

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")

UPDATE ON VARIOUS MATTERS PERTINENT TO THE IMPLATS MANDATORY OFFER

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

Shareholders of RBPlat are also referred to the announcement released on SENS by Implats on 31 May 2023 regarding the further acquisition of RBPlat shares by Implats, the introduction of a broad-based empowerment transaction and the extension of the Longstop Date and the Closing Date of the Mandatory Offer (as defined in the Offer Circular) (the "**Implats Announcement**").

FURTHER ACQUISITION OF RBPLAT SHARES BY IMPLATS

As detailed in the Implats Announcement, Implats has concluded an agreement with the Public Investment Corporation (SOC) Limited to acquire 26 895 876 RBPlat shares constituting approximately 9.26% of the RBPlat shares in issue for a consideration per RBPlat Share equal to the offer consideration as described in the Offer Circular. After the aforementioned trade is implemented, Implats will hold RBPlat Shares comprising an aggregate of approximately 55.46% of the RBPlat shares in issue, and as a consequence, Implats will control the majority of the shares in RBPlat and RBPlat will become a subsidiary of Implats.

INTRODUCTION OF A BROAD-BASED EMPOWERMENT TRANSACTION

In the Implats Announcement, Implats informed RBPlat shareholders that Implats intends to facilitate increased broad-based ownership in the PGM sector through the implementation of an empowerment structure at Implats' subsidiary, Impala Platinum Limited ("**Impala**") and RBPlat, through RBPlat's wholly-owned subsidiary Royal Bafokeng Resources Limited ("**RBR**"), which houses RBPlat's operations (the "**Proposed Empowerment Transaction**"), including the creation of a community share ownership trust which will hold an equity interest in both Impala and RBR, as well as the option to replace the RBPlat employee share ownership plan, which the Company has concluded, with an employee share ownership trust (as detailed in the Company's integrated report published on 8 March 2023, at the election of RBPlat employees. In addition, Implats has advised that it has partnered with Siyanda Resources Proprietary Limited, which will lead a broad-based empowerment consortium as part of the Proposed Empowerment Transaction. Furthermore, Implats has advised that an approximate 3% shareholding in Impala and RBR is intended to be warehoused for entrepreneurs, with a focus on women and youth entrepreneurs, from the Rustenburg community.

RBPlat shareholders are referred to the Implats Announcement for further information regarding the Proposed Empowerment Transaction.

EXTENSION OF THE LONGSTOP DATE AND CLOSING DATE

In the Implats Announcement, RBPlat shareholders were informed that the Longstop Date set for fulfilment or waiver of the conditions precedent to the Mandatory Offer, and the Closing Date of the Mandatory Offer, will be extended to Wednesday, 28 June 2023.

Implats has also confirmed that it reserves the right to further extend the date set for fulfilment or waiver of the conditions precedent applicable to the Mandatory Offer (and thus the Longstop Date) on the basis set out in the Offer Circular, in which event a further announcement will be made. In the event that the remaining two conditions precedent applicable to the Mandatory Offer (being the issuance by the Takeover Regulation Panel of a compliance certificate and the JSE approval of the listing of the Impala consideration shares), are not fulfilled by the Longstop Date RBPlat shareholders are reminded that Implats does not have an obligation to further extend the Longstop Date, which would result in the Mandatory Offer lapsing.

Implats has confirmed that it continues to reserve the right to amend other terms of the Mandatory Offer on the basis set out in the Offer Circular and RBPlat Shareholders are referred to the provisions set out in paragraph 3.16 of the Offer Circular, which remain in effect until the Closing Date. If any such amendment is made, a further announcement will be made detailing the relevant amendments.

RESPONSIBILITY STATEMENT

The 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 RBPlat 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

31 May 2023

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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