



ROYAL BAFOKENG  
**PLATINUM**  
MORE THAN MINING

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Notice of  
annual general  
meeting

# Notice of Annual General Meeting

## 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 adviser.

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 eleventh Annual General Meeting (AGM) of the Company will be held on Thursday, 28 May 2020 at 10:00, subject to any cancellation, postponement or adjournment, in the Main Boardroom, The Pivot, Block C, 4th Floor, Monte Casino Boulevard, Fourways, Gauteng, to transact the following business and resolutions, with or without amendments. This Notice of AGM is only available in English. Copies may be obtained from the registered office of the Company and online at [www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za).

Shareholders are advised that due to the COVID-19 regulations and restrictions, the Company will hold the AGM in the conventional manner, but shareholders who wish to attend the meeting are advised to do so via teleconference and are advised to cast their votes by proxy. Please see the paragraph below on electronic participation.

## Record date, proxies and voting

Record date to receive the Notice of AGM	Friday, 24 April 2020
Last day to trade to be eligible to participate in and vote at the AGM	Tuesday, 19 May 2020
Record date to trade to be eligible to participate in and vote at the AGM	Friday, 22 May 2020
Forms of proxy for the AGM to be lodged by no later than 10:00 on	Tuesday, 26 May 2020

## Electronic participation

Shareholders or their proxies may participate in the meeting via teleconference. If they wish to do so, they:

- must contact the Company Secretary (by email at [lester@bafokengplatinum.co.za](mailto:lester@bafokengplatinum.co.za)) no later than 16:00 on Thursday, 21 May 2020 to obtain dial-in details including a PIN;
- will be required to provide reasonably satisfactory identification;
- the Company will incur the expense for the teleconference.

Voting on shares will not be possible via electronic participation at the AGM and shareholders are encouraged to submit their votes via proxy. The proxy form is provided as part of this document.

## 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 directors, the Audit and Risk Committee and the Social and Ethics Committee for the year ended 31 December 2019, as approved by the Board of Directors (Board) on 28 February 2020, have been included in the 2019 integrated report as a summary and can be downloaded on the Company's website [www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za) in its entirety, and are hereby presented to shareholders for adoption, as required in terms of section 30(3)(d) read with section 61(8)(a) of the Companies Act 71 of 2008 (the Act).

# Notice of Annual General Meeting continued

## Ordinary resolutions

### 1. Ordinary resolution number 1

#### Re-election of director

'Resolved that Mr MJ Moffett, who was appointed to the Board on 22 September 2014 and who retires by rotation in terms of the Memorandum of Incorporation (MOI) of the Company, being eligible is hereby re-elected as an independent non-executive director of the Company.'

### 2. Ordinary resolution number 2

#### Re-election of director

'Resolved that Mr PJ Ledger, who was appointed to the Board on 28 February 2018 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 Mr O Phetwe, who was appointed to the Board on 28 February 2018 and who retires by rotation in terms of the MOI of the Company, being eligible is hereby re-elected as a non-executive director of the Company.'

### 4. Ordinary resolution number 4

#### Election of director

'Resolved that Mr U Lucht, who was appointed to the Board on 1 September 2019 in terms of the MOI of the Company, being eligible is hereby elected as a 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 Inc. (PwC) be and is hereby reappointed as the independent external auditor of the Company until the conclusion of the next AGM and that Mr Dion Shango (practice number: 901121) of PwC be re-elected as the accredited individual audit representative.'

### 6. Ordinary resolution number 6

#### Re-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 re-elected as a member and Chair 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 and subject to the adoption of ordinary resolution 1, Mr MJ Moffett, 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, Ms ZJ Matlala, 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.'

### 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 and subject to the adoption of ordinary resolution 2, Mr PJ Ledger, 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.'

## Notice of Annual General Meeting continued

### 10. Ordinary resolution number 10

#### General authority to issue shares for cash

'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 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 5% (five percent) of the number of ordinary shares in issue as at the date of this notice of AGM being 12 863 866 (twelve million eight hundred and sixty-three thousand eight hundred and sixty-six) 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 Limited Listings Requirements (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 10, shall be limited to 5% (five percent)):
  - (i) 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
  - (ii) any equity securities issued under the authority during the valid period must be deducted from such number in (i) above
  - (iii) in the event of a sub-division or consolidation of issued equity securities during the valid period, the existing authority must be adjusted accordingly to represent the same allocation ratio
- (b) the equity securities will be issued to public shareholders, as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not to related parties
- (c) 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 10 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.

