a US Shareholder may accept the Offer at any point before the Closing Date but will only be eligible to receive Offer Consideration Shares as set forth under (1) above if it delivers an executed US Investor Letter, with a copy to Implats, before 17:00, on Tuesday, 7 June 2022 when it accepts the Offer. If (i) an executed US Investor Letter is not delivered together with an acceptance of the Offer before 17:00, on Tuesday, 7 June 2022, or (ii) the Offer is accepted after 17:00, on Tuesday, 7 June 2022 (but prior to the Closing Date), the Offer Consideration Shares to which such US Shareholder would otherwise be entitled will be sold on behalf of such US Shareholder as set forth in paragraph 3.2.2 of this Circular.

Further information will be provided by Implats in due course directly to any custodian, nominee or other financial intermediary holding Offer Shares in dematerialised form on behalf of any US Shareholder. Implats may reject or accept any US Investor Letter which is completed and/or delivered to it other than or later than in accordance with the instructions provided in paragraph 3.2 of this Circular.

#### **NOTICE TO RBPLAT SHAREHOLDERS IN THE EUROPEAN ECONOMIC AREA**

This Circular is not a prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). This Circular has been prepared on the basis that any offer of Offer Consideration Shares in any member state of the European Economic Area (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Offer Consideration Shares, which shall include any offer:

- (1) to any legal entity which is a "qualified investor" within the meaning of the Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant Member State; or
- (3) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

#### **NOTICE TO RBPLAT SHAREHOLDERS IN THE UNITED KINGDOM**

This Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (as amended or superseded, the "UK Prospectus Regulation"). This Circular has been prepared on the basis that any offer of Offer Consideration Shares in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation and the Financial Services and Markets Act 2000 (as amended or superseded, the "FSMA") from the requirement to publish a prospectus for offers of Offer Consideration Shares, which shall include any offer:

- (1) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- (3) in any other circumstances falling within Section 86 of the FSMA.

In the United Kingdom, this Circular is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the FPO, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the Offer may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

## FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the RBPlat and Implats public reports referred to herein contain statements about Implats or RBPlat that are, or may be, forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, inter alia, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements as well as expectations based on existing disclosures regarding current or historical events and conditions. In addition to the information regarding these risks, uncertainties, assumptions and other factors set forth in the public reports of Implats and RBPlat, important risk factors that may cause such a difference, and which should be considered in connection with a decision to participate in the Offer, include, but are not limited to the following:

- the completion of the transaction and in particular the terms and timing thereof;
- the ability of Implats and RBPlat to integrate the businesses successfully, and related costs, and to achieve anticipated synergies or benefits of the transaction, at all or within the intended timeframe, including due to factors within and outside Implats’ control;
- the obtaining of certain approvals and governmental and regulatory consents required in connection with the transaction, which may be delayed, not granted or granted with unfavourable conditions, which may delay or jeopardise the completion of the transaction, result in additional costs and/or reduce the anticipated benefits of the transaction;
- the transaction being subject to conditions that neither Implats nor RBPlat can control;
- the risk that RBPlat may have liabilities, obligations or deficiencies that are not known to Implats, or its financial or other conditions or prospects may not reflect Implats’ expectation;
- the risk that disruptions from the transaction will harm Implats’ and/or RBPlat’s businesses;
- the risk that failure to consummate the transaction could negatively impact the price of shares in Implats (or RBPlat) and the future business and financial results of Implats and/or RBPlat;
- future financial position and financing plans;
- legislative, regulatory and economic developments;
- changes in the global, as well as South Africa’s, macroeconomic environment and political and social conditions;
- metal prices, currency exchange rates, cash costs of extraction and production, position of the industry cost curve, production levels (including due to grade and production stoppages) and capital expenditure levels, as well as stated and anticipated reserves and resources and changes therein;
- the availability and cost of required infrastructure, electricity and water;
- power disruptions, constraints and cost increases, occurrence of industrial action and labour disruptions and the temporary stoppage of mines due to safety incidents;
- the impact of the COVID-19 pandemic;
- unpredictability and severity of catastrophic events.

The foregoing list should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realisation of forward-looking statements or cause actual results to be materially different to expectations based on current disclosures. Such forward-looking statements, and an investment in the Offer Consideration Shares, should therefore be construed in the light of such factors. The Offer and an investment in the Offer Consideration Shares involve a high degree of risk. Before you decide to accept the Offer you should carefully consider the risks described above and those on pages 65 to 73 of Implats’ 2021 Annual Integrated Report (which can be found at <https://www.implats.co.za/pdf/annual-reports/annual-integrated-report/2021/integrated-report-2021.pdf>) and pages 42 to 47 of RBPlat’s 2020 Annual Integrated Report (which can be found at <https://www.bafokengplatinum.co.za/reports/integrated-report-2020/pdf/full-integrated.pdf>), as well as all other information contained in this Circular, including Implats’ and RBPlat’s financial statements and related notes. If any of the risks referred to above occur, Implats’ and/or RBPlat’s business, results of operations, financial condition and prospects could be materially and adversely affected. In that event, the trading price of the Offer Consideration Shares may decline, and you might lose all or part of your investment.



Implats cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Implats operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements about Implats are based on estimates and assumptions regarding Implats, as made by Implats, and although Implats believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Implats or not currently considered material by Implats.

RBPlat Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Implats not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Implats has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed nor reported on by the external auditors.

#### **DISCLAIMER**

RBPlat Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of affected transactions when it approves them.

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## IMPORTANT DATES AND TIMES

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2022

Record date for RBPlat Shareholders to be eligible to receive the Circular	Friday, 7 January
Circular posted to RBPlat Shareholders	Monday, 17 January
Announcement released on SENS relating to the posting of the Circular	Monday, 17 January
Offer opens (09:00)	Tuesday, 18 January
Anticipated date of posting of RBPlat Response Circular to RBPlat Shareholders	Monday, 14 February
Offer becomes wholly unconditional by no later than (subject to note 4 below)	Monday, 30 May
Finalisation date announcement published on SENS	Tuesday, 31 May
Last day for US Shareholders to deliver US Investor Letters	Tuesday, 7 June
Last day to trade in RBPlat Shares in order to participate in the Offer	Monday, 13 June
RBPlat Shares trade “ex” the Offer	Tuesday, 14 June
Record date to determine which RBPlat Shareholders may accept the Offer	Friday, 17 June
Offer closes at 12:00 on	Friday, 17 June
Results of the Offer to be announced on SENS	Monday, 20 June
Offer Consideration credited to Dematerialised Offer Participants’ account at CSDP or Broker as per notes 7 and 8 below	Monday, 20 June
Offer Consideration posted to Certificated Offer Participants (subject to receipt by RBPlat’s Transfer Secretaries of documents of title on or prior to 12:00 on the Closing Date and a duly completed Form of Acceptance and Transfer ( <i>blue</i> )) as per notes 7 and 8 below	Monday, 20 June

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### Notes:

1. All dates and times above and quoted generally in this document are South African local times unless otherwise stated.
2. Certificated RBPlat Shareholders are required to complete and return the attached Form of Acceptance and Transfer (*blue*) in accordance with the instructions contained therein to be received by RBPlat’s Transfer Secretaries by no later than 12:00 on the Closing Date.
3. Any change to the above dates and times will be agreed upon by Implats and the TRP and RBPlat Shareholders will be advised by release on SENS and, if required, publication in the South African press.
4. This date is dependent upon the Conditions Precedent contained in paragraph 3.6 being fulfilled or waived (to the extent that the waiver is competent in law) by no later than this date and is subject to change. Any change to the above date will be advised to RBPlat Shareholders by release on SENS and, if required, publication in the South African press.
5. No dematerialisation or rematerialisation of RBPlat Shares will take place between the trading ex-date, Tuesday, 14 June 2022, and the record date, Friday, 17 June 2022, both days inclusive.
6. RBPlat Shareholders should note that acceptance of the Offer will, subject to paragraph 3.8.2, be irrevocable.
7. In the event that the fulfilment or waiver (to the extent that the waiver is competent in law) of the Conditions Precedent is unduly delayed, the above dates and times relating to the crediting and posting of the Offer Consideration will be amended. Such amended dates and times will be released on SENS and, if required, published in the South African press.
8. Settlement of the Offer Consideration will take place within six Business Days of the later of the Offer being declared wholly unconditional and acceptance of the Offer by Offer Participants. The last day for settlement of the Offer Consideration is on the Settlement Date.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated in the second column, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa.

<b>“Act” or “Companies Act”</b>	the Companies Act, 2008;
<b>“Authorised Dealer”</b>	a person authorised by the Financial Surveillance Department of the SARB to deal in foreign exchange;
<b>“Broker”</b>	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the FMA;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or an official public holiday in South Africa;
<b>“Certificated Offer Participants”</b>	Offer Participants who are Certificated RBPlat Shareholders;
<b>“Certificated RBPlat Shareholders”</b>	registered holders of Certificated RBPlat Shares;
<b>“Certificated RBPlat Shares”</b>	RBPlat Shares represented by share certificates or other documents of title which have not been surrendered for dematerialisation in terms of the requirements of Strate;
<b>“Circular”</b>	this bound document, dated Monday, 17 January 2022, including all the annexures hereto and incorporating a Form of Acceptance and Transfer ( <i>blue</i> ) in respect of the Offer;
<b>“Closing Date”</b>	the closing date of the Offer at 12:00, as released on SENS a minimum of eight Business Days prior thereto, and, if required, published in the press, which closing date is anticipated to be on Friday, 17 June 2022;
<b>“Common Monetary Area”</b>	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
<b>“Conditions Precedent”</b>	the conditions precedent to which the Offer and its implementation are subject as set out in paragraph 3.6 of this Circular;
<b>“Co-operation Agreement”</b>	the written co-operation agreement between Implats and RBPlat entered into on or about 19 November 2021 more fully described in paragraph 1.2 of this Circular;
<b>“CSDP”</b>	a central securities depository participant, as defined in the FMA, appointed by an individual shareholder for the purposes of, and in respect of, the dematerialisation of documents of title for the purposes of incorporation into Strate;
<b>“dematerialise” or “dematerialisation”</b>	the process by which securities held by certificated shareholders are converted or held in an electronic form as uncertificated securities and recorded in the sub-register of security holders maintained by a CSDP or Broker;
<b>“Dematerialised Offer Participants”</b>	Offer Participants who are Dematerialised RBPlat Shareholders;
<b>“Dematerialised RBPlat Shareholders”</b>	registered holders of Dematerialised RBPlat Shares;
<b>“Dematerialised RBPlat Shares”</b>	RBPlat Shares which have been dematerialised;
<b>“documents of title”</b>	share certificates and/or certificated transfer deeds and/or balance receipts or any other document/s of title in respect of the Offer Shares;
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations, 1961, promulgated under section 9 of the Currency and Exchanges Act, 1933;
<b>“Firm Intention Announcement”</b>	the announcement released by Implats on SENS on 29 November 2021 advising RBPlat Shareholders of the Offer and referred to in paragraph 1.1 of this Circular;
<b>“FMA”</b>	the Financial Markets Act, 2012;
<b>“Foreign Offer Participants”</b>	those Offer Participants 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;
<b>“Form of Acceptance and Transfer (<i>blue</i>)”</b>	for purposes of accepting the Offer, the form of acceptance, surrender and transfer ( <i>blue</i> ) attached to and forming part of this Circular for use only by Offer Participants holding Certificated RBPlat Shares;

<b>“Implats” or “the Company”</b>	Impala Platinum Holdings Limited (Registration number 1957/0071979/06), a public company duly incorporated in accordance with the laws of South Africa, the shares of which are listed on the main board of the exchange operated by the JSE;
<b>“Implats Directors”</b>	the directors of Implats, the details of whom appear on the inside front cover of this Circular;
<b>“Implats Share”</b>	an ordinary share of Implats with no par value;
<b>“JSE”</b>	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
<b>“JSE Listings Requirements”</b>	the Listings Requirements of the JSE, as amended from time to time;
<b>“Last Practicable Date”</b>	Friday, 7 January 2022, being the last practicable date prior to the finalisation of the Circular;
<b>“Longstop Date”</b>	Sunday, 31 July 2022;
<b>“Offer”</b>	the mandatory offer by Implats, in terms of sections 117(1)(c)(vi) and 123 of the Companies Act to acquire, on the terms and subject to the Conditions Precedent set out in this Circular, from the RBPlat Shareholders, all or part of their RBPlat Shares (other than Treasury Shares) for the Offer Consideration;
<b>“Offer Consideration”</b>	the total consideration payable by Implats to Offer Participants under the terms of the Offer for every 1 RBPlat Share acquired pursuant to the Offer, consisting of the Offer Consideration Cash and the Offer Consideration Shares, which amounted to R150 on the basis set out in the Firm Intention Announcement;
<b>“Offer Consideration Cash”</b>	the R90 to be paid by Implats to Offer Participants as part of the Offer Consideration for every 1 RBPlat Share acquired pursuant to the Offer, as such amount may be reduced on a Rand-for-Rand basis for any dividend declared or distribution made by RBPlat prior to the Settlement Date, which as at the Last Practicable Date is not expected to exceed R16,826.1 million in the aggregate;
<b>“Offer Consideration Shares”</b>	the 0.300 Implats Shares to be allotted and issued (or transferred) as an acquisition issue by Implats to Offer Participants as part of the Offer Consideration for every 1 RBPlat Share acquired pursuant to the Offer, which is valued at R60 at the 3 day VWAP as determined at the end of trade on 24 November 2021 (being the reference date for purposes of the Firm Intention Announcement), the number of which as at the Last Practicable Date is not expected to exceed 56,087,004 in the aggregate;
<b>“Offer Participants”</b>	the RBPlat Shareholders who validly and lawfully accept the Offer by the Closing Date, and who are thus entitled to receive the Offer Consideration;
<b>“Offer Shares”</b>	the RBPlat Shares that the Offer Participants sell to Implats pursuant to the Offer;
<b>“Offerees”</b>	RBPlat Shareholders to whom the Offer is made;
<b>“Opening Date”</b>	the opening date of the Offer, being Tuesday, 18 January 2022;
<b>“PGM”</b>	platinum group metals;
<b>“QIB”</b>	a “qualified institutional buyer”, as such term is defined in Rule 144A under the US Securities Act;
<b>“RBPlat”</b>	Royal Bafokeng Platinum Limited (Registration number 2008/015696/06), a public company duly incorporated in accordance with the laws of South Africa, the shares of which are listed on the main board of the exchange operated by the JSE;
<b>“RBPlat Response Circular”</b>	a response circular by the independent board of directors of RBPlat, to be posted within 20 Business Days of the date of this Circular;
<b>“RBPlat Share”</b>	an RBPlat ordinary share of no par value;
<b>“RBPlat Shareholders”</b>	the shareholders of RBPlat from time to time;
<b>“RBPlat’s Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;

<b>“Register” or “RBPlat Share Register”</b>	RBPlat’s securities register maintained by RBPlat’s Transfer Secretaries in accordance with sections 50(1) and 50(3) of the Companies Act, including the relevant sub-registers and the register of disclosures of RBPlat;
<b>“Sales Agent”</b>	a CSDP or Broker to be appointed by Implats to conduct the sale of the Offer Consideration Shares that are to be issued to Foreign Offer Participants pursuant to the Offer;
<b>“SARB”</b>	the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, 1920 and currently governed by the South African Reserve Bank Act, 1989;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Settlement Date”</b>	<ul style="list-style-type: none"> <li>– in respect of Certificated RBPlat Shareholders who accept the Offer, within six Business Days of the later of (i) the Offer being declared wholly unconditional and (ii) the date on which such RBPlat Shareholders deliver Forms of Acceptance and Transfer (<i>blue</i>) and documents of title to RBPlat’s Transfer Secretaries, with the last settlement date being the first Business Day after the Closing Date; and</li> <li>– in respect of Dematerialised RBPlat Shareholders who accept the Offer, within six Business Days of the later of (i) the Offer being declared wholly unconditional and (ii) the date on which the CSDP or Broker of such Dematerialised RBPlat Shareholder notifies RBPlat’s Transfer Secretaries of their acceptance of the Offer, with the last settlement date being the first Business Day after the Closing Date;</li> </ul>
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, a registered central securities depository in terms of the FMA;
<b>“STT Act”</b>	the Securities Transfer Tax Act, 2007;
<b>“STT”</b>	securities transfer tax, levied in terms of the STT Act;
<b>“Takeover Regulations”</b>	the Takeover Regulations set forth in chapter 5 (Fundamental Transactions and Takeover Regulations) of the Companies Regulations, 2011, promulgated under the Companies Act;
<b>“Treasury Shares”</b>	RBPlat Shares held by any subsidiary of RBPlat;
<b>“TRP”</b>	the Takeover Regulation Panel, established by section 196 of the Companies Act;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended;
<b>“US Investor Letter”</b>	the letter that US Shareholders need to deliver as described in paragraph 3.2 of this Circular in order to be eligible to receive Offer Consideration Shares;
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended;
<b>“US Shareholder”</b>	an RBPlat Shareholder who is located, resident or has a registered address in the United States;
<b>“VWAP”</b>	the volume-weighted average traded price.



