

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")

OUTCOME OF TAKEOVER REGULATION PANEL PROCESS REGARDING POSSIBLE TRIGGER OF MANDATORY OFFER BY NORTHAM PLATINUM HOLDINGS LIMITED

Shareholders of RBPlat are referred to the various announcements previously published by the Company on SENS, the last of which was published on Friday, 25 February 2022, wherein shareholders of RBPlat were advised that the Independent Board of the Company ("**Independent Board**") had made submissions to the Takeover Regulation Panel ("**TRP**") regarding the possible trigger of a mandatory offer in terms of Section 123 of the Companies Act, No. 71 of 2008, as amended ("**Companies Act**") by Northam Platinum Holdings Limited ("**Northam**") arising from its various announced dealings in RBPlat voting securities.

Shareholders are informed that the TRP has issued a ruling in this matter dated 30 March 2022, in which it has ruled that Northam does not have an obligation to make a mandatory offer to the Company's shareholders, on the basis that the requirements for the triggering of a mandatory offer in Section 123 of the Companies Act have not been met.

As such, and as previously announced, the only offer currently open to be considered by the Company's shareholders is the mandatory offer by Impala Platinum Holdings Limited ("**Implats**"), the terms of which are set out in Implats' offer circular posted on Monday, 17 January 2022 and the Company's offeree response circular posted on Friday, 11 February 2022.

In terms of Regulation 118(8) of the Companies Regulations, 2011 the Independent Board may apply to the Takeover Special Committee ("**TSC**") for a hearing regarding the TRP's ruling within 5 business days after receiving the ruling, or within such longer period as may be allowed by the TSC on good cause shown.

The Independent Board is in the process of taking advice regarding its obligations and the way forward arising from the TRP's ruling, and an appropriate further announcement will be made by the Company to the extent necessary to apprise shareholders of further developments in this regard, if any, including in the event of any appeal, review or similar proceedings being instituted against the TRP's decision to the TSC or to any other authority or body.

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

30 March 2022

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

Financial Advisor and JSE Sponsor to RBPlat
Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

Legal Advisor to RBPlat
Bowman Gilfillan Inc.

Queries:

Lindiwe Montshiwagae
Email: lindiwe@bafokengplatinum.co.za
Tel: +27 (0) 10 590 4510
M: + 27 (0) 82 920 7803

Thandeka Mthembu
Email: thandekam@bafokengplatinum.co.za
Tel: +27 (0) 10 590 4510
M: +27 (0) 72 674 9601