

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION:**

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis* throughout this document including this cover page.

RBPlat Shareholders are referred to page 2 of this Circular, which sets out the action required of them with regard to the matters set out in this Circular. If you are in any doubt as to the action that you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your RBPlat Shares, this Circular together with the form of proxy should be forwarded to the purchaser to whom, or the broker, CSDP or agent through whom you disposed of your RBPlat Shares.

This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase any security in any jurisdiction.



**Royal Bafokeng Platinum Limited**

(Incorporated in the Republic of South Africa)  
(Registration number: 2008/015696/06)  
Share code: RBP ISIN: ZAE000149936  
("RBPlat" or the "Company")

**CIRCULAR TO QUALIFYING RBPLAT SHAREHOLDERS**

*relating to:*

- the granting and approval of a Specific Authority for the Directors to allot and issue up to a maximum of 35 million RBPlat Shares for the purpose of the conversion of the Convertible Bonds;

*and including:*

- a notice convening a General Meeting of Qualifying RBPlat Shareholders;
- a form of proxy (for use by Certificated Shareholders and Dematerialised "own name" Qualifying RBPlat Shareholders only) (*blue*);
- a voting instruction form (for use by Dematerialised Shareholders other than Dematerialised "own name" Qualifying RBPlat Shareholders) (*blue*)

**Date of issue: 4 April 2017**

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of RBPlat and the Transaction Sponsor whose addresses are set out in the "Corporate Information and Advisors" section of this Circular, as well as in electronic form from the Company's website ([www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za)) from 4 April 2017 to 18 April 2017.

**Transaction Sponsor**



Traditional values. Innovative ideas.

**Legal Advisor**



**Auditor and Independent Reporting Accountant**



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## CORPORATE INFORMATION AND ADVISORS

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### Business Address And Registered Office

The Pivot  
No 1 Monte Casino Boulevard  
Block C  
4th Floor  
Fourways  
Johannesburg  
2021  
South Africa  
  
PO Box 2283  
Fourways  
2055  
South Africa  
  
Telephone: +27 10 590 4510  
Telefax: +27 10 590 1074  
Telefax: +27 10 590 1075

### Company registration number

2008/015696/06

### Company Secretary

Lester Jooste

### Share codes

JSE: RBP  
ISIN: ZAE000149936

### Website

<http://www.bafokengplatinum.co.za>

### Directors

MH Rogers	Independent Non-Executive
RG Mills	Independent Non-Executive
KD Moroka	Independent Non-Executive and Chairman
MJL Prinsloo	Executive and Financial Director
DS Phiri	Executive and Chief Executive Officer
DR Wilson	Non-Executive
TM Mokgosi-Mwantembe	Independent Non-Executive
MJ Moffett	Independent Non-Executive
L Stephens	Independent Non-Executive
L de Beer	Independent Non-Executive
V Nhlapo	Non-Executive

**Place of Incorporation:** South Africa

**Date of incorporation:** 1 July 2008

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### Transaction Sponsor

Rand Merchant Bank, a division of FirstRand Bank Limited  
4 Merchant Place, corner Fredman Drive and Rivonia Road  
Sandton, 2146  
South Africa

### Legal Advisor

Bowman Gilfillan Inc.  
165 West Street  
Sandton, 2146  
South Africa

### Auditor and Independent Reporting Accountant

PricewaterhouseCoopers Inc.  
2 Eglin Road, Sunninghill, 2157  
Private Bag X36  
Sunninghill, 2157  
South Africa

### Transfer Secretaries

Computershare Investor Services  
Proprietary Limited  
Level 1 and 2, Rosebank Towers  
15 Biermann Avenue, Rosebank, 2196  
PO Box 61051  
Marshalltown, 2107  
South Africa

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## **ACTION REQUIRED BY QUALIFYING RBPLAT SHAREHOLDERS**

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### **This Circular is important and requires your immediate attention**

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to this section.

### **Please take careful note of the following provisions regarding the action required by Qualifying RBPlat Shareholders:**

If you are in any doubt as to what action to take, consult your CSDP, broker or other professional advisor immediately. If you have disposed of all of your RBPlat Shares, this Circular should be handed to the purchaser of such RBPlat Shares or the CSDP, broker or other agent who disposed of your RBPlat Shares on your behalf.

### **Shareholders meeting**

Qualifying RBPlat Shareholders are invited to attend a General Meeting regarding the Specific Authority to issue RBPlat Shares.

The General Meeting, convened in terms of the Notice of General Meeting, will be held at Castello Room at the Palazzo Hotel, Monte Casino Boulevard, Fourways on Monday, 8 May 2017 at 10:00 (South African time).

You should carefully read through this Circular and decide how you wish to vote on the resolution to be proposed at the General Meeting.

### **Own Name Dematerialised Shareholders and Certificated Shareholders**

If you are a Qualifying Certificated Shareholder or a Qualifying 'Own Name Dematerialised Shareholder' and are unable to attend the General Meeting and wish to be represented thereat, you are required to return the attached form of proxy (*blue*), duly completed in accordance with the instructions contained therein, to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Level 1 and 2, Rosebank Towers, 15 Biermann Avenue Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), which forms, in order to be valid, must be received by the Transfer Secretaries by no later than 10:00 on Thursday, 4 May 2017.

### **Dematerialised Shareholders**

If you are a Qualifying Dematerialised Shareholder, other than an 'Own Name Dematerialised Shareholder' you must not complete the attached form of proxy (*blue*). If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will then be obliged to act in terms of your mandate furnished. Qualifying Dematerialised Shareholders, wishing to attend the General Meeting are required to request their broker or CSDP to provide them with the necessary letter of representation to attend the General Meeting. Should Qualifying Dematerialised Shareholders, other than 'Own Name Dematerialised Shareholders' wish to vote at the General Meeting by proxy, they are required to provide their broker or CSDP with their voting instructions in terms of the custody agreement entered into between them and their broker or CSDP. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

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## SALIENT DATES AND TIMES

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**2017**

Record date for purposes of receiving the Notice of General Meeting (being the date on which a Qualifying RBPlat Shareholder must be recorded in the register in order to receive the Notice of General Meeting)	Friday, 31 March
Circular and notice of General Meeting posted to RBPlat Shareholders and announced on SENS	Tuesday, 4 April
Last date to trade in order to be eligible to attend, speak and vote at the General Meeting	Monday, 24 April
Record date in order to be eligible to attend, speak and vote at the General Meeting	Friday, 28 April
Last day and time to lodge forms of proxy with the Transfer Secretaries by 10:00 on General Meeting to be held at 10:00	Thursday, 4 May Monday, 8 May
Results of the General Meeting to be released on SENS	Monday, 8 May
Results of the General Meeting to be released in the South African press on	Tuesday, 9 May

