

## NEWS RELEASE

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### IMPLATS CONCLUDES FRAMEWORK AGREEMENT WITH THE MINISTER OF TRADE, INDUSTRY AND COMPETITION

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**Johannesburg, 24 August 2022** – Impala Platinum Holdings Limited (Implats) has concluded a Framework Agreement with the Minister of Trade, Industry and Competition, relating to certain additional public interest benefits which will arise from Implats' proposed acquisition of a majority shareholding in Royal Bafokeng Platinum (RBPlat).

The proposed transaction already gives rise to significant public interest benefits – these were recognised by the Competition Commission following a lengthy investigation of the merger notification – and the Framework Agreement enhances these significant public interest gains even further.

The terms of the Framework Agreement are subject to Implats obtaining a controlling 50%+1 shareholding in RBPlat and relate to primarily employment, support for SMMEs and localisation for the purposes of section 12A(3) of the Competition Act.

Implats CEO, Nico Muller, said: *“Through robust and lengthy engagements with our key partners in government, labour and our communities, we have secured overwhelming support for the transaction. The successful conclusion of this Framework Agreement is a further endorsement of the proposed transaction by a key stakeholder and affirms the significant public interest benefit that flows from it. It follows support from the RBPlat board, organised labour and local communities, our institutional shareholders and the positive recommendation of the Competition Commission.*

*“We have maintained regular engagement with relevant government ministries, remaining RBPlat shareholders and other key stakeholders, to outline and explain our approach to and rationale for our acquisition and are vigorously pursuing regulatory approval, despite a series of legal challenges.”*

The proposed acquisition provides compelling strategic, operational and financial benefits for all Implats and RBPlat stakeholders. It secures a Western Limb production base that enhances the region's position as the current most significant source of global primary PGM production. The proposed transaction will deliver significant and tangible socio-economic benefits for the Rustenburg region, its communities, and South Africa as a whole. This includes extended employment security for more than 40 000 people and sustained economic support for the more than 450 000 people who benefit from Impala Rustenburg's and RBPlat's mining activities and social contributions in the greater-Rustenburg region.

The transaction improves South Africa's competitiveness as a stable and reliable PGM producer at a time when geopolitical conflict related to Russia's invasion of Ukraine has created increased uncertainty. Creating a larger, more competitive regional producer on the Western Limb provides compelling benefits for South Africa, not only securing sustainable employment in the North West province, but ensuring

meaningful extensions to the expected life-of-mine of both Impala Rustenburg and RBPlat's contiguous assets of Boschkoppe and Styldrift.

## **Timeline**

On 29 November 2021, Implats announced its general offer, in cash and shares, to acquire a majority shareholding in RBPlat. The offer comprises a cash amount of R90 and 0.30 ordinary shares in Implats. Implats' announcement and offer circular of 17 January 2022 outline the conditions of the offer.

In February 2022, both the independent expert and the Independent Board appointed by RBPlat endorsed the Implats offer, agreed it was fair and reasonable, and recommended it to RBPlat shareholders to accept the Implats offer.

On 29 April, Implats and RBPlat jointly announced that the Competition Commission had recommended the transaction be approved by the Competition Tribunal, subject to certain agreed conditions.

On 27 May 2022, Implats, announced an amended timeline for its offer, after Northam Platinum intervened in the Competition Tribunal process.

On 15 July 2022, Implats announced a further extension to the timeline for its offer, after the Competition Tribunal's order regarding the scope of Northam's participation in its processes was challenged by Northam Platinum in the Competition Appeal Court.

Implats' offer is currently expected to become wholly unconditional following the approval of the Competition Tribunal.

At 23 August 2022, Implats owned c.37.93% of the outstanding shares in RBPlat.

## **Ends**

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## **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 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.