

Notice of Annual General Meeting

for the year ended 31 December 2015

Royal Bafokeng Platinum Limited

Incorporated in the Republic of South Africa

Registration number: 2008/015696/06

JSE share code: RBP and ISIN: ZAE000149936

Date of incorporation: 1 July 2008

(RBPlat or the Company)

This document is important and requires your immediate attention

If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant (CSDP), banker, attorney, accountant or other professional advisor.

If you have disposed of all your shares in the Company please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of these shares.

Notice is hereby given that the seventh Annual General Meeting (AGM) of the Company will be held on Wednesday, 13 April 2016 at 10:00, subject to any cancellation, postponement or adjournment, in the Castello room at the Palazzo Hotel, Monte Casino Boulevard, Fourways. Shareholders' attention is drawn to the notes at the end of this notice, which contain important information with regard to shareholders' participation in the AGM, as well as certain explanatory notes regarding the resolutions to be proposed at the AGM.

Kindly note that in terms of section 63(1) of the Companies Act 71 of 2008 (the Act), meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, a driver's licence or a passport.

Record date, proxies and voting

The Board of Directors of the Company (the Board) has determined, in accordance with section 59(1)(a) and (b) of the Act, that in order to be able to receive notice, attend, participate and vote at the AGM, the record date for holders to be recorded as shareholders in the securities register maintained by the transfer secretaries of the Company is Friday, 8 April 2016. The last date that holders can trade in the Company's shares and still be able to receive notice, attend, participate and vote at the AGM is Friday, 1 April 2016.

Electronic participation

The Company, if required, will offer shareholders reasonable access to participate at the AGM through electronic conference call facilities, in accordance with section 63(2) of the Act. Participants wishing to use these facilities are required to deliver written notice to the Company at The Pivot, No 1 Monte Casino Boulevard, Block C, 4th Floor, Fourways, 2021 (marked for the attention of Lester Jooste, Company Secretary) by no later than 10:00 on Thursday, 7 April 2016 advising that they wish to participate in the AGM via electronic medium. The valid written notice must be accompanied by a certified copy of the shareholder's or proxy's identity document, driver's licence or passport, in respect of an individual, and if not an individual, a certified copy of a resolution by the relevant entity and a copy of the identity documents, driver's licence or passports of the individuals who adopted the resolution will be required.

The Company reserves the right to elect not to provide electronic participation at the AGM, in the event that it determines that it is not practical to do so. Voting on shares will not be possible via electronic medium and, accordingly, shareholders wishing to cast their vote at the AGM will need to be represented in person or by proxy at the meeting.

The purpose of the AGM is to conduct such business as may be lawfully dealt with at the meeting and, in particular, if deemed fit, to pass the resolutions contained herein, with or without modification, in a manner required by the Act and the Listings Requirements of the JSE Limited (JSE Listings Requirements) on which the Company's ordinary shares are listed.

Presentation of the consolidated audited annual financial statements

The consolidated audited annual financial statements of the Company and its subsidiaries, incorporating the reports of the auditors, the Audit Committee, the directors and Social and Ethics Committee for the year ended 31 December 2015, as approved by the Board on 22 February 2016, are hereby presented to shareholders as required in terms of section 30(3)(d) read with section 61(8)(a) of the Act.

Notice of Annual General Meeting continued

Ordinary resolutions

1. Ordinary resolution number 1

Election of director

“Resolved that Mr V Nhlapo, who was appointed to the Board on 24 November 2015 and who retires by rotation in terms of the Memorandum of Incorporation (MOI) of the Company, being eligible is hereby elected as a non-executive director of the Company.”

2. Ordinary resolution number 2

Re-election of director

“Resolved that Prof L de Beer, who was appointed to the Board on 1 June 2010 and who retires by rotation in terms of the MOI of the Company, being eligible is hereby re-elected as an independent non-executive director of the Company.”

3. Ordinary resolution number 3

Re-election of director

“Resolved that Adv KD Moroka, who was appointed as a director on 1 June 2010 and who retires by rotation in terms of the MOI of the Company, being eligible is hereby re-elected as an independent non-executive director of the Company.”