**Notes:**

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS and published in the South African press.
2. All times indicated above are given in South African time.
3. To be valid, the completed form of proxy must be lodged with the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Level 1 and 2, Rosebank Towers, 15 Biermann Avenue Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), South Africa, to reach the Transfer Secretaries on or before 10:00 on Thursday, 4 May 2017, being at least 48 hours (excluding Saturdays and Sundays and public holidays in South Africa) before the time appointed for the holding of the General Meeting.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and the annexures hereto, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“ <b>Board</b> ”	board of directors of RBPlat;
“ <b>Certificated Shareholders</b> ”	holders of Certificated Shares;
“ <b>Certificated Shares</b> ”	RBPlat Shares that have not been Dematerialised in terms of Strate, title to which is represented by Documents of Title;
“ <b>Circular</b> ”	this bound document, dated Tuesday, 4 April 2017, including the annexures thereto, the Notice of General Meeting and the form of Proxy ( <i>blue</i> );
“ <b>Companies Act</b> ”	Companies Act, No. 71 of 2008, as amended, including the Companies Regulations;
“ <b>Conversion Price</b> ”	means the conversion price of the Convertible Bonds as set out in section 4 of this Circular as adjusted in accordance with the Terms and Conditions;
“ <b>Convertible Bonds</b> ”	the denominated ZAR1.2 billion convertible bonds issued by RBPlat on 15 March 2017 being 120 000 convertible bonds each with a face value of ZAR10 000 bearing a coupon of 7%;
“ <b>Convertible Bondholder/s</b> ”	holder/s of Convertible Bonds which may change from time to time as the Convertible Bonds trade;
“ <b>Convertible Bond Offering</b> ”	offering of Convertible Bonds with qualifying international and local institutional investors, as announced by the Company on 8 March 2017;
“ <b>CSDP</b> ”	Central Securities Depository Participant defined as a “ <b>participant</b> ” in section 1 of the Financial Markets Act and appointed by individual RBPlat Shareholders for purposes of, and in regard to, Dematerialisation of Documents of Title for the purpose of incorporation into Strate;
“ <b>Dematerialise</b> ” or “ <b>Dematerialised</b> ” or “ <b>Dematerialisation</b> ”	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders by a CSDP;
“ <b>Dematerialised Shareholders</b> ”	holders of Dematerialised Shares;
“ <b>Dematerialised Shares</b> ”	RBPlat Shares which have been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
“ <b>Directors</b> ”	directors of RBPlat as set out in <b>Annexure 2</b> ;
“ <b>Documents of Title</b> ”	share certificates, certified transfer deeds, balanced receipts, or any other documents of title as the case may be;
“ <b>Financial Markets Act</b> ”	Financial Markets Act, No. 19 of 2012, as amended;
“ <b>General Meeting</b> ”	general meeting of RBPlat Shareholders to be held at Castello Room at the Palazzo Hotel, Monte Casino Boulevard, Fourways on Monday, 8 May 2017 at 10:00 (South African time);
“ <b>JSE</b> ”	JSE Limited (registration number 2005/022939/06), a public company incorporated in South Africa and licensed as an exchange under the Financial Markets Act;
“ <b>Last Practicable Date</b> ”	31 March 2017, the last practicable date prior to the finalisation of this Circular;
“ <b>Listings Requirements</b> ”	the Listings Requirements of the JSE, as amended from time to time by the JSE;

<b>“Notice of General Meeting”</b>	Notice of General Meeting enclosed with this Circular;
<b>“Pro forma Financial Information”</b>	the <i>pro forma</i> financial information including the <i>pro forma</i> consolidated statement of comprehensive income of RBPlat for the year ended 31 December 2016, the <i>pro forma</i> consolidated statement of financial position of RBPlat as at 31 December 2016 and the related <i>pro forma</i> financial effects;
<b>“Qualifying RBPlat Shareholders” or “Qualifying Certificated Holder” or “Qualifying ‘Own Name’ Dematerialised Shareholder” or “Qualifying Dematerialised Shareholder”</b>	RBPlat Shareholders that are not, and whose associates are not, Convertible Bondholders as at the date of the General Meeting;
<b>“PGM”</b>	platinum group metals;
<b>“Rand” or “R” or “ZAR”</b>	South African Rand, the official currency of South Africa;
<b>“RBH”</b>	Royal Bafokeng Platinum Holdings Proprietary Limited, with registration number 2007/030589/07, a limited liability private company duly incorporated in accordance with the laws of South Africa;
<b>“RBPlat” or “the Company”</b>	Royal Bafokeng Platinum Limited, with registration number 2008/015696/06, a limited liability public company duly incorporated in accordance with the laws of South Africa and listed on the main board of the JSE under equities code RBP, ISIN: ZAE000149936;
<b>“RBPlat Group”</b>	RBPlat and its Subsidiaries;
<b>“RBPlat Shares”</b>	ordinary shares in the share capital of RBPlat with a par value of R0.01 each;
<b>“RBPlat Shareholders”</b>	holders of RBPlat Shares;
<b>“SENS”</b>	Stock Exchange News Service of the JSE;
<b>“South Africa”</b>	Republic of South Africa;
<b>“Specific Authority”</b>	the approval of ordinary resolution number 1 as set out in the Notice of General Meeting;
<b>“Strate”</b>	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (registration number 1998/022242/07), a limited liability private company duly incorporated in South Africa;
<b>“Styldrift 1 Project”</b>	has the meaning ascribed thereto in paragraph 9.3.2 of this Circular;
<b>“Subsidiary”</b>	subsidiary as defined in the Companies Act;
<b>“Terms and Conditions”</b>	the terms and conditions on which the Convertible Bonds were issued, copies of which are available for inspection; and
<b>“Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited, with registration number 2004/003647/07, a private company incorporated in accordance with the laws of South Africa, being the transfer secretaries of RBPlat.



## **Royal Bafokeng Platinum Limited**

(Incorporated in the Republic of South Africa)

(Registration number: 2008/015696/06)

Share code: RBP ISIN: ZAE000149936

("RBPlat" or the "Company")

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### **CIRCULAR TO QUALIFYING RBPLAT SHAREHOLDERS**

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#### **1. INTRODUCTION**

RBPlat Shareholders are referred to the announcement on SENS, dated 8 March 2017, in which RBPlat announced the successful placement of the Convertible Bonds. The Convertible Bonds will be listed on the main board of the JSE within 90 days of the issue date of the Convertible Bonds.

Details of all issues of RBPlat Shares as contemplated in this Circular will be announced through SENS in compliance with the Listings Requirements.

Salient details of the Convertible Bonds are provided in paragraph 4 below.

The purpose of this Circular is to furnish information to Qualifying RBPlat Shareholders to enable them to make an informed decision as to whether or not they should vote in favour of the resolution to be proposed at the General Meeting, relating to the granting and approval of a Specific Authority to the Directors to allot and issue up to a maximum of 35 million related RBPlat Shares to Convertible Bondholders who elect to convert the Convertible Bonds. The resolution is set out in the Notice of General Meeting and the rationale for the resolution is explained in paragraph 3 below.

#### **2. USE OF PROCEEDS AND RATIONALE FOR THE ISSUE OF THE CONVERTIBLE BONDS**

In August 2015, the Company announced that in the context of sustained depression in the PGM market, it had decided to materially reduce construction activities and related capital expenditure at the Styldrift I Project, in order to protect the balance sheet and ensure the organisation was well positioned to maximise on any uplift in the cycle.

At the beginning of 2016, against the backdrop of improving Rand revenue basket prices, RBPlat committed a further ZAR1 billion in capital expenditure to Styldrift I for the 2016 year which facilitated a production rate of up to 50 000 tonnes per month of on-reef development that was achieved in August 2016. This expenditure was funded from on-reef development revenue, excess cash flows from the Bafokeng Rasimone Platinum Mine ("**BRPM**") and surplus cash resources.

