

## NEWS RELEASE

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### IMPLATS MAKES R150 PER SHARE OFFER TO ALL RBPLAT SHAREHOLDERS TO BUILD A LEADING INTEGRATED PGM PRODUCER

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*“Implats’ offer to acquire a majority stake in RBPlat offers compelling strategic, operational and financial benefits for all stakeholders. It presents an opportunity to create a sizeable and sustainable Western Limb production base capable of capitalising on significant, unique synergies available as a result of the contiguous nature of Impala Rustenburg and RBPlat’s operating assets. It will deliver tangible socio-economic benefits for the region and its communities, including employment security and through sustained direct and indirect benefits for the various industries and stakeholders supported by the mining activities in the greater-Rustenburg region”*

**Nico Muller, CEO, Implats**

**Johannesburg, 29 November 2021** – Impala Platinum Holdings Limited (Implats) today announced its firm intention to make an offer, in cash and shares, to acquire a majority shareholding in Royal Bafokeng Platinum Limited (RBPlat).

The offer amounts to R150 per RBPlat share and comprises a cash amount of R90 (60% of the offer consideration) and 0.30 ordinary shares in Implats (the value of which equates to R60 at the 3-day Volume Weighted Average Price (VWAP) of Implats as at the close of business on 24 November 2021).

The offer represents 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.

Implats currently holds circa. 70.9 million RBPlat shares, constituting approximately 24.5% of the RBPlat shares in issue. These shares were acquired from existing RBPlat shareholders in terms of permission granted by the Takeover Regulation Panel (TRP) on identical terms to the offer launched today. Implats CEO, Nico Muller, said: “The overwhelming response and support of these shareholders is particularly validating of our confidence in the value proposition this offer provides for both RBPlat and Implats shareholders.”

## **RATIONALE FOR THE OFFER**

RBPlat is a mid-sized PGM producer with mining and concentrating operations contiguous to Implats' Impala Rustenburg portfolio on the Western Limb of the Bushveld Igneous Complex in South Africa. Its significant mineral reserve inventory is notable due to its size and quality, with a mechanised, Merensky-rich orebody, aligned to robust future demand for platinum, nickel and copper.

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, liquid Implats scrip. It offers shareholders exposure to a global PGM portfolio, comprising operating 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.

Importantly, Implats also offers RBPlat shareholders an attractive and sustainable dividend yield underpinned by clear and disciplined capital allocation priorities and a strong and flexible balance sheet.

For Implats' shareholders, this transaction will deliver on Implats' stated value-focused strategy to increase exposure to low-cost, shallow, mechanised assets, further positioning the Group to ensure a portfolio of high-value, sustainable and competitive operations through the cycle. It enhances Implats' ability to deploy its significant scale, mineral resource base and technical capabilities to further grow and optimise value delivery of its asset portfolio. It also increases Implats' ability to pursue substantial, unique regional synergies in the fullness of time through broader collaboration and/or the logical combination of complementary assets and shared infrastructure.

## **DISTRIBUTION OF THE OFFER CIRCULAR**

The offer circular is expected to be posted to RBPlat Shareholders by no later than 17 January 2022 and will include, inter alia, further details of the Offer. The salient dates in relation to the offer will be published at or about the time of posting of the Offer Circular.

## **CONDITIONS PRECEDENT**

The general offer to RBPlat shareholders will be made in terms of section 117(1)(c)(v) of the Companies Act, 2008, and Chapter 5 of the Companies Regulations, 2011 (takeover regulations).

The offer is subject to the conditions precedent that Implats and RBPlat obtain all necessary approvals typical of a transition of this nature, as set out in the SENS announcement dated 29 November 2021.

The offer, if implemented, will be categorised as a category 2 transaction in terms of the JSE Listings Requirements for Implats, and accordingly Implats shareholder approval is not required.

**Ends**

## **About Implats**

Impala Platinum Holding Limited (Implats) is a leading producer of platinum group metals (PGMs). Implats has six mining operations and its toll refining business, Impala Refining Services. Its 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. The Group's head office is located in Johannesburg.

Implats employs more than 56 000 people across all operations and are focused on creating a better future. The Group aspires to deliver value through excellence and execution and its commitment to responsible stewardship and long-term value creation.

At the end of its 2021 financial year, the Group had PGM mineral resources of 277 million 6E ounce and mineral reserves of 53.4 million 6E ounces available. Group refined PGM production for FY2021 was 3.27 million ounces, which included 1.52 million ounces of platinum, 1.12 million ounces of palladium and 193 000 ounces of rhodium.

The metals produced by Implats are key to making many essential industrial, medical and electronic items - and they contribute to a cleaner, greener world. Implats actively develop markets for its PGM products, which are sold in South Africa, Japan, China, the US and Europe.

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