4. Ordinary resolution number 4

Re-election of director

“Resolved that Mr MH Rogers, who was appointed as a director on 7 December 2009 and who retires by rotation in terms of the MOI of the Company, being eligible is hereby re-elected as an independent non-executive director of the Company.”

5. Ordinary resolution number 5

Reappointment of auditors

“Resolved that, upon the recommendation of the Audit and Risk Committee of the Board, PricewaterhouseCoopers (PwC) be and is hereby appointed as the independent external auditor of the Company until the next AGM.”

6. Ordinary resolution number 6

Election of Audit and Risk Committee member

“Resolved that, upon the recommendation of the Remuneration and Nomination Committee of the Board and subject to the adoption of ordinary resolution number 2, Prof L de Beer, an independent non-executive director, be and is hereby re-elected as a member and the Chairman of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.”

7. Ordinary resolution number 7

Election of Audit and Risk Committee member

“Resolved that, upon the recommendation of the Remuneration and Nomination Committee of the Board, Mr RG Mills, an independent non-executive director, be and is hereby re-elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.”

8. Ordinary resolution number 8

Election of Audit and Risk Committee member

“Resolved that, upon the recommendation of the Remuneration and Nomination Committee of the Board, Mr MJ Moffett, an independent non-executive director, be and is hereby elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.”

9. Ordinary resolution number 9

Election of Audit and Risk Committee member

“Resolved that, upon the recommendation of the Remuneration and Nomination Committee of the Board, Ms L Stephens, an independent non-executive director, be and is hereby elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM.”

10. Ordinary resolution number 10

General authority for directors to allot and issue ordinary shares

“Resolved that directors of the Company be and are hereby authorised, in addition to the authority granted under ordinary resolution number 11, and any authority they may have under the MOI or the Act or in terms of the Company’s existing employee share/option schemes, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this Notice of AGM, to allot and issue ordinary shares (including options and securities convertible into shares) on a non-pro rata basis representing not more than 5% (five percent) of the number of ordinary shares in issue as at the date of this Notice of AGM being 9 686 319 (nine million six hundred and eighty-six thousand three hundred and nineteen) ordinary shares of the Company, on such terms and conditions as the Board may, at its discretion, determine, subject to the limitations and provisions of the MOI, the Act and the JSE Listings Requirements, as applicable from time to time.”

11. Ordinary resolution number 11

General authority to issue shares for cash

“Resolved, as a separate and additional authority from that referred to in ordinary resolution number 10, that the directors of the Company be and are hereby authorised, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this meeting (the valid period), to allot and issue ordinary shares (including options and securities convertible into ordinary shares) (equity securities) representing not more than 10% (ten percent) of the number of ordinary shares in issue as at the date of this Notice of AGM (being 19 372 637 (nineteen million three hundred and seventy-two thousand six hundred and thirty-seven) ordinary shares) from the authorised but unissued shares in the capital of the Company for cash on a non-pro rata basis, subject to the MOI, the Act, and the JSE Listings Requirements, as applicable from time to time. It is recorded that the JSE Listings Requirements currently require that:

- (a) any issue by a listed company of equity securities for cash may not exceed 15% (fifteen percent) of the company’s listed securities as at the date of the notice of the AGM (which, for the purposes of this ordinary resolution number 11, shall be limited to 10% (ten percent)
- (b) the calculation of the company’s listed equity securities must be a factual assessment of the company’s listed equity securities as at the date of the notice of the AGM, excluding treasury shares
- (c) any equity securities issued under the authority during the valid period must be deducted from such number in (b) above
- (d) in the event of a subdivision or consolidation of issued equity securities during the valid period, the existing authority must be adjusted accordingly to represent the same allocation ratio
- (e) the equity securities will be issued to public shareholders, as defined in paragraphs 4.25 to 4.27, and not to related parties
- (f) the maximum discount at which equity securities will be issued is 10% (ten percent) of the weighted average traded price over the 30 (thirty) business days prior to the date that the price of the issue is agreed.”

In order for ordinary resolution number 11 to be approved, at least 75% (seventy five percent) of the votes cast by all equity securities holders present or represented by proxy at the AGM is required in terms of the JSE Listings Requirements.

