



NOTICE OF ANNUAL GENERAL MEETING OF RBPLAT SHAREHOLDERS

ROYAL BAFOKENG PLATINUM LIMITED

Incorporated in the Republic of South Africa
 Registration number: 2008/015696/06
 JSE share code: RBP 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 any 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 fourteenth Annual General Meeting (AGM) of the Company will be held on 18 April 2023 at 10:00, subject to any cancellation, postponement or adjournment, at No.1 Monte Casino Boulevard, the Pivot Conference Centre, Livorno Room, to (i) transact the following business set out below, (ii) consider, and if deemed fit, pass with or without modification, the resolutions set out below, and (iii) attend to any other business as may be required by the Companies Act, 71 of 2008 and the Memorandum of Incorporation (MOI) of the Company. 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.

IMPORTANT DATES

Record date to receive the Notice of AGM	3 March 2023
Results announcement	8 March 2023
Date of posting of the Notice of AGM	10 March 2023
Last day to trade to be eligible to participate in and vote at the AGM	3 April 2023
Record date to be eligible to participate in and vote at the AGM	6 April 2023
Forms of proxy for the AGM to be lodged by no later than 10:00 on	14 April 2023
Date of AGM	18 April 2023

Electronic participation

The Company, if required, will offer shareholders access to participate at the AGM through electronic video conference facilities, in accordance with section 63(2) of the Companies Act, 71 of 2008 (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, 2022 (marked for the attention of Lester Jooste, Company Secretary) or by email to lester@bafokengplatinum.co.za by no later than 10:00 on 14 April 2023 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 licences 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 JSE Listings Requirements.

BUSINESS OF THE MEETING

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 and Risk Committee, the directors and the Social and Ethics Committee for the year ended 31 December 2022, as approved by the Board on 8 March 2023, have been included in the annual financial statements and/or the 2022 integrated report as a summary and can be downloaded on the Company's website www.bafokengplatinum.co.za in their entirety, and 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 OF RBPLAT SHAREHOLDERS *continued*

ORDINARY RESOLUTIONS

Ordinary resolution 1

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.'

Ordinary resolution 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.'

Ordinary resolution 3

Re-election of director

'Resolved that Ms ZJ Matlala, who was appointed to the Board on 25 September 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.'

Ordinary resolution 4

Appointment of auditors

'Resolved that, upon the recommendation of the Audit and Risk Committee and the Board, KPMG be and is hereby appointed as the independent external auditor of the Company until the next AGM and that Mr R Stoltz (practice number: 428027) of KPMG be elected as the accredited individual audit representative.'

Ordinary resolution 5

Election of Audit and Risk Committee member

'Resolved that, upon the recommendation of the Remuneration and Nominations Committees and the Board, Ms L Stephens, an independent non-executive director, be and is hereby 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.'

Ordinary resolution 6

Election of Audit and Risk Committee member

'Resolved that, upon the recommendation of the Remuneration and Nominations Committees and 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.'

Ordinary resolution 7

Election of Audit and Risk Committee member

'Resolved that, upon the recommendation of the Remuneration and Nominations Committees and the Board, Mr PJ Ledger, an independent non-executive director, subject to ordinary resolution 2 being adopted, 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.'

Ordinary resolution 8

Election of Audit and Risk Committee member

'Resolved that, upon the recommendation of the Remuneration and Nominations Committees and the Board, Ms ZJ Matlala, an independent non-executive director, subject to ordinary resolution 3 being adopted, 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.'

Ordinary resolution 9

Approval of Remuneration Policy

'Resolved that the Remuneration Policy of the Company, as set out on pages 104 to 113 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 9 is set out on page 134 of the Notice of the AGM.)

Ordinary resolution 10

Approval of Remuneration Implementation Report

'Resolved that the Remuneration Implementation Report of the Company, as set out on pages 114 to 115 of the integrated report, be and is hereby approved through a non-binding advisory vote.' (An explanatory note to ordinary resolution 10 is set out on page 134 of the Notice of the AGM.)



NOTICE OF ANNUAL GENERAL MEETING OF RBPLAT SHAREHOLDERS continued

SPECIAL RESOLUTIONS

Special resolution 1

Non-executive directors' fees

'Resolved that the level of non-executive directors' annual fees for the current and next financial year, excluding VAT, be and is hereby approved on the basis set out as follows:

	Per annum	
	(2023 financial year) R	(2022 financial year) R
Board Chair (all-inclusive fee)	1 733 535	1 733 535
Lead independent director (all-inclusive fee)	1 310 086	1 241 788
Board member	424 409	402 283
Audit and Risk Committee Chair	280 203	265 595
Audit and Risk Committee member	160 629	152 255
Remuneration and Nominations Committee Chair	214 370	203 194
Remuneration and Nominations Committee member	141 677	134 291
Social and Ethics Committee Chair	206 880	196 095
Social and Ethics Committee member	140 004	132 705
Technical Committee Chair	206 880	196 095
Technical Committee member	140 004	132 705
Ad hoc fee	21 754	20 294

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 2022 and the issuing of this notice to shareholders.

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, at the AGM, in person or by proxy.

The special resolution 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.

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, however, the Board of Directors encourages all shareholders to cast their vote by proxy and to attend the virtual AGM by adhering to the requirement as outlined in the "Electronic participation" paragraph on the first page of the Notice of 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 14 April 2023. The completion of the form will not preclude the shareholder from subsequently attending the AGM. Proxy forms may also be submitted to the Chair at the meeting.