(Registration number 1957/001979/06)  
JSE Share Code: IMP  
ISIN: ZAE000083648  
ADR Code: IMPUY  
("Implats" or the "Company")

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## OFFER CIRCULAR TO RBPLAT SHAREHOLDERS

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### 1. INTRODUCTION AND BACKGROUND

#### 1.1 Introduction

- 1.1.1 RBPlat Shareholders were advised in the Firm Intention Announcement of Implats' intention to make an Offer to RBPlat Shareholders, as contemplated in section 117(1)(c)(v) of the Companies Act, to acquire the RBPlat Shares (other than Treasury Shares) that Implats does not already own in exchange for the Offer Consideration.
- 1.1.2 RBPlat Shareholders were further advised, in an announcement released by Implats on SENS on 9 December 2021, that:
- 1.1.2.1 Implats has concluded agreements pursuant to which it acquired RBPlat Shares that would enable Implats to exercise at least 35% of all voting rights attached to RBPlat Shares in issue; and
- 1.1.2.2 the TRP has ruled that Implats' general offer that was announced in the Firm Intention Announcement will become a mandatory offer under sections 117(1)(c)(vi) and 123 of the Companies Act on the same terms and conditions, save with regard to the condition on minimum acceptances that was referred to in the Firm Intention Announcement.
- 1.1.3 The Offer is accordingly a mandatory offer as contemplated in section 123 of the Companies Act and constitutes an "affected transaction" as defined in section 117(1)(c)(vi) of the Companies Act and, as such, is regulated by the Companies Act and the Takeover Regulations.
- 1.1.4 The Offer, if implemented in full, is categorised as a category 2 transaction for Implats in terms of the JSE Listings Requirements, and accordingly Implats shareholder approval is not required.
- 1.1.5 The Offer will be subject to the fulfilment or waiver (to the extent that waiver is competent in law) of the Conditions Precedent set out in paragraph 3.6 below.

#### 1.2 Co-Operation Agreement

Implats and RBPlat concluded the Co-Operation Agreement, pursuant to which:

- 1.2.1 RBPlat has agreed to facilitate the making of the Offer by Implats to the RBPlat Shareholders;
- 1.2.2 RBPlat has undertaken, for the period until the earlier of the date on which the Offer is declared fully unconditional and the date on which Implats makes a public announcement that the Offer has been terminated, not, directly or indirectly:
- 1.2.2.1 to accept, approve, endorse or recommend any competing offer, proposal, expression of interest, enquiry, negotiation, discussion or corporate action that could or might frustrate or prevent the Offer from being explored or implemented (a "competing proposal");
- 1.2.2.2 to solicit, invite, encourage, initiate or otherwise facilitate any competing proposal or any offer, proposal, expression of interest, enquiry, negotiation or discussion with any person other than Implats in relation to, or that may reasonably be expected to encourage or lead to, a competing proposal;
- 1.2.2.3 to enter into (or continue) negotiations or discussions with any person other than Implats in relation to a competing proposal, or in relation to anything that may reasonably be expected to encourage or lead to a competing proposal;

- 1.2.2.4 other than as mandatorily required of it under applicable law, to make available to any person other than Implats, or cause or permit any person other than Implats to receive, any non-public information relating to RBPlat or its subsidiaries that may reasonably be expected to assist such person in formulating, developing or finalising a competing proposal (or that may reasonably be expected to encourage or lead to a competing proposal);
- 1.2.2.5 to announce or communicate any intention to do any of the things referred to above, or in any manner assist, encourage, procure or induce any person to do any of the things referred to above on its behalf,

provided that nothing above will preclude RBPlat or its subsidiaries from doing anything required of it under the Companies Act and/or the Takeover Regulations, or require RBPlat or its subsidiaries to do anything that is contrary to the Companies Act and/or the Takeover Regulations;

- 1.2.3 RBPlat has undertaken to notify Implats promptly (and in any event within 24 hours of receipt of same) of any competing proposal and of any offer, proposal, expression of interest, enquiry, negotiation or discussion with any person other than Implats in relation to, or that may reasonably be expected to encourage or lead to, a competing proposal that it or any of its directors becomes aware of and shall (save as expressly prohibited by applicable law) furnish Implats with all relevant documentation, detail and information relating thereto;
- 1.2.4 RBPlat has undertaken that, if it does receive any competing proposal which, according to the determination of its board of directors, appears to be superior to the Offer, it will allow Implats at least four Business Days to consider same and make proposals in respect thereof or in respect of an alternative arrangement or transaction, provided that (i) if Implats fails to make such proposals to RBPlat within the such period, the RBPlat undertakings referred to in paragraph 1.2.2 will cease to apply, and (ii) nothing herein will preclude RBPlat or its subsidiaries from doing anything required of it under the Companies Act and/or the Takeover Regulations, or require RBPlat or its subsidiaries to do anything that is contrary to the Companies Act and/or the Takeover Regulations;
- 1.2.5 RBPlat has agreed to pay to Implats a break fee equal to 0.5% of the Offer Consideration if:
  - 1.2.5.1 RBPlat accepts or enters into or offers to accept or enter into, any agreement, arrangement or understanding regarding a competing proposal or anything that may reasonably be expected to encourage or lead to a competing proposal;
  - 1.2.5.2 a competing proposal is announced and the board of RBPlat approves or recommends or makes an announcement in support thereof or announces an intention to do so; or
  - 1.2.5.3 RBPlat breaches certain provisions the Co-Operation Agreement such as the ones referred to in paragraphs 1.2.2 and 1.2.6;
- 1.2.6 RBPlat has undertaken, for the period referred to in paragraph 1.2.2, that RBPlat and its subsidiaries will:
  - 1.2.6.1 carry on their business in all material respects in the ordinary course of business;
  - 1.2.6.2 not conduct any capital reductions or implement any reorganisations;
  - 1.2.6.3 not issue any shares or make or issue any new share awards in terms of share incentive schemes other than in the ordinary course of business or as agreed to between RBPlat and Implats;
  - 1.2.6.4 not declare any dividend or make other forms of payments or distributions to any of its shareholders using amounts drawn down under any debt facilities or borrowed from any lender or that would result in inadequate levels of working capital of RBPlat;
  - 1.2.6.5 not dispose or acquire any material assets, including a business or part thereof, other than in the ordinary course of business, for which purpose "material" means an amount equal to or more than 10% of the market capitalisation of RBPlat as at the date of the Co-Operation Agreement;
  - 1.2.6.6 not incur any material financial indebtedness, including issuing debt-like instruments or hedging arrangements, for which purpose "material" means an amount equal to or more than 10% of the market capitalisation of RBPlat as at the date of the Co-Operation Agreement;
  - 1.2.6.7 not breach any laws, contractual commitments, legislation or regulations which will have or could have a material prejudicial impact on the reputation and/or financial performance of RBPlat and its subsidiaries and/or their ability to continue to conduct business in the ordinary course;
  - 1.2.6.8 not do anything that will prejudice any of the mining and/or prospecting rights (including related licences and/or consents and/or approvals) of which it is the holder.

- 1.2.7 RBPlat has undertaken to co-operate with Implats in making the appropriate merger filings to obtain the requisite approval for the implementation of the Offer under the Competition Act, 1998.
- 1.2.8 Notwithstanding anything contained in the Co-operation Agreement, no obligation or duty contained in it will be construed as to limiting compliance by RBPlat or its directors with statutory and/or common law obligations, including any obligations or duties contained in the Companies Act, the JSE Listings Requirements and the Takeover Regulations.

### 1.3 Purpose of Circular

The purpose of this Circular is to provide RBPlat Shareholders with information relating to the Offer and the manner in which the Offer will be implemented.

## 2. NATURE OF IMPLATS' BUSINESS AND RATIONALE FOR THE OFFER

### 2.1 Nature of Implats' business

Implats is a leading global mine-to-market producer of refined PGMs with six mining operations and a toll refining business, Impala Refining Services. Our mining operations span the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield and include Impala Rustenburg, Zimplats, Marula, Impala Canada's Lac des Iles, Mimosa and Two Rivers.

Implats is headquartered in Johannesburg. Its shares are listed on the main board of the exchange operated by the JSE, and it has a Level I American Depository Receipt Programme in the United States.

Implats seeks to deliver sustained value to its key stakeholders by leveraging, strengthening and growing the Group's competitive mineral portfolio and collection of processing assets, and through its commitment to responsible stewardship, operational excellence and an optimal capital allocation framework.

The Company employs 56,180 people across the operations and markets and sells PGM products in South Africa, Japan, China, United States and Europe. The metals Implats produces are key to making many essential industrial, medical and electronic items, and they contribute to a cleaner, greener world.

#### **South Africa**

In South Africa, Implats has interests in three mining complexes being Impala Rustenburg, Marula and Two Rivers. The largest of these is its Rustenburg mine, which is located close to Rustenburg.

Situated on the western limb of the Bushveld Complex, Impala Rustenburg is the Group's primary mining operation which produced 1 291 6E koz<sup>1</sup> during FY2021. It comprises nine shafts as well as concentrating and smelting plants, with the base and precious metals refineries situated in Springs, east of Johannesburg and is a full mine to market producer. Implats has a 96% share in Impala Platinum Limited, the subsidiary which holds the Rustenburg mining complex, with the remaining 4% being held by employees through an employee share ownership trust.

Impala Refining Services (IRS), a division of Impala Platinum Limited, is a dedicated vehicle housing the toll-refining and metal concentrate purchases built up by Implats. IRS provides smelting and refining services through off-take agreements with Group companies, except Impala Rustenburg, and third parties.

The Marula mine is located in the Limpopo Province, some 35 kilometres north-west of Burgersfort, on the eastern limb of the Bushveld Complex. Implats has a 73.3% shareholding in Marula with the remaining shares being held by HDSA controlled entities (being Mmakau Mining, Tubatse Platinum and the Marula Community Trust). The mine comprises two shafts as well as a concentrator plant. Implats treats the concentrate from Marula through a long-term concentrate off-take agreement.

The Two Rivers Mine is a joint venture between African Rainbow Minerals (54%) and Implats (46%) and is located near Burgersfort on the Eastern Limb. This operation comprises two shafts and a concentrator plant. The concentrate produced at the Two Rivers Mine is also treated by Implats through long-term concentrate off-take agreements.

#### **Zimbabwe**

Zimplats is 87% owned by Implats and its operations are situated on the Zimbabwean Great Dyke, south-west of Harare. Zimplats operates four underground mines as well as a concentrator plant at Ngezi on the Zimbabwean Great Dyke. Zimplats also owns the Selous Metallurgical Complex which comprises an additional concentrator and a smelter. Implats is in the process of constructing a third concentrator, new smelter and SO<sub>2</sub> abatement plant at its Zimplats operation.

Implats also has a 50% interest in the Mimosa joint venture in the Wedza complex which is also on the Great Dyke. The operation comprises a mine as well as a concentrator plant.

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<sup>1</sup> See Implats results for financial year ended 30 June 2021.



## Canada

Impala Canada, previously known as North American Palladium, is a wholly owned subsidiary of Implats following its acquisition in late 2019. Impala Canada operates the Lac des Iles Mine, located in the Canadian province of Ontario, north of the city of Thunder Bay. The operation comprises underground and surface operations as well as a concentrator. The reserves are highly palladium enriched making it primarily a palladium producer. It also produces platinum, gold, nickel and copper as co-products of its palladium production activities.

### Further information

Readers should refer to Implats' 2021 Annual Integrated Report, which can be found at <https://www.implats.co.za/pdf/annual-reports/annual-integrated-report/2021/integrated-report-2021.pdf>, for further information on Implats. In particular, see pages 20 to 21 for further information on Implats' business model; pages 22 to 23 for further information on Implats' strategy; pages 32 to 50 for further information on corporate governance and Implats' management; pages 65 to 73 for further information on risks and opportunities; pages 76 to 89 for further information on Implats' financial performance and condition; and pages 96 to 135 for further information on Implats' and its subsidiaries' operational performance.

In addition, readers should also refer to Implats' annual financial statements for the years ended 30 June 2019, 30 June 2020 and 30 June 2021 and the notes thereto, which can be found at <https://www.implats.co.za/pdf/afs-2019/afs-2019.pdf>, at <https://www.implats.co.za/pdf/afs-2020/booklet.pdf> and at <https://www.implats-ir.co.za/results/2021/annual-results-2021/pdf/booklet.pdf>, respectively. Please refer to pages 13 to 16 of Implats' annual financial statements for the year ended 30 June 2021 for a financial review and comparison of the results in the financial year 2021 compared to the financial year 2020, and pages 11 and 12 of Implats' annual financial statements for the year ended 30 June 2020 for a financial review and comparison of the results in the financial year 2020 compared to the financial year 2019.

Implats will release its half year results as of and for the six months ended 31 December 2021 (with comparative information for the six months ended 31 December 2020), and will post same in the section "Corporate reports, results and presentations" on Implats' website and readers should refer to such information in connection with the Offer as and when released, as well as any other public releases of Implats which are distributed via SENS.

## 2.2 RBPlat's business

The RBPlat Response Circular will contain information of RBPlat's business, but readers should also refer to RBPlat's 2020 Annual Integrated Report for further information on RBPlat, which can be found at <https://www.bafokengplatinum.co.za/reports/integrated-report-2020/pdf/full-integrated.pdf>. In particular, see page 14 and pages 51 to 62 for further information on RBPlat's strategy; pages 16 to 17 for further information on RBPlat's business model; pages 25 to 41 for further information on corporate governance and RBPlat's management; pages 42 to 47 for further information on risks and opportunities; pages 56 to 62 for further information on RBPlat's financial performance and condition; and pages 64 to 83 for further information on RBPlat's and its subsidiaries' operational performance.

In addition, readers should also refer to RBPlat's annual financial statements for the years ended 31 December 2019 and 31 December 2020 and the notes thereto, which can be found at <https://www.bafokengplatinum.co.za/reports/integrated-report-2019/pdf/booklet.pdf>, and <https://www.bafokengplatinum.co.za/reports/integrated-report-2020/pdf/full-afs-new.pdf>, respectively. See pages 14 to 17 of RBPlat's annual financial statements for the year ended 31 December 2020 for a financial review and comparison of the results in the financial year 2020 compared to the financial year 2019, and pages 14 to 17 of RBPlat's annual financial statements for the year ended 31 December 2019 for a financial review and comparison of the results in the financial year 2019 compared to the financial year 2018.

RBPlat is expected to release its year end results as of and for the year ended 31 December 2021 (with comparative information for the year ended 31 December 2020), and to post same in the section "Reporting" on RBPlat's website and readers should refer to such information in connection with the Offer as and when released, as well as any other public releases of RBPlat which are distributed via SENS.