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12. Ordinary resolution number 12

Approval of remuneration policy

“Resolved that the remuneration policy of the Company as set out on pages 32 to 35 of the integrated report be and is hereby approved through a non-binding advisory vote (excluding the remuneration of non-executive directors which is to be approved separately).”

13. Ordinary resolution number 13

RBPlat new harmonised employee incentive scheme rules

“Resolved that the harmonised employee incentive scheme rules of the Company (consolidating the various employee scheme rules under one umbrella), the draft rules of which will be tabled at the AGM and initialled by the Chairman of the AGM for purposes of identification, be and are hereby approved.”

The salient features of the harmonised employee incentive scheme rules are set out in the explanatory note on pages 138 to 139.

The percentage of voting rights required for ordinary resolution 13 to be adopted is 75% (seventy five percent) majority of the votes.

14. Ordinary resolution number 14

Scheme shares

“Resolved that the maximum number of ordinary shares which may be allocated and issued in respect of which shares or options may be granted to employees of the Company under its employee share and other incentive schemes (being the IPO scheme, the share option scheme, the bonus share plan, the forfeitable share plan, excluding the broad-based ownership plan or any scheme replacing the Mahube Share Trust), be increased in aggregate to 11 623 582 (eleven million six hundred and twenty-three thousand five hundred and eighty-two) (which, if all issued shares as at the current date and taking into account the fact that a number of these shares have already been issued, would constitute 6% (six percent) of the total issued share capital of the Company) (previously 9 932 884 (nine million nine hundred and thirty-two thousand eight hundred and eighty-four) representing 6% (six percent) of issued share capital) and that the directors be and are hereby authorised to allot, issue and/or grant options in respect of such shares (to the extent that they have not done so already under previous authorities) to its employees in accordance with the approved scheme rules.”

The percentage of voting rights required for ordinary resolution 14 to be adopted is 75% (seventy five percent) majority of the votes.

Special resolutions

15. Special resolution number 1

Financial assistance to related or inter-related parties

“Resolved as a special resolution that to the extent required in terms of, and subject to, the provisions of section 45 of the Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the next 2 (two) years commencing on the date on which this special resolution number 1 is adopted, any direct or indirect financial assistance as contemplated in such section of the Act to any 1 (one) or more companies or corporations which are within the RBPlat Group (such related or inter-related companies or corporations hereinafter being referred to as ‘Group’) on such terms and conditions as the directors of the Company, or any one or more persons authorised by the directors of the Company from time to time for such purpose, deem fit.”

To the extent that special resolution number 1 is adopted by the shareholders of the Company, the directors of the Company will be able to adopt a resolution (the section 45 Board Resolution) authorising the Company to provide, at any time from time to time during the two-year period commencing on the date on which special resolution number 1 is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Act to any one or more related or inter-related companies or corporations within the Group.

The section 45 Board Resolution will always be subject to the directors being satisfied that (a) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Act; and that (b) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Act.

To the extent that the section 45 Board Resolution contemplates that such financial assistance (including the lending of money, guaranteeing a loan or other obligation and securing any debt or obligation in terms of section 45 of the Act) provided for in that resolution and any other during the same financial year will, in the aggregate, exceed one-tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company shall, for so long as it is required in terms of the Act, within 10 business days after the adoption of the section 45 Board Resolution, provide notice thereof to the shareholders of the Company and to any trade union representing employees of the Company. In any other case, for so long as it is required in terms of the Act, the Board will provide the shareholders with written notice of a section 45 Board Resolution within 30 business days of the end of the financial year.

16. Special resolution number 2

General authority to repurchase shares

"Resolved that the directors of the Company be and are hereby authorised, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this AGM, by way of a general authority to repurchase issued shares in the share capital of the Company or to authorise and/or procure that a subsidiary company purchase such shares in the Company, at such price and on such terms as the directors may from time to time determine subject to the MOI, the Act and the JSE Listings Requirements, as applicable from time to time, and subject further to the restriction that the repurchase or purchase, as the case may be, by the Company and/or any of its subsidiaries of shares in the Company of any class under this authority shall not, in aggregate, in any financial year, exceed 5% (five percent) of the shares in issue in such class as at the date of the AGM."

