

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 CONVERTIBLE BOND PRICE ADJUSTMENT: IMPACT OF DIVIDEND PAYMENT ON THE CONVERTIBLE BONDS CONVERSION PRICE

Bondholders are referred to the amended and restated listing document in respect of the RBPlat ZAR 1 200 000 000 7% senior unsecured convertible registered bonds due in 2022 ("**Convertible Bonds**") dated 18 March 2021 ("**Listing Document**"). The Listing Document stipulates that upon the occurrence of certain events, including, *inter alia*, a dividend payment by the Issuer, the conversion price of the Convertible Bonds shall be adjusted accordingly. Pursuant to the dividend declared by the Issuer on 9 March 2021 and payable on 6 April 2021, the conversion price is adjusted as follows:

The conversion price prior to the current adjustment was R40.7896 as announced in 2019 post the rights offer undertaken by the Issuer. As such, the adjusted conversion price, considering the R5.75 dividend declared and to be paid by the Issuer on 6 April 2021 is R38.7572, with effect from 31 March 2021. The calculation agent to RBPlat in respect of the Convertible Bonds has confirmed the adjusted conversion price.

1 April 2021

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