## 2.3 Rationale for the Offer

The acquisition by Implats of a majority shareholding in RBPlat is a first step in creating a platform that would enable closer collaboration and co-operation between Impala Rustenburg and RBPlat, which is a logical combination that would bring together two leading PGM players with closely aligned values.

Implats' acquisition of RBPlat offers compelling strategic, operational and financial benefits for all stakeholders through securing a significant Western Limb production base that enhances and entrenches the region's position as the most significant source of global primary PGM production.

The adjacent and contiguous operations will result in a sizeable and sustainable Western Limb operation which will deliver tangible socio-economic benefits for the region, its communities, and South Africa as a whole, including employment security and through sustained indirect benefits for the various industries and stakeholders supported by mining activities in the greater-Rustenburg region.

For Implats shareholders, the Offer will deliver on Implats' stated value-focused strategy to increase exposure to low-cost, shallow, mechanised assets, enhancing the positioning of the Implats group with a quality portfolio of high-value, sustainable and competitive operations through the cycle. The proposed transaction will:

- increase Implats' exposure to shallow-mechanised mining operations entrenching Implats as a high-value, sustainable, profitable and competitive metals producer;
- facilitate strong value unlock through RBPlat's mining and concentrating operations which are contiguous to Implats' Impala Rustenburg operations;
- enhance and entrench the region's position as the most significant source of global primary PGM supply;
- enable Implats to pursue substantial, unique regional synergies and optimisation benefits through broader integration of complementary assets and shared infrastructure; and
- provide for shared value benefits through enhanced regional socio-economic stability, sustainability and shared value delivery to all stakeholders.

For RBPlat Shareholders, the Offer provides a compelling value proposition by crystallising inherent equity value at an attractive premium through the receipt of a combination of cash and high quality and liquid scrip in a company which offers:

- exposure to a global portfolio, comprising operating PGM assets, projects, and a toll refining business, which is well-positioned to capture the benefits of the full PGM value chain through integrated processing facilities, including wholly owned smelters, as well as base and precious metal refineries;
- the opportunity to benefit from regionally diverse production growth across shallow, mechanised operations on the Eastern Limb of the Bushveld Complex, Canada and Zimbabwe and the planned expansion of installed processing capacity across the Implats group;
- the best position to deliver future operational benefits of significant, unique regional synergies presented by these contiguous operations, given its comprehensive experience of the ore body and its ability to leverage cost effective opportunities for future growth; and
- an attractive and sustainable dividend yield underpinned by clear and disciplined capital allocation priorities and a strong and flexible balance sheet.

### **3. THE OFFER**

#### **3.1 The Offer and Offer Consideration**

- 3.1.1 Implats hereby offers to acquire from RBPlat Shareholders all of the RBPlat Shares in respect of which it receives valid acceptances prior to the Closing Date.
- 3.1.2 RBPlat Shareholders that accept the Offer shall receive the Offer Consideration for every 1 RBPlat Share disposed of in terms of the Offer, consisting of the Offer Consideration Cash and the Offer Consideration Shares.
- 3.1.3 As at the end of trade on 24 November 2021 (being the reference date for purposes of the Firm Intention Announcement), the Offer Consideration amounted to R150 consisting of the Offer Consideration Shares (which equated to R60 at the 3-day VWAP of an Implats Share as at the close of business on 24 November 2021) and the Offer Consideration Cash of R90. As at the end of trade on 24 November 2021 the Offer Consideration represented a premium of 23% to RBPlat's closing share price of R121.92 on that reference date and a premium of 80% to RBPlat's 30-day VWAP of R83.51 prior to RBPlat and Implats' joint cautionary announcement on 27 October 2021.
- 3.1.4 No fractions of Implats Shares will be issued and any fraction of an Offer Consideration Share to which the Offer Participant becomes entitled pursuant to the Offer will be rounded to the nearest whole Offer Consideration Share as set out in Annexure 1 to this Circular (fractions of less than 0.5 being rounded down and fractions of 0.5 and more being rounded up), resulting in allocations of whole securities only.

#### **3.2 Foreign Offer Participants**

- 3.2.1 The availability and impact of the Offer on 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 subject to requirements that are unduly onerous or impractical, may be affected by the laws of the relevant jurisdiction. RBPlat Shareholders who are in doubt regarding such matters should consult their CSDP, Broker or professional advisor immediately.
- 3.2.2 Implats may determine that the Offer Consideration Shares to which Foreign Offer Participants are entitled as part of the Offer Consideration under the Offer, will not be issued to such Foreign Offer Participants but will instead be issued to the Sales Agent to hold same for and on behalf of such Foreign Offer Participants on the basis that the Sales Agent will, as soon as practicable following the date on which the Offer is declared to be fully unconditional and is implemented, sell those Offer Consideration Shares through a market sale process (which may occur on or off a securities exchange and in one or more tranches, whether pursuant to a bookbuild or otherwise) and remit the net proceeds of such Offer Consideration Shares to the relevant Foreign Offer Participants as if it were part of the Offer Consideration Cash.

- 3.2.3 To enable Implats to make its determination, RBPlat Shareholders who are resident or located or who have registered addresses in any jurisdiction outside South Africa and who wish to accept the Offer must please inform RBPlat's Transfer Secretaries as soon as possible (and in any event by no later than the record date to determine which RBPlat Shareholders may accept the Offer as indicated on page 8 of this Circular) as to whether they believe that they may lawfully receive the Offer Consideration Shares, or that they may not lawfully receive the Offer Consideration Shares and then provide such further documentation in proof as may be required by RBPlat's Transfer Secretaries.
- 3.2.4 In particular, in the United States, the Offer Consideration Shares have not been and will not be registered under 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.
- 3.2.5 Accordingly, the Offer Consideration Shares to be issued pursuant to the Offer will be issued to a US Shareholder only if such US Shareholder is a QIB and has agreed to certain transfer restrictions applicable to the Offer Consideration Shares. Accordingly, to be eligible to receive Offer Consideration Shares pursuant to the Offer, each US Shareholder must be a QIB and must execute and deliver a US Investor Letter to its immediate custodian, nominee or other financial intermediary, with a copy to Implats, before 17:00, on Tuesday, 7 June 2022. The form of the US Investor Letter will be distributed to custodians, nominees and other financial intermediaries to distribute to those US Shareholders they hold for in due course and is also available to QIBs from the Company Secretary of Implats at [Tebogo.Llale@implats.co.za](mailto:Tebogo.Llale@implats.co.za).
- 3.2.6 Any US Shareholder (which accepts the Offer) who is not a QIB or in respect of which no US Investor Letter is received by the immediate custodian, nominees or other financial intermediary holding on its behalf, with a copy to Implats, before 17:00, on Tuesday, 7 June 2022, will be a Foreign Offer Participant and will be treated as set out elsewhere in this paragraph 3.2.
- 3.2.7 Implats may reject or accept any US Investor Letter which is completed and/or delivered to it other than or later than in accordance with the instructions provided in this paragraph 3.2 and Offer Consideration Shares due to US Shareholders that delivered such letter will be sold as described in paragraph 3.2.2.
- 3.2.8 The offering of the Offer Consideration Shares, and the distribution of any related offering materials, is not, and under no circumstances are to be construed as, an advertisement or a public offering in any province or territory of Canada. Any offering in Canada may only be in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada has reviewed or in any way passed upon these documents or the merits of the securities described herein, and any representation to the contrary is an offence. Any offer or sale of the Offer Consideration Shares in any province or territory of Canada will only be made on a private placement basis, under an exemption from the requirement that the issuer prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Any resale of the Offer Consideration Shares by a holder in Canada must be made pursuant to an exemption from prospectus requirements and in compliance with, or in a transaction that is not subject to, the registration requirements of applicable Canadian securities laws. Recipients of the Offer Consideration Shares are advised to seek legal advice prior to any resale of such Offer Consideration Shares.

### **3.3 Remaining RBPlat Shareholders**

Those RBPlat Shareholders who do not accept the Offer will remain RBPlat Shareholders if the Offer becomes wholly unconditional and is implemented. If Offer Participants accept the Offer in respect of at least 90% of the issued RBPlat Shares (other than Treasury Shares and RBPlat Shares already held by Implats, persons related or inter-related to Implats and persons acting in concert with Implats) and if the Offer becomes wholly unconditional and is implemented, Implats may (at its election) invoke the provisions of section 124 of the Companies Act to compulsorily acquire all of the RBPlat Shares not already acquired under the Offer, in which event RBPlat will become a wholly owned subsidiary of Implats and an application for the termination of the listing of RBPlat will be made to the JSE. If Offer Participants accept the Offer in respect of less than 90% of the issued RBPlat Shares (other than Treasury Shares and RBPlat Shares already held by Implats, persons related or inter-related to Implats and persons acting in concert with Implats) and if the Offer becomes wholly unconditional and is implemented, Implats will not be entitled to invoke the provisions of section 124 of the Companies Act to compulsorily acquire all of the RBPlat Shares not already acquired under the Offer, in which event RBPlat will remain listed on the JSE for the time being. In terms of the JSE Listings Requirements, RBPlat is required to use its best endeavours to ensure that a minimum percentage (20%) of RBPlat Shares is held by the public as defined in the JSE Listings Requirements. RBPlat Shareholders should note that following implementation of the Offer, it will transpire that RBPlat will have two material shareholders, being Implats and Northam Platinum Limited and therefore RBPlat's minimum shareholder spread requirement may no longer be met.

### **3.4 Offer period**

- 3.4.1 The Offer will be open for acceptance by Offerees from 09:00 on the Opening Date until 12:00 on the Closing Date.
- 3.4.2 Implats reserves the right, subject to approval by the TRP, to extend the Closing Date of the Offer in accordance with the provisions of the Takeover Regulations and any other applicable law and regulations. Any announcement regarding any such extension will be released on SENS and published in the press.

### **3.5 Listing of the Offer Consideration Shares**

Subject to the valid acceptance of the Offer by Offer Participants and the fulfilment or waiver (to the extent that the waiver is competent in law) of the Conditions Precedent, the Offer Consideration Shares will be allotted and issued (or transferred) to the Offer Participants and listed on the main board of exchange operated by JSE on the Settlement Date.

### **3.6 Conditions Precedent**

- 3.6.1 The Offer and its implementation are subject to the fulfilment or waiver (to the extent that the waiver is competent in law) on or before the Longstop Date of the following Conditions Precedent which remain outstanding as at the Last Practicable Date:
- 3.6.1.1 the TRP shall have issued a compliance certificate as required under section 121(b) of the Companies Act and regulation 102(13) of the Takeover Regulations;
- 3.6.1.2 the JSE shall have approved the listing on the main board of the exchange operated by the JSE of all Offer Consideration Shares (and to the extent applicable, the entitlement to such Offer Consideration Shares); and
- 3.6.1.3 to the extent required, Implats and RBPlat having obtained all approvals required for the implementation of the Offer and the acquisition by Implats of the Offer Shares from the Competition Commission, the Competition Tribunal and/or the Competition Appeal Court (as the case may be), as are required in terms of the Competition Act, 1998 on terms and conditions (if any) that Implats have confirmed in writing to RBPlat are satisfactory to Implats (acting in its sole discretion).
- 3.6.2 Implats reserves the right and shall be entitled, in its sole and absolute discretion, to extend the date set for fulfilment or waiver of any of these Conditions Precedent, which Implats may only do in accordance with the requirements of the Takeover Regulations and any other applicable laws (where relevant).
- 3.6.3 If the Conditions Precedent are fulfilled or waived (to the extent that the waiver is competent in law) and the Offer has become wholly unconditional and is to be implemented, an announcement will be released on SENS to that effect and the effective date will be six Business Days thereafter. Announcements will also be released on SENS as soon as possible after the non-fulfilment of any Condition Precedent or any extension of any date set for fulfilment or waiver (to the extent that the waiver is competent in law) of any of the Conditions Precedent.

### **3.7 Procedure for acceptance of the Offer**

RBPlat Shareholders are referred to page 2 of this Circular, which sets out the procedure for acceptance of the Offer and the action required by them in respect of the Offer.

### **3.8 Acceptances irrevocable**

- 3.8.1 Subject to paragraph 3.8.2, all acceptances of the Offer received by RBPlat's Transfer Secretaries, Implats or the relevant CSDP or Broker prior to the Closing Date shall be irrevocable.
- 3.8.2 Acceptances of the Offer may be withdrawn by written notice to Implats, if the Offer has not been declared wholly unconditional by midnight on the 65th Business Day after the Opening Date.

### **3.9 Applicable law**

- 3.9.1 The Offer is made in compliance with the requirements of the Takeover Regulations and is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of a South African court.
- 3.9.2 Each Offer Participant will be deemed by their acceptance to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Offer and acceptance thereof.

### **3.10 Offer not made where illegal**

- 3.10.1 The legality of the Offer to persons resident in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction.
- 3.10.2 Such person should acquaint themselves with any applicable legal requirements which they are obligated to observe.
- 3.10.3 It is the responsibility of any Offeree wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 3.10.4 If received in any jurisdiction where it is illegal for the Offer to be made or accepted, this document should be treated as having been received for information only.

### **3.11 Basis of acquisition of RBPlat Shares**

Offer Participants warrant and undertake that they will deliver the RBPlat Shares to be acquired by Implats to Implats free of all liens, equities, mortgages, options, rights of pre-emption, charges, encumbrances and other third party rights and interests of any nature whatsoever. Each Offer Participant, by accepting the Offer, agrees with Implats that the provisions of section 42 of the Income Tax Act, 1962 do not apply to the sale of the Offer Shares by the Offer Participant to Implats.

### **3.12 Approvals, consents and undertakings received**

3.12.1 Implats has obtained the necessary authorisations and approvals from the Implats Directors to proceed with the Offer.

3.12.2 The TRP and the JSE have both approved this Circular in writing.

### **3.13 Tax implications for Offer Participants**

The tax implications for Offer Participants are dependent on the individual circumstances and the jurisdiction(s) and relevant tax laws of such jurisdiction(s) that may be applicable to such Offer Participants. Accordingly, it is recommended that if Offer Participants are uncertain about the tax treatment of the sale of the Offer Shares to Implats and the receipt of the Offer Consideration, they seek appropriate advice in this regard.

### **3.14 Other tax implications**

The STT payable in respect of the transfer of the Offer Shares to Implats, will be payable by Implats.

### **3.15 Sufficient securities and cash resources**

3.15.1 If the Offer is accepted by all Offerees, a total of up to 56 087 004 Implats Shares may have to be issued in the form of Offer Consideration Shares to Offer Participants pursuant to the Offer. Implats has sufficient authorised but unissued Implats Shares in order to issue the Offer Consideration Shares if all of the Offer Shares are tendered by Offer Participants in terms of the Offer.

3.15.2 The TRP has been furnished with the requisite cash confirmations in compliance with regulations 111(4) and 111(5) of the Takeover Regulations from JPMorgan Chase Bank, N.A., Johannesburg Branch, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) and The Standard Bank of South Africa Limited in order to satisfy the Offer Consideration Cash payable in terms of the Offer.

### **3.16 Other terms of the Offer**

3.16.1 The Offer may be amended, varied or revised in such manner as Implats in its sole discretion may determine, provided that no such amendment, variation or revision shall be made unless:

3.16.1.1 the prior written consent of the TRP has been obtained;

3.16.1.2 there is no diminution in the value of the Offer Consideration offered; and

3.16.1.3 an announcement or press release containing the amended, varied or revised offer is made prior to the closing time and date of the Offer or such other date which is approved by the TRP.

3.16.2 No amendment to, or variation of the Offer may be made after the 45th Business Day after the Opening Date, unless the Offer is unconditional as to acceptances.

3.16.3 In addition to the above, no amendment to, or variation of the Offer will be valid unless made in writing and signed by a duly authorised representative of Implats. Without prejudice to its other rights, Implats reserves the right to condone, in its sole discretion, the non-observance by any RBPlat Shareholder of any of the terms or conditions of the Offer. If the Offer is amended, varied or revised in a manner which makes it more favourable to RBPlat Shareholders, the benefit of such improved Offer will automatically accrue to any RBPlat Shareholder who has accepted the Offer prior to the amendment, variation or revision being made.

