

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 OFFEREE RESPONSE CIRCULAR AND UPDATE ON TAKEOVER REGULATION PANEL ("TRP") PROCESS

POSTING OF OFFEREE RESPONSE CIRCULAR

Shareholders of RBPlat are referred to the SENS announcement released by Impala Platinum Holdings Limited ("**Implats**") on 29 November 2021, relating to its firm intention to make a general offer to RBPlat shareholders to acquire all 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 ("**Companies Act**"), and to the offer circular in respect of the Offer posted by Implats to RBPlat shareholders on Monday, 17 January 2022 ("**Offer Circular**").

RBPlat shareholders are hereby advised that the Company's offeree response circular in respect of the Offer ("**Response Circular**") has today been distributed by the independent board of the Company ("**Independent Board**") to RBPlat shareholders that were recorded as such on the Company's securities register as at Friday, 4 February 2022, in accordance with Regulation 102(9) of the Companies Regulations, 2011. The Response Circular is also available on the Company's website at: <https://www.bafokengplatinum.co.za/circulars.php>.

The Response Circular includes the opinion of the independent expert appointed by the Independent Board, being PSG Capital Proprietary Limited (the "**Independent Expert**"), 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 salient dates and times in respect of the Offer are set out in the Offer Circular.

UPDATE ON TRP PROCESS

Shareholders of RBPlat are referred to the announcements released by the Company on SENS on Thursday, 9 December 2021 and on Monday, 17 January 2022 (the "**Previous Announcements**"). As mentioned in the Previous Announcements, 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 by Northam Platinum Holdings Limited ("**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 Previous Announcements. The investigation by the TRP and the engagement between the TRP, Northam and the Independent Board are still ongoing. Shareholders will be kept apprised of developments when appropriate.

RESPONSIBILITY STATEMENT

The Independent Board, individually and collectively, accepts responsibility for the accuracy of the information contained in this announcement, and certifies that, to the best of its 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

11 February 2022

Lead Corporate & Financial Advisor and Transaction Sponsor to RBPlat
Questco Proprietary Limited

Financial Advisor and JSE Sponsor to RBPlat
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