

ROYAL BAFOKENG PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2008/015696/06)
JSE share code: RBP ISIN: ZAE000149936
JSE bond code: RBPCB ISIN: ZAE000243853
("RBPlat" or the "Company")

DEALINGS IN TERMS OF THE RBPLAT SHARE SCHEMES

In accordance with paragraph 3.63 of the JSE Limited Listings Requirements ("the Listings Requirements"), security holders are advised of the share dealings in respect of the RBPlat Bonus Share Plan ("BSP"), the Retention Forfeitable Share Plan ("RFSP"), the Forfeitable Share Plan ("FSP") (collectively, the "RBPlat Share Schemes").

On 1 April 2020, 471 318 BSP, 953 318 RFSP and 225 846 FSP scheme shares vested. Following the Total Shareholder Return ("TSR") assessment, in respect of the vested FSP scheme shares issued in 2017, it is confirmed that the vested one third of these FSP scheme shares will be forfeited as the TSR targets were not attained. In respect of the vested BSP and RFSP scheme shares, the subsequent transactions of the executive director, prescribed offers and company secretary are reported below.

The Chief Executive Officer ("CEO"), Mr Phiri, has elected to commit his vested scheme shares (183 119 RFSP and 45 720 BSP shares) in terms of the Company's Minimum Shareholder Requirement Policy ("MSR") implemented in February 2020, in order to meet future minimum shareholding obligations under this policy, which is 200% of total guaranteed package for the CEO.

Prescribed officer:	NA Carr
Date of transactions:	1 April 2020
Class of shares:	Ordinary shares
Total number of BSP shares vested:	31 102
Total number of RFSP shares vested:	103 809
Number of shares sold:	62 889
Highest price per share:	R24.2500
Lowest price per share:	R23.0000
Average price per share:	R23.9230
Proceeds from the sale of shares:	R1 504 493.55
Nature and extent of interest:	Direct beneficial

Prescribed officer:	KV Tlhabanelo
Date of transactions:	1 April 2020
Class of shares:	Ordinary shares
Total number of BSP shares vested:	23 121
Total number of RFSP shares vested:	46 303
Number of shares sold:	32 397
Highest price per share:	R24.2500
Lowest price per share:	R23.0000
Average price per share:	R23.9230
Proceeds from the sale of shares:	R775 033.43
Nature and extent of interest:	Direct beneficial

Prescribed officer:	L Montshiwagae
Date of transactions:	1 April 2020
Class of shares:	Ordinary shares
Total number of BSP shares vested:	14 193
Total number of RFSP shares vested:	27 626
Number of shares sold:	19 445
Highest price per share:	R24.2500
Lowest price per share:	R23.0000
Average price per share:	R23.9230
Proceeds from the sale of shares:	R465 182.74
Nature and extent of interest:	Direct beneficial

Prescribed officer:	R Haman
Date of transactions:	1 April 2020
Class of shares:	Ordinary shares
Total number of BSP shares vested:	24 038
Total number of RFSP shares vested:	64 185
Number of shares sold:	41 144
Highest price per share:	R24.2500
Lowest price per share:	R23.0000
Average price per share:	R23.9230
Proceeds from the sale of shares:	R984 287.91
Nature and extent of interest:	Direct beneficial

Company secretary:	LC Jooste
Date of transactions:	1 April 2020
Class of shares:	Ordinary shares
Total number of BSP shares vested:	20 805
Total number of RFSP shares vested:	28 145
Number of shares sold:	22 761
Highest price per share:	R24.2500
Lowest price per share:	R23.0000
Average price per share:	R23.9230
Proceeds from the sale of shares:	R544 511.40
Nature and extent of interest:	Direct beneficial

The prescribed officers of the Company and company secretary have elected to trade a portion of the shares in order to settle the tax obligation which arose as a result of the vesting. Prior clearance to deal in respect of the on-market transactions was obtained.

Furthermore, security holders are advised that the Board has approved an allocation of scheme shares to eligible employees under the BSP and the FSP schemes, amounting to 561 381 and 1 500 110 scheme shares respectively, at a deemed value of R55.23 per share, relating to the market value on the approval date by the Remuneration and Nominations Committee. The effective date of the award being 1 April 2020.

The full allocation of BSP scheme shares will vest on 1 April 2023 in terms of the BSP scheme rules and the FSP scheme shares will vest in three tranches at a rate of one third, on 1 April 2023, 2024 and 2025, subject to the performance criteria being met in terms of the FSP scheme rules. The following executive directors, prescribed officers and the company secretary, accepted awards as follows:

SD Phiri (CEO)
 24 653 BSP scheme shares
 292 489 FSP scheme shares
 Total value: R17 515 752.70

HA Rossouw (CFO)
 17 524 BSP scheme shares
 211 742 FSP scheme shares
 Total value: R12 662 361.20

NA Carr (prescribed officer)
 16 922 BSP scheme shares
 175 193 FSP scheme shares
 Total value: R10 610 511.40

KV Tlhabanelo (prescribed officer)
 12 467 BSP scheme shares
 109 134 FSP scheme shares
 Total value: R6 716 023.23

L Montshiwagae (prescribed officer)
9 463 BSP scheme shares
91 566 FSP scheme shares
Total value: R5 579 831.67

LC Jooste (company secretary)
20 569 BSP scheme shares
Total value: R1 136 025.87

Johannesburg
3 April 2020

JSE Sponsor
Merrill Lynch South Africa (Pty) Limited

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