3.16.4 The acceptance by, or on behalf of, such RBPlat Shareholder of the Offer in its original or previous form shall be deemed to be an acceptance of any improved Offer pursuant to any such amendment, variation or revision and shall constitute an irrevocable authority and power of attorney *in rem suam* to any director or duly authorised representative of Implats:

3.16.4.1 to accept such amended, varied or revised Offer on behalf of such RBPlat Shareholder; and

3.16.4.2 to execute on behalf of and in the name of such RBPlat Shareholder all such further documents (if any) as may be required to give effect to such acceptance.

#### 4. SETTLEMENT OF THE OFFER CONSIDERATION

- 4.1 For the sake of clarity, RBPlat Shares may not be dematerialised or re-materialised by Offer Participants between the date of the acceptance until the Settlement Date, both days inclusive.
- 4.2 Subject only to the fulfilment or waiver (to the extent that waiver is competent in law) of the Conditions Precedent, Offer Participants will be entitled to receive, subject to paragraph 4.4 below, the Offer Consideration Shares on the Settlement Date without having regard to any lien, right of set-off, counterclaim or other analogous right to which Implants may otherwise be, or claim to be, entitled against such Offer Participant.
- 4.3 Subject to the fulfilment or waiver (to the extent that waiver is competent in law) of the Conditions Precedent, settlement of the Offer Consideration to Certificated Offer Participants who have surrendered their documents of title and furnished a duly signed Form of Acceptance and Transfer (*blue*) in accordance with the instructions contained therein will take place on the Settlement Date.
- 4.4 Where any Certificated Offer Participant has not validly surrendered his relevant documents of title, the Offer Consideration will be held by RBPlat's Transfer Secretaries on behalf of and for the benefit of such Offer Participant until claimed. No interest will accrue or be paid to any Offer Participant in respect of any future distributions paid on the Offer Consideration units so held in trust.
- 4.5 Subject to the fulfilment or waiver (to the extent that waiver is competent in law) of the Conditions Precedent, settlement of the Offer Consideration to Dematerialised Offer Participants will take place in accordance with the custody agreement concluded between such Dematerialised Offer Participants and their CSDPs or Brokers. The settlement of the Offer Consideration will take place on the Settlement Date.

#### 5. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

The following is a summary of Exchange Control Regulations as they apply to RBPlat Shareholders who accept the Offer.

RBPlat Shareholders who are not registered in or have a registered address outside South Africa must satisfy themselves to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Offer Consideration, including obtaining any requisite governmental and other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory. If in doubt, RBPlat Shareholders should consult their professional advisors without delay.

##### 5.1 Residents of the Common Monetary Area

In the case of:

- 5.1.1 Certificated RBPlat Shareholders whose registered address is in the Register within the Common Monetary Area and whose documents of title are not restrictively endorsed in terms of Exchange Control Regulations, the Offer Consideration will be posted or transferred, as the case may be, to such RBPlat Shareholders; or
- 5.1.2 Dematerialised RBPlat Shareholders whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant RBPlat Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the custody agreement with their CSDP or Broker.

##### 5.2 Emigrants from the Common Monetary Area

In the case of RBPlat Shareholders who are emigrants from the Common Monetary Area and whose RBPlat Shares form part of their emigrant assets, the Offer Consideration will:

- 5.2.1 in the case of Certificated RBPlat Shareholders whose documents of title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling such RBPlat Shareholders' emigrant assets in terms of the Exchange Control Regulations. The attached Form of Acceptance and Transfer makes provision for the details of the authorised dealer concerned to be given; or
- 5.2.2 in the case of Dematerialised RBPlat Shareholders whose registered addresses in the Register are outside the Common Monetary Area and have been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker which shall arrange for same to be credited directly to the emigrant Rand bank account of the RBPlat Shareholders concerned with their authorised dealer in foreign exchange in South Africa.

##### 5.3 All other non-residents of the Common Monetary Area

The Offer Consideration accruing to non-resident RBPlat Shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

5.3.1 in the case of Certificated RBPlat Shareholders, whose documents of title have been restrictively endorsed in terms of Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address provided. The attached forms of acceptance, surrender and transfer make provision for a substitute address or bank details; or

5.3.2 in the case of Dematerialised RBPlat Shareholders, be paid to the duly appointed CSDP or Broker and credited to such RBPlat Shareholder in terms of the provisions of the custody agreement with their CSDP or Broker.

#### 5.4 Information not provided

If the information required by Authorised Dealers is not given, or the instructions are not given as required in terms of paragraphs 5.2 and 5.3, the Offer Consideration will be held in trust by RBPlat or RBPlat's Transfer Secretaries on behalf of RBPlat for the RBPlat Shareholders concerned, pending receipt of the necessary information or instructions.

### 6. FINANCIAL INFORMATION AND SHARE PRICE INFORMATION RELATING TO IMPLATS

6.1 Extracts of the audited annual financial statements of Implats for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 are set out in Annexure 5 to this Circular.

6.2 The trading history of Implats Shares and the volume of Implats Shares traded is set out in Annexure 2 to this Circular.

6.3 In terms of regulation 106(6)(d) of the Takeover Regulations, if the Offer Consideration consists wholly or partly of offeror securities, an offeror offer circular must contain a *pro forma* balance sheet and *pro forma* income statement, and *pro forma* earnings and assets per security as at the last financial year-end, assuming a 100% successful Offer result. In accordance with paragraph 8.31(b) of the JSE Listings Requirements, detailed disclosure has been provided of a scenario where 60% of RBPlat's total issued share capital has been acquired by Implats. This scenario is currently considered to be the most likely possible outcome given the current shareholding of Northam Platinum Holdings Limited in RBPlat. The Implats earnings per share, headline earnings per share, net asset value per share and tangible net asset value per share, subsequent to the acquisition of 60% of RBPlat's total issued share capital, have been disclosed. In terms of the JSE Listings Requirements, the *pro forma* financial information must be included as at the most recent reporting period, being for RBPlat the reviewed six month interim period ended 30 June 2021, adjusted for a rolling 12 months, and for Implats the audited 12 months ended 30 June 2021.

6.4 The TRP and the JSE have confirmed to Implats and RBPlat that they are satisfied with the disclosure of the *pro forma* financial information set out in Annexure 3 to this Circular and the Independent Reporting Accountant's report thereon as set out in Annexure 4 to this Circular, and that such disclosure will satisfy the requirements set out above.

### 7. IMPLATS AND ITS DIRECTORS' INTEREST AND DEALINGS IN RBPLAT SHARES AND IMPLATS SHARES

#### 7.1 Implats' interest in RBPlat Shares

As at the Last Practicable Date, Implats holds 102 059 866 RBPlat Shares, representing 35.31% of the RBPlat Shares in issue.

Pursuant to the Offer becoming unconditional, Implats will become the beneficial owner of the number of Offer Shares sold pursuant to the acceptance of the Offer.

#### 7.2 Implats' dealings in RBPlat Shares

Implats had the following dealings in RBPlat Shares during the period beginning six months prior to the Opening Date of the Offer and ending on the Last Practicable Date:

Date of acquisition	Number of RBPlat Shares acquired	Average price*	Consideration	Percentage of RBPlat Shares Acquired	Cumulative Shareholding percentage
2-Dec-21	68 884 731	150	10 332 709 650	23.8	23.8
3-Dec-21	13 770 203	150	2 065 530 450	4.8	28.6
6-Dec-21	2 977 150	150	446 572 500	1.0	29.6
7-Dec-21	2 140 699	150	321 104 850	0.7	30.4
8-Dec-21	3 188 440	150	478 266 000	1.1	31.5
9-Dec-21	1 607 685	150	241 152 750	0.6	32.0
10-Dec-21	720 232	150	108 034 800	0.2	32.3
13-Dec-21	1 615 747	150	242 362 050	0.6	32.8
14-Dec-21	595 966	150	89 394 900	0.2	33.0
15-Dec-21	6 318 120	150	947 718 000	2.2	35.2
17-Dec-21	579	150	86 850	0.0	35.2
20-Dec-21	172 974	150	25 946 100	0.1	35.3
21-Dec-21	67 340	150	10 101 000	0.0	35.3
Total	102 059 866	150	15 308 979 900	35.3	35.3

\* Note: RBPlat Shares acquired for a consideration of R90 in cash and 0.3 Implats Shares. As at the end of trade on 24 November 2021 (being the reference date for purposes of the Firm Intention Announcement), the Offer Consideration amounted to R150.

### 7.3 Implats Directors' interest in Implats Shares

The direct and indirect beneficial interests of Implats Directors (and their associates), including Implats Directors who have resigned during the last 18 months, in the issued share capital of Implats as at the Last Practicable Date, was as follows:

Holder	Number of Implats Shares held	Shareholding – pre-Offer (%)		Shareholding – post-Offer (%)*	
		Based on total Implats Shares	Based on total Implats Shares excluding treasury shares	Based on pro forma Implats Shares	Based on pro forma Implats Shares excluding treasury shares
PW Davey	1 400	0.0002	0.0002	0.0002	0.0002
M Kerber	40 372	0.0048	0.0048	0.0045	0.0045
NJ Muller	302 876	0.0357	0.0359	0.0335	0.0337
B Nkonyama	–	0.0000	0.0000	0.0000	0.0000
LN Samuel	49 331	0.0058	0.0058	0.0055	0.0055
ZB Swanepoel	10 000	0.0012	0.0012	0.0011	0.0011
NDB Orleyn	305	0.0000	0.0000	0.0000	0.0000
<b>Total</b>	<b>404 284</b>	<b>0.0477</b>	<b>0.0479</b>	<b>0.0447</b>	<b>0.0449</b>

\* Note: Post-Offer shareholding assumes 100% successful Offer i.e. Implats issues a total of 86 704 964 Implats Shares in the form of Offer Consideration Shares to Offer Participants.

### 7.4 Implats Directors' interest in RBPlat Shares

None of the Implats Directors or their associates hold any direct or indirect interest in RBPlat Shares. No dealings in RBPlat Shares were conducted by the Implats Directors during the period beginning six months prior to the Opening Date and ending on the Last Practicable Date.

### 7.5 RBPlat Directors' emoluments and service contracts

It is not anticipated that the total emoluments received by RBPlat Directors will be varied as a consequence of the Offer.

## 8. OPINIONS AND RECOMMENDATIONS

In compliance with regulation 110(10)(b) of the Takeover Regulations, Implats has provided relevant information to the independent board of directors of RBPlat and the independent expert appointed by the independent board of directors of RBPlat to assist them in the consideration of (and to form an opinion on) the fairness and reasonableness of the Offer Consideration.

## 9. INTENTIONS REGARDING THE BUSINESS OF RBPLAT

If the Offer becomes wholly unconditional and is implemented, Implats does not, at this stage, intend changing the nature of RBPlat's business or the continuation in office of the directors of RBPlat.

## 10. UNDERTAKINGS AND CONCERT PARTY ARRANGEMENTS

**10.1** Implats is not acting in concert with any other person in relation to the Offer.

**10.2** No RBPlat Shareholder has given any undertakings to accept the Offer.

## 11. SPECIAL ARRANGEMENTS AND UNDERTAKINGS

No agreement exists between Implats, or any person acting in concert with Implats, and:

**11.1** RBPlat, other than the Co-operation Agreement;

**11.2** any of the RBPlat directors, or persons who were directors within the preceding 12 months of RBPlat; or

**11.3** RBPlat Shareholders, or persons who were holders of RBPlat Shares within the preceding 12 months, which agreement is considered to be material to a decision regarding the Offer.



## 12. MAJOR SHAREHOLDERS OF IMPLATS

At the Last Practicable Date, Implats shareholders, other than Implats Directors, who held a 1% or greater beneficial (direct and indirect) shareholding in the issued share capital of Implats are set out below.

Shareholder	Number of Implats Shares	% shareholding on Implats Shares in issue	% shareholding excluding treasury shares
PIC	134 208 958	15.8	15.9
Ninety One SA (Pty) Ltd	42 795 459	5.0	5.1
Fidelity Management & Research Company	41 636 070	4.9	4.9
Fairtree Asset Management (Pty) Ltd	32 445 485	3.8	3.8
The Vanguard Group Inc	30 758 504	3.6	3.6
BlackRock Advisors LLC	28 892 094	3.4	3.4
BlackRock Investment Management Ltd	23 353 489	2.8	2.8
Allan Gray (Pty) Ltd	21 744 812	2.6	2.6
Sanlam Investment Management (Pty) Ltd	19 658 189	2.3	2.3
Schroder Investment Management Ltd	18 672 342	2.2	2.2
GIC Asset Management Pte Ltd	18 267 628	2.2	2.2
Exor Capital LLP	13 368 852	1.6	1.6
	<b>425 801 882</b>	<b>50.2</b>	<b>50.5</b>

There is no controlling shareholder of Implats and there will be no change to this as a result of the implementation of the Offer.

## 13. DIRECTORS' RESPONSIBILITY STATEMENT

The Implats Directors:

- 13.1 have considered all statements of fact and opinion in this Circular;
- 13.2 accept, individually and collectively, full responsibility for the accuracy of the information given in this Circular;
- 13.3 certify that, to the best of their knowledge and belief, the information in this Circular is true;
- 13.4 certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this document false or misleading;
- 13.5 have made all reasonable enquiries in this regard; and
- 13.6 confirm that the Circular contains all information required by the TRP and the JSE in respect of offeror offer circulars, issued pursuant to the Takeover Regulations.

## 14. COSTS OF THE OFFER

The costs of making the Offer, publishing and distributing this document and any directly related costs, will be borne by Implats.

## 15. RBPLAT RESPONSE CIRCULAR AND INDEPENDENT EXPERT OPINION

The RBPlat Response Circular to be issued by the independent board of directors of RBPlat, which in terms of the Takeover Regulations is to contain the substance of the fair and reasonable opinion given to it by the independent expert appointed by it in terms of the Takeover Regulations, will be posted to RBPlat Shareholders in due course in accordance with the Takeover Regulations.

## 16. CONSENTS

Each of the advisors set out in the "corporate information and advisors" section of this Circular has consented in writing to act in the capacity stated in this document and to their names being stated in this document in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

## 17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection during normal business hours at the registered office of Implats, or upon request from the company secretary (Tebogo.Llale@implats.co.za) from the date of issue of this document until the Closing Date:

- 17.1 a signed copy of this Circular;
- 17.2 the Independent Reporting Accountant's assurance report on the *pro forma* financial information of Implats set out in Annexure 4 of this Circular;
- 17.3 the memorandum of incorporation of Implats;
- 17.4 the letter issued by the TRP approving this Circular in terms of regulation 117 of the Takeover Regulations;
- 17.5 the audited annual financial statements of Implats for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021;
- 17.6 the signed letters of consent referred to in paragraph 16 of this Circular;
- 17.7 a copy of the Co-operation Agreement.

Signed in Johannesburg by Nico Muller on behalf of Implats and all the Implats Directors on 17 January 2022 in terms of an Implats Directors' written resolution in terms of section 74 of the Act.

**Nico Muller**  
*Chief Executive Officer*

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## ANNEXURE 1: TABLE OF ENTITLEMENTS IN RESPECT OF THE OFFER

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As set out in paragraph 3.1.4 of this Circular, no fractions of Implats Shares will be issued and any fraction of an Offer Consideration Share to which the Offer Participant becomes entitled pursuant to the Offer will be rounded to the nearest whole Offer Consideration Share as set out below (fractions of less than 0.5 being rounded down and fractions of 0.5 and more being rounded up), resulting in allocations of whole securities only.