Dematerialised shareholders who are not own name shareholder and wish to vote at the meeting:

1. Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the AGM and should thereafter cast your vote in accordance with your instructions.
2. If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish them with your voting instructions.
3. If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP.
4. Alternatively, you can obtain a Letter of Representation from your broker or CSDP to attend and cast your vote at the AGM.
5. You must not complete the attached Proxy Form.



NOTICE OF ANNUAL GENERAL MEETING OF RBPLAT SHAREHOLDERS *continued*

QUESTIONS

In order to facilitate the answering of questions at the meeting, shareholders who wish to ask questions in advance are encouraged to submit their questions in writing to the Company Secretary by 14 April 2023.

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

EXPLANATORY NOTES

Please refer to the paragraph on voting and proxies to ascertain the required voting threshold for each resolution.

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 2022.

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

In accordance with the MOI and the JSE Listings Requirements, one-third of the non-executive directors must retire by rotation and directors appointed by the Board of Directors during the year must, at each AGM, offer themselves for re-election and election, respectively. Ordinary resolution 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.

Brief biographies of the directors offering themselves for re-election are contained on pages 25 and 26 of the integrated report and on the Company's website www.bafokengplatinum.co.za. The Board of Directors, with the assistance of the Remuneration and Nominations Committee, has reviewed the composition and performance of the Board of Directors 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 4)

In accordance with section 90(1) of the Companies Act, each year at its AGM the Company must appoint an auditor who meets the requirements of section 90(2) of the Companies Act. The reappointment of KPMG 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 performance 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 4 is therefore proposed to approve the appointment of KPMG as the external auditors of the Company and to appoint Mr Riegert Stoltz as the designated auditor of the Company.

4. Election of Audit and Risk Committee members (ordinary resolution numbers 5 to 8)

In terms of the Act, shareholders of a public company must elect the members of an audit committee at each AGM. The Remuneration and Nominations Committee has, in accordance with the recommendations and provisions of the King IV Report on Corporate Governance for South Africa, 2016™ (King Code), 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 Code, the Act and the JSE Listings Requirements
- are suitably qualified and experienced as prescribed in Regulation 42 of the Companies Regulation, 2011
- 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 resolution numbers 5 to 8 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 36 of this integrated report and pages 4 and 5 of the annual financial statements.

Brief biographies of the Committee members offering themselves for election can be found on pages 25 and 26 of the integrated report.



NOTICE OF ANNUAL GENERAL MEETING OF RBPLAT SHAREHOLDERS continued

5. Approval of Remuneration Policy and Implementation Report (ordinary resolution numbers 9 and 10)

As recommended by the King Code, and as required by Requirement 3.84(j) of the JSE Listings Requirements, ordinary resolution numbers 9 and 10 propose the approval by shareholders, by way of non-binding advisory votes, of the remuneration policy and remuneration implementation report of the Company, set out in the remuneration review on pages 104 to 123 of the integrated report. These votes enable shareholders to express their views on the remuneration policies adopted, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM entitled to exercise voting rights on the resolution is required.

6. Non-executive directors' fees (special resolution number 1)

In terms of the King Code 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 page 132 of the Notice of the AGM for additional information on non-executive director fees.

The Board believes that the proposed fees are competitive, market-related and will enable the Company to attract and retain 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 Nominations 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 by no later than 10:00 on 14 April 2023 to the Company at The Pivot, No 1 Monte Casino Boulevard, Block C, 4th Floor, Fourways, Johannesburg, marked for the attention of Lester Jooste or to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or PO Box 61051, Johannesburg, 2000.

Proxy forms can also be provided to the Chairman of the meeting on 14 April 2023, or before the meeting commences on 18 April 2023 at 10:00.



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 fourteenth Annual General Meeting (AGM) to be held on 18 April 2023 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 attend the AGM and request their CSDP to issue them with the necessary authorisation to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person but wish to be represented thereat.

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 18 April 2023 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
	First item of business: annual financial statements	To receive and adopt the annual financial statements for the financial year ended 31 December 2022			
1	Ordinary resolution number 1	To re-elect Mr O Phetwe as a director of the Company			
2	Ordinary resolution number 2	To re-elect Mr PJ Ledger as a director of the Company			
3	Ordinary resolution number 3	To re-elect Ms ZJ Matlala as a director of the Company			
4	Ordinary resolution number 4	To reappoint KPMG as the independent external auditors of the Company and Mr R Stoltz as the accredited individual auditor			
5	Ordinary resolution number 5	To elect Ms L Stephens, as member and Chair of the Audit and Risk Committee			
6	Ordinary resolution number 6	To elect Mr MJ Moffett, as a member of the Audit and Risk Committee			
7	Ordinary resolution number 7	To elect Mr PJ Ledger, subject to the approval of ordinary resolution 2, as a member of the Audit and Risk Committee			
8	Ordinary resolution number 8	To elect Ms ZJ Matlala, subject to the approval of ordinary resolution 3, as a member of the Audit and Risk Committee			
9	Ordinary resolution number 9	To approve via, a non-binding vote, the Remuneration Policy of the Company			
10	Ordinary resolution number 10	To approve, via a non-binding vote, the Remuneration Implementation Report of the Company			
11	Special resolution number 1	To approve the non-executive directors' fees			

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 attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote 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. Voting will be conducted by poll.

Signed at _____ on _____ 2023

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 company
 unless 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 not later than 10:00 on 14 April 2023.
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 attending 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 form of 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.

Royal Bafokeng Platinum

The Pivot
 No 1 Monte Casino Boulevard
 Block C, 4th Floor
 Fourways
 www.bafokengplatinum.co.za