

**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")



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## UPDATE IN RESPECT OF LITIGATION ON THE MASEVE TRANSACTION

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Shareholders are referred to the announcement released by the Company on SENS dated 6 September 2017 together with the circular posted to shareholders on 2 November 2017 in terms of which the Company advised security holders that it had entered into agreements with Platinum Group Metals (RSA) Proprietary Limited, a wholly-owned subsidiary of TSX listed Platinum Group Metals Limited ("**PTM**"), in terms of which RBPlat and its wholly-owned subsidiary, Royal Bafokeng Resources Proprietary Limited would:

- acquire the concentrator plant and related surface assets owned by Maseve Investments 11 Proprietary Limited ("**Maseve**") from Maseve for an aggregate consideration equal to the ZAR equivalent of USD58 million (the "**Plant Transaction**"); and
- acquire 100% of the shares in and shareholder claims owing by Maseve for an aggregate purchase consideration equal to the ZAR equivalent of USD12million (the "**Share Transaction**"),  
(collectively the "**Maseve Transaction**").

In the announcement released by the Company on SENS dated 20 September 2018, shareholders were advised that Africa Wide Mineral Prospecting and Exploration Proprietary Limited ("**Africa Wide**"), which held 17.1% of the shares in Maseve prior to the implementation of the Share Transaction, had instituted legal proceedings against PTM, RBPlat and Maseve, in relation to the Maseve Transaction, in terms of which it sought to have the Maseve Transaction declared unlawful and invalid. Africa Wide contended, *inter alia*, that the Maseve Transaction required the consent of Africa Wide in terms of a shareholders' agreement and the company's memorandum of incorporation.

RBPlat is pleased to inform shareholders that a judgement has been handed down by the Gauteng Division of the High Court of South Africa in terms of which Africa Wide's claims in the legal proceedings against PTM, RBPlat and Maseve in relation to the Maseve Transaction have been dismissed, with costs.

Johannesburg  
17 June 2022

Corporate Advisor and Transaction Sponsor  
Questco Proprietary Limited

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

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