

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")

ANNOUNCEMENT BY IMPALA PLATINUM HOLDINGS LIMITED ("IMPLATS") REGARDING THE CONCLUSION OF A FRAMEWORK AGREEMENT WITH THE MINISTER OF TRADE, INDUSTRY AND COMPETITION AND AN UPDATE ON THE RBPLAT DIVIDEND

Shareholders of RBPlat are referred to the SENS announcement released by Implats on Wednesday, 24 August 2022 (the "**Implats Announcement**") in relation to the mandatory offer by Implats to RBPlat shareholders (the "**Mandatory Offer**"), the terms of which are set out in the Implats' offer circular posted on Monday, 17 January 2022 (the "**Offer Circular**"). Terms defined in the Offer Circular shall, when used in this announcement bear the same meaning as given to them in the Offer Circular.

Shareholders of RBPlat are further referred to the joint SENS announcement released by Implats and RBPlat on 29 April 2022 regarding the positive recommendation of the South African Competition Commission to the South African Competition Tribunal ("**Competition Tribunal**").

Conclusion of a Framework Agreement

In the Implats Announcement RBPlat shareholders were informed that Implats has concluded a Framework Agreement with the Minister of Trade, Industry and Competition in respect of the proposed transaction, which further underscores the significant public interest benefits which arise from the combination. The terms of the agreement, which are subject to Implats obtaining a 50%+1 shareholding in RBPlat, relate to issues such as employment, support for SMMEs and localisation in terms of section 12A(3) of the Competition Act.

The Mandatory Offer remains conditional on Implats and RBPlat obtaining Competition Tribunal approval, which is the last remaining substantive condition to the Offer. Shareholders will be updated on further developments.

RBPlat Dividend

In terms of the Offer Circular, Implats' Offer Consideration Cash may be reduced on a Rand-for-Rand basis for any dividend declared or distribution made by RBPlat prior to the Settlement Date.

In the Implats Announcement RBPlat shareholders were informed that the board of Implats has considered the RBPlat dividend announced on 2 August 2022 and Implats confirmed that the Offer Consideration Cash would not be reduced. Accordingly, the cash portion of the Offer Consideration will remain at R90 to be paid by Implats as part of the Offer Consideration for every 1 RBPlat Share acquired pursuant to the Mandatory Offer.

RBPlat shareholders were further informed that should RBPlat declare a further dividend or make any other distribution to RBPlat shareholders prior to the Settlement Date, Implats reserves the right to adjust the Offer Consideration on the basis set out in the Offer Circular.

Responsibility Statement

The independent board of RBPlat ("**Independent Board**"), individually and collectively, accepts responsibility for the accuracy of the information contained in this announcement which relates to RBPlat, and has placed reliance on the information pertaining to Implats as presented by Implats in the Implats Announcement. To the best of the Independent Board's 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
24 August 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