

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")

COMPLAINT BY NORTHAM PLATINUM HOLDINGS LIMITED UNDER SECTION 168 OF THE COMPANIES ACT

Shareholders of RBPlat are referred to the mandatory offer by Impala Platinum Holdings Limited ("**Implats**") to RBPlat shareholders, the terms of which are set out in the Implats offer circular posted on Monday, 17 January 2022 (the "**Mandatory Offer**"), and to the RBPlat offeree response circular to RBPlat shareholders, dated 11 February 2022 (the "**Response Circular**").

RBPlat shareholders are advised that Northam Platinum Holdings Limited ("**Northam**") submitted a complaint to the Takeover Regulation Panel (the "**TRP**") in terms of section 168(1)(a) of the Companies Act, 2008 (the "**Companies Act**"), relating, inter alia, to the Response Circular.

RBPlat disputed the various complaints raised by Northam and certain of the complaints were dismissed by the TRP. However, the TRP has requested that the Company provide certain additional disclosures in relation to the information contained in the fair and reasonable report attached to the Response Circular (the "**Independent Expert Report**").

The Company believes that the Independent Expert Report complied with the requirements of the Companies Act and Companies Regulations, 2011 (the "**Regulations**"). It nevertheless, as required by the TRP and for the avoidance of any doubt, makes the following additional disclosures in relation to the Independent Expert Report:

- the Company confirms that the date of the Independent Expert Report was stated in the Response Circular, namely 8 February 2022, as can be seen in Annexure 1 of the Response Circular (see page 14 of the Response Circular);
- Regulation 90(5) of the Regulations requires that independent experts, in valuing mineral companies (such as the Company), apply a valuation approach and methodology which complies with the SAMVAL code, which the Independent Expert has confirmed to the Independent Board that it did in compiling the Independent Expert Report. The TRP has requested, however, that this be formally confirmed, which the Independent Board hereby does;
- Regulation 90(6)(f) of the Regulations requires the fair and reasonable opinion included in a response circular to include "a range of final valuation values attributable to the relevant securities or assets and a most likely value used as the core number for purposes of the expression of the opinion". The range at which the Independent Expert believed an offer by Implats to RBPlat shareholders (the "**Implats Offer**") would be fair (being a range of between 0.22 and 0.34 Implats shares for every one RBPlat share, after deducting the cash amount of R90.00 per RBPlat share) (the "**Value Range**") is set out in paragraph 11 of the Independent Expert Report. The most likely value used as the core number (being the midpoint value

of 0.28 Implats shares for every one RBPlat share, after deducting the cash amount of R90.00 per RBPlat share) is set out in paragraph 11 of the Independent Expert Report; and

- The Independent Board hereby confirms that the Independent Expert did, in determining the Value Range, calculate separate fair value ranges for an RBPlat share and an Implats share, which were provided to the Independent Board, and taken into account by the Independent Board in forming its opinion and making its recommendation in the Response Circular. The Independent Board hereby confirms, for the avoidance of doubt, that the final valuation value, and the most likely value used as the core number for purposes of the expression of the opinion contained in the Independent Expert Report, was 0.28 Implats shares for every one RBPlat share (after deducting the cash amount of R90.00 per RBPlat share).

The Independent Expert has issued a supplement to its Independent Expert Report, containing the above relevant additional information for the avoidance of doubt. This supplement, as well as the Independent Expert Report are available for inspection at the Company's offices situated at The Pivot, No 1 Monte Casino Boulevard, Block C, 4th Floor, Fourways.

The Independent Board hereby confirms that these clarifications do not impact in any way on the Independent Expert's opinion contained in the Independent Expert Report and is purely for clarification purposes. Likewise, the opinion and recommendation of the Independent Board, contained in paragraph 3.2 of the Response Circular, remain unchanged.

RESPONSIBILITY STATEMENT

The 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

2 December 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
Rothschild & Co South Africa Proprietary Limited

Legal Advisor to RBPlat
Bowman Gilfillan Inc.

Independent Expert
PSG Capital Proprietary Limited

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