

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)

## **ANNOUNCEMENT BY IMPLATS OF WITHDRAWAL OF ALLEGEDLY MISLEADING STATEMENTS RELATING TO ITS OFFER TO ACQUIRE SHARES IN ROYAL BAFOKENG PLATINUM LIMITED**

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 the 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) On 26 September 2022, Northam Platinum Holdings Limited (**Northam**) lodged a complaint (**Complaint**) with the Takeover Regulation Panel (**Panel**) alleging that certain statements alleged to have been made by Implats (**Statements**) are "*false and others, whilst not factually incorrect, are intended to, or may, have the effect of misleading the market, in particular RBPlat Shareholders*". Northam alleged that as result of allegedly making such statements, regulation 111(8) of the Takeover Regulations had been breached. Regulation 111(8) provides that "*[p]arties to an offer must take care not to issue statements that, while not factually inaccurate, may mislead holders of relevant securities and the market or may create uncertainty*".
- (c) Northam, in paragraph of 9 of the Complaint, requested the Panel to provide the following final relief in regard to the Statements:

*"In the event that, following the investigation and having regard to the facts, the Regulations and the provisions of the Companies Act, the Panel finds that the Statements were misleading, then we hereby request that, as final relief –*

*the matter be referred to the Executive Director in terms of section 170(1)(g)(ii) of the Companies Act for purposes of issuing a compliance notice in terms of section 171(2) of the Companies Act precluding Implats from making any further misleading statements (whether in public or in private interactions with RBPlat Shareholders) and requiring Implats to take corrective actions to ensure that the market including the RBPlat Shareholders are made aware of the misleading nature of the Statements and the correct factual position; [Emphasis added] and*

*the Panel pro-actively monitor future compliance by Implats with regulations 117 and 111(8) of the Regulations."*

- (d) The alleged Statements as set out in the Complaint were as follows:

*"Our bid for RBPlat is providing a floor to the RBPlat share price," said Muller in an interview with Miningmx. He added that the PIC risked significant value loss if it allowed the Implats offer to close without supporting the bid."*

*"CEO Nico Muller said the company would close its takeover bid for Royal Bafokeng Platinum (RBPlat) at the month-end – a development that is likely to smoke out Northam Platinum's ambitions with respect to RBPlat."*

*"What I will say is that our closing date is the end of September and we have very little appetite for continued extensions beyond that," said Muller in a presentation to media of the group's year-end results. "It is important that we have closure on fairly urgent basis."*

*"There is confidence in Implats it was unlikely the Competition Appeal will support Northam's objections and extend its rights. Even were that to happen, Implats would still close its offer and settle at maximum stake of about 42% – the level deemed the outright control threshold by the Takeover Regulation Panel."*

*"Assuming the Tribunal rules in our favour, the remaining shareholders will have the option to accept our offer or risk holding the equity with the [RBPlat] price trading back to fundamental levels, risking significant financial loss," says Theron"*

## **2. WITHDRAWAL OF STATEMENTS**

- (a) If Implats was to challenge the Complaint, it may add further delays to receiving a compliance certificate from the Panel in terms of section 121(b) of the Companies Act and delay Implats from implementing its Offer. To avoid these delays, the purpose of this SENS Announcement, is to bring to the attention of the public, including RBPlats Shareholders, the detail of the Statements and to advise the public that the Statements are hereby withdrawn and should not be relied on by the Public in their consideration of the Offer.
- (b) This withdrawal of the Statements, and the advice to the public to ignore them in their consideration of the Offer, does not constitute any admission by Implats that the Statements were false or misleading or that the wording in the Statements attributed to Implats' representative, accurately reflect precisely what that representative said.

## **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.

31 May 2023

Illovo, Johannesburg

Ends

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This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the acquisitions of securities contemplated hereby or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

**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.