

ROYAL BAFOKENG PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2008/015696/06)

JSE share code: RBP ISIN: ZAE000149936

("RBPlat" or the "Company")

POSTING OF IMPALA PLATINUM HOLDINGS LIMITED ("IMPLATS") OFFER CIRCULAR, COMPETITION COMMISSION FILINGS, UPDATE ON UNSOLICITED APPROACH RECEIVED FROM NORTHAM PLATINUM HOLDINGS LIMITED ("NORTHAM"), UPDATE ON TAKEOVER REGULATION PANEL ("TRP") PROCESS AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

POSTING OF IMPLATS OFFER CIRCULAR

Shareholders of RBPlat are referred to the SENS announcement released by Implats on 29 November 2021, relating to its firm intention to make a general offer to RBPlat shareholders to acquire all of the issued shares of RBPlat (excluding treasury shares) not already held by Implats. Shareholders are also referred to the announcement subsequently released by Implats on 9 December 2021 confirming that its general offer announced on 29 November 2021 would be converted to a mandatory offer (the "**Offer**") in terms of section 123 of the Companies Act, No. 71 of 2008, as amended (the "**Companies Act**").

Shareholders are hereby notified that Implats has posted its offer circular in relation to the Offer (the "**Implats Circular**") on Monday, 17 January 2022 in accordance with Regulation 102(2)(a) of the Companies Regulations, 2011 ("**Companies Regulations**"), triggering the opening of the Offer on Tuesday, 18 January 2022. The Implats Circular sets out the terms and conditions of the Offer, as well as the conditions precedent to which the Offer is still subject. In this regard, RBPlat shareholders are also referred to the announcement released by Implats on SENS on Monday, 17 January 2022 containing, amongst other things, details of the Implats Circular and a summary of the salient dates and times relating to the Offer.

RBPLAT RESPONSE CIRCULAR

The independent board of RBPlat ("**Independent Board**") constituted in terms of Regulation 108 of the Companies Regulations will post the Company's offeree response circular ("**RBPlat Circular**") to RBPlat shareholders within 20 business days of the posting date of the Implats Circular, as required by Regulation 102(9) of the Companies Regulations.

The RBPlat Circular will include the opinion of the independent expert, being PSG Capital Proprietary Limited (the "**Independent Expert**"), appointed by the Independent Board as required by the Companies Regulations on whether the terms and conditions of the Offer are fair and reasonable to RBPlat shareholders, as well as the views of the Independent Board on the merits of the Offer, taking into consideration the opinion of the Independent Expert.

The Company will release a further announcement on SENS notifying shareholders of the posting of the RBPlat Circular within the prescribed period.

COMPETITION COMMISSION FILINGS

Shareholders of RBPlat are notified that the Company and Implats have jointly submitted the appropriate filings with the Competition Commission in respect of obtaining the requisite competition approval for the Offer, which approval is a suspensive condition to the Offer being implemented. The Company and Implats are in the process of engaging with the Competition Commission in this respect, as is customary in transactions of this nature.

UPDATE ON UNSOLICITED APPROACH RECEIVED FROM NORTHAM

Shareholders of RBPlat are referred to the announcement released by the Company on SENS on Thursday, 9 December 2021 (the "**Approach Announcement**") in relation to an unsolicited approach received by the Independent Board from Northam on 8 December 2021 regarding its purported interest to acquire all or a portion of the voting securities of RBPlat ("**Northam Unsolicited Approach**").

Following a response letter to the Northam Unsolicited Approach sent to Northam by the Independent Board on 10 December 2021 to clarify the timing together with the commercial and financial terms of a possible offer, shareholders are notified that the Independent Board has not received any further communication from Northam in this regard and there have been no further engagements between Northam and the Company on this matter. As a result, the Offer from Implats referred to above is the only offer to be considered by the Company's shareholders at this stage.

UPDATE ON TRP PROCESS AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

As mentioned in the Approach Announcement, the Independent Board has made submissions to the TRP regarding the possible trigger of a mandatory offer in terms of Section 123 of the Companies Act, 2008 (as amended) by Northam arising from its various announced dealings in RBPlat voting securities.

Shareholders of RBPlat are further notified that there have been no material developments in relation to this process since the posting of the Approach Announcement. The investigation by the TRP and the engagement between the TRP and the Independent Board are still ongoing. Shareholders will be kept apprised of developments when appropriate. Accordingly, shareholders of RBPlat are advised to continue to exercise caution when dealing with the Company's securities until a further announcement is made in this regard.

RESPONSIBILITY STATEMENT

The Independent Board, individually and collectively, accepts responsibility for the accuracy of the information contained in this announcement, which relates to RBPlat and has placed reliance on the information pertaining to Implats as presented by Implats in the announcement released by it on SENS on Monday, 17 January 2022. To the best of the Independent Board's knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of such information

Johannesburg

17 January 2022

Lead Corporate & Financial Advisor and Transaction Sponsor to RBPlat
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Financial Advisor and JSE Sponsor to RBPlat
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