### 11. Ordinary resolution number 11

#### Approval of Remuneration Policy

'Resolved that the Remuneration Policy of the Company as set out on pages 125 to 134 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).' (An explanatory note to ordinary resolution 11 is set out on page 8 of the notice to shareholders.)

### 12. Ordinary resolution number 12

#### Approval of Remuneration Implementation Report

'Resolved that the Remuneration Implementation Report of the Company as set out on pages 129 to 134 of the integrated report be and is hereby approved through a non-binding advisory vote.' (An explanatory note to ordinary resolution 12 is set out on page 8 of the notice to shareholders.)

### 13. Ordinary resolution number 13

#### Amendments to the RBPlat Share Appreciation Rights Plan scheme rules

'Resolved that the amendments to rules of the Share Appreciation Rights Plan be and are hereby approved.' (An explanatory note to ordinary resolution 13 is set out on page 8 of the notice to shareholders.)

### 14. Ordinary resolution number 14

#### Amendments to the RBPlat Full Share Plan scheme rules

'Resolved that the amendments to rules of the Full Share Plan be and are hereby approved.' (An explanatory note to ordinary resolution 14 is set out on page 151 of the notice to shareholders.)

In order for ordinary resolutions numbers 13 and 14 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.

## Special resolutions

### 15. Special resolution number 1

#### Financial assistance to related or inter-related parties

‘Resolved that to the extent required in terms of, and subject to the provisions of section 44 and 45 of the Act, shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the next two (2) 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 one (1) 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

#### Non-executive directors’ fees

‘Resolved that the non-executive directors’ annual fees, excluding VAT, be and are hereby approved on the basis set out as follows which remain unchanged when compared to the 2019 fees:

	Per annum	
	2020 R	2019 R
Board Chair (all-inclusive fee)	1 557 534	1 557 534
Board member	361 441	361 441
Audit and Risk Committee Chair	238 630	238 630
Audit and Risk Committee member	132 989	132 989
Remuneration and Nomination Committee Chair	173 248	173 248
Remuneration and Nomination Committee member	120 657	120 657
Social and Ethics Committee Chair	175 359	175 359
Social and Ethics Committee member	119 232	119 232
Ad hoc fee	18 148	18 148

### 17. Special resolution number 3

#### 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.’



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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 3
- (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 3 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
- (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 five (5) 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.

### 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 3 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 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 32 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 32 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 3 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 138 of the integrated report
- Share capital of the Company – page 139 of the integrated report

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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 2019 and the issuing of this notice to shareholders. Shareholders are, however, referred to the various announcements published by the Company since March 2020 regarding the COVID-19 pandemic and its impact to the business operation, as well as the quarterly review and production report for the period 1 January to 31 March 2020.

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, without any prior understanding or arrangement, as required under section 48(8)(a) of the Act.

### 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% (fifty percent) of the voting rights of shareholders exercised thereon to be approved, other than ordinary resolutions numbers 13 and 14 which will require at least 75% (seventy-five percent) 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% (seventy-five percent) 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.

The Board encourages all shareholders to cast their votes by proxy and to participate in the AGM via teleconference, given the COVID-19 regulations to be adhered to.

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 Tuesday, 26 May 2020. The completion of the form will not preclude the shareholder from subsequently participating in the AGM via teleconference. Proxies may also be submitted to the Chair at the meeting.

### Questions

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 10:00 on Friday, 22 May 2020.

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  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196  
Private Bag X9000, Saxonwold, 2132, South Africa

# Notice of Annual General Meeting continued

## 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 2019.

### 2. Re-election of directors (ordinary resolutions numbers 1 to 3)

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 numbers 1 to 3 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 33 of the integrated report and the Company's website [www.bafokengplatinum.co.za](http://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. Appointment of new directors (ordinary resolution 4)

Ordinary resolution number 4 is proposed to appoint Mr U Lucht as a non-executive director to the Board in terms of the MOI of the Company.

Brief biography of the director is as follows:

**U Lucht**

**Age:** 42

**Qualifications:** BCom (Hons), CA(SA), CFA

**Date of appointment:** 1 September 2019

**Tenure:** Four months (as at 31 December 2019)

**Non-executive director**

**Skills and experience:**

Udo is Chief Investment Officer of Royal Bafokeng Holdings (RBH). Prior to joining RBH, he worked in Rand Merchant Bank's Investment Banking division as a senior resource finance transactor. Before joining the RBPlat Board, he was a non-executive director of Impala Platinum Holdings Limited and Vodacom Proprietary Limited.