It is recorded that the JSE Listings Requirements and the Act currently require that a company or any of its subsidiaries may only make a general repurchase of the ordinary shares in that company if:

- a) any such acquisition of ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited)
- b) it is authorised in the company's MOI
- c) this general authority shall be valid until the company's next AGM or for 15 (fifteen) months from the date of passing of this special resolution number 1
- d) an announcement must be published as soon as the company or any of its subsidiaries have repurchased or acquired the relevant ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares of that class of shares in issue and for each 3% (three percent) in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements
- e) acquisitions of shares by the company or a subsidiary of the company in aggregate in any one financial year do not exceed 20% (twenty percent) of the company's ordinary issued share capital of that class; however, this special resolution number 2 shall not exceed 5% (five percent) of the Company's ordinary issued share capital; and that the number of shares purchased and held by a subsidiary/ies of the company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares of any class of shares of the company at the relevant times. This special resolution number 2, however, shall not exceed 5% (five percent) of the Company's ordinary issued share capital
- f) ordinary shares may not be acquired at a price greater than 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares
- g) at any point in time the company and/or its subsidiaries may only appoint one agent to effect any repurchase
- h) a company and/or its subsidiaries may not repurchase any securities during a prohibited period, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed and which has been submitted to the JSE in writing prior to the commencement of the prohibited period.

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Statement by the Board of Directors of the Company

The Board, pursuant to the JSE Listings Requirements, hereby states that:

- (a) it has no specific intention at present for the Company or its subsidiaries to repurchase any of the shares of the Company as contemplated in this special resolution number 2 but considers that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders
- (b) having considered the effect of the maximum repurchase possible under this resolution, if approved, it is of the opinion that for a period of 12 (twelve) months after the date of this notice:
 - > the Company and/or its subsidiaries (the Group) will be able, in the ordinary course of business, to pay their debts
 - > the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the Company and the Group
 - > the Company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes
 - > the working capital of the Company and the Group will be adequate for their ordinary business
- (c) a resolution has been passed by the Board of Directors authorising the repurchase, and confirming that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Company and/or its subsidiaries.

The directors will also ensure that this is the case at the time of repurchase of the shares.

The directors whose names are set out on page 36 of the integrated report are not aware of any legal or arbitration proceedings that are pending or threatened, which may have, or have had, a material impact on the Group's financial position over the recent past, being at least the previous 12 (twelve) months.

JSE Listings Requirements disclosures

The directors, whose names are set out on page 36 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

The following additional information, some of which may appear elsewhere in the integrated report of which this notice forms part, is provided in terms of section 11.26 of the JSE Listings Requirements for purposes of the general authority contemplated above:



- > Major beneficial shareholders – page 128
- > Directors' interests in shares – page 7
- > Share capital of the Company – page 37.

Other than the facts and developments reported on in the integrated report, there have been no material changes to the financial or trading position of the Company and its subsidiaries since 31 December 2015 and the issuing of this notice to shareholders.

This authority includes an authority, by special resolution, to repurchase shares from a director or prescribed officer of the Company through the JSE order book, as required under section 48(8)(a) of the Act.

17. Special resolution number 3

Non-executive directors' fees

"Resolved, as a special resolution in terms of section 66(9) of the Act, that the level of non-executive directors' annual fees be and is hereby approved on the basis set out as follows:

	Per annum	
	2016 R	2015 R
Board Chairman (all inclusive fee)	1 333 217	1 333 217
Board member	295 127	268 297
Audit and Risk Committee Chairman	199 422	199 422
Audit and Risk Committee member	111 138	111 138
Remuneration and Nomination Committee Chairman	134 442	134 442
Remuneration and Nomination Committee member	100 832	100 832
Social and Ethics Committee Chairman	136 080	136 080
Social and Ethics Committee member	102 060	102 060

The R16 000 ad hoc meeting fee will remain unchanged, as well as all other fees, other than the Board member's fee.

Voting and proxies

Ordinary shareholders are entitled to vote on all the resolutions set out above. On a show of hands, every ordinary shareholder who is present in person or by proxy at the AGM will have one vote (irrespective of the number of ordinary shares held in the Company), and on a poll, every ordinary shareholder will have one vote for every ordinary share held or represented. All ordinary resolutions will, in terms of the Act, require the support of more than 50% of the voting rights of shareholders exercised thereon to be approved, other than ordinary resolutions number 11,13 and 14 which will require at least 75% of the total voting rights of shareholders present at the AGM, in person or by proxy.

