

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 COMPLAINTS AGAINST RBPLAT

Shareholders of RBPlat are referred to:

- (i) 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, and to the RBPlat offeree response circular to RBPlat shareholders, dated 11 February 2022;
- (ii) the announcement released on SENS by RBPlat on 26 April 2023 (the "**Update Announcement**") regarding updates on various matters pertinent to the Mandatory Offer; =
- (iii) the announcements released on SENS by Implats and RBPlat on 29 June 2023 that the Takeover Regulation Panel (the "**TRP**") has granted Implats a Compliance Certificate in terms of section 121(b) of the Companies Act, 2008 (the "**Companies Act**") read with regulation 102(13) of the Companies Regulations, 2011; and
- (iv) the announcements released on SENS by Implats and RBPlat on 29 June 2023 regarding the fulfilment of the conditions precedent to the Mandatory Offer, the Finalisation Announcement and revised dates and times in respect of the Mandatory Offer.

As mentioned in the Update Announcement, Northam Platinum Holdings Limited made complaints that the automatic pro-rated aggregate accelerated vesting and issue of 560 176 RBPlat shares to the Chief Executive Officer ("**CEO**") and Chief Operating Officer ("**COO**") following their retirement on 7 April 2022 in terms of the rules of the RBPlat Full Share Plan (as previously approved by shareholders) (the "**Share Issuance**"), and the conclusion of fixed term contracts with the CEO and COO to ensure their retention until such time as the corporate action was finalised (the "**Fixed Term Contracts**") (which included deferred awards if certain employment and performance conditions were met) contravened section 126(1) of the Companies Act (the complaints regarding the Share Issuance and the Fixed Term Contracts are collectively referred to as the "**Frustrating Action Complaints**").

As mentioned in the Update Announcement, the Company has always strongly been of the view that the Share Issuance and Fixed Terms Contracts were implemented lawfully and did not contravene section 126 of the Companies Act.

The purpose of this announcement is to advise shareholders that following engagements with the TRP, the Frustrating Action Complaints have been resolved to the satisfaction of the TRP.

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

3 July 2023

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

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