**Significant directorships:**

- YeboYethu (RF) Limited
- RMB Holdings Limited (alternate)
- Rand Merchant Investment Holdings Limited (alternate)
- Liquid Telecommunications Holdings Limited (alternate)

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

The reappointment of PwC has been endorsed and is recommended by the Board as the independent external auditor in terms of the Company's MOI and the Act.

The Audit and Risk Committee of the Company has assessed the performance and independence of the external auditor and is satisfied that no governance guidelines have been breached and that it has complied with the provisions of the Act.

A non-audit service policy is in place to ensure the independence of the external auditor is maintained.

Ordinary resolution number 5 is therefore proposed to approve the appointment of PwC as the external auditor of the Company and to appoint Mr Dion Shango as the designated auditor of the Company.

### 5. Election of Audit and Risk Committee members (ordinary resolutions 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 Report on Governance for South Africa (King IV™), 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 the King IV, 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

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## Notice of Annual General Meeting continued

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

For further details regarding the Audit and Risk Committee, please refer to page 40 of the integrated report.

A brief biography of the committee members offering themselves for election can be found on page 33 of the integrated report.

### 6. Issue of shares for cash (ordinary resolution number 10)

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 16 April 2019 expires at the AGM to be held on Thursday, 28 May 2020, 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 and Implementation Report (ordinary resolutions numbers 11 and 12)

In terms of the King IV principles, shareholders should annually, through a non-binding advisory vote, endorse the Company's Remuneration Policy and the Implementation Report as a separate ordinary resolution at the AGM, allowing shareholders to express their views on the remuneration policy adopted and its implementation.

Ordinary resolutions numbers 11 and 12 are proposed to consider and approve, by way of a non-binding advisory vote, the Remuneration Policy or the Implementation Report of the Company, as set out in the remuneration review on pages 125 to 134 of the integrated report.

In terms of principle 14 of the South African King IV report, the Company's Remuneration Policy or the Implementation Report should be tabled to the shareholders to approve as a non-binding vote. Failure to endorse the non-binding vote will not have any legal consequences for existing arrangements. The minimum voting percentage required for approval of ordinary resolutions 11 and 12 is 50% (fifty percent) plus one.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on these resolutions are against either the Remuneration Policy or the Implementation Report or both, the Board will commit to implementing a consultation process, as stipulated in the Remuneration Policy.

### 8. Explanatory note to ordinary resolutions numbers 13 and 14

The Full Share Plan and Share Appreciation Rights Plan scheme rules (the schemes) are being amended in terms of ordinary resolutions numbers 13 and 14 to make provision for the newly approved malus and clawback policy as explained on page 125 of the remuneration report. The key amendments made pertain to the definitions of malus and clawback as well as the trigger events and the addition of clause 10 which states:

'Notwithstanding any other provision of the rules, and irrespective of whether any performance conditions of an award have been satisfied, should a malus trigger event occur any time before the vesting date (in respect of an award to which the Remuneration Committee has specified that malus applies), the directors may in their absolute discretion, upon recommendation by the Remuneration Committee, reduce the award in whole or in part (including, for the avoidance of doubt, to nil) in accordance with the provision of the malus and clawback policy'. Whenever a reduction is made, the relevant award shall be treated as having lapsed.

Furthermore, clause 4 of the scheme rules, setting out the overall share scheme limits in terms of the number of shares to be utilised by the schemes, is amended to 5% (previously 6%). Based on the current issued share capital being 257 277 317 (two hundred and fifty-seven million two hundred and seventy-seven thousand three hundred and seventeen) ordinary shares, the limit will increase from 11 623 582 (eleven million six hundred and twenty-three thousand five hundred and eighty-two) to 12 863 866 (twelve million eight hundred and sixty-three thousand eight hundred and sixty-six) ordinary shares, subject to the approval of the amendments to the scheme rules in terms of ordinary resolutions numbers 13 and 14.

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### 9. Financial assistance (special resolution number 1)

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

In terms of section 44 and 45 of the Act, shareholders are required to approve, by way of a special resolution, any financial assistance to a director or related or inter-related party. 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 two (2) 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.

### 10. Non-executive directors' fees (special resolution number 2)

In terms of the King Codes and the Act, the shareholders of the Company are required to approve annually by special resolution the fees to be paid to non-executive directors. Please see the remuneration report on page 134 of the integrated report for additional information on non-executive directors' fees.

In light of the developments and potential impact of the COVID-19 pandemic, the Board has proposed that the fees remain unchanged from the 2019 fees and recommends that these fees be approved.

### 11. General authority to repurchase shares (special resolution number 3)

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.