All special resolutions will, in terms of the Act, require the support of at least 75% of the total voting rights of shareholders exercised thereon at the AGM to be approved.

Ordinary shareholders are entitled to attend, speak and vote at the AGM, or they may appoint a proxy to attend, speak and vote in their stead. Shareholders holding dematerialised shares not in their own name must furnish their CSDP or broker with their instructions for voting at the AGM should they wish to vote. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of the mandate signed or the completed proxy form attached.

Unless you advise your CSDP or broker before the expiry date of your intention to attend the AGM or to appoint a proxy to do so, the CSDP or broker will assume that you or your proxy will not be attending the AGM. If you wish to attend the AGM or to appoint a proxy to do so, you must obtain a letter of representation signed by your CSDP or broker prior to the AGM.

Shareholders with dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are not able to attend the AGM and wish to have representation at the meeting, must complete, and submit to the transfer secretaries, the form of proxy attached, in accordance with the instructions contained therein, by no later than 10:00 on Monday, 11 April 2016. The completion of the form will not preclude the shareholder from subsequently attending the AGM.

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Questions

The Board encourages shareholders to attend and to ask questions at the AGM. In order to facilitate the answering of questions at the meeting, shareholders who ask questions in advance are encouraged to submit their questions in writing to the Company Secretary by 12:00 on Monday, 11 April 2016.

By order of the Board of Directors

LC Jooste
Company Secretary

Registered office

The Pivot, No 1 Monte Casino Boulevard
Block C, 4th Floor, Fourways, 2021
PO Box 2283, Fourways, 2055

Transfer secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street, Johannesburg, South Africa, 2001
PO Box 61051, Johannesburg, 2017


Explanatory notes

1. Presentation of the annual financial statements

At the AGM, the directors must, in terms of the MOI, the Act and the JSE Listings Requirements, present to shareholders the annual financial statements for the year ended 31 December 2015.

2. Election and re-election of directors (ordinary resolutions numbers 1 to 4)

In accordance with the MOI and the JSE Listings Requirements, one third of the non-executive directors (being those longest in office at the date of the AGM) must retire by rotation and directors appointed by the Board during the year must at each AGM offer themselves for re-election and election, respectively. Ordinary resolutions 1 to 4 are proposed to re-elect the directors who retire as directors of the Company by rotation in accordance with the MOI and who, being eligible for re-election, offer themselves for re-election.

 A brief biography of the directors offering themselves for re-election is contained on page 36 of the integrated report and the Company's website www.bafokengplatinum.co.za. The Board, with the assistance of the Remuneration and Nomination Committee, has reviewed the composition and performance of the Board in accordance with corporate governance guidelines and transformation requirements and has recommended the re-election of the directors offering themselves for re-election.

3. Reappointment of the independent auditor (ordinary resolution number 5)

Following a formal governance process, PricewaterhouseCoopers have agreed to their reappointment and as such the reappointment has been endorsed and is recommended by the Board as the independent external auditors in terms of the Company's MOI and the Act.

The Audit and Risk Committee of the Company has assessed the appointment process and independence of the external auditors and is satisfied that no governance guidelines have been breached and that they have complied with the provisions of the Act. A non-audit service policy is in place to ensure the independence of the external auditors is maintained.

Ordinary resolution number 5 is therefore proposed to approve the appointment of PwC as the external auditors of the Company and to appoint Sizwe Masondo as the designated auditor of the Company.

4. Election of Audit and Risk Committee members (ordinary resolution numbers 6 to 9)

In terms of the Act, shareholders of a public company must elect the members of an audit committee at each AGM. The Nomination Committee has, in accordance with the recommendations and provisions of the King Code and Report on Governance for South Africa (King III), satisfied itself that the independent non-executive directors offering themselves for election as members of the Company's Audit and Risk Committee:

- > are independent non-executive directors as contemplated in King III, the Act and the JSE Listings Requirements
- > are suitably qualified and experienced
- > have an understanding of integrated reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the Company
- > collectively possess skills which are appropriate to the Company's size and circumstances, as well as its industry
- > have an understanding of International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other financial and sustainability reporting standards, regulations and guidelines applicable to the Company
- > adequately keep up to date with key developments affecting their required skills set.