RBPlat's average Rand basket price achieved for 2016 was ZAR18 906 per platinum ounce, compared to ZAR17 256 per platinum ounce for 2015. The RBPlat Board is therefore of the opinion that it is now appropriate to secure the transition into the next phase of ramping up the Styldrift I Project from 50 000 tonnes per month to 150 000 tonnes per month by the end of 2018. This level of production secures the optimal level of Merensky production for RBPlat in a PGM environment faced with future uncertainty, without the Issuer incurring significant expenditure that would be required for a further processing plant and infrastructure development to process production above this level. The RBPlat Merensky production will also position RBPlat further down the cost curve securing the sustainability of the operation in the future.

RBPlat's share of the capital expenditure for this phase of the development is estimated to be ZAR3.2 billion (of a total of approximately ZAR4.75 billion) and provides for key underground life of mine and surface ore handling infrastructure to eventually support 230 000 tonnes per annum and includes the overland belt to the BRPM concentrator complex, all underground silos and associated conveyor belt systems, required water handling and pumping facilities, stores, two ventilation shafts and equipping of the services shaft.

The ZAR1.2 billion Convertible Bond Offering will complete RBPlat's robust funding solution which also includes ZAR2 billion of recently concluded debt facilities and will secure the next phase of the ramp-up of the Styldrift I Project to 150 000 tonnes per month.



Progressing the Styldrift I Project to a 150 000 tonnes per month project, positions it well for the ultimate ramp-up to a 230 000 tonnes per month Merensky operation when further investment is warranted by the market conditions.

### 3. **RATIONALE FOR PROPOSED RESOLUTION**

The Convertible Bonds are currently cash-settled instruments for accounting purposes. If Qualifying RBPlat Shareholders do not approve the issuance of RBPlat Shares upon conversion of the Convertible Bonds, then the Convertible Bonds will remain subject to cash settlement.

Cash settlement of the Convertible Bonds will require significant cash reserves, which could constrain the RBPlat Group's ability to invest in existing and new projects, fund ongoing business activities, retire or service outstanding debt and pay dividends, all of which could adversely affect its results of operations and financial condition.

Furthermore, while the Convertible Bond remains a cash-settled instrument, in terms of the accounting treatment under IAS 39 Financial instruments: Recognition and measurement, it will be recorded as a financial liability and an embedded derivative. The embedded derivative is accounted for at fair value and marked-to-market movements are accounted for in the statement of comprehensive income for each reporting period. An increase in the value of the embedded derivative would negatively impact earnings per share, while a decrease in the value of the embedded derivative would positively impact earnings per share. This accounting treatment introduces volatility in earnings which does not represent the underlying operational performance of the Company.

Subject to the Specific Authority being granted, the Convertible Bonds will be convertible into RBPlat Shares. Should this be the case the Convertible Bonds will be accounted for as a compound financial instrument under IAS 32 Financial Instruments: Presentation. Accordingly the Convertible Bonds will be carried at amortised cost, while the associated equity instrument (equity component) is capitalised to equity. There is no requirement to account for the fair value movements of the equity component. Consequently, there will be no volatility in earnings relating to the Convertible Bonds once the Specific Authority has been obtained.

Subject to obtaining the Specific Authority, assuming conversion of the Convertible Bonds will be convertible into RBPlat Shares at an initial conversion price of ZAR42.9438, representing a 30% premium to the reference share price of ZAR33.0337 as set out in section 4 below. At the initial Conversion Price, the number of RBPlat Shares to be issued upon conversion of Convertible Bonds will be 27.9 million RBPlat Shares, representing 14.3% of the number of existing RBPlat Shares in issue as at the Last Practicable Date.

The Terms and Conditions provide that the Conversion Price will be adjusted on the occurrence of certain events which include dividend payments, payments to shareholders and where buybacks are done at more than a 5% premium to the closing prices of the five trading days prior to the buyback. If such adjustments result in a reduction of the conversion price, the number of RBPlat Shares to be issued in the event of a conversion of the Convertible Bonds will be increased.

Qualifying RBPlat Shareholders are accordingly requested to approve the Specific Authority for RBPlat directors to allot and issue a maximum of 35 million RBPlat Shares, issuable upon conversion of the Convertible Bonds.

Subject to the approval of the Specific Authority, the Convertible Bonds will be convertible into RBPlat Shares.

### 4. **SALIENT TERMS OF THE CONVERTIBLE BONDS**

The salient features of the Convertible Bonds are as follow:

<b>Issuer:</b>	Royal Bafokeng Platinum Limited.
<b>Listing:</b>	JSE (listing application has been made for listing within 90 days of issue date of the Convertible Bonds)
<b>Securities offered:</b>	Senior unsecured convertible registered bonds
<b>Issue size:</b>	up to ZAR1 200 000 000 convertible bonds issued by RBPlat on 15 March 2017 being 120 000 convertible bonds each with a face value of ZAR10 000
<b>Denomination:</b>	ZAR10 000 (" <b>Principal Amount</b> ") per bond, to be offered in a minimum trading size of ZAR2 million being 200 bonds of ZAR10 000 each

<b>Initial Underlying shares:</b>	27 943 498 Ordinary shares of the Issuer, with a par value of ZAR 0.01 each, listed on the Main Board of the JSE.
<b>Coupon:</b>	7.00% per annum, payable semi-annually in arrear on 16 March and 16 September of each year, commencing on 16 September 2017 in an amount equal to ZAR350.00 semi-annually for each Principal Amount per Bond, save for the first payment of interest falling on 16 September 2017 (in respect of the period from and including the Settlement Date to but excluding 16 September 2017) which will be in an amount equal to ZAR354.79 for each Principal Amount per Bond.
<b>Reference Share Price:</b>	ZAR33.0337 (being the volume weighted average price of RBPlat shares on the JSE between the launch and pricing of the Convertible Bond on Wednesday, 8 March 2017)
<b>Conversion Premium:</b>	30% over the Reference Share Price.
<b>Initial Conversion Price:</b>	ZAR42.9438
<b>Conversion Period:</b>	At any time from 60 days after the Settlement Date of the Bonds until the earlier of (i) the seventh day preceding the Final Redemption Date or (ii) if the Bonds have been called for redemption prior to the Final Redemption Date, the seventh day preceding the relevant redemption date.
<b>Settlement upon conversion:</b>	Subject to the approval of the Specific Authority hereunder, the Convertible Bonds will be convertible into RBPlat Shares. If the Specific Authority hereunder is not approved then the Convertible Bonds will be settled in cash.
<b>Early Redemption: (at the option of the Issuer)</b>	<p>The Company may redeem in cash, each Convertible Bond in whole but not in part at its principal amount together with accrued interest:</p> <ul style="list-style-type: none"> <li>(i) on or at any time after the twenty-first (1st) day following the fourth (4th) anniversary of the Settlement Date, subject to the volume weighted average price of RBPlat Shares exceeding 130% of the conversion price on no less than 20 out of the 30 consecutive dealing days ending not earlier than the fifth (5th) dealing day prior to the date on which notice of redemption is given by the Issuer to the Convertible Bondholders; or</li> <li>(ii) at any time if more than 85% of the Convertible Bonds originally issued have been converted and/or redeemed and/or purchased and cancelled</li> </ul> <p>Once the early redemption option has been elected by RBPlat, Convertible Bondholders retain the right to convert into RBPlat Shares at the Conversion Price subject to any adjustments</p>
<b>Fair market call:</b>	The Convertible Bonds are callable in whole but not in part, no later than 10 dealing days prior to 15 June 2017, if shareholder approval for the issuance of RBPlat Shares has not been provided. The Convertible Bonds may be redeemed by RBPlat at the higher of (i) 102% of the market value of the bonds plus accrued interest, or (ii) 102% of the principal amount of the bonds plus accrued interest
<b>Dividend Protection Threshold:</b>	There will be an adjustment of the Conversion Price for any dividends paid
<b>Maturity Date:</b>	16 March 2022
<b>Redemption price at maturity:</b>	100% of the Principal Amount

#### **Final Redemption**

Unless previously redeemed, converted or purchased and cancelled, subject to the Terms and Conditions, each Convertible Bond shall be redeemed by the Issuer at its principal amount with accrued interest on the Maturity Date.

