

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 RESPONSE TO FIRM INTENTION ANNOUNCEMENT BY NORTHAM PLATINUM HOLDINGS LIMITED ("NORTHAM") REGARDING AN OFFER TO ACQUIRE ALL OF THE SHARES OF RBPLAT NOT ALREADY HELD BY NORTHAM

1. INTRODUCTION

Shareholders of RBPlat ("**RBPlat Shareholders**") are referred to the firm intention announcement released by Northam and Northam Platinum Limited on SENS on 9 November 2022 (the "**Firm Intention Announcement**") in terms of Regulation 101(4)(a) of the Companies Regulations, 2011 ("**Companies Regulations**") in relation to Northam's firm intention to make a general offer ("**Offer**") to RBPlat Shareholders to acquire all RBPlat shares in issue, excluding RBPlat shares held by Northam and RBPlat's subsidiaries. The purpose of this announcement is to confirm that the Company has received a letter communicating Northam's firm intention to make the Offer (the "**Firm Intention Letter**") and to provide RBPlat Shareholders with additional information in respect of the Offer, including next steps. This announcement by RBPlat does not constitute a firm intention announcement as contemplated in in terms of Regulation 101(4)(a) of the Companies Regulations.

2. OFFER CIRCULARS

In accordance with Regulation 102(2)(a) of the Companies Regulations, Northam must post its offer circular in respect of the Offer to RBPlat Shareholders ("**Northam Offer Circular**"). Northam has advised in the Firm Intention Announcement that the Northam Offer Circular will be issued by Northam within 20 business days of the publication of the Firm Intention Announcement, being on or about 7 December 2022, or such later date as may be approved by the Takeover Regulation Panel ("**TRP**").

Within 20 business days of the Northam Offer Circular being posted to RBPlat Shareholders (or such longer period as the TRP may approve), RBPlat is required in terms of Regulation 102(9) of the Companies Regulations to post its response circular ("**RBPlat Response Circular**").

3. INDEPENDENT BOARD AND INDEPENDENT EXPERT

RBPlat has, as contemplated in Regulation 108 of the Companies Regulations, previously constituted an independent board of directors, consisting of Mr. Mark Moffett (Lead Independent and Chair of the Independent Board), Ms. Zanele Matlala, Ms. Louisa Stephens, Mr. Peter Ledger, Mr. Mike Rogers and Ms. Thoko Mokgosi-Mwantembe ("**Independent Board**") to fulfil the role of an "independent board" in relation to the mandatory offer by Impala Platinum Limited. The Independent Board will also, subject to confirmation by the RBPlat board of directors, constitute the independent board as contemplated in Regulation 108 for the purpose of this Offer.

As required by the Companies Regulations, the Independent Board will appoint an independent expert, to issue a report on the Offer and to express an opinion on whether the terms and conditions of the Offer are fair and reasonable to RBPlat Shareholders. The opinion of the independent expert and the basis for its conclusion will be included in the RBPlat Response Circular.

The Independent Board is considering the Firm Intention Announcement and the Firm Intention Letter. The Independent Board does not express any view or recommendation on the merits of the Offer at this stage. The opinion of the Independent Board, after taking into consideration the opinion of the Independent Expert as discussed above, will be set out in the RBPlat Response Circular.

4. RESPONSIBILITY STATEMENT

The 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 Northam as presented by Northam in the Firm Intention 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
9 November 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

Financial Advisor to RBPlat
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