Ordinary resolutions numbered 6 to 9 are therefore proposed to re-elect Audit and Risk Committee members in terms of section 94(2) of the Act and the King Code.

For further details regarding the Audit and Risk Committee, please refer to page 28 of this integrated report.

A brief biography of the committee members offering themselves for election can be found on page 36 of the integrated report and the online integrated report.



5. General authority for directors to allot and issue ordinary shares (ordinary resolution number 10)

In terms of the MOI, the Company is authorised to issue the shares specified in Schedule 1 of the MOI, provided that, if required by the Act or the JSE Listings Requirements, the Company may only issue unissued shares to shareholders of a particular class of shares, pro rata, to the shareholders' existing shareholding, unless any such shares were issued for an acquisition of assets. Ordinary resolution number 10 is proposed, to the extent required by the Act or the JSE Listings Requirements, to grant the Board the general authority to issue up to 5% (five percent) of its shares on a non-pro rata basis (in addition to its authority to issue shares in terms of ordinary resolution number 10 and its existing authorities to issue shares under its employee share/option schemes) or to issue shares on a non-pro rata basis for an acquisition of assets). The authority will be subject to the Act and the JSE Listings Requirements.

6. Issue of shares for cash (ordinary resolution number 11)

In terms of the JSE Listings Requirements, a general authority for the directors to issue shares for cash requires shareholder approval. The directors also require approval in terms of the MOI to issue shares for cash on a non-pro rata basis. The existing authority granted by the shareholders at the previous AGM held on 14 April 2015 expires at the AGM to be held on Wednesday, 13 April 2016, unless renewed.

The Board has decided to seek renewal of this authority in accordance with best practice. The authority will be subject to the Act and the JSE Listings Requirements.

7. Approval of remuneration policy (ordinary resolution number 12)

In terms of the King III recommendations, shareholders should annually, through a non-binding advisory vote, endorse the Company's remuneration policy at the AGM, allowing shareholders to express their views on the remuneration policies adopted and the implementation thereof. Ordinary resolution number 12 is proposed to consider and approve, by way of a non-binding advisory vote, the remuneration policy of the Company, as set out in the Remuneration report on pages 32 to 35 of the integrated report as recommended by King III.

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8. Approval of RBPlat harmonised employee incentive scheme rules (ordinary resolution number 13)

The purpose of the new RBPlat harmonised employee incentive scheme rules (scheme rules) is to ensure that a uniform set of rules is applied by the Company to all underlying employee incentive schemes, being the share option scheme, the bonus share plan, the forfeitable share plan, the retention plan, the minimum shareholding scheme (which is subject to the approval of ordinary resolution number 13 by shareholders) and any other employee incentive scheme as may be introduced by the Board and which has been duly approved by shareholders and that the Board is given greater flexibility in establishing the criteria for granting and vesting of incentive awards in terms of the scheme rules that take into account the prevailing and/or changing market conditions.

The scheme rules comply with the requirements of section 97 of the Act. A copy of the scheme rules will be tabled at the AGM and is available for inspection during normal business hours at the Company's registered office or on the Company website (www.bafokengplatinum.co.za).



Summary of the principal terms of the scheme rules

Introduction

The Board of Directors of the Company is recommending to shareholders to approve the scheme rules. The scheme rules will be known as the RBPlat employee incentive scheme rules. The underlying employee incentive schemes would be subject to the maximum number of ordinary shares which may be allotted and issued in terms of ordinary resolution number 14 also to be approved by shareholders.

The objective of the underlying employee incentive schemes remains to drive longer-term focus on operational and business results, and to retain key operational employees for continuity and to maintain a stable environment.

The scheme rules have been prepared in accordance with Schedule 14 of the JSE Listings Requirements and any amendments would also comply with the necessary requirements. The key features and salient terms of the scheme rules are set out below.