**PLEASE NOTE THAT COPIES OF THE FULL TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS WILL BE SET OUT IN THE LISTING DOCUMENT ISSUED UPON THE LISTING OF THE CONVERTIBLE BONDS, A COPY OF WHICH WILL BE MADE AVAILABLE IN DUE COURSE ON THE JSE WEBSITE ([www.jse.co.za/current-companies/companies-and-financial-instruments/issuer-profile?issuermasterid=2938](http://www.jse.co.za/current-companies/companies-and-financial-instruments/issuer-profile?issuermasterid=2938)) AND A COPY OF WHICH WILL BE MADE AVAILABLE IN DUE COURSE AT THE REGISTERED OFFICE OF THE COMPANY AND OFFICES OF THE TRANSACTION SPONSOR.**

## 5. RELATED PARTY MATTERS

RBH, a material shareholder and related party of RBPlat, has confirmed its support for the Company's strategy and the Convertible Bond Offering.

RBH (acting through a wholly owned subsidiary) had agreed to underwrite Convertible Bonds up to a value of R620.88 million. However, as a result of strong institutional investor demand for the offering, RBH was not required to subscribe for any Convertible Bonds.

Accordingly, all of the Convertible Bonds were allocated and issued to South African and international institutional investors. For legal confidentiality reasons, the names of the initial investors in the Convertible Bonds cannot be disclosed in this Circular, although it can be confirmed that no related parties participated in the Convertible Bond Offering. Further, it should be noted that as the Convertible Bonds are tradeable instruments, the initial Holders of the Convertible Bonds will not necessarily be the recipients of RBPlat Shares that would be issued in the event of a conversion of the Convertible Bonds.

However, Holders of the Convertible Bonds as at the date of the General Meeting will not be Qualifying RBPlat Shareholders and will not be permitted to vote on the resolutions.

## 6. SHARE CAPITAL

The authorised share capital and issued share capital of the Company, at the Last Practicable Date, is set out below:

<b>Authorised</b>	ZAR
250,000,000 RBPlat Shares of R0.01 per share	2 500 000
<b>Issued</b>	
192 277 990 RBPlat Shares of R0.01 per share	1 922 779.90
3 558 475 Treasury shares	35 584.75
Share capital	1 958 364.65
Share Premium	9 424 002 623.14
<b>Total</b>	<b>9 425 960 988.79</b>

## 7. EXPENSES

It is estimated that RBPlat's expenses relating to this Circular and the Convertible Bond Offering will amount to approximately R28 600 000 (including Value Added Tax thereon) as detailed below. Other than set out below, RBPlat has incurred no preliminary expenses in relation to this Circular.

Nature of expense	Paid/Payable to	R'000
JSE documentation inspection fee	JSE	88
Printing, publication and distribution	Ince	50
RBPlat legal advisors	Bowmans, Davis Polk, Webber Wentzel, Linklaters	4 471
JSE Transaction Sponsor fee	RMB	171
Independent Reporting Accountants	PwC	391
Bookrunner fees	RMB/Morgan Stanley	19 890
Underwriting fee	RBH	3 539
	<b>Total</b>	<b>28 600</b>

## 8. PRO FORMA FINANCIAL INFORMATION

The *Pro Forma* Financial Information set out in this Circular, consists of the *pro forma* financial effects, the *pro forma* consolidated statement of financial position as at 31 December 2016 and the *pro forma* consolidated statement of comprehensive income for the 12 months ended 31 December 2016 (the "**Pro Forma Financial Information**"), in order to reflect:

- the issue of the Convertible Bonds; and
- the subsequent shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds,

assuming that the Convertible Bonds are issued and the subsequent approval for the issue of RBPlat Shares took place on 1 January 2016 for the purposes of the *pro forma* adjustments to the *pro forma* consolidated statement of comprehensive income and on 31 December 2016 for purposes of the *pro forma* adjustments to the *pro forma* consolidated statement of financial position.

The *Pro Forma* Financial Information is presented for illustrative purposes only. The *pro forma* adjustments and *Pro Forma* Financial Information set out in this Circular are based on available information and certain assumptions and estimates that the Board believe are reasonable. The *Pro Forma* Financial Information does not purport to be indicative of what the financial position and results of operations would have been if the issue of the Convertible Bonds and the subsequent shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds occurred on a different date, or the effect and impact thereof, going forward.

The *Pro Forma* Financial Information has been prepared using accounting principles that are consistent with IFRS and the accounting policies adopted by RBPlat in the audited consolidated annual financial statements for the year ended 31 December 2016. The *Pro Forma* Financial Information is presented in accordance with the Listings Requirements, the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants and ISAE 3420 (Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus).

The Directors are responsible for the compilation, contents, accuracy and preparation of the *Pro Forma* Financial Information giving effect to the issue of Convertible Bonds and the subsequent approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds. Their responsibility includes determining that the *Pro Forma* Financial Information has been properly compiled on the basis stated, that the basis is consistent with the accounting policies of RBPlat and that the *pro forma* adjustments are appropriate for the purposes of the *Pro Forma* Financial Information disclosed pursuant to the Listings Requirements.

The *Pro Forma* Financial Information should be read in conjunction with the Independent Reporting Accountant's report presented in **Annexure 1**, the information included in this Circular under the headings "Rationale for the Proposed Resolution" and "Salient Terms of the Convertible Bonds".

**PRO FORMA FINANCIAL EFFECTS BASED ON THE AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF RBPLAT FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Before <sup>(1)</sup></b>	<b><i>Pro forma</i> after Issue of Convertible Bonds <sup>(2)</sup></b>	<b><i>Pro forma</i> after approval for the issue of RBPlat Shares on conversion <sup>(3)</sup></b>	<b>Change (%) <sup>(4)</sup></b>
Net asset value per share (cents)	58.02	58.02	58.92	2
Tangible net asset value per share (cents)	52.17	52.17	53.07	2
Basic earnings per share (cents)	87.60	110.83	87.59	0
Diluted earnings per share (cents)	87.50	110.73	76.40	(13)
Basic headline earnings per share (cents)	86.70	110.00	86.76	0
Diluted headline earnings per share (cents)	86.60	109.90	75.68	(13)
Weighted average number of RBPlat shares in issue (millions)	192.15	192.15	192.15	0
Weighted average number of diluted RBPlat shares in issue (millions)	192.33	192.33	220.27	15
Number of RBPlat shares in issue (millions)	192.28	192.28	192.28	0

**Notes and assumptions:**

1. Extracted from the audited consolidated annual financial statements of RBPlat for the year ended 31 December 2016.  
*Convertible Bonds (prior to approval for the issue of RBPlat Shares on conversion)*
2. The "*Pro forma* after Issue of Convertible Bonds" column reflects the *pro forma* impact of the issue of the Convertible Bonds prior to shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds.  
The effects on basic earnings per share, diluted earnings per share, basic headline earnings per share, and diluted headline earnings per share are calculated on the basis that the issue of the Convertible Bonds was effective on 1 January 2016, while the effects on net asset value per share and net tangible asset value per share are calculated on the basis that the issue of the Convertible Bonds was effective on 31 December 2016 for purposes of presenting the *pro forma* effects thereof on RBPlat, based on the following assumptions:
  - The Convertible Bonds are cash-settled instruments.
  - At initial recognition, the embedded derivative is valued using option pricing methodologies with fair value movements recognised through profit and loss.
  - The balance of the cash received is classified as a financial liability at amortised cost.