## 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 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 submitted to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132, South Africa, by no later than 10:00 on Tuesday, 26 May 2020. Proxies can also be provided to the Chair of the meeting before the meeting commences on Thursday, 28 May 2020.

# Form of proxy

## Royal Bafokeng Platinum Limited (RBPlat or the Company)

(Incorporated in the Republic of South Africa)

(Registration number: 2008/015696/06) (Share code: RBP) (ISIN ZAE000149936)

Form of proxy for the eleventh Annual General Meeting (AGM) to be held on Thursday, 28 May 2020 at 10:00. For use by certificated ordinary shareholders and dematerialised ordinary shareholders with 'own name' registration only.

Holders of dematerialised ordinary shares other than with 'own name' registration must inform their central securities depository participant (CSDP) or broker of their intention to participate in the AGM via teleconference and request their CSDP to issue them with the necessary authorisation to do so, but must provide their CSDP or broker with their voting instructions. Please refer to the paragraph on the inside front cover of the Notice of AGM regarding electronic participation and the requirements to do so.

I/We

of (address)

being registered holder(s) of  ordinary shares in the issued share capital of the Company hereby appoint:

1.  or failing him/her

2.  or failing him/her

the Chairman of the AGM as my/our proxy to vote on my/our behalf at the AGM of the Company to be held on Thursday, 28 May 2020 at 10:00 for the purpose of considering and, if deemed appropriate to pass with or without modification the resolutions to be proposed at the meeting or at any adjournment thereof in respect of the shares registered in my/our name(s), in accordance with the following instructions:

			Number of ordinary shares		
			In favour	Against	Abstain
1	First item of business: annual financial statements	To receive and adopt the annual financial statements for the financial year ended 31 December 2019			
2	Ordinary resolution number 1	To re-elect Mr MJ Moffett as a director of the Company			
3	Ordinary resolution number 2	To re-elect Mr PJ Ledger as a director of the Company			
4	Ordinary resolution number 3	To re-elect Mr O Phetwe as a director of the Company			
5	Ordinary resolution number 4	To elect Mr U Lucht as a director of the Company			
6	Ordinary resolution number 5	To reappoint PricewaterhouseCoopers Inc. as the independent external auditor of the Company and Mr D Shango as the accredited individual auditor			
7	Ordinary resolution number 6	To elect Ms L Stephens, as member and Chair of the Audit and Risk Committee			
8	Ordinary resolution number 7	To elect Mr MJ Moffett, subject to the approval of ordinary resolution 1, as a member of the Audit and Risk Committee			
9	Ordinary resolution number 8	To elect Ms ZJ Matlala as a member of the Audit and Risk Committee			
10	Ordinary resolution number 9	To elect Mr PJ Ledger subject to the approval of ordinary resolution 2, as a member of the Audit and Risk Committee			
11	Ordinary resolution number 10	To grant a general authority for directors to allot and issue up to 5% of the unissued share capital of the Company			
12	Ordinary resolution number 11	To approve as a non-binding vote the Remuneration Policy			
13	Ordinary resolution number 12	To approve as a non-binding vote the Remuneration Implementation Report			
14	Ordinary resolution number 13	To approve the amendment to the RBPlat Share Appreciation Rights Plan scheme rules			
15	Ordinary resolution number 14	To approve the amendment to the RBPlat Full Share Plan scheme rules			
16	Special resolution number 1	To grant the directors a general authority to authorise the provision of financial assistance to related and inter-related companies or corporations whether directly or indirectly			
17	Special resolution number 2	To approve the non-executive directors' fees			
18	Special resolution number 3	To grant the directors a general authority to authorise the Company or any subsidiary(ies) to repurchase its issued shares			

Please indicate with an "X" in the spaces provided above how you wish to vote. If no indication is given the proxy will vote at his/her discretion or abstain from voting. Any member of the Company entitled to participate in the meeting may appoint a proxy or proxies to participate in his/her stead. A proxy need not be a member of the Company. Every person present and entitled to vote shall, on a show of hands have one vote only, but on a poll, every share shall have one vote. Shareholders are again encouraged to cast all their votes by proxy.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2020

Signature \_\_\_\_\_ or assisted by \_\_\_\_\_ (where applicable)