Governance

The Board, through the Remuneration and Nomination Committee (Remco), shall be responsible for the administration and participation of the underlying employee incentive schemes. Shares that may be allocated under any of the underlying employee incentive schemes would continue to be allocated from the authorised but unissued shares of the Company or purchased on the market to satisfy the requirements of the underlying employee incentive schemes, subject to the approval by shareholders of ordinary resolution numbers 13 and 14.

Plan and individual limits

The aggregate number of shares that may be allocated under the underlying employee incentive schemes, together with any other plan adopted by the Company, is 19 372 637 (nineteen million three hundred and seventy-two thousand six hundred and thirty-seven) and the maximum number of shares to be allocated to any one participant in respect of all unvested and unreleased shares allocated in terms of any of the underlying employee incentive schemes shall not exceed the individual limits stipulated in Annexure A of the scheme rules. The aggregate number of shares and the individual limits equate to 10% (ten percent) and 1% (one percent) of the issued share capital of the Company, respectively, as at 31 March 2016. The aforesaid number of shares that may be utilised for the scheme as a whole will be adjusted in such a manner as the Board may determine to be appropriate in the event of a subdivision or consolidation of shares in the capital of the Company. Furthermore, in the event of a capitalisation issue, as special dividend, a rights issue or reduction of capital the number of equity securities that may be utilised per participant will be adjusted in such a manner as the Board may determine to be appropriate. In making such determination, the Board shall ensure that a participant is entitled to receive the same proportion of the equity capital to which he was previously entitled.

Eligibility

Any qualifying employee in the full time employ of the companies within the Group as selected by Remco may participate in the underlying employee incentive schemes, as defined in the scheme rules. Remco will establish the criteria for the grant of incentive awards (being an award of options, shares or cash in terms of a participation notice delivered to the employee) which criteria will be aligned with the strategic objectives of the Company, and shall include the aim of incentivising the participants for good performance, retaining critical skills for business continuity and contributing to the continued growth of the Company with a long-term horizon.

Method of participation

Incentive awards under the underlying employee incentive schemes are made when Remco determines it to be appropriate, but will normally be made once in a financial year, and are subject to Remco's discretion. Under the scheme rules, vesting dates will be aligned with a longer-term focus but will not exceed a seven-year period per vesting of incentive awards. Vesting of incentive awards will be conditional upon achievement of performance conditions and/or such criteria as determined by the Board.

Incentive awards may be subject to reduction or forfeiture if the performance criteria are not met. The performance targets will be determined by the Board to create direct alignment with the shareholder expectations and the Company strategy.

If the employment of a participant terminates as a result of a no-fault termination (for example, as a result of illness, retirement, dismissal for operational requirements, the undertaking of which he is a part ceasing to be part of the Group etc), then the vesting dates shall be accelerated to the date upon which the participant ceases to be a qualifying employee and, except where the Board directs otherwise, any unexercised incentive award will become exercisable immediately. In the event of the death of an employee the vesting dates are accelerated and his heirs or executors will receive an amount equal to the value of the incentive award. If the employment of a participant with any member of the Group terminates before the vesting date of any tranche/portion/whole of the incentive award for any reason other than those stipulated above, then the incentive award shall immediately be forfeited by the participant, unless the Board decides otherwise.

General provisions

No consideration shall be payable by the participant to receive an incentive award or on the vesting of such award, except when exercising options at the option price under the share option scheme.

Any additional allotted scheme shares and any shares awarded to participation in any scheme adopted by the Company from time to time, which are not subsequently issued to the identified participant/s for example as a result of forfeiture, will revert back to the scheme.

Scheme shares held by or under any of the underlying employee incentive schemes shall not have their votes at general or annual general meetings of the Company taken into account for the purposes of resolutions proposed in terms of the Listings Requirements nor for purposes of determining categorisations as detailed in Section 9 of the Listings Requirements.

Adjustments may be made to the rights of participants if the Company undertakes or undergoes a subdivision or consolidation rights offer, a bonus or capitalisation issue or reduction of capital, in terms of the scheme rules. Adjustments must be determined to be fair and reasonable to participants by Remco and the Company's auditors. The auditors must confirm to the JSE that such adjustments have been made in accordance with the provisions of the scheme in terms of the Listings Requirements. In the event of a change in control of the Company, Remco may accelerate the vesting dates to a date upon which the offer becomes unconditional.