It should be noted that the *pro forma* effects do not include the earnings effect of the application of the proceeds from the issue of the Convertible Bonds. Refer to the *pro forma* consolidated statement of financial position and the *pro forma* consolidated statement of comprehensive income for the detailed notes and assumptions to the *pro forma* financial effects.

*Convertible Bonds (after approval for the issue of RBPlat Shares on conversion):*

3. The “*Pro forma* after approval for the issue of RBPlat Shares on conversion” column reflects the *pro forma* impact for the issue of the Convertible Bonds, subsequent to shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds.

The effects on basic earnings per share, diluted earnings per share, basic headline earnings per share, and diluted headline earnings per share are calculated on the basis that the issue of the Convertible Bonds and the subsequent shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds was effective on 1 January 2016, while the effects on net asset value per share and net tangible asset value per share are calculated on the basis that the issue of the Convertible Bonds and the subsequent shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds was effective on 31 December 2016 for purposes of presenting the *pro forma* effects thereof on RBPlat, based on the following assumptions:

- The Convertible Bonds constitutes a compound financial instrument of which the liability component is initially recognised at amortised cost.
- The balance of the cash received is classified as equity.

The diluted earnings per share and diluted headline earnings per share decreases with the issue of the approved RBPlat Shares due to the dilutive impact of the 27.94 million assumed increase in the weighted average number of diluted RBPlat shares on conversion. It should be noted that the *pro forma* effects do not include the earnings effect of the application of the proceeds from the issue of the Convertible Bonds.

Refer to the *pro forma* consolidated statement of financial position and the *pro forma* consolidated statement of comprehensive income for the detailed notes and assumptions to the *pro forma* financial effects.

4. The percentage change represents the impact of issue and conversion of the Convertible Bonds to RBPlat Shares after shareholder approval.

**Pro forma consolidated statement of financial position**

<b>R million</b>	<b>Before <sup>(1)</sup></b>	<b>Issue of Convertible Bonds <sup>(2)</sup></b>	<b>Note</b>	<b>Pro forma after issue of Convertible Bonds as at 31 December 2016</b>	<b>Approval for issue of RBPlat Shares on conversion <sup>(5)</sup></b>	<b>Note</b>	<b>Pro forma after approval for the issue of RBPlat Shares on conversion <sup>(6)</sup></b>
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	10 587.2			10 587.2			10 587.2
Mineral rights	5 729.3			5 729.3			5 729.3
Goodwill	863.3			863.3			863.3
Environmental trust deposits, guarantees and investments	147.0			147.0			147.0
Employee housing loan receivable	167.2			167.2			167.2
Employee housing benefit	46.5			46.5			46.5
Insurance investment	35.0			35.0			35.0
Deferred tax asset	38.8			38.8			38.8
	<b>17 614.3</b>	<b>-</b>		<b>17 614.3</b>	<b>-</b>		<b>17 614.3</b>
<b>Current assets</b>							
Employee housing benefit	4.2			4.2			4.2
Employee housing assets	377.3			377.3			377.3
Inventories	79.4			79.4			79.4
Trade and other receivables	1 405.6			1 405.6			1 405.6
Current tax receivable	1.6			1.6			1.6
Cash and cash equivalents	835.5	1 171.4	Note 3	2 006.9			2 006.9
	<b>2 703.6</b>	<b>1 171.4</b>		<b>3 875.0</b>	<b>-</b>		<b>3 875.0</b>
<b>Total assets</b>	<b>20 317.90</b>	<b>1 171.4</b>		<b>21 489.3</b>	<b>-</b>		<b>21 489.3</b>

<b>R million</b>	<b>Before <sup>(1)</sup></b>	<b>Issue of Convertible Bonds <sup>(2)</sup></b>	<b>Note</b>	<b>Pro forma after issue of Convertible Bonds as at 31 December 2016</b>	<b>Approval for issue of RBPlat Shares on conversion <sup>(5)</sup></b>	<b>Note</b>	<b>Pro forma after approval for the issue of RBPlat Shares on conversion <sup>(6)</sup></b>
<b>Equity and liabilities</b>							
<b>Total equity</b>							
Share capital and premium	9 402.7			9 402.7	173.9	Note 5.2	9 576.6
Retained earnings	1 454.2			1 454.2			1 454.2
Share-based payment reserve	216.2			216.2			216.2
Non-distributable reserve	82.5			82.5			82.5
Non-controlling interest	3 658.3			3 658.3			3 658.3
	<b>14 813.9</b>	<b>-</b>		<b>14 813.9</b>	<b>173.9</b>		<b>14 987.8</b>
<b>Non-current liabilities</b>							
Deferred tax liability	3 635.3			3 635.3	67.6	Note 5.2	3 702.9
Borrowings	-	869.2	Note 4.1	869.2	60.7	Note 5.1	929.8
Liabilities-derivative	-	302.2	Note 4.2	302.2	(302.2)	Note 5.2	-
PIC housing facility	434.0			434.0			434.0
Restoration and rehabilitation provision and other	95.7			95.7			95.7
	4 165.0	1 171.4		5 336.4	(173.9)		5 162.5
<b>Current liabilities</b>							
Trade and other payables	449.3			449.3			449.3
RPM payable	889.7			889.7			889.7
	1 339.0	-		1 339.0	-		1 339.0
<b>Total equity and liabilities</b>	<b>20 317.9</b>	<b>1 171.4</b>		<b>21 489.3</b>	<b>-</b>		<b>21 489.3</b>

**Notes to the pro forma consolidated statement of financial position for RBPlats as at 31 December 2016:**

The *pro forma* consolidated statement of financial position has been prepared on the assumption that the issue of the Convertible Bonds and the subsequent shareholder approval for the issue of RBPlats Shares upon conversion of the Convertible Bonds are effective as at 31 December 2016.

All the adjustments reflected in the *pro forma* consolidated financial information are expected to have a continuing effect, unless otherwise noted.

1. Extracted from the audited consolidated annual financial statements of RBPlat for the year ended 31 December 2016.  
*Convertible Bonds (prior to approval for the issue of RBPlat Shares on conversion)*
2. The "Issue of Convertible Bonds" column illustrates the impact on the consolidated statement of financial position as at 31 December 2016 for the issue of the Convertible Bonds, prior to the approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds.
3. Cash and cash equivalents are increased by R1 171.4 million, being the proceeds from the issue of the Convertible Bonds of R1 200 million, less estimated transaction costs of R28.6 million.
4. Prior to the approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds, the Convertible Bonds are cash-settled instruments. These instruments are accounted for as follows:
  - a financial liability at amortised cost according to IAS 39 Financial instruments: Recognition and measurement, and
  - an embedded derivative (equity option) through profit and loss.

