

NEWS RELEASE

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IMPLATS ISSUES MANDATORY OFFER CIRCULAR TO RBPLAT SHAREHOLDERS

Johannesburg, 17 January 2022 – Impala Platinum Holdings Limited, (Implats), today issued its Circular to the shareholders of Royal Bafokeng Platinum Limited (RBPlat). The purpose of the Circular is to provide these shareholders with information relating to Implats' offer to acquire all of the RBPlat shares (other than Treasury shares) that it does not already hold. As at 7 January 2022, Implats held 102,059,866 RBPlat shares, representing 35.31% of the shares in issue. The Circular also sets out the manner in which the Offer will be implemented.

Nico Muller, CEO of Implats, says, *"Our value-focused strategy is 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 opportunity to combine Impala Rustenburg and RBPlat, would bring together two leading PGM players with closely aligned values. Our 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."*

He adds, *"The level of ownership in RBPlats achieved to date is indicative of the broad support for the strategic rationale and value proposition provided by this acquisition."*

Implats' rationale for the offer includes the creation of 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 sustained indirect benefits for the greater-Rustenburg region.

The Offer provides a compelling value proposition for RBPlat shareholders by crystallising inherent equity value at an attractive premium through the receipt of a combination of cash and high quality and liquid scrip in Implats. This in turn offers:

- Exposure to a global portfolio of 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
- The best position to deliver future operational benefits of significant, unique regional synergies presented by these contiguous operations, given Implats' comprehensive experience of the ore body and its ability to leverage cost-effective opportunities for future growth
- An attractive and sustainable dividend yield underpinned by clear and disciplined capital allocation priorities and a strong and flexible balance sheet.

The offer consideration for every RBPlat share is R150 - consisting of R90 cash and 0.300 Implats shares. On 24 November 2021 this represented a premium of 23% to RBPlat closing share price of R121.92 and a premium of 80% to RBPlat 30-day VWAP of R83.51 prior to RBPlat and Implats joint cautionary announcement on 27 October 2021.

The Offer is subject to various conditions which are also set out in the Circular. The Offer will be open for acceptance from 09:00 on Monday, 17 January 2022 until 12:00 on Friday, 17 June 2022. Implats expects that RBPlat will publish and distribute its response circular to RBPlat Shareholders by Monday, 14 February 2022. Full details are available in the Circular which may be found on the Implats website at <https://www.implats.co.za/rbplats-acquisition.php>, or by contacting investor@implats.co.za.

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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Important information

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

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

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

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

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

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

It may not be possible for RBPlat shareholders in the United States to effect service of process within the United States upon RBPlat and/or Implats (each a company incorporated in South

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