Shares issued as consideration for an acquisition, the issue of shares for cash and the issue of shares for a vendor consideration placing will not be regarded as a circumstance requiring adjustment.

A summary of adjustment made in accordance with the provisions of the scheme rules in respect of shares must be reported in the annual financial statements of the Group in the year during which the adjustments are undertaken.

A participant's incentive award will have full shareholding rights, including voting and dividend rights, only after the shares awarded have vested, or in the case of an option, the option has been exercised by the participant and the incentive award have been registered in the participant's name.

Upon liquidation of the Company, the liquidator of the Company shall have the discretion to accelerate the relevant vesting dates to a date determined by the liquidator and to issue or purchase an incentive award in accordance with the vesting rules of the underlying employee incentive scheme.

Amendments to certain significant elements of the scheme rules are subject to shareholder approval by a 75% (seventy five percent) majority.

9. Approval of scheme shares (ordinary resolution number 14)

Shareholders at the AGM held on 17 April 2013 had previously approved that 9 932 884 (nine million nine hundred and thirty-two thousand eight hundred and eighty-four) ordinary shares 6% (six percent) of issued share capital at the time) be set aside for purposes of all RBPlat employee share incentive schemes, excluding any broad-based empowerment schemes. Following the increase in the ordinary issued share capital since the rights offer and accelerated bookbuild in 2014, the Company wishes to increase the number of shares which may be issued in terms of the employee share schemes (and presuming that ordinary resolution number 14 is adopted) to 11 623 582 (eleven million six hundred and twenty-three thousand five hundred and eighty-two) ordinary shares which remains at 6% (six percent) of the issued share capital as at 31 December 2015 being 193 726 374 (one hundred and ninety-three million seven hundred and twenty-six thousand three hundred and seventy-four) ordinary shares.

Notice of Annual General Meeting continued

The reserved shares would allow the Company flexibility to allocate such additional number of shares to such share schemes as deemed fit and appropriate in terms of the scheme rules.

In terms of the JSE Listings Requirements, any increase in the number of shares which may be issued under a company's employee share or incentive schemes must be approved by at least 75% of the votes cast by all securities holders present or represented by proxy at the AGM.

10. Financial assistance to related and inter-related parties (special resolution number 1)

In terms of section 45 of the Act, shareholders are required to approve, by way of a special resolution, any director or related or inter-related party loans. Given that such financial assistance exists between the companies within the Group and may be required in future, shareholders are requested to consider and grant such general authority, which shall be renewed every 2 (two) years.

The purpose of this special resolution is to grant the directors of the Company the authority to authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Act to any one or more related or inter-related companies within the Group.

11. General authority to repurchase shares (special resolution number 2)

The effect of special resolution number 2 and the reason for this resolution is to grant the Company or any of its subsidiaries a general approval in terms of the MOI, the Act and the JSE Listings Requirements, to acquire the Company's shares, which general approval shall be valid until the earlier of such next AGM of the Company or its variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this AGM.

The directors are of the opinion that it would be in the best interests of the Company to approve this general authority and thereby allow the Company or any of its subsidiaries to be in a position to repurchase the securities issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

12. Non-executive directors' fees (special resolution number 3)

In terms of King III and the Act, the shareholders of the Company are required to approve by special resolution the fees to be paid to non-executive directors. Please see the Remuneration report on page 65 for additional information on non-executive director fees.

The Board believes that the proposed fees are competitive enough and will enable the Company to retain and attract people of the calibre required to make a meaningful contribution to the Company, having regard to the appropriate capability, skills and experience required. The Board, on the recommendation of the Remuneration and Nomination Committee, recommends to shareholders that these fees be approved.

Statutory disclosure

Proxies

In terms of section 58 of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in place of the shareholder. The proxy need not be a shareholder of the Company. (A proxy form together with a summary of section 58 of the Act pertaining to a shareholder's right to be represented by proxy is attached hereto.)

Proxy forms must be delivered to the Company at The Pivot, No 1 Monte Casino Boulevard, Block C, 4th Floor, Fourways, Johannesburg, marked for the attention of Lester Jooste, by no later than 10:00 on Monday, 11 April 2016.