At initial recognition, the embedded derivative is valued using option pricing methodologies. The balance of the cash received is classified as a financial liability at amortised cost.

#### 4.1 Financial liability

Financial liabilities are increased by R897.7 million (being the difference between the proceeds of the Convertible Bonds of R1 200 million and the value of the embedded derivative of R302.2 million), less transaction costs of R28.6 million, resulting in a net adjustment of R869.2 million.

Subsequent to initial recognition, the financial liability increases at every reporting period by an effective interest charge that is capitalised to property, plant and equipment in the consolidated statement of financial position on the basis that the proceeds of the Convertible Bonds will be applied to property plant and equipment that meet the qualifying asset criteria according to IAS 23: Borrowing Costs.

#### 4.2 Embedded derivative

The embedded derivative has been valued at R302.2 million, based on the Opscore Convertible bond valuation model. Subsequent to initial recognition, the embedded derivative is revalued at every reporting period with gains and losses accounted for as part of other income/expenses in the statement of comprehensive income.

Inputs to the option valuation model performed on 8 March 2017 for initial recognition are set out below:

<b>Input</b>	<b>Inception</b>
Implied volatility	29%
Credit spread	550 bps
Reference share price	R33.03

#### Convertible Bonds (after approval for the issue of RBPlat Shares on conversion):

5. The "Approval for the issue of RBPlat Shares on conversion" column illustrates the impact on the consolidated statement of financial position as at 31 December 2016 for the issue of the Convertible Bonds, subsequent to shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds.

The accounting treatment of the Convertible Bonds will change and the Convertible Bonds will constitute a compound financial instrument. These instruments are accounted for as follows according to IAS32 Financial Instruments: Presentation.

- a financial liability (debt portion); and
- an equity instrument (equity portion).

At initial recognition, the financial liability is valued by calculating the present value of the future cash flows at an effective interest rate for a similar bond without a conversion option. The balance of the proceeds is classified as equity. The debt and equity components are reduced with their *pro rata* share of the transaction costs incurred.

#### 5.1 Financial liability (debt portion)

At initial recognition, the Convertible Bonds are recognised as a financial liability at amortised cost based on a similar financial instrument without a conversion option. Accordingly, the Convertible Bonds are valued at R929.8 million, being the amortised cost of R952.5 million less the pro rate transaction costs of R22.7 million attributable to the financial liability.

Subsequent to initial recognition, the financial liability increases at every reporting period by an effective interest charge that is capitalised to property, plant and equipment in the consolidated statement of financial position on the basis that the proceeds of the Convertible Bonds will be applied to property plant and equipment that meet the qualifying asset criteria according to IAS23: Borrowing costs.

#### 5.2 Equity portion

Once shareholder approval is granted, the equity portion of the compound financial instrument is capitalised to share capital and premium.

The value of the equity portion of the compound instrument is calculated as the gross proceeds from the issue of the Convertible Bonds of R1 200 million less the value of the financial liability of R952.5 million, resulting in R173.9 million, net of its share of transaction costs calculated of R5.9 million and deferred tax of R67.6 million, being capitalised to share capital and premium.

6. This represents the position as at 31 December 2016 subsequent to shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds.

**Pro forma consolidated statement of comprehensive income**

R million	Issue of Convertible Bonds <sup>(2)</sup>			Pro forma after issue of Convertible Bonds as at 31 December 2016	Approval for issue of RBPlat Shares on conversion <sup>(6)</sup>	Note	Pro forma after approval for the issue of RBPlat Shares on conversion <sup>(10)</sup>
	Before <sup>(1)</sup>		Note				
Revenue	3 342.2			3 342.2			3 342.2
Cost of sales	(3 101.5)			(3 101.5)			(3 101.5)
<b>Gross profit</b>	<b>240.7</b>	<b>-</b>		<b>240.7</b>	<b>-</b>		<b>240.7</b>
Other income	88.1	62.0	Note 3	150.1	(62.0)	Note 7	88.1
Administration expenses	(155.6)			(155.6)			(155.6)
Impairment of non-financial assets	(2.6)			(2.6)			(2.6)
Finance income	91.8	-	Note 4	91.8		Note 8	91.8
Finance cost	(7.4)		Note 4	(7.4)		Note 8	(7.4)
<b>Profit before tax</b>	<b>255.0</b>	<b>62.0</b>		<b>317.0</b>	<b>(62.0)</b>		<b>255.0</b>
Income tax credit	7.7	(17.4)	Note 5	(9.7)	17.4	Note 9	7.7
<b>Net profit for the year</b>	<b>262.7</b>	<b>44.7</b>		<b>307.4</b>	<b>(44.7)</b>		<b>262.7</b>
Other comprehensive income	-			-			-
<b>Total comprehensive income</b>	<b>262.7</b>	<b>44.7</b>		<b>307.4</b>	<b>(44.7)</b>		<b>262.7</b>
<b>Total comprehensive income attributable to:</b>							
<b>Owners of the Company</b>	<b>168.3</b>			<b>213.0</b>			<b>168.3</b>
<b>Non-controlling interest</b>	<b>94.4</b>			<b>94.4</b>			<b>94.4</b>

**Notes to the pro forma consolidated statement of comprehensive income for RBPlat for the year ended 31 December 2016:**

The pro forma consolidated statement of comprehensive income has been prepared on the assumption that the issue of the Convertible Bonds and the subsequent shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds are effective as at 1 January 2016.

All the adjustments reflected in the pro forma consolidated financial information are expected to have a continuing effect unless otherwise noted.

1. Extracted from the audited consolidated annual financial statements of RBPlat for the year ended 31 December 2016.  
*Convertible Bonds (prior to approval for the issue of RBPlat Shares on conversion)*
2. The "Issue of Convertible Bonds" column illustrates the impact on the consolidated statement of comprehensive income for the year ended 31 December 2016 for the issue of the Convertible Bonds, prior to the approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds.
3. As discussed in note 4.2 to the pro forma consolidated statement of financial position, the embedded derivative recognised at inception of the issue of the Convertible Bonds is measured at fair value and marked-to-market at each reporting date, resulting in a fair value income of R62 million. The fair value of the embedded derivative is calculated using the Opscore Convertible bond valuation model and amounts to R302.2 million at inception and R240.2 million after 12 months.

Inputs to the option valuation model performed on 8 March 2017 at initial recognition are set out below:

Input	Inception	After 12 months
Implied volatility	29%	29%
Credit spread	550 bps	550 bps
Reference share price	R33.03	R33.03



4. Finance expenses arising from the amortisation of the Convertible Bonds for the year ended 31 December 2016, net of finance income generated are capitalised to property, plant and equipment on the basis that the proceeds of the Convertible Bonds will be applied to property plant and equipment that meet the qualifying asset criteria according to IAS 23: Borrowing Costs. However, it is currently envisaged that the funds raised from the issue of the Convertible Bonds will largely be placed on call until drawn-down. The timing of the application of the proceeds is uncertain and not factually supportable. Consequently, no effect is given to the potential interest earned in the short-term until the funds are drawn-down.
5. Current and deferred tax has been adjusted as follows:
  - A tax shield of R23.5 million in relation to interest payments on the Convertible Bonds.
  - The deferred tax expense arising from the temporary difference between the carrying value and tax base of property, plant and equipment of R37.1 million.
  - The deferred tax income arising from the temporary difference between the carrying value and tax base of the Convertible Bond of R13.6 million.
  - Deferred tax expense of R17.4 million is recognised at 28% of the fair value movement of the embedded derivative.