RBPlat shares tendered	Implats shares received	Cash received (R)
1	0	90
2	1	180
3	1	270
4	1	360
5	2	450
6	2	540
7	2	630
8	2	720
9	3	810
10	3	900
50	15	4 500
51	15	4 590
52	16	4 680
53	16	4 770
54	16	4 860
55	17	4 950
250	75	22 500
500	150	45 000
1 000	300	90 000
5 000	1 500	450 000

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## ANNEXURE 2: TRADING HISTORY OF IMPLATS SHARES

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The share trading history of Implats Shares on the JSE is set out below:

Daily Closing Price and Volumes (October 2021 to Last Practicable Date)

Date	Closing price (R)	Volume traded (millions)
1/7/2022	220.09	1.09
1/6/2022	221.80	2.23
1/5/2022	231.50	1.62
1/4/2022	228.89	1.51
1/3/2022	218.45	1.12
12/31/2021	225.00	0.82
12/30/2021	219.02	1.59
12/29/2021	220.39	1.05
12/28/2021	218.59	1.12
12/24/2021	216.84	0.26
12/23/2021	219.32	1.28
12/22/2021	216.44	1.02
12/21/2021	216.90	1.33
12/20/2021	207.76	2.22
12/17/2021	219.82	5.69
12/15/2021	211.49	8.84
12/14/2021	211.76	6.81
12/13/2021	204.09	2.65
12/10/2021	206.76	3.87
12/9/2021	214.43	4.12
12/8/2021	215.19	3.78
12/7/2021	224.22	4.45
12/6/2021	219.72	2.73
12/3/2021	218.26	4.77
12/2/2021	217.66	5.19
12/1/2021	210.81	7.57
11/30/2021	202.35	10.02
11/29/2021	191.24	3.03
11/26/2021	180.29	2.35
11/25/2021	193.39	1.19
11/24/2021	194.15	2.47
11/23/2021	198.47	3.79
11/22/2021	205.62	2.30
11/19/2021	208.00	2.39
11/18/2021	213.00	2.63
11/17/2021	216.67	2.68
11/16/2021	213.89	2.24
11/15/2021	207.82	1.98
11/12/2021	203.29	1.38
11/11/2021	208.45	2.68
11/10/2021	197.69	4.56
11/9/2021	189.99	4.01
11/8/2021	198.00	2.61
11/5/2021	198.87	2.39
11/4/2021	209.52	2.62
11/3/2021	202.70	2.06
11/2/2021	198.41	4.02

Daily Closing Price and Volumes (October 2021 to Last Practicable Date) *continued*

<b>Date</b>	<b>Closing price (R)</b>	<b>Volume traded (millions)</b>
10/29/2021	197.99	4.61
10/28/2021	207.26	1.34
10/27/2021	208.18	2.92
10/26/2021	211.05	1.66
10/25/2021	212.27	1.54
10/22/2021	211.19	3.13
10/21/2021	208.30	8.60
10/20/2021	217.72	3.89
10/19/2021	221.55	3.40
10/18/2021	222.00	4.74
10/15/2021	221.45	4.22
10/14/2021	221.49	4.12
10/13/2021	212.11	4.46
10/12/2021	212.45	4.99
10/11/2021	204.58	4.95
10/8/2021	202.49	8.61
10/7/2021	185.25	6.79
10/6/2021	170.00	2.48
10/5/2021	172.66	3.08
10/4/2021	176.09	2.15
10/1/2021	170.73	5.14

## Weekly Closing Price and Volumes (January 2020 to Last Practicable Date)

<b>Date</b>	<b>Closing price (R)</b>	<b>Volume traded (millions)</b>
1/7/2022	220.09	7.57
12/31/2021	225.00	4.57
12/24/2021	216.84	6.11
12/17/2021	219.82	23.99
12/10/2021	206.76	18.96
12/3/2021	218.26	30.58
11/26/2021	180.29	12.09
11/19/2021	208.00	11.92
11/12/2021	203.29	15.24
11/5/2021	198.87	11.10
10/29/2021	197.99	12.06
10/22/2021	211.19	23.77
10/15/2021	221.45	22.74
10/8/2021	202.49	23.10
10/1/2021	170.73	31.83
9/23/2021	179.00	18.42
9/17/2021	177.10	33.81
9/10/2021	177.60	21.39
9/3/2021	207.96	13.81
8/27/2021	226.00	13.86
8/20/2021	206.60	18.56
8/13/2021	242.15	8.11
8/6/2021	247.71	11.57
7/30/2021	264.01	18.84
7/23/2021	238.82	11.70
7/16/2021	240.31	12.48
7/9/2021	235.47	16.53
7/2/2021	241.12	11.68
6/25/2021	242.28	10.91
6/18/2021	229.05	19.71
6/11/2021	242.76	11.92
6/4/2021	249.00	12.20
5/28/2021	238.00	20.26
5/21/2021	241.38	19.98
5/14/2021	257.72	10.89
5/7/2021	269.86	16.91
4/30/2021	271.53	12.78
4/23/2021	285.56	22.02
4/16/2021	285.97	19.62
4/9/2021	282.62	12.79
4/1/2021	277.22	13.15

Weekly Closing Price and Volumes (January 2020 to Last Practicable Date) *continued*

<b>Date</b>	<b>Closing price (R)</b>	<b>Volume traded (millions)</b>
3/26/2021	275.33	16.13
3/19/2021	261.20	29.79
3/12/2021	276.00	20.54
3/5/2021	272.60	19.33
2/26/2021	246.07	25.64
2/19/2021	241.25	18.92
2/12/2021	225.20	23.67
2/5/2021	214.74	15.86
1/29/2021	207.18	19.94
1/22/2021	216.90	14.63
1/15/2021	215.09	12.50
1/8/2021	206.44	14.80
12/31/2020	201.90	4.14
12/24/2020	196.45	4.98
12/18/2020	204.47	23.80
12/11/2020	184.07	23.68
12/4/2020	169.68	26.33
11/27/2020	165.21	21.18
11/20/2020	165.41	16.05
11/13/2020	154.42	15.83
11/6/2020	170.70	16.28
10/30/2020	142.77	13.73
10/23/2020	164.83	14.96
10/16/2020	169.19	12.18
10/9/2020	159.32	17.61
10/2/2020	141.66	16.52
9/25/2020	144.75	12.28
9/18/2020	158.66	22.95
9/11/2020	173.57	23.41
9/4/2020	159.29	19.09
8/28/2020	156.20	12.52
8/21/2020	160.46	16.19
8/14/2020	170.47	11.29
8/7/2020	161.54	17.65
7/31/2020	150.88	22.08
7/24/2020	155.00	17.75
7/17/2020	142.17	20.48
7/10/2020	138.43	24.91
7/3/2020	114.76	19.68
6/26/2020	114.00	17.92
6/19/2020	118.07	23.63
6/12/2020	120.43	22.11
6/5/2020	129.00	23.38
5/29/2020	117.08	23.23
5/22/2020	113.37	23.68
5/15/2020	110.27	23.21
5/8/2020	108.33	24.01
4/30/2020	112.20	15.17
4/24/2020	110.07	25.24
4/17/2020	108.00	25.58
4/9/2020	103.70	29.87
4/3/2020	78.00	30.06
3/27/2020	75.76	54.18
3/20/2020	59.45	79.33
3/13/2020	99.27	48.30
3/6/2020	141.00	47.52
2/28/2020	124.65	31.72
2/21/2020	163.73	24.05
2/14/2020	164.55	21.07
2/7/2020	146.75	23.10
1/31/2020	141.50	24.11
1/24/2020	135.50	22.20
1/17/2020	154.61	21.66
1/10/2020	149.14	22.97
1/3/2020	148.43	6.21

Monthly Closing Price and Volumes (January 2020 to Last Practicable Date)

<b>Date</b>	<b>Closing price (R)</b>	<b>Volume traded (millions)</b>
12/31/2021	225.00	71.16
11/30/2021	202.35	63.39
10/29/2021	197.99	86.81
9/30/2021	171.67	109.73
8/31/2021	222.90	56.50
7/30/2021	264.01	62.95
6/30/2021	235.49	61.43
5/31/2021	250.50	69.64
4/30/2021	271.53	69.93
3/31/2021	273.73	96.23
2/26/2021	246.07	84.09
1/29/2021	207.18	61.86
12/31/2020	201.90	75.33
11/30/2020	162.72	76.95
10/30/2020	142.77	65.15
9/30/2020	145.47	82.44
8/31/2020	156.37	62.79
7/31/2020	150.88	92.75
6/30/2020	116.00	99.19
5/29/2020	117.08	94.13
4/30/2020	112.20	110.62
3/31/2020	75.74	244.64
2/28/2020	124.65	99.93
1/31/2020	141.50	96.13

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## ANNEXURE 3: PRO FORMA FINANCIAL INFORMATION REQUIRED IN TERMS OF THE TAKEOVER REGULATIONS AND THE JSE LISTINGS REQUIREMENTS

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### Basis of preparation

The definitions commencing on page 9 of the Circular have been used throughout this Annexure 3.

The *pro forma* financial information has been prepared to illustrate the impact of the acquisition of RBPlat (the “Transaction”) on published financial information of Implats on the assumption that the Transaction occurred on 1 July 2020 for the statement of profit or loss and other comprehensive income and on 30 June 2021 for the statement of financial position. The *pro forma* adjustments with respect to the statement of financial position have been determined with reference to the share price as at the end of the reporting period, being Wednesday, 30 June 2021. For the avoidance of doubt, the actual adjustments will be determined with reference to, *inter alia*, the prevailing Implats Share price immediately prior to the implementation of the Transaction.

The *pro forma* financial information has been prepared using publicly available information, which is limited. The *pro forma* financial information of Implats has been prepared for illustrative purposes only and because of its nature may not fairly present Implats’ financial position, changes in equity and results of operations or cash flows.

The *pro forma* financial information is based on the published financial statements of Implats as at and for the year ended 30 June 2021.

The *pro forma* financial information has been prepared using the accounting policies of Implats which comply with IFRS and are consistent with those applied in the published financial information as at 30 June 2021. The *pro forma* financial information is presented in accordance with the requirements of the South African Companies Regulations, 2011, promulgated under the Companies Act of South Africa, the provisions of the JSE Listings Requirements and the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants.

The *pro forma* financial information has not been prepared, and shall not be construed as having been prepared, in accordance with the EU Prospectus Regulation ((EU) 2017/1129) or Article 11 of Regulation S-X under the US Securities Act or the guidelines established by the American Institute of Certified Public Accountants.

The directors of Implats are responsible for the *pro forma* financial information included in this Circular.

Deloitte and Touche’s independent reporting accountant’s assurance report on the *pro forma* financial information is set out in Annexure 4 to this Circular.



**Pro forma consolidated statement of financial position**  
as at 30 June 2021

	Before the Trans- action <sup>(a)</sup> Rm	RBPlat <sup>(b)</sup> Rm	Reclassi- fication journals Rm	IFRS 3 adjust- ments Rm	Consoli- dation journals Rm	Trans- action costs Rm	After the Trans- action <sup>(n)</sup> Rm
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	57 709	16 329	5 299 <sup>(c)</sup>	11 253 <sup>(h),(i)</sup>	–	–	90 590
Right-of-use assets	–	19	(19) <sup>(c)</sup>	–	–	–	–
Mining rights	–	5 280	(5 280) <sup>(c)</sup>	–	–	–	–
Goodwill	–	–	–	13 660 <sup>(h),(i)</sup>	–	–	13 660
Investment property	90	–	–	–	–	–	90
Investment in equity-accounted entities	7 748	–	–	–	–	–	7 748
Financial assets at fair value through other comprehensive income	425	–	–	–	–	–	425
Environmental rehabilitation investments	–	269	–	–	–	–	269
Employee housing loan receivable	–	948	(948) <sup>(d)</sup>	–	–	–	–
Employee housing benefit	–	285	(285) <sup>(d)</sup>	–	–	–	–
Housing insurance investment	–	53	(53) <sup>(d)</sup>	–	–	–	–
Deferred tax asset	–	58	–	–	–	–	58
Other financial assets	84	–	1 286 <sup>(d)</sup>	–	–	–	1 370
Prepayments	3 747	–	–	–	–	–	3 747
	<b>69 803</b>	<b>23 241</b>	<b>–</b>	<b>24 913</b>	<b>–</b>	<b>–</b>	<b>117 957</b>
<b>Current assets</b>							
Employee housing benefit	–	23	(23) <sup>(d)</sup>	–	–	–	–
Employee housing assets	–	468	(468) <sup>(d)</sup>	–	–	–	–
Employee housing loan receivable	–	3	(3) <sup>(d)</sup>	–	–	–	–
Inventories	22 711	483	–	–	–	–	23 194
Trade and other receivables	7 308	6 561	468 <sup>(d)</sup>	–	(225) <sup>(l)</sup>	–	14 112
Current tax receivable	1 064	160	–	–	–	–	1 224
Other financial assets	1 006	–	26 <sup>(d)</sup>	–	–	–	1 032
Prepayments	1 109	–	–	–	–	–	1 109
Cash and cash equivalents	23 474	4 135	–	(23 474) <sup>(h),(i)</sup>	–	–	4 135
	<b>56 672</b>	<b>11 833</b>	<b>–</b>	<b>(23 474)</b>	<b>(225)</b>	<b>–</b>	<b>44 806</b>
<b>Total assets</b>	<b>126 475</b>	<b>35 074</b>	<b>–</b>	<b>1 439</b>	<b>(225)</b>	<b>–</b>	<b>162 763</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Share capital	21 189	12 409	–	8 010 <sup>(h),(k)</sup>	–	–	41 608
Retained earnings	59 661	11 638	–	(12 808) <sup>(h),(k)</sup>	(54)	(464) <sup>(m)</sup>	57 973
Foreign currency translation reserve	4 917	–	–	–	–	–	4 917
Share-based payment reserve	1 799	229	–	(229) <sup>(h),(k)</sup>	–	–	1 799
Other components of equity	263	–	–	–	–	–	263
<b>Equity attributable to owners of the Company</b>	<b>87 829</b>	<b>24 276</b>	<b>–</b>	<b>(5 027)</b>	<b>(54)</b>	<b>(464)</b>	<b>106 560</b>
Non-controlling interests	2 847	–	–	–	–	–	2 847
<b>Total equity</b>	<b>90 676</b>	<b>24 276</b>	<b>–</b>	<b>(5 027)</b>	<b>(54)</b>	<b>(464)</b>	<b>109 407</b>

