

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")

#### **RBPLAT CHIEF EXECUTIVE OFFICER ("CEO") AND CHIEF OPERATING OFFICER ("COO") RETIREMENT**

Shareholders are hereby advised that as reported in the Company's Response Circular to shareholders, the 2021 Integrated Report and when the RBPlat annual results for 2021 were announced, that the Board has been in discussion with key members of the executive in order to seek continuity in terms of the leadership of the organisation during the current corporate action underway and which was yet to be resolved. The Chief Executive (CEO) advised in 2021 of his intention to retire in 2022 at the Company's annual general meeting. The Board expressed its concern regarding organisational stability and the achievement of business objectives during this transitional period, which is of paramount importance to the business and have therefore entered into an agreement with the CEO.

#### **CEO RETIREMENT**

The Board, through the Remuneration and Nominations Committee has, on 25 April 2022, reached an agreement with the CEO to retain his services as CEO and executive director of the Company post his retirement, which is effective from 7 April 2022, in the form of a Fixed Term Contract ("**the contract**") for a period of 12 months, or until certainty is attained with regard to the final outcome of the current corporate action. The contract outlines certain additional performance conditions to be achieved which relate mainly to the implementation and conclusion of the corporate action and ensuring that the business strategy, structures and operational frameworks remain relevant in order to ensure a sustainable business post the corporate action. During the contract period and depending on the final outcome of the current corporate action, the Board will commence a formal process to identify a successor and will update the market in due course.

In terms of his retirement, the CEO will be entitled to a pro-rated accelerated vesting of his scheme shares, after assessment of the applicable performance conditions, in terms of the scheme rules, but will further be entitled to a discretionary accelerated vesting of the balance of the shares which will be subject to the required assessment of the additional performance conditions, in terms of the contract. The balance of the deferred proceeds will be held in escrow and remain subject to the performance conditions being assessed and achieved. The parties may seek to extend the contract in the case that a satisfactory conclusion of the corporate action and subsequent business continuity has not yet been reached after the 12-month period, and further defer the benefits in relation thereto.

The shares to vest in terms of the pro-rated accelerated entitlement amount to 378 396 RBPlat scheme shares and the deferred pro-rated vesting portion, subject to further performance conditions, amounts to 356 091 RBPlat scheme shares. The scheme shares to be forfeited total 133 163.

#### **CHIEF OPERATING OFFICER'S ("COO") RETIREMENT**

Similarly to the CEO, the COO and prescribed officer of the Company, Mr Neil Carr, has also retired with effect from 7 April 2022 and has been requested and has agreed to remain with the organisation in his current capacity in the interest of continuity and ensuring that the operational strategies and structures remain relevant whilst transitioning the business to its new form based on the outcome of the corporate action. The same arrangement as the CEO has been concluded with the COO who has entered into a Fixed Term Contract with the Company.

The shares to be vested in terms of the pro-rated accelerated entitlement amount to 226 208 RBPlat scheme shares and the deferred pro-rated vesting subject to further performance conditions, amounts to 214 545 RBPlat scheme shares. The scheme shares to be forfeited total 78 570.

Any dealings in respect of these shares will be announced separately following the necessary clearance to trade in the Company's shares.

The information in this paragraph is provided on a voluntary basis and Mr Neil Carr is not a director of the Company.

Johannesburg  
26 April 2022

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

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