

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")

EXPIRY OF RBPLAT CHIEF EXECUTIVE OFFICER ("CEO") FIXED TERM CONTRACT ("the Contract")

Shareholders are referred to the announcement of 26 April 2022, advising that the Board of the Company had reached an agreement with the CEO to retain his services beyond his planned retirement date at the 2022 Annual General Meeting, in order to maintain organisational stability while the Company was undergoing corporate action. The Company entered into the Contract with the CEO for a period of 12 months with effect from 8 April 2023, which extended his services to 7 October 2023 or until certainty on the future of RBPlat had been achieved with regard to the final outcome of the corporate action, whichever was the earlier (the **Contract Expiry Date**).

On his retirement, the CEO became entitled to pro-rated accelerated vesting of a portion of his RBPlat incentive scheme awards, in accordance with the rules of the applicable schemes. To incentivise the CEO to enter into the Contract and to remain with the Company for the fixed period, the Company exercised a discretion under the applicable scheme rules to permit the vesting of the balance of the long-term incentive awards the CEO would otherwise have forfeited as a consequence of his retirement (the **Deferred Award**). The vesting of the Deferred Award was made subject to the CEO remaining in the Company's employ until the Contract Expiry Date (the **Employment Condition**) and to his satisfying the performance conditions prescribed in the FTC (the **Performance Conditions**).

The Board, through the Remuneration and Nominations Committee, has satisfied itself that the Employment Condition and the Performance Conditions have been fully discharged by the CEO. Accordingly, the full cash consideration will be paid to the CEO in terms of the Contract on or about 31 August 2023.

To date, Impala Platinum Holdings Limited (**Implats**) has acquired 98.91% of the issued ordinary share capital of RBPlat and has invoked section 124(1) in terms of the Companies Act to compulsorily acquire the remaining RBPlat shares not already held by Implats. RBPlat shares were suspended from trading on the JSE Limited (**JSE**) with effect from the commencement of trade on Wednesday, 2 August 2023 and it is expected that they will be delisted from the JSE on Monday, 18 September 2023. RBPlat will become a wholly-owned subsidiary of Implats on conclusion of the section 124(1) process.

The above developments have resulted in certainty achieved on the future of the Company. As a result, the CEO's Contract will automatically expire on 31 August 2023. The Board and Management wish to thank the CEO for his dedication and considerable contribution to RBPlat for more than a decade and wish him well in his future endeavours.

Board Chairman, Mr Obakeng Phetwe, commented: "The RBPlat Board joins me in extending our thanks and appreciation to Mr Phiri for his long tenure of solid guidance in building a strong and resilient business. Under his leadership, the Company has contributed significantly and positively to our wide and varied stakeholder base, and indeed to South Africa as a whole. We are deeply indebted to him and his contributions will certainly be remembered as part of the history of the Company."

Mr Phiri said: "There is an African saying that says '*Motho ke motho ka batho ba bangwe*', meaning a person is a person because of other people. I am honoured to have served RBPlat and contributed to its growth and development, which has made our business a much sought-after asset. After more than eighteen months of corporate action, our journey to become a fully owned part of Implats is finally becoming a reality and we are excited about the changes this will bring. I extend my thanks and appreciation to our incredible employees, who have resiliently worked to make this Company what it is

today. I also recognise our investors for their unwavering support, the RBPlat Board, the National Union of Mineworkers, our community leaders, Anglo American Platinum, and all our other stakeholders, who have played significant roles in the growth of RBPlat. As I finally retire, I take comfort in knowing that the future is in good hands, and you will work to create a better future for all South Africans.”

The Board and Implats have agreed that after the delisting of RBPlat, the Company’s corporate functions will be integrated into the Implats group corporate functions and following the departure of the CEO, Mr Grant Magano the current Mine Manager of Styldrift, will be appointed as the Executive lead to head the new Implats subsidiary, with effect from 1 September 2023. Mr Magano will report directly to the Implats Chief Operating Officer, Mr Patrick Morutlwa. In addition, Mr Chris Setuke has been appointed Mine Manager for the Styldrift mine.

Mr Magano, 49, moves from his current position as Mine Manager at Styldrift. Originally an Implats bursary student at Impala Platinum Limited (Impala), he graduated from the University of KwaZulu-Natal as an electrical engineer and thereafter worked at Impala for 13 years.

Mr Setuke, 38, will move from his current position as Operations Manager of the Bafokeng Rasimone Platinum Mine to take up the Styldrift Mine Manager role. He completed his B-Tech Mining Engineering degree at the University of the Johannesburg and was honoured by the University of Johannesburg (school of Mines) in 2014 for being the youngest impactful mining alumni within the South African underground platinum mining sector.

The Board congratulates Mr Magano and Mr Setuke on their appointments and wishes them well in their new roles.

The RBPlat Board will be dissolved when the Company is delisted and Implats will announce a new subsidiary Board at that time. Shareholders will be kept informed of further announcements as and when required.

RESPONSIBILITY STATEMENT

The RBPlat 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 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
17 August 2023

JSE Sponsor
Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

For further enquiries, please contact:
Lester Jooste
Company Secretary
Tel: +27 (0)10 590 4519
Email: lester@bafokengplatinum.co.za