**Pro forma consolidated statement of financial position** continued  
as at 30 June 2021

	Before the Trans- action <sup>(a)</sup> Rm	RBPlat <sup>(b)</sup> Rm	Reclassi- fication journals Rm	IFRS 3 adjust- ments Rm	Consoli- dation journals Rm	Trans- action costs Rm	After the Trans- action <sup>(n)</sup> Rm
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Provisions	2 239	–	253 <sup>(e)</sup>	–	–	–	2 492
Deferred tax	14 405	4 989	–	3 303 <sup>(n),(o)</sup>	101 <sup>(l)</sup>	–	22 798
Convertible bond liability	–	–	–	–	–	–	–
PIC housing facility	–	1 542	(1 542) <sup>(f)</sup>	–	–	–	–
Borrowings	1 087	323	1 556 <sup>(f)</sup>	–	–	–	2 966
Deferred revenue	–	1 916	–	–	–	–	1 916
Restoration, rehabilitation and other provisions	–	253	(253) <sup>(e)</sup>	– <sup>(i)</sup>	–	–	–
Lease liabilities	–	14	(14) <sup>(f)</sup>	–	–	–	–
Other financial liabilities	24	–	–	–	–	–	24
Other liabilities	251	–	–	–	–	–	251
	<b>18 006</b>	<b>9 037</b>	<b>–</b>	<b>3 303</b>	<b>101</b>	<b>–</b>	<b>30 447</b>
<b>Current liabilities</b>							
Provisions	100	–	–	–	–	–	100
Trade and other payables	16 190	1 316	–	–	(272) <sup>(l)</sup>	464 <sup>(m)</sup>	17 698
Current tax payable	653	–	–	(455) <sup>(n),(o)</sup>	–	–	198
Borrowings	241	188	52 <sup>(g)</sup>	3 618 <sup>(l)</sup>	–	–	4 099
Other financial liabilities	28	–	–	–	–	–	28
Current portion of PIC housing facility	–	47	(47) <sup>(g)</sup>	–	–	–	–
Current portion of deferred revenue	–	205	–	–	–	–	205
Current portion of lease liabilities	–	5	(5) <sup>(g)</sup>	–	–	–	–
Other liabilities	581	–	–	–	–	–	581
	<b>17 793</b>	<b>1 761</b>	<b>–</b>	<b>3 163</b>	<b>(272)</b>	<b>464</b>	<b>22 909</b>
<b>Total liabilities</b>	<b>35 799</b>	<b>10 798</b>	<b>–</b>	<b>6 466</b>	<b>(171)</b>	<b>464</b>	<b>53 356</b>
<b>Total equity and liabilities</b>	<b>126 475</b>	<b>35 074</b>	<b>–</b>	<b>1 439</b>	<b>(225)</b>	<b>–</b>	<b>162 763</b>
<b>Based on 100% RBPlat Shares acquired:</b>							
Weighted average number of ordinary shares in issue outside the Group	784.43	265.83	–	(179.12) <sup>(o)</sup>	–	–	871.13 <sup>(o)</sup>
Net asset value per Implats Share (cents)	11 197 <sup>(o)</sup>	9 132 <sup>(o)</sup>					12 232 <sup>(o)</sup>
Net tangible asset value per Implats Share (cents)	11 197 <sup>(o)</sup>	7 146 <sup>(o)</sup>					10 058 <sup>(o)</sup>
<b>Based on 60% RBPlat Shares acquired:</b>							
Weighted average number of ordinary shares in issue outside the Group	784.43	265.83	–	(213.81) <sup>(p)</sup>	–	–	836.45 <sup>(p)</sup>
Net asset value per Implats Share (cents)	11 197 <sup>(o)</sup>	9 132 <sup>(o)</sup>					11 813 <sup>(p)</sup>
Net tangible asset value per Implats Share (cents)	11 197 <sup>(o)</sup>	7 146 <sup>(o)</sup>					10 202 <sup>(p)</sup>

**Pro forma consolidated statement of financial position continued**  
as at 30 June 2021

**Notes and assumptions**

- (a) The financial information included in the "Before the Transaction" column has been extracted, without adjustment, from Implats' published consolidated annual financial statements for the year ended 30 June 2021, on which an auditor's report was issued on 2 September 2021.
- (b) The financial information included in the "RBPlat" column has been extracted, without adjustment, from the RBPlat published condensed consolidated interim financial statements for the six months ended 30 June 2021, on which an auditor's review report was issued on 3 August 2021.

The adjustments listed below relate to reclassification of line items to align with similar line items included in the Implats financial statements:

- (c) Mining rights and right of use assets have been reclassified to property, plant and equipment;
- (d) Employee housing loan receivable, employee housing benefit and housing insurance investment have been reclassified to other financial assets and the employee housing assets have been reclassified to trade and other receivables;
- (e) Restoration, rehabilitation and other provisions have been reclassified to non-current provisions;
- (f) PIC housing facility and lease liabilities have been reclassified to non-current borrowings;
- (g) The current portion of PIC housing facility and lease liabilities have been reclassified to current borrowings.
- (h) The Offer terms will provide RBPlat Shareholders, other than the holders of Treasury Shares, the election to receive compensation for the sale of their RBPlat Shares to Implats by acceptance of the Offer.

In terms of the Offer, an RBPlat Shareholder will, for each RBPlat Share sold to Implats, receive as compensation (i) R90 in cash; and (ii) 0.300 Implats Shares. As at end of trade on 30 June 2021, the Offer implies an offer price of R160.65 for every RBPlat Share. In the event that RBPlat declares a dividend or makes a distribution prior to the Settlement Date, the cash component of the Offer Consideration will be reduced by an amount equal to the RBPlat dividend on a Rand-for-Rand basis.

The pro forma purchase consideration was determined based on the assumption that all RBPlat Shareholders will accept the Offer:

A strike price determined as at the end of the reporting period (Rand)	R235.49
The issue of Implats Shares to settle the purchase consideration (million)	86.70
<hr/>	<hr/>
Purchase consideration settled in Implats Shares (R'million)	R20 419
Cash consideration (R'million)	R26 012
<hr/>	<hr/>
Pro forma purchase consideration (R'million)	R46 431

For pro forma purposes and in accordance with IFRS 3 "Business Combinations", the estimated fair values of assets acquired and liabilities assumed have been determined on a preliminary basis.

- (i) Restoration, rehabilitation and other provisions are measured at amortised cost and for purposes of the pro forma is assumed to approximate provisional fair value.

For pro forma purposes, other assets and liabilities have been determined to be carried at their fair value resulting in the following pro forma allocation of purchase price:

Pro forma purchase consideration (R'million)	R46 431
Net identifiable assets and liabilities (R'million)	R24 276
<hr/>	<hr/>
Surplus (R'million)	R22 155

The surplus of R22 155 million has been recognised as R11 798 million mining rights included in property, plant and equipment, R13 660 million goodwill and associated deferred taxation of R3 303 million.

The value of the mining rights has been determined with reference to the RBPlat market value of R29 500 million as at 30 June 2021, a control premium of 10%, R4 135 million cash on hand and R511 million borrowings as at 30 June 2021 compared to the fair value of the net identifiable assets and liabilities of R24 276 million.

The following factors have been considered to determine the 10% control premium:

- Substantial regional synergies from the combination of assets and shared infrastructure;
- Market and economic conditions; and
- Recent market survey data for Southern Africa reflecting an average range of 9% to 15% as a control premium for the acquisition of 50% to 74% interest.

- (j) For pro forma purposes, it has been assumed that the R26 012 million Offer Consideration Cash was paid on 1 July 2020. Cash and cash equivalents have further been reduced with R1 080 million, being the related impact on finance income and finance cost. Due to these additional cash outflows, current borrowings increased with R3 618 million.
- (k) The IFRS 3 adjustments to equity relate to the following:
- The R8 010 million adjustment to share capital consists of the R20 419 million Implats Shares issued to settle the purchase consideration and the elimination of the R12 409 million RBPlat share capital on consolidation;
  - The retained earnings adjustment of R12 808 million relates to the R1 170 million depreciation charge on the mining right recognised, adjustments to finance income and finance costs, net of tax, and the elimination of the R11 638 million RBPlat retained earnings on consolidation;
  - The share-based payment reserve adjustment is due to the elimination of the R229 million RBPlat share-based payment reserve on consolidation.
- (l) Trade and other receivables, trade and other payables and deferred tax have been adjusted to eliminate an intercompany receivable and payable between Implats and RBPlat relating to royalties paid for Impala Rustenburg mining Bafokeng Rasimone Platinum Mine's reserves.
- (m) The adjustment to trade and other payables includes Securities Transfer Tax (STT) of R116 million payable on the acquisition of the RBPlat Shares, Transaction costs of R146 million and guarantee fees of R202 million directly attributable to the Transaction and which are assumed to be payable after the financial year ended 30 June 2021.
- (n) The "After the Transaction" column reflects Implats' pro forma consolidated statement of financial position for the annual financial year ended 30 June 2021 after taking into account the pro forma effects of the acquisition of all the RBPlat Shares.
- (o) Refer to note (m) of the pro forma consolidated statement of profit or loss and other comprehensive income for the detailed calculation of the weighted number of ordinary shares in issue outside the Group, the net asset value per Implats Share (cents) and the net tangible asset value per Implats Share (cents). For the basis of this calculation, it is assumed that 100% of the issued RBPlat Shares were acquired.
- (p) In the event that Implats acquires only 60% of the RBPlat Shares in issue, only 52.02 million Implats Shares will be issued. Based on a strike price of R235.49 as at the end of the reporting period, the share capital issued will be R12 251 million, the goodwill will be R8 195 million and non-controlling interest of R13 108 million will be raised. The net asset value and net tangible asset value will respectively reduce with R7 752 million and R2 287 million. This is considered to be the most likely scenario.
- (q) There are no other subsequent events which require adjustments to the pro forma consolidated statement of financial position.

**Pro forma consolidated statement of profit or loss and other comprehensive income**  
for year ended 30 June 2021

	Before the Trans- action <sup>(a)</sup> Rm	RBPlat <sup>(b)</sup> Rm	Reclassi- fication journals Rm	IFRS 3 adjust- ments Rm	Consoli- dation journals Rm	Trans- action costs Rm	After the Trans- action <sup>(f)</sup> Rm
<b>Revenue</b>	129 575	18 357	-	-	-	-	147 932
Cost of sales	(76 120)	(8 986)	(257) <sup>(c)</sup>	(545) <sup>(f)</sup>	742 <sup>(i)</sup>	-	(85 166)
<b>Gross profit</b>	<b>53 455</b>	<b>9 371</b>	<b>(257)</b>	<b>(545)</b>	<b>742</b>	<b>-</b>	<b>62 766</b>
Reversal of impairment	14 728	-	-	-	-	-	14 728
Other income	214	432	-	-	(382) <sup>(i)</sup>	-	264
Other expenses	(2 175)	(523)	6 <sup>(d)</sup>	-	-	(146) <sup>(j)</sup>	(2 838)
Administrative expenses	-	(251)	251 <sup>(c)</sup>	-	-	-	-
Corporate office	-	(187)	187 <sup>(c)</sup>	-	-	-	-
Housing project	-	(42)	42 <sup>(c)</sup>	-	-	-	-
Industry membership and market development	-	(28)	28 <sup>(c)</sup>	-	-	-	-
Maseve care and maintenance and other costs	-	6	(6) <sup>(d)</sup>	-	-	-	-
Scrapping and impairment of non-financial assets	-	-	-	-	-	-	-
Finance income	768	187	-	(740) <sup>(g)</sup>	-	-	215
Finance cost	(946)	(731)	-	(340) <sup>(g)</sup>	-	(202) <sup>(j)</sup>	(2 219)
Net foreign exchange transaction losses	(1 336)	-	-	-	-	-	(1 336)
Share of profit of equity-accounted entities	3 212	-	-	-	-	-	3 212
<b>Profit before tax</b>	<b>67 920</b>	<b>8 485</b>	<b>-</b>	<b>(1 625)</b>	<b>360</b>	<b>(348)</b>	<b>74 792</b>
Income tax expense	(20 065)	(932)	- <sup>(e)</sup>	455 <sup>(h)</sup>	(101) <sup>(h)</sup>	(116) <sup>(j),(k)</sup>	(20 759)
Current tax expense	-	(165)	165 <sup>(e)</sup>	-	-	-	-
Deferred tax expense	-	(767)	767 <sup>(e)</sup>	-	-	-	-
<b>Profit for the year</b>	<b>47 855</b>	<b>7 553</b>	<b>-</b>	<b>(1 170)</b>	<b>259</b>	<b>(464)</b>	<b>54 033</b>
<b>Other comprehensive (loss)/ income, comprising items that may subsequently be reclassified to profit or loss:</b>							
Exchange differences on translating foreign equity-accounted entities	(739)	-	-	-	-	-	(739)
Deferred taxation thereon	74	-	-	-	-	-	74
Exchange differences on translating foreign operations	(4 019)	-	-	-	-	-	(4 019)
Deferred taxation thereon	15	-	-	-	-	-	15
<b>Other comprehensive (loss)/ income, comprising items that will not be subsequently reclassified to profit or loss:</b>							
Financial assets at fair value through other comprehensive income	31	-	-	-	-	-	31
Deferred taxation thereon	-	-	-	-	-	-	-
Actuarial loss on post-employment medical benefit	(3)	-	-	-	-	-	(3)
Deferred taxation thereon	1	-	-	-	-	-	1
<b>Total other comprehensive (loss)/income</b>	<b>(4 640)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 640)</b>
<b>Total comprehensive income</b>	<b>43 215</b>	<b>7 553</b>	<b>-</b>	<b>(1 170)</b>	<b>259</b>	<b>(464)</b>	<b>49 393</b>

**Pro forma consolidated statement of profit or loss and other comprehensive income** continued  
for year ended 30 June 2021

	Before the Trans- action <sup>(a)</sup> Rm	RBPlat <sup>(b)</sup> Rm	Reclassi- fication journals Rm	IFRS 3 adjust- ments Rm	Consoli- dation journals Rm	Trans- action costs Rm	After the Trans- action <sup>(b)</sup> Rm
<b>Profit attributable to:</b>							
Owners of the Company	47 032	7 553	–	(1 170)	259	(464)	53 210
Non-controlling interest	823	–	–	–	–	–	823
	<b>47 855</b>	<b>7 553</b>	<b>–</b>	<b>(1 170)</b>	<b>259</b>	<b>(464)</b>	<b>54 033</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company	42 860	7 553	–	(1 170)	259	(464)	49 038
Non-controlling interest	355	–	–	–	–	–	355
	<b>43 215</b>	<b>7 553</b>	<b>–</b>	<b>(1 170)</b>	<b>259</b>	<b>(464)</b>	<b>49 393</b>
<b>Earnings per share (cents)</b>							
<b>Based on 100% RBPlat Shares acquired:</b>							
Basic earnings per Implats Share	5 996	2 841					6 108 <sup>(m)</sup>
Diluted earnings per Implats Share	5 957	2 753					6 082 <sup>(m)</sup>
Basic headline earnings per Implats Share	4 635	2 820					4 882 <sup>(m)</sup>
Diluted headline earnings per Implats Share	4 605	2 719					4 853 <sup>(m)</sup>
<b>Based on 60% RBPlat Shares acquired:</b>							
Basic earnings per Implats Share	5 996	2 841					6 450 <sup>(o)</sup>
Diluted earnings per Implats Share	5 957	2 753					6 421 <sup>(o)</sup>
Basic headline earnings per Implats Share	4 635	2 820					5 173 <sup>(o)</sup>
Diluted headline earnings per Implats Share	4 605	2 719					5 141 <sup>(o)</sup>

**Notes and assumptions**

Unless indicated otherwise, the adjustments are not expected to have a continuing effect on the financial information of Implats.

<sup>(a)</sup> The financial information included in the "Before the Transaction" column has been extracted, without adjustment, from Implats' published consolidated annual financial statements for the year ended 30 June 2021, on which an auditor's report was issued on 2 September 2021.

<sup>(b)</sup> The financial information included in the "RBPlat" column has been calculated based on the financial results extracted from the RBPlat published condensed consolidated interim financial statements for the six months ended 30 June 2021, on which an auditor's review report was issued on 3 August 2021.