*Convertible Bonds (after approval for the issue of RBPlat Shares on conversion):*
6. The "Approval for the issue of RBPlat Shares on conversion" column illustrates the impact on the consolidated statement of comprehensive income for the year ended 31 December 2016 for the issue of the Convertible Bonds, subsequent to shareholder approval for the issue of RBPlat Shares upon conversion of the Convertible Bonds.
7. On shareholder approval, no embedded derivative is recognised and the equity portion of the compound instrument arising on initial recognition of the Convertible Bonds is recognised against share capital and premium.
8. Finance expenses arising from the amortisation of the Convertible Bonds for the year ended 31 December 2016, net of finance income generated are capitalised to property, plant and equipment on the basis that the proceeds of the Convertible Bonds will be applied to property plant and equipment that meet the qualifying asset criteria according to IAS 23: Borrowing Costs. However, it is currently envisaged that the funds raised from the issue of the Convertible Bonds will largely be placed on call until drawn down. The timing of the application of the proceeds is uncertain and not factually supportable. Consequently, no effect is given to the potential interest earned in the short-term until the funds are drawn-down.
9. Tax expense has been recognised subsequent to shareholder approval and the issue of RBPlat shares for the following:
  - A tax shield of R23.5 million for interest payment on Convertible Bonds.
  - The deferred tax expense arising from the temporary difference between the carrying value and tax base of property, plant and equipment of R35.0 million.
  - The deferred tax income arising from the temporary difference between the carrying value and tax base of the Convertible Bond of R11.5 million.

## 9. OVERVIEW OF THE BUSINESS

- 9.1 RBPlat is a JSE listed, independently operated and managed, black economic empowered controlled mid-tier PGM producer whose current mining operations and planned expansion projects are based in the Bushveld Igneous Complex (the Bushveld Complex) in the North West Province, South Africa, the largest source of PGM in the world.
- 9.2 RBPlat's key asset is a 67 percent participation interest in the Bafokeng Rasimone Platinum Mine Joint Venture ("**the BRPM JV**"). The BRPM JV is an unincorporated joint venture between RBPlat (through its wholly-owned subsidiary, Royal Bafokeng Resources Proprietary Limited ("**RBR**") and Rustenburg Platinum Mines Limited ("**RPM**"), a wholly-owned subsidiary of Amplats, established to mine PGM in the Merensky and UG2 reefs on the BRPM Properties located 120 kilometres from Johannesburg and 30 kilometres from Rustenburg. The BRPM JV's business consists of an underground mine ("**the BRPM Mine**") and concentrator plant situated on the Boschkoppie farm as well as the Styldrift project situated on the Styldrift and Frischgewaagd farms (collectively "**the BRPM Properties**").
- 9.3 The BRPM JV's assets are one of the last significant shallow high grade Merensky resources and reserves still available on the Western Limb of the Bushveld Complex in South Africa and include:
  - 9.3.1 BRPM Mine, a productive underground mine currently operating at a depth of less than 500 metres, accessed by two decline shafts – North and South Shafts. This mine is producing at steady state production of approximately 200 000 tonnes of milled ore per month, yielding approximately 180 000 platinum ounces in concentrate per annum; and
  - 9.3.2 The Styldrift, which includes Styldrift I and Styldrift II, details of which are as follows:
    - 9.3.2.1 Styldrift I project ("**Styldrift 1 Project**") holds high quality Merensky assets at a shallow depth with a life of mine in excess of 60 years. The Styldrift I twin vertical shaft system is the shallowest new shaft in the industry at 758 metres. Steady state production at 230 000 tonnes a month is expected.
    - 9.3.2.2 Styldrift II has a resource area of approximately 24 million m<sup>2</sup> and comprises approximately 40% of the BRPM JV resource base. A pre-feasibility study has been completed during 2014.
- 9.4 BRPM JV concentrate is currently produced at a concentrator plant situated on the BRPM JV property, which has been contributed to the BRPM JV for the life of the joint venture by Amplats. RBPlat has long-term offtake arrangements with Amplats' subsidiary, RPM, for RBPlat's share of concentrate.

- 9.5 RBR is the partner to the BRPM JV and its business is its 67% participation interest in the BRPM JV.
- 9.6 For further information on the RBPlat and its business can be found in RBPlat's 2016 integrated report which is available on RBPlat's website ([www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za)).

## 10. PROSPECTS

The Board is of the opinion that the market is progressing from the "Zone of Uncertainty" to the "Zone of Progression, as disclosed in the Company's 2015 integrated report. Progressing to this next phase ramp-up at Styldrift I positions the project well for its ultimate ramp-up to a 230ktpm Merensky operation when further investment is warranted by the market environment.

In the short to medium term the Company expects market conditions in 2017 to be similar to those experienced in 2016. As a result, its focus will remain on the four pillars of our strategy, which continue to be effective. It will remain focused on:

- continuing to improve its safety performance;
- containing the increase in operating costs, especially its fixed costs and optimising volumes;
- prudent financial management;
- delivering on organic growth by achieving the ramp-up of Styldrift I to 150 ktpm by 2018; and
- maintaining flexibility in its operations.

## 11. INFORMATION RELATING TO THE DIRECTORS

### 11.1 Directors

The full names, functions, date of appointment, ages, nationalities, business addresses, qualifications, and experience of the directors are set out in **Annexure 2** to this Circular.

### 11.2 Directors' interests in securities

As at the Last Practicable Date, the following directors (and their associates as defined in the Listings Requirements), including directors who have resigned in the last 18 months, had indirect and direct beneficial interests in the Company:

#### Executive directors

Name	Direct beneficial 2016	Indirect beneficial 2016	Total	Percentage holding
DS Phiri	160 513	536 965	697 478	0.4%
MJL Prinsloo	91 270	355 142	446 412	0.2%

There have been no changes in the interests of the directors, or directors who have resigned in the previous 18 months, between the end of the preceding financial year and the Last Practicable Date.

### 11.3 Directors' interests in transactions

No director, including directors of the Company who have resigned in the last 18 months, has or has had a material beneficial interest, whether direct or indirect, in any transaction which was effected by the Company during the current or immediately preceding financial year, or during an earlier financial year and which remains in any respect outstanding or unperformed.

### 11.4 Directors' remuneration

No director's remuneration will be varied as a result of the specific issue of shares for cash.

## 12. SHARE TRADING HISTORY

The share trading history of RBPlat on the JSE up to the Last Practicable Date is set out in **Annexure 3** of this Circular.

## 13. RESPONSIBILITY STATEMENT

The current directors, whose names appear on the inside front cover of the Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and

certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements. All the Directors have read, and understand and agree with, the contents of this Circular and have authorised the Company Secretary of the Company, by way of powers of attorney granted to him, to sign this Circular on their behalf.

#### 14. **CONSENTS**

Each of the advisors whose names appear on the front cover of this Circular have consented and have not, prior to the Last Practicable Date, withdrawn their written consents to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

#### 15. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of RBPlat during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of issue of this Circular up to and including 18 April 2017.

- The memorandum of incorporation of RBPlat and its subsidiaries.
- The annual financial statements of RBPlat for the three financial years ended 31 December 2014, 31 December 2015 and 31 December 2016.
- A copy of the standard Directors' service agreement.
- A copy of the listing document issued in relation to the Convertible Bonds.
- Copies of all agreements and documentation relating to the issue of the Convertible Bonds as detailed further in the Listing Document and recorded therein as being available for inspection, including a copy of the Terms and Conditions.
- Written consents as referred to in paragraph 14 above.
- Latest competent person's report and the Company's resources statement.
- A signed copy of this Circular.

