

## **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")

### **FRUSTRATING ACTION COMPLAINT BY NORTHAM**

Shareholders of RBPlat are referred to the various SENS announcements released by Impala Platinum Holdings Limited ("**Implats**") 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.

On 26 April 2022 RBPlat announced, *inter alia*, the retirement of the CEO and the COO as well as the conclusion of new fixed term contracts with the two executives. This resulted in the pro-rated accelerated vesting of 560 176 RBPlat shares awarded to the CEO and the COO in terms of the RBPlat share incentive scheme (the "**Share Issuance**"). The Share Issuance was approved by the Takeover Regulation Panel ("**TRP**") prior to being implemented.

Subsequently, Northam Platinum Holdings Limited ("**Northam**") lodged a complaint with the TRP, alleging, *inter alia*, that the Share Issuance, and the contractual arrangements entered into with the CEO and COO, contravened section 126 of the Companies Act, 2008 (the "**Companies Act**"). RBPlat disputed this and the complaint was dismissed by the TRP. Northam appealed the TRP's decision to the Takeover Special Committee ("**TSC**") in accordance with regulation 118(8) of the Companies Regulations, 2011 ("**Regulations**"). The TSC found that the Share Issuance contravened section 126[(1)](b) of the Companies Act and that RBPlat must correct the contravention in a manner provided for in the Companies Act and Regulations. The TSC further ordered the TRP (or an investigator appointed by the TRP) to investigate Northam's complaint in its entirety under section 169(1) of the Companies Act as expeditiously as possible.

RBPlat is of the view that the ruling given by the TSC is both legally and factually flawed, and is engaging with its advisors and the regulators as to the appropriate next steps.

### **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. 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

10 November 2022

Lead Corporate & Financial Advisor and Transaction Sponsor to RBPlat  
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Financial Advisor and JSE Sponsor to RBPlat  
Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

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