## Notes to the form of proxy

1. Any alternations must be signed, not initialled.
2. Proxy forms can be submitted to Computershare.
3. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the Chairman of the meeting.
4. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
5. The Chairman of the meeting shall be entitled to decline to accept the authority of a signatory:
  - (a) under a power of attorney or
  - (b) on behalf of a companyunless the power of attorney or authority is deposited with the Company, marked for the attention of Lester Jooste, Company Secretary, at The Pivot, No 1 Monte Casino Boulevard, Block C, Floor 4, Fourways, 2021, by no later than 10:00 on Tuesday, 26 May 2020.
6. The signatory may insert the name of any person(s) whom the signatory wishes to appoint as his/her proxy in the blank space(s) provided for that purpose.
7. The completion and lodging of this form of proxy will not preclude the signatory from participating in the AGM and speaking and voting in person thereat should such person wish to do so, to the exclusion of any proxy appointed in terms hereof.
8. If, in the appropriate place on the face of the proxy, there is no indication of how to vote in respect of any resolution, the proxy shall be entitled to vote as he/she deems fit in respect of that resolution.
9. The Chairman of the AGM may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided in the event of acceptance, he/she is satisfied as to the manner in which a shareholder wishes to vote.
10. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
11. Please insert an "X" in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder or his/her proxy is not obligated to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and/or in respect of which abstention is recorded may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
12. When there are joint holders of shares and if more than one such joint holder be present or represented, then the person whose name appears first in the securities register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.

### Summary in terms of section 58(8)(b)(i) of the Act

Please note that in terms of section 58 of the Act:

- a proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy
- an individual may be appointed as a proxy, including an individual who is not a shareholder of the Company, to, among other things, participate in and speak and vote on a shareholder's behalf and more than one proxy may be appointed to exercise voting rights attached to different securities held by a shareholder
- a proxy may delegate his/her authority to act on a shareholder's behalf to another person, subject to any restriction set out in the proxy appointment
- a proxy appointment must be delivered to the Company before the proxy exercises any shareholder rights at the meeting
- the appointment of a proxy or proxies will be suspended at any time and to the extent that a shareholder chooses to act directly and in person in the exercise of any of its rights as a shareholder at the meeting
- the appointment of the proxy is revocable unless a shareholder expressly states otherwise in the proxy appointment
- as the appointment of the proxy is revocable, the proxy appointment may be revoked by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of a proxy's authority to act on a shareholder's behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid
- if a proxy appointment has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act of the Company's Memorandum of Incorporation be delivered by the Company to the relevant shareholder will be delivered by the Company to the shareholder or its proxy or proxies, if the shareholder has directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so
- a proxy is entitled to exercise, or abstain from exercising, any voting right of a shareholder at the meeting, but only as directed on the proxy appointment
- the appointment of a proxy remains valid only until the end of the meeting or any adjournment or postponement thereof or for a period of one year, whichever is shorter, unless it is revoked by the shareholder before then on the basis set out above.

## Administration

### SHAREHOLDERS' DIARY

#### Financial year-end:

31 December of each year

#### Interim period-end:

30 June of each year

### INTEGRATED REPORT AND ANNUAL FINANCIAL STATEMENTS

Mailed to shareholders 6 March 2020

### ADMINISTRATION

Company registered office  
Royal Bafokeng Platinum Limited  
Registration number: 2008/015696/06  
JSE Share code: RBP  
ISIN: ZAE000149936  
JSE Bond code: RBPCB  
ISIN: ZAE000243853

The Pivot  
No 1 Monte Casino Boulevard  
Block C  
4th Floor  
Fourways  
Johannesburg  
2021  
South Africa

PO Box 2283  
Fourways  
2055  
South Africa

### COMPANY SECRETARY

Lester Jooste  
Email: lester@bafokengplatinum.co.za  
Telephone: +27 10 590 4519  
Telefax: +27 086 572 8047

### INVESTOR RELATIONS

Lindiwe Montshiwagae  
Email: lindiwe@bafokengplatinum.co.za  
Telephone: +27 10 590 4517  
Telefax: +27 086 219 5131

### PUBLIC OFFICER

Hanré Rossouw  
Email: HanreR@bafokengplatinum.co.za  
Telephone: +27 10 590 4513  
Telefax: +27 086 219 5131

### INDEPENDENT EXTERNAL AUDITORS

PricewaterhouseCoopers Inc.  
4 Lisbon Lane  
Waterfall City  
Jukskei View  
2090  
South Africa

### TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg  
2196

Private Bag X9000  
Saxonwold  
2132  
South Africa  
Telephone: +27 11 370 5000  
Telefax: + 27 11 688 5200

### SPONSOR

Merrill Lynch South Africa Proprietary Limited  
1 Sandton Drive  
Sandhurst  
Johannesburg  
2196  
South Africa



ROYAL BAFOKENG PLATINUM  
The Pivot  
No 1 Monte Casino Boulevard  
Block C  
4th Floor  
Fourways

[www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za)