

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")

DEALINGS IN TERMS OF THE RBPLAT SHARE SCHEMES

In accordance with paragraph 3.63 of the JSE Limited Listings Requirements ("the Listings Requirements"), shareholders are advised of the share dealings in respect of the RBPlat Bonus Share Plan ("BSP") and the conditional Forfeitable Share Plan ("FSP") (collectively, the "RBPlat Share Schemes").

Vesting of BSP and FSP scheme shares:

On 5 April 2022, pursuant to the withdrawal of the cautionary announcement issued by the Company and the lifting of the RBPlat share trade embargo, the full tranche of BSP awards (100%) and the first tranche of FSP awards (one third) allocated on 1 April 2019, vested. Following the independent review of the performance conditions in respect of the FSP scheme shares, being Total Shareholder Return (TSR), Capital Management and ESG, which was subsequently approved by the Remuneration and Nominations Committee, it is confirmed that 84.17% of the FSP awards of 2019 will vest. The remaining balance of the first tranche of the FSP awards will be forfeited. In respect of the vested BSP and FSP scheme shares, the following transactions for the executive directors, prescribed officers and the company secretary are reported below.

Executive Director and CEO	DS Phiri
Date of transactions	11 April 2022
Class of share	Ordinary shares
BSP shares vested	61 430
FSP shares vested (150 744 awarded)	126 881
Total vested shares*	188 323
FSP shares forfeited	23 863
Price per share	R90 cash and 0.3 Implats share per RBPlat share
Proceeds from sale of shares	R16 949 080 cash and 56 497 Implats shares
Nature of transaction	Off-market vesting of shares and subsequent off-market disposal*
Executive Director and outgoing CFO	HA Rossouw
Date of transactions	11 April 2022
Class of shares	Ordinary shares
BSP shares vested	10 336
FSP shares vested (109 128 awarded)	91 853
Total vested shares*	102 198
FSP shares forfeited	17 275
Price per share	R90 cash and 0.3 Implats share per RBPlat share
Proceeds from sale of shares	R9 197 820 cash and 30 659 Implats shares
Nature of transaction	Off-market vesting of shares and subsequent off-market disposal*
Prescribed Officer	NA Carr
Date of transactions	11 April 2022
Class of shares	Ordinary shares
BSP shares vested	40 657
FSP shares vested (87 783 awarded)	73 887
Total vested shares*	114 551
FSP shares forfeited	13 920

Price per share	R90 cash and 0.3 Implats share per RBPlat share
Proceeds from sale of shares	R10 309 590 cash and 34 365 Implats shares
Nature of transaction	Off-market vesting of shares and subsequent off-market disposal*

Prescribed Officer	L Montshiwagae
Date of transactions	11 April 2021
Class of shares	Ordinary shares
BSP shares vested	23 472
FSP shares vested (42 284 awarded)	35 590
Total vested shares*	59 066
FSP shares forfeited	6 694
Price per share	R90 cash and 0.3 Implats share per RBPlat share
Proceeds from sale of shares	R5 315 940 cash and 17 719 Implats shares
Nature of transaction	Off-market vesting of shares and subsequent off-market disposal*

Prescribed Officer	KV Tlhabanelo
Date of transactions	11 April 2021
Class of shares	Ordinary shares
BSP shares vested	30 645
FSP shares vested (53 689 awarded)	45 190
Total vested shares and sold	75 839
FSP shares forfeited	8 499
Sale price per share sold	R163.54
Proceeds from the sale of shares	R12 402 710.06
Nature of transaction	Direct beneficial

Prescribed Officer	R Manenzhe
Date of transactions	11 April 2021
Class of shares	Ordinary shares
BSP shares vested and sold	28 870
Sale price per share sold	R163.54
Proceeds from the sale of shares	R4 721 399.80
Nature of transaction	Direct beneficial

Company Secretary	LC Jooste
Date of transactions	11 April 2021
Class of shares	Ordinary shares
BSP shares vested and sold	27 856
Sale price per share sold	R163.54
Proceeds from the sale of shares	R4 555 570.24
Nature transaction	Direct beneficial

**The total number of vested shares have been tendered into the Impala Platinum Limited (Implats) offer of R90 cash and 0.3 Implats share for each RBPlat share. Cash proceeds will be used to settle the tax liability of the vested RBPlat shares.*

Vesting of Share Appreciation Rights Scheme Shares (SARs)

Pursuant to the announcement made on 1 July 2021, shareholders were informed that the CFO would exit the organisation on 3 April 2022. The Board, through the Remuneration and Nominations Committee, having considered the special circumstances around the CFO's extended notice period and significant contribution to the organisation during that period, have approved that he would receive, a prorated accelerated vesting of SARs awards received on 1 October 2018, as follows:

Outgoing CFO	HA Rossouw
Date of transactions	8 April 2022
SARs vested and exercised	420 248
Strike price	R25.61
Strike price value	R10 762 551.28
SARs forfeited	113 398
Exercise price	R160.56
Proceeds of the transaction	R67 475 018.88
Nature of transaction	Off-market vesting

In terms of the BSP and FSP scheme shares, a total of 38 329 and 289 550 scheme shares have been forfeited respectively.

Prior clearance to deal in respect of the on-market and off-market transactions, as mentioned above, was obtained.

Johannesburg
11 April 2022

JSE Sponsor
Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

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