**Pro forma consolidated statement of profit or loss and other comprehensive income** continued  
for year ended 30 June 2021

**Notes and assumptions** continued

<sup>(b)</sup> The detailed financial information extracted and the calculations performed are as follows:

**Condensed consolidated interim statement of comprehensive income**

for the six months ended 30 June 2021

	Year ended 31 December 2020 (Audited) Rm	Six months ended 30 June 2020 (Reviewed) Rm	Six months ended 31 December 2020 (Calculated) Rm	Six months ended 30 June 2021 (Reviewed) Rm	Year ended 30 June 2021 (Calculated) Rm
<b>Revenue</b>	13 379	4 606	8 773	9 584	18 357
Cost of sales	(7 948)	(3 385)	(4 563)	(4 423)	(8 986)
<b>Gross profit</b>	<b>5 431</b>	<b>1 221</b>	<b>4 210</b>	<b>5 162</b>	<b>9 371</b>
Other income	494	506	(12)	444	432
Other expenses	(302)	(71)	(231)	(292)	(523)
Administrative expenses	(264)	(178)	(86)	(165)	(251)
Corporate office	(192)	(97)	(95)	(92)	(187)
Housing project	(35)	(17)	(18)	(24)	(42)
Industry membership and market development	(35)	(28)	(7)	(21)	(28)
Maseve care and maintenance and other costs	(2)	(36)	34	(28)	6
Scrapping and impairment of non-financial assets	(4)	(4)	–	–	–
Finance income	155	87	68	119	187
Finance cost	(487)	(284)	(203)	(528)	(731)
<b>Profit before tax</b>	<b>5 023</b>	<b>1 277</b>	<b>3 746</b>	<b>4 739</b>	<b>8 485</b>
Income tax expense	(1 494)	(408)	(1 086)	154	(932)
Current tax expense	(81)	(11)	(70)	(95)	(165)
Deferred tax expense	(1 413)	(397)	(1 016)	249	(767)
<b>Profit for the year</b>	<b>3 529</b>	<b>869</b>	<b>2 660</b>	<b>4 893</b>	<b>7 553</b>
Other comprehensive income for the period	–	–	–	–	–
<b>Total comprehensive income</b>	<b>3 529</b>	<b>869</b>	<b>2 660</b>	<b>4 893</b>	<b>7 553</b>
<b>Earnings per RBPlat Share</b>					
Weighted average number of RBPlat Shares in issue	257 603 815	257 660 488	(56 673)	265 886 319	265 829 646
Dilutive potential RBPlat Shares relating to management incentive schemes and convertible bonds	33 553 231	30 105 488	3 447 743	8 071 238	11 518 981
<b>Weighted average number of potential dilutive RBPlat Shares in issue</b>	<b>291 157 046</b>	<b>287 765 976</b>	<b>3 391 070</b>	<b>273 957 557</b>	<b>277 348 627</b>
Profit attributable to the owners of the Company	3 529	869	2 660	4 893	7 553
Adjusted for:					
Net interest on convertible bonds	130	69	62	54	116
Tax on the above	(36)	(19)	(17)	(15)	(32)
<b>Diluted profit</b>	<b>3 623</b>	<b>919</b>	<b>2 704</b>	<b>4 932</b>	<b>7 636</b>
Basic earnings per RBPlat Share (cents)	1 370	337		1 840	2 841
Diluted earnings per RBPlat Share (cents)	1 244	319		1 800	2 753
Profit attributable to the owners of the Company	3 529	869	2 660	4 893	7 553
Adjusted for:					
Profit on disposal of PPE	(40)	(7)	(33)	(22)	(55)
<b>Headline earnings</b>	<b>3 489</b>	<b>863</b>	<b>2 626</b>	<b>4 871</b>	<b>7 497</b>
Net interest on convertible bonds	94	49	44	–	44
<b>Diluted profit</b>	<b>3 583</b>	<b>912</b>	<b>2 671</b>	<b>4 871</b>	<b>7 542</b>
Basic headline earnings per RBPlat Share (cents)	1 354	335		1 832	2 820
Diluted headline earnings per RBPlat Share (cents)	1 230	317		1 778	2 719

**Pro forma consolidated statement of profit or loss and other comprehensive income** continued  
for year ended 30 June 2021

**Notes and assumptions** continued

The adjustments listed below relate to reclassification of line items to align with similar line items included in the Implats financial statements:

- (c) – Corporate office, housing project and industry membership and market development have been reclassified to cost of sales;  
(d) – Maseve care and maintenance and other costs have been reclassified to other expenses; and  
(e) – Current tax expense and deferred tax expense lines have been removed.  
(f) Cost of sales has been adjusted to include the additional depreciation relating to the mining right asset, arising on the allocation of the purchase consideration in terms of IFRS 3. The additional depreciation was determined based on a units-of-production rate of 4.6% and calculated for the 12-month period ending 30 June 2021. This is expected to be a recurring charge.  
(g) For pro forma purposes, it has been assumed that the R26 012 million Offer Consideration Cash was paid on 1 July 2020. Due to the reduced cash and cash equivalents during the period, interest earned decreased with R740 million. This is based on an average interest rate of 3.63%. Assuming an average interest rate of 6.03%, interest paid on additional borrowings increased with R340 million. The reduced cash and cash equivalent balances will also have an impact on future finance income. It is anticipated that the additional borrowing incurred will be fully repaid shortly after 30 June 2021 and the impact on the finance costs is therefore expected to be non-recurring.  
(h) Income tax expense has been adjusted to include taxation on the additional depreciation relating to the mining right asset, the reduced finance income and the elimination of the intercompany transaction between Implats and RBPlat relating to royalties paid in accordance with IFRS 3. This is expected to be recurring. The income tax expense has further been adjusted for the taxation on the additional finance cost. This is expected to be non-recurring.  
(i) Cost of sales and other income have been adjusted to eliminate an intercompany transaction between Implats and RBPlat relating to royalties paid for Impala Rustenburg mining BRPM's reserves. This is expected to be a recurring intercompany transaction elimination.  
(j) Estimated Transaction costs of R146 million and guarantee fees (arising from the cash guarantee provided by Implats to the TRP in terms of the Takeover Regulations) of R202 million have been expensed. The Transaction costs include R46 million brokerage fees which were based on 289.02 million RBPlat Shares acquired x R160.65 purchase consideration per RBPlat Share x 0.1% brokerage fee. It is anticipated that these costs will have no income tax effect. These are expected to be once-off charges.  
(k) The income tax expense represents Securities Transfer Tax (STT) of R116 million. This is based on 289.02 million RBPlat Shares acquired x R160.65 purchase consideration per RBPlat Share x 0.25% current STT rate. This is expected to be a non-recurring charge.  
(l) The "After the Transaction" column reflects Implats' pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2021 after taking into account the pro forma effects of the acquisition of all the RBPlat Shares.  
(m) The impact of the acquisition of the RBPlat Shares on earnings per Implats Share and net asset value per Implats Share were calculated as follows:

	Before the Trans- action <sup>(a)</sup>	RBPlat <sup>(b)</sup>	Reclassi- fication journals	IFRS 3 adjust- ments	Consoli- dation journals	Trans- action costs	After the Trans- action <sup>(l)</sup>
<b>Basic earnings – number of Implats Shares (millions)</b>							
Weighted average number of Implats Shares in issue for basic earnings and headline earnings per Implats Share	784.43	265.83	–	(265.83)	–	–	784.43
Additional Implats Shares issued for acquisition of RBPlat Shares	–	–	–	86.70 <sup>(n)</sup>	–	–	86.70
Adjusted for:							
Dilutive potential Implats Shares relating to Long-term Incentive Plan	5.12	–	–	–	–	–	5.12
Dilutive potential Implats Shares relating to ZAR convertible bonds	0.01	–	–	–	–	–	0.01
Dilutive potential Implats Shares relating to management incentive schemes and convertible bonds	–	11.52	–	(11.52)	–	–	–
<b>Weighted average number of Implats Shares in issue for diluted earnings per Implats Share</b>	<b>789.56</b>	<b>277.35</b>	<b>–</b>	<b>(190.64)</b>	<b>–</b>	<b>–</b>	<b>876.26</b>
<b>Basic earnings – attributable profit (R'million)</b>							
Profit attributable to the owners of the Company	47 032	7 553	–	(1 170)	259	(464)	53 209
Adjusted for:							
Interest on dilutive ZAR convertible bonds	–	116	–	–	–	–	116
Tax on the above at 28%	–	(32)	–	–	–	–	(32)
<b>Profit used in calculating dilutive earnings per Implats Share</b>	<b>47 032</b>	<b>7 636</b>	<b>–</b>	<b>(1 170)</b>	<b>259</b>	<b>(464)</b>	<b>53 293</b>
Basic earnings per Implats Share (cents)	5 996	2 841					6 108
Diluted earnings per Implats Share (cents)	5 957	2 753					6 082

**Pro forma consolidated statement of profit or loss and other comprehensive income** continued  
for year ended 30 June 2021

**Notes and assumptions** continued

	Before the Trans- action <sup>(a)</sup>	RBPlat <sup>(b)</sup>	Reclassi- fication journals	IFRS 3 adjust- ments	Consoli- dation journals	Trans- action costs	After the Trans- action <sup>(c)</sup>
<b>Headline earnings – attributable profit (R'million)</b>							
Profit attributable to the owners of the Company	47 032	7 553	–	(1 170)	259	(464)	53 209
Reversal of impairment	(10 604)	–	–	–	–	–	(10 604)
Earnings remeasurement	(14 728)	–	–	–	–	–	(14 728)
Tax effects	4 124	–	–	–	–	–	4 124
Profit on disposal of property, plant and equipment	(69)	(55)	–	–	–	–	(124)
Earnings remeasurement	(99)	–	–	–	–	–	(99)
Tax effects	30	–	–	–	–	–	30
<b>Headline earnings</b>	<b>36 359</b>	<b>7 497</b>	<b>–</b>	<b>(1 170)</b>	<b>259</b>	<b>(464)</b>	<b>42 481</b>
Adjusted for:							
Interest on dilutive ZAR convertible bonds	–	44	–	–	–	–	44
Earnings remeasurement	–	62	–	–	–	–	62
Tax on the above at 28%	–	(17)	–	–	–	–	(17)
<b>Headline earnings used in calculating dilutive earnings per Implats Share</b>	<b>36 359</b>	<b>7 542</b>	<b>–</b>	<b>(1 170)</b>	<b>259</b>	<b>(464)</b>	<b>42 526</b>
Headline earnings per Implats Share (cents)	4 635	2 820					4 882
Diluted headline earnings per Implats Share (cents)	4 605	2 719					4 853
<b>Net asset value per Implats Share (R'million)</b>							
Net asset value	87 829	24 276	–	(5 027)	(54)	(464)	106 560
Adjusted for:							
Goodwill	–	–	–	(13 660)	–	–	(13 660)
Exploration and evaluation assets	–	(5 280)	–	–	–	–	(5 280)
<b>Net tangible asset value</b>	<b>87 829</b>	<b>18 996</b>	<b>–</b>	<b>(18 687)</b>	<b>(54)</b>	<b>(464)</b>	<b>87 620</b>
Net asset value per Implats Share (cents)	11 197	9 132					12 232
Net tangible asset value per Implats Share (cents)	11 197	7 146					10 058

<sup>(a)</sup> For pro forma purposes, the 86.70 million Implats Shares to settle the purchase consideration have been assumed to be issued on 1 July 2020.

<sup>(b)</sup> In the event that Implats acquires only 60% of the RBPlat Shares in issue, only 52.02 million Implats Shares will be issued. In addition, this reduces the Offer Consideration Cash to R15 607 million, resulting in the IFRS 3 adjustments to interest earned decreasing to R527 million, interest paid on additional borrowings decreasing to R66 million and the income tax expense adjustment decreasing to R319 million. Non-controlling interest of R328 million on the total comprehensive income will be raised. The total IFRS 3 adjustments to the profit attributable to the owners of the Company increases by R679 million. The STT and brokerage fees included in Transaction costs will reduce by R65 million. This is considered to be the most likely scenario.

<sup>(c)</sup> There are no other subsequent events which require adjustments to the pro forma consolidated statement of profit or loss and other comprehensive income.



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## ANNEXURE 4: INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF IMPLATS REQUIRED IN TERMS OF THE TAKEOVER REGULATIONS AND THE JSE LISTINGS REQUIREMENTS

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The Directors  
Impala Platinum Holdings Limited  
2 Fricker Road  
Illovo, 2196  
Private Bag X18  
Northlands, 2116

Dear Sirs/Mesdames

### **Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information Included in an Offeror Circular of Impala Platinum Holdings Limited**

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Impala Platinum Holdings Limited ("the company") by the directors. The *pro forma* financial information, as set out in section 6 and Annexure 3 of the offeror circular ("the circular"), to be dated on or about 17 January 2022, consists of the *pro forma* statement of financial position and *pro forma* statement of comprehensive income and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("JSE") Listings Requirements and the Companies Regulations, 2011, promulgated under the Companies Act of South Africa, and described in section 6 and Annexure 3 of the circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in section 1 of the circular, on the company's financial position as at 30 June 2021, and the company's financial performance for the period then ended, as if the corporate action or event had taken place at 1 July 2020 and for the period then ended. As part of this process, information about the company's financial position and financial performance has been extracted by the directors from the company's financial statements for the period ended 30 June 2021, on which an auditor's report was issued on 2 September 2021, and contained an unmodified opinion.

#### *Directors' Responsibility for the Pro Forma Financial Information*

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and the Companies Regulations, 2011, promulgated under the Companies Act of South Africa and described in section 6 and Annexure 3 of the circular.

#### *Our Independence and Quality Control*

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Reporting Accountant's Responsibility*

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and the Companies Regulations, 2011, promulgated under the Companies Act of South Africa, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to an engagement of this nature*. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements and the Companies Regulations, 2011, promulgated under the Companies Act of South Africa.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2021 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and the Companies Regulations, 2011, promulgated under the Companies Act of South Africa and described in section 6 and Annexure 3 of the circular.

#### **Deloitte & Touche**

Registered Auditor  
Per: Sphiwe Stemela  
Partner  
12 January 2022

The Ridge  
6 Marina Road  
Portsworld District  
V&A Waterfront  
Cape Town, 8000

## ANNEXURE 5: EXTRACTS OF THE AUDITED CONSOLIDATED FINANCIAL INFORMATION OF IMPLATS FOR THE YEARS ENDED 30 JUNE 2019, 30 JUNE 2020 AND 30 JUNE 2021

The historical financial information of Implats is the responsibility of the Implats Directors. The full set of annual financial statements for the years ended 30 June 2019, 30 June 2020 and 30 June 2021 are open for inspection and are available on Implats' website at <https://www.implats.co.za/corporate-reports-results-and-presentations.php>.

A summary of the aforesaid financial information is set out below.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 2021 Rm	Audited 2020 Rm	Audited 2019 Rm
<b>Revenue</b>	129 575	69 851	48 629
Cost of sales	(76 120)	(46 580)	(41 791)
<b>Gross profit</b>	<b>53 455</b>	<b>23 271</b>	<b>6 838</b>
Reversal of impairment	14 728	–	(2 432)
Other income	214	471	1 424
Other expenses	(2 175)	(1 963)	(1 799)
Finance income	768	538	368
Finance cost	(946)	(1 155)	(1 136)
Net foreign exchange transaction (losses)/gains	(1 336)	786	(362)
Share of profit of equity-accounted entities	3 212	1 082	398
<b>Profit before tax</b>	<b>67 920</b>	<b>23 030</b>	<b>3 299</b>
Income tax expense	(20 065)	(6 546)	(2 120)
<b>Profit for the year</b>	<b>47 855</b>	<b>16 484</b>	<b>1 179</b>
<b>Other comprehensive (loss)/income, comprising items that may subsequently be reclassified to profit or loss:</b>			
Exchange differences on translating foreign equity-accounted entities	(739)	587	65
Deferred tax thereon	74	(59)	(6)
Exchange differences on translating foreign operations	(4 019)	3 499	387
Deferred tax thereon	15	57	(51)
<b>Other comprehensive income/(loss), comprising items that will not be subsequently reclassified to profit or loss:</b>			
Financial assets at fair value through other comprehensive income	31	28	(28)
Deferred tax thereon	–	(1)	(2)
Actuarial loss on post-employment medical benefit	(3)	(1)	–
Deferred tax thereon	1	–	–
<b>Total other comprehensive (loss)/income</b>	<b>(4 640)</b>	<b>4 110</b>	<b>365</b>
<b>Total comprehensive income</b>	<b>43 215</b>	<b>20 594</b>	<b>1 544</b>
<b>Profit attributable to:</b>			
Owners of the Company	47 032	16 055	1 471
Non-controlling interest	823	429	(292)
	<b>47 855</b>	<b>16 484</b>	<b>1 179</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	42 860	19 768	1 785
Non-controlling interest	355	826	(241)
	<b>43 215</b>	<b>20 594</b>	<b>1 544</b>
<b>Earnings per share (cents)</b>			
Basic	5 996	2 066	205
Diluted	5 957	1 911	203

