

Royal Bafokeng Platinum Limited
(Incorporated in the Republic of South Africa)
(Registration No. 2008/015696/06)
Company code: RBPD
Stock code: RBPCB
ISIN: ZAE000243853
(the "Issuer" or "RBPlat")

NOTIFICATION OF A PARTIAL CAPITAL REDUCTION OF LISTED DEBT SECURITIES

In accordance with the Terms and Conditions of the Royal Bafokeng Platinum Limited ZAR 1 200 000 000 7.00 per cent Senior Unsecured Convertible Registered Bonds due 2022, issued pursuant to the Listing Document dated 4 April 2017, as amended from time to time, bondholders are herewith advised of the partial capital reduction of the RBPCB bonds.

Bond code:	RBPCB
ISIN:	ZAE000243853
Number of units before reduction:	120,000.00
Reduction in number of units:	19,351.00
Number of units after reduction:	100,649.00
Denomination:	ZAR10,000 each
Settlement / redemption amount:	4 744 101 ordinary shares of the Issuer, at a conversion price of R40.7896 per bond
Pay date / settlement date of the conversion:	29 March 2021
Effective date of the reduction in number of units:	29 March 2021

This reduction is due to the conversion of the listed debt securities by the bondholder on 24 March 2021, with a conversion date of 25 March 2021.

26 March 2021

Debt Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)