



IMPALA PLATINUM HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1957/001979/06)  
JSE share code: IMP  
ISIN: ZAE000083648  
ADR code: IMPUY  
(**Implats** or the **Company**)

## **FULFILMENT OF CONDITIONS PRECEDENT, FINALISATION ANNOUNCEMENT AND REVISED DATES AND TIMES IN RESPECT OF THE MANDATORY OFFER**

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

### **1. INTRODUCTION**

- (a) Implats refers to its offer (**Offer**) to the holders (**RBPlat Shareholders**) of issued ordinary shares (**RBPlat Shares**) in Royal Bafokeng Platinum Limited (**RBPlat**) as set out in the Implats' offer circular (**Offer Circular**) dated 17 January 2022 and all prior announcements relating to the Offer. Terms defined in the Offer Circular shall, where used in this announcement, bear the same meaning as ascribed to them in the Offer Circular.
- (b) The purpose of this announcement is to inform RBPlat Shareholders of the fulfilment of the remaining Condition Precedent to which the Offer and its implementation was subject and provide a revised timetable for the important dates and times of the Offer.

### **2. FULFILLMENT OF CONDITIONS PRECEDENT**

- (a) Implats announced on 29 June 2023 that the Takeover Regulation Panel issued Implats with a Compliance Certificate in terms of section 121(b) of the Companies Act read with regulation 102(13) of the Takeover Regulations. This was one of the two Conditions Precedent that remained outstanding to declare the Offer unconditional, the other one being JSE approval for listing. This fulfilled the Condition Precedent in paragraph 3.6.1.1 of the Offer Circular.
- (b) On 30 June 2023, the JSE approved the listing of the maximum Offer Consideration Shares. This fulfils the Condition Precedent set out in paragraph 3.6.1.2 of the Offer Circular.
- (c) Accordingly, RBPlat Shareholders are hereby advised that the Offer is unconditional.

### 3. REVISED DATES AND TIMES

- (a) Following fulfilment of the remaining Condition Precedent, set out below are the important dates and times in relation to the Offer:

	2023
Offer to become wholly unconditional by no later than (subject to note 4 in the "Important dates and times" section of the Offer Circular)	<u>Monday, 3 July</u>
Last day for US Shareholders to deliver US Investor Letters	<u>Tuesday, 18 July</u>
Last day to trade in RBPlat Shares in order to participate in the Offer	<u>Tuesday, 18 July</u>
RBPlat Shares trade "ex" the Offer	<u>Wednesday, 19 July</u>
Record date to determine which RBPlat Shareholders may accept the Offer	<u>Friday, 21 July</u>
Offer to close at 12:00 on ( <b>Initial Closing Date</b> )	<u>Friday, 21 July</u>
Results of the Offer announced on SENS	<u>Monday, 24 July</u>
Offer Consideration credited to Dematerialised Offer Participants' account at CSDP or Broker as per notes 7 and 8 of Offer Circular	<u>Monday, 24 July</u>
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 in the "Important dates and times" section of the Offer Circular	<u>Monday, 24 July</u>

- (b) Implats continues to reserve the right, but not the obligation, to further extend the Initial Closing Date of the Offer on the basis set out in the Offer Circular, in which event the dates and times following the Initial Closing Date set out above will also be extended and a further announcement will be made detailing the relevant amendments to the table of important dates and times.

### 2. OTHER TERMS OF THE OFFER

Implats continues to reserve the right to amend other terms of the Offer on the basis set out in the Offer Circular. RBPlat Shareholders are therefore referred to the provisions set out in paragraph 3.16 of the Offer Circular, which remain in effect until the Closing Date. If any such amendment is made, a further announcement will be made detailing the relevant amendments.

### 3. RESPONSIBILITY STATEMENT

The board of directors of Implats (to the extent that the information relates to Implats) accepts responsibility for the information contained in this announcement and, to the best

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

4 July 2023  
Illovo, Johannesburg

**Corporate Advisor and Lead Financial Advisor to Implats**

Macquarie Advisory and Capital Markets South Africa (Pty) Ltd

**Joint Financial Advisor to Implats**

The Standard Bank of South Africa Limited

**Guarantor provider to Implats**

Nedbank Limited

The Standard Bank of South Africa Limited

**Legal Advisors to Implats**

Alchemy Law Africa

ENSAfrica

Nortons Inc.

**Legal Advisor to Implats as to US law**

Davis Polk & Wardwell London LLP

**Transaction Sponsor to Implats**

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Ends

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### **Forward-Looking Statements**

This announcement contains "forward-looking statements". Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "seek," "estimate," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of Implats' business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Implats' control. Implats' actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements included in this announcement are made only as of the date of this announcement, and except as otherwise required by law, Implats does not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

### **Important information for US shareholders**

RBPlat is a public company incorporated in South Africa. The Offer 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.