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Audited 2021 Rm	Audited Restated <sup>1</sup> 2020 Rm	Audited Restated <sup>1</sup> 2019 Rm
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	57 709	50 885	34 499
Investment property	90	90	90
Investment in equity-accounted entities	7 748	5 462	4 437
Deferred tax	–	–	3 096
Financial assets at fair value through other comprehensive income	425	394	265
Other financial assets	84	83	316
Prepayments	3 747	–	–
	<b>69 803</b>	<b>56 914</b>	<b>42 703</b>
<b>Current assets</b>			
Inventories	22 711	19 451	11 811
Trade and other receivables	7 308	5 128	3 266
Current tax receivable	1 064	348	216
Other financial assets	1 006	3	232
Prepayments	1 109	680	484
Cash and cash equivalents	23 474	13 331	8 242
	<b>56 672</b>	<b>38 941</b>	<b>24 251</b>
<b>Total assets</b>	<b>126 475</b>	<b>95 855</b>	<b>66 954</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital <sup>1</sup>	21 189	22 387	17 893
Retained earnings	59 661	28 854	13 773
Foreign currency translation reserve	4 917	8 967	4 668
Share-based payment reserve <sup>1</sup>	1 799	2 094	2 643
Other components of equity	263	(425)	160
<b>Equity attributable to owners of the Company</b>	<b>87 829</b>	<b>61 877</b>	<b>39 137</b>
Non-controlling interests	2 847	2 669	1 943
<b>Total equity</b>	<b>90 676</b>	<b>64 546</b>	<b>41 080</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	2 239	1 812	1 492
Deferred tax	14 405	10 503	5 503
Borrowings	1 087	6 233	6 677
Other financial liabilities	24	35	1 652
Other liabilities	251	226	267
	<b>18 006</b>	<b>18 809</b>	<b>15 591</b>
<b>Current liabilities</b>			
Provisions	100	192	–
Trade and other payables	16 190	9 220	8 294
Current tax payable	653	188	66
Borrowings	241	2 625	1 885
Other financial liabilities	28	16	6
Other liabilities	581	133	32
Bank overdraft	–	126	–
	<b>17 793</b>	<b>12 500</b>	<b>10 283</b>
<b>Total liabilities</b>	<b>35 799</b>	<b>31 309</b>	<b>25 874</b>
<b>Total equity and liabilities</b>	<b>126 475</b>	<b>95 855</b>	<b>66 954</b>

<sup>1</sup> The comparative numbers have been restated to present the share capital and share-based payment reserve, previously presented as a single line item, as separate line items. This was done to improve comparability in the industry and improve capital disclosure.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital <sup>1</sup> Rm	Retained earnings Rm	Foreign currency trans- lation reserve Rm	Share- based payment reserve Rm	Other com- ponents of equity Rm	Attributable to:		Total equity Rm
						Owners of the company Rm	Non- controlling interest Rm	
<b>Balance at 30 June 2018</b>	18 004	12 302	4 324	2 487	96	37 213	2 380	39 593
Adjustment on initial application of IFRS 9	-	-	-	-	94	94	-	94
Shares purchased – Long-term Incentive Plan	(111)	-	-	-	-	(111)	-	(111)
Share-based compensation expense	-	-	-	156	-	156	-	156
Total comprehensive income/ (loss)	-	1 471	344	-	(30)	1 785	(241)	1 544
– Profit/(loss) for the year	-	1 471	-	-	-	1 471	(292)	1 179
– Other comprehensive income/ (loss)	-	-	344	-	(30)	314	51	365
Dividends paid	-	-	-	-	-	-	(196)	(196)
<b>Balance at 30 June 2019</b>	<b>17 893</b>	<b>13 773</b>	<b>4 668</b>	<b>2 643</b>	<b>160</b>	<b>39 137</b>	<b>1 943</b>	<b>41 080</b>
Conversion of US\$ bonds	4 810	-	-	-	-	4 810	-	4 810
Shares purchased – Long-term Incentive Plan	(1 222)	-	-	-	-	(1 222)	-	(1 222)
Transfer of reserves	906	-	612	(906)	(612)	-	-	-
Share-based compensation expense	-	-	-	357	-	357	-	357
Total comprehensive income	-	16 054	3 687	-	27	19 768	826	20 594
– Profit for the year	-	16 055	-	-	-	16 055	429	16 484
– Other comprehensive (loss)/ income	-	(1)	3 687	-	27	3 713	397	4 110
Dividends paid	-	(973)	-	-	-	(973)	(100)	(1 073)
<b>Balance at 30 June 2020</b>	<b>22 387</b>	<b>28 854</b>	<b>8 967</b>	<b>2 094</b>	<b>(425)</b>	<b>61 877</b>	<b>2 669</b>	<b>64 546</b>
Conversion of ZAR bonds (net of tax)	1 605	-	-	-	-	1 605	-	1 605
Repurchase of ZAR bonds	(7 141)	-	-	-	-	(7 141)	-	(7 141)
Shares purchased – Long-term Incentive Plan	(1 613)	-	-	-	-	(1 613)	-	(1 613)
Shares purchased – Odd-lot offer	(178)	-	-	-	-	(178)	-	(178)
Transfer of reserves	6 129	(5 182)	151	(1 755)	657	-	-	-
Share-based compensation expense	-	-	-	408	-	408	-	408
Share-based compensation scheme modification	-	-	-	(462)	-	(462)	-	(462)
Marula IFRS 2 BEE charge	-	-	-	1 514	-	1 514	-	1 514
Total comprehensive income/ (loss)	-	47 030	(4 201)	-	31	42 860	355	43 215
– Profit for the year	-	47 032	-	-	-	47 032	823	47 855
– Other comprehensive (loss)/ income	-	(2)	(4 201)	-	31	(4 172)	(468)	(4 640)
Dividends paid	-	(11 041)	-	-	-	(11 041)	(177)	(11 218)
<b>Balance at 30 June 2021</b>	<b>21 189</b>	<b>59 661</b>	<b>4 917</b>	<b>1 799</b>	<b>263</b>	<b>87 829</b>	<b>2 847</b>	<b>90 676</b>

<sup>1</sup> The share capital and share premium columns have been combined into a single item, share capital, to improve comparability in the industry and improve capital disclosure. The subtotal comprising share capital and share-based payment reserve has been removed.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Audited 2021 Rm</b>	<b>Audited 2020 Rm</b>	<b>Audited 2019 Rm</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	56 852	19 760	11 844
Finance cost paid	(505)	(932)	(963)
Income tax paid	(14 513)	(1 706)	(223)
<b>Net cash inflow from operating activities</b>	<b>41 834</b>	<b>17 122</b>	<b>10 658</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(6 265)	(4 248)	(3 877)
Proceeds from sale of property, plant and equipment	148	80	74
Acquisition of interest in joint venture	(232)	–	–
Investment in financial instruments at fair value through profit and loss	(1 000)	–	–
Net cash paid for the acquisition of North American Palladium	–	(9 431)	–
Acquisition of North American Palladium	–	(10 859)	–
Cash acquired through the acquisition	–	1 428	–
Finance income received	766	532	358
Dividends received	1 822	628	473
Proceeds from equity instruments held at fair value through other comprehensive income	–	193	–
Proceeds from long-term debt instruments	–	87	–
Other	8	(4)	(20)
<b>Net cash outflow from operating activities</b>	<b>(4 753)</b>	<b>(12 163)</b>	<b>(2 992)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Purchase of shares for the Long-term Incentive Plan	(1 613)	(1 222)	(111)
Purchase of shares for the odd-lot offer	(178)	–	–
Repayments of borrowings	(5 061)	(6 720)	(2 169)
Proceeds from borrowings net of transactions costs	873	9 026	–
Repayments of lease liabilities	(232)	(155)	–
Repurchase of ZAR bonds	(8 641)	–	–
Cash received from cancellation of cross-currency interest rate swap	–	77	–
Invitation premium paid on US\$ bond conversion	–	(509)	–
Dividends paid to Company's shareholders	(11 041)	(973)	–
Dividends paid to non-controlling interest	(177)	(100)	(196)
<b>Net cash outflow from financing activities</b>	<b>(26 070)</b>	<b>(576)</b>	<b>(2 476)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11 011</b>	<b>4 383</b>	<b>5 190</b>
Cash and cash equivalents at the beginning of the year	13 205	8 242	3 705
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	(742)	580	(653)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>23 474</b>	<b>13 205</b>	<b>8 242</b>

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**FORM OF ACCEPTANCE AND TRANSFER FOR THE OFFER (“FORM”) (FOR USE BY CERTIFICATED RBPLAT SHAREHOLDERS ONLY)**

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The definitions and interpretations commencing on page 9 of the Circular apply *mutatis mutandis* throughout this Form of Acceptance and Transfer (“**Form**”), unless the context clearly indicates otherwise.

**This Form should be read in conjunction with the Circular.**

This Form is only for use in respect of the Offer proposed by Implats and Offer Participants holding Certificated RBPlat Shares (“**Certificated Eligible Shareholders**”).

Full details of the Offer are contained in the Circular to which this Form is attached and forms part. This Form is **attached for the use by Certificated Eligible Shareholders for purposes of accepting the Offer.**

**HOLDERS OF DEMATERIALIZED RBPLAT SHARES MUST NOT COMPLETE THIS FORM.**

**INSTRUCTIONS:**

1. A separate Form is required for each Certificated Eligible Shareholder.
2. Certificated Eligible Shareholders must complete this Form in BLOCK CAPITALS.
3. The surrender of documents of title is for use only by Offer Participants who are Certificated RBPlat Shareholders.
4. Part A must be completed by all Certificated Eligible Shareholders who return this Form.
5. Part B must be completed by a Certificated Eligible Shareholder who completed Part A and who is an emigrant from, or non-resident of the Common Monetary Area.
6. The completed Form and the documents of title in respect of the Offer Shares tendered must be returned to RBPlat’s Transfer Secretaries so as to be received by not later than 12:00 on the Closing Date.
7. Once this Form is received by RBPlat’s Transfer Secretaries, your acceptance of the Offer will be final, and you may not withdraw your acceptance unless expressly permitted by the Takeover Regulations.
8. If you do not validly accept the Offer by 12:00 on the Closing Date, you will be deemed to have declined the Offer. Late acceptances may be accepted or rejected at the absolute and sole discretion of Implats.
9. If this Form is returned with the relevant documents of title to the Offer Shares, it will be treated as a conditional surrender which is made subject to the Offer becoming wholly unconditional. In the event of the Offer not becoming wholly unconditional for any reason whatsoever, RBPlat’s Transfer Secretaries will, by not later than 5 (five) Business Days after the date upon which it becomes known that the Offer will not become wholly unconditional, return the documents of title to the RBPlat Shareholders concerned, by registered post, at the risk of such RBPlat Shareholders.
10. Persons who have acquired RBPlat Shares after the date of the issue of the Circular to which this Form is attached, may obtain copies of the Form and the Circular from RBPlat’s Transfer Secretaries.
11. The Offer Consideration will not be sent to Certificated Offer Participants unless and until documents of title in respect of the relevant Offer Shares have been surrendered to RBPlat’s Transfer Secretaries.

**RBPlat's Transfer Secretaries**

<p><b>If delivered by hand:</b>                  Computershare Investor Services Proprietary Limited                  Rosebank Towers,                  15 Biermann Avenue                  Rosebank,                  2196</p>	<p><b>If sent by mail:</b>                  Computershare Investor Services Proprietary Limited                  Private Bag X9000,                  Saxonwold,                  2132</p>
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Dear Sirs

**Part A: To be completed by ALL Offer Participants who return this Form.**

I/We hereby accept the Offer and surrender the share certificate/s and/or other documents of title attached hereto, representing RBPlat Shares registered in the name of the person mentioned below and authorise RBPlat's Transfer Secretaries, conditional upon the Offer becoming unconditional, to register the transfer of these RBPlat Shares into the name of the Company or its nominee(s):

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of RBPlat Shares covered by each certificate(s) enclosed
<b>Total</b>		

Surname: \_\_\_\_\_

First names (in full): \_\_\_\_\_

Title (Mr, Mrs, Miss, Ms, etc): \_\_\_\_\_

Address to which the Offer Consideration must be sent (if different from registered address):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Postal code: \_\_\_\_\_

Country: \_\_\_\_\_



<b>Signature of RBPlat Shareholder</b>	<b>Name and address of agent lodging this form (if any)</b>
Assisted by (if applicable)	
(State full name and capacity)	
Date	
Cell phone number	
Office phone number	
Home phone number	

<b>Bank account details</b>	
– Bank account name	
– Bank account number	
– Bank name	
– SWIFT/Branch code	

*In order to comply with FICA requirements, RBPlat's Transfer Secretaries will be unable to record any payment or bank mandates unless a certified true copy of the undermentioned documentation is received from the relevant RBPlat Shareholder:*  
*(i) a copy of an identification document; and*  
*(ii) a copy of a bank statement.*

## Part B

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### TO BE COMPLETED BY A CERTIFICATED ELIGIBLE SHAREHOLDER WHO COMPLETED PART A AND WHO IS AN EMIGRANT FROM, OR NON-RESIDENT OF, THE COMMON MONETARY AREA (SEE NOTES 3 AND 4 BELOW).

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**In the case of Certificated Eligible Shareholders who are emigrants:** The Offer Consideration will be posted or transferred (at the risk of the Certificated Eligible Shareholders) to the Authorised Dealer nominated by the Certificated Eligible Shareholders below for its control and credited to the emigrant's capital account. Accordingly, non-residents who are emigrants must provide the following information:

**NB – PART A must also be completed**

Name of Authorised Dealer in South Africa:

Address:

Account number:

Signature of Authorised Dealer:

**Notes and instructions:**

1. Applications under this Form are irrevocable and may not be withdrawn once submitted.
2. Offer Participants should consult their professional advisors in case of doubt as to the correct completion of this Form.
3. Emigrants of the Common Monetary Area must, in addition to Part A, also complete Part B. If Part B is not properly completed, the Offer Consideration will be held in trust by the Company or RBPlat's Transfer Secretaries until claimed for a maximum period of five years, after which period such funds shall be paid over to the Guardians Fund of the Court. No interest will accrue or be paid on any Offer Consideration so held in trust.
4. All other non-residents of the Common Monetary Area must also complete Part B if they wish the Offer Consideration to be paid to an Authorised Dealer in South Africa.
5. Persons who are emigrants from the Common Monetary Area should nominate the Authorised Dealer in foreign exchange in South Africa which has control of their remaining assets in Part B of this Form. Failing such nomination, the Offer Consideration due to such Offer Participants in accordance with the provisions of the Offer will be held by the Company or RBPlat's Transfer Secretaries, pending instructions from the Offer Participants concerned.
6. The Offer Consideration will not be sent to Offer Participants unless and until documents of title in respect of the relevant Offer Shares have been surrendered to RBPlat's Transfer Secretaries.
7. If a Certificated Eligible Shareholder produces evidence to the satisfaction of the Company that documents of title in respect of Offer Shares have been lost or destroyed, Implants may waive the surrender of such documents of title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that the Company, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Offer Consideration to such person) in a form and on terms and conditions approved by the Company, or may in their discretion waive such indemnity.
8. If this Form is not signed by the Certificated Eligible Shareholder, the Certificated Eligible Shareholder will be deemed to have irrevocably appointed RBPlat's Transfer Secretaries to implement that Certificated Eligible Shareholder's obligations under the Offer, as the case may be, on his/her behalf.
9. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
10. Any alteration to this Form must be signed in full and should not be merely initialled.
11. If this Form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form for noting (unless it has already been noted by the Company or RBPlat's Transfer Secretaries).
12. Where the Certificated Eligible Shareholder is a company or a close corporation, unless it has already been registered with the Company or RBPlat's Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so requested by the Company.
13. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Company or RBPlat's Transfer Secretaries.
14. Notes 11, 12 and 13 do not apply in the case of a Form bearing a JSE Broker's stamp.
15. Where Offer Shares are held jointly, only the holder whose name stands first in the Register must sign this Form.



THE OAK TREE GROUP

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