By order of the Board

**LC Jooste**

*Company Secretary*

Royal Bafokeng Platinum Limited  
The Pivot, No 1 Monte Casino Boulevard  
Block C, 4th Floor  
Fourways, 2021

4 April 2017

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## INDEPENDENT REPORTING ACCOUNTANT'S REPORT

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22 March 2017

### **The Board of Directors**

#### **Royal Bafokeng Platinum Limited**

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

### **Independent reporting accountant's assurance report on the compilation of *pro forma* financial information of Royal Bafokeng Platinum Limited ("RBPlat" or "the Company")**

#### **Introduction**

Royal Bafokeng Platinum Limited ("**RBPlat**" or "**the Company**") is issuing a circular to its shareholders ("**the Circular**") regarding the granting and approval of a specific authority to the directors of the Company to allot and issue RBPlat Shares to Convertible Bond Holders who elect to convert the Convertible Bonds ("**the Proposed Transaction**").

At your request and solely for the purposes of the Circular to be dated on or about 4 April 2017, we present our assurance report on the compilation of the *Pro Forma* Financial Information of RBPlat by the directors. The *Pro Forma* Financial Information, presented in paragraph 8 to the Circular, consists of the *pro forma* statement of financial position as at 31 December 2016, the *pro forma* statement of comprehensive income for the 12 months ended 31 December 2016 and the *pro forma* financial effects ("**the Pro Forma Financial Information**"). The *Pro Forma* Financial Information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("**JSE**") Listings Requirements.

The *Pro Forma* Financial Information has been compiled by the directors to illustrate the impact of the Proposed Transaction on the Company's reported financial position as at 31 December 2016, and the Company's financial performance for the year then ended, as if the Proposed Transaction had taken place at 31 December 2016 and 1 January 2016, respectively. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's audited consolidated annual financial statements for the year ended 31 December 2016, on which an audit report has been published.

#### **Directors' responsibility**

The directors of RBPlat are responsible for the compilation, contents and presentation of the *Pro Forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 8 to the Circular. The directors of RBPlat are also responsible for the financial information from which it has been prepared.

#### **Our independence and quality control**

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code) which is aligned to the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Reporting accountant's responsibility**

Our responsibility is to express an opinion about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus. This standard requires that we plan and perform

our procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro Forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

As the purpose of *Pro Forma* Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *Pro Forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *Pro Forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 8 to the Circular.

### **PricewaterhouseCoopers Inc.**

Director: **Dion Shango**

Registered Auditor

Sunninghill”

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## DIRECTORS' INFORMATION

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### 1. DIRECTORS AND MANAGEMENT OF RBPLAT AND ITS MAJOR SUBSIDIARIES

The full names, nationalities, ages, business addresses and functions of the current directors up to the Last Practicable Date, are set out below. Unless stated otherwise, each of the persons below is South African:

<b>Director and nationality</b>	<b>Age</b>	<b>Business address</b>	<b>Function</b>
<b>MH Rogers</b>	73	Hilton Avenue Hilton Pietermaritzburg KwaZulu-Natal	Independent Non-Executive
<b>RG Mills</b>	70	Unit 22 Heritage Rock 36 Boschkop Avenue Boskruin Randburg Gauteng	Independent Non-Executive
<b>KD Moroka</b>	62	Thulamela Chambers No. 1a Protea Place Sandown Sandton Gauteng	Chairman and Independent Non-Executive
<b>MJL Prinsloo</b>	48	The Pivot No 1 Monte Casino Boulevard Block C, 4th Floor Fourways Johannesburg Gauteng	Chief Financial Officer and Executive
<b>DS Phiri</b>	61	The Pivot No 1 Monte Casino Boulevard Block C, 4th Floor Fourways Johannesburg Gauteng	Chief Executive Officer and Executive
<b>DR Wilson</b>	47	27 Brendon Avenue Morningside Manor Sandton Gauteng	Non-Executive
<b>TM Mokgosi-Mwantembe</b>	55	21 Daniel Street Hurlingham Ext Sandton Gauteng	Independent Non-Executive
<b>MJ Moffett</b>	57	4 High Constantia Estate Groot Constantia Road Constantia Cape Town Western Cape	Independent Non-Executive

<b>Director and nationality</b>	<b>Age</b>	<b>Business address</b>	<b>Function</b>
<b>L Stephens</b>	40	4 The Boulevard Stiglingh Road Rivonia Sandton Gauteng	Independent Non-Executive
<b>L de Beer</b>	47	701, 254 Building No. 3 West Road South Morningside Sandton Gauteng	Independent Non-Executive
<b>V Nhlapo</b>	38	No 1 Marlin Road Jet Park Boksburg Gauteng	Non-Executive

The full names, nationalities, ages, business addresses and functions of the current directors of RBPlat's major subsidiary, Royal Bafokeng Resources up to the Last Practicable Date, are set out below. Unless stated otherwise, each of the persons below is South African:

<b>Director and nationality</b>	<b>Age</b>	<b>Business address</b>	<b>Subsidiaries' executive management functions</b>
<b>MJL Prinsloo</b>	48	The Pivot No 1 Monte Casino Boulevard Block C, 4th Floor Fourways Johannesburg Gauteng	Director
<b>DS Phiri</b>	61	The Pivot No 1 Monte Casino Boulevard Block C, 4th Floor Fourways Johannesburg Gauteng	Director
<b>KV Tlhabanelo</b>	56	1031 Owlswood Road Kyalami Estate Kyalami Gauteng	Director
<b>NA Carr</b>	58	The Pivot No 1 Monte Casino Boulevard Block C, 4th Floor Fourways Johannesburg Gauteng	Director

## **INFORMATION ON DIRECTORS OF RBPLAT**

### **NON-EXECUTIVE DIRECTORS OF RBPLAT**

#### ***Kgomotso Ditsebe Moroka (Chairman and Independent Non-Executive Director)***

Kgomotso joined the Board as Chairman and independent non-executive director on 1 June 2010. A practising senior advocate, she is Chairman of the Nomination Committee, a member of the combined Remuneration and Nomination Committee and a permanent invitee to all other committee meetings.

She is a director of the Standard Bank Group, Netcare and Metmar. Kgomotso is a trustee of the Nelson Mandela Children's Fund, Project Literacy and the Apartheid Museum.

***Michael Howard Rogers (Independent Non-Executive Director)***

Michael, who was appointed to the Board on 7 December 2009, is Chairman of the Social and Ethics Committee and he also chaired the Remuneration and Nomination Committee until 1 May 2015. In his former role as Executive Head of Joint Ventures at Anglo American Platinum Mike gained an in-depth understanding of RBPlat's operations. He became an independent non-executive director in February 2014.

***Thoko Martha Mokgosi-Mwantembe (Independent Non-Executive Director)***

Thoko, who was appointed to the Board on 5 November 2014, is currently the Chief Executive of the Kutana Investments Group. She previously held executive positions at Telkom Limited, Lucent Technologies, Siemens Telecommunications, Alcatel SA and Hewlett Packard SA, where she was the Chief Executive Officer. In 2005, she won the ICT achiever of the year award and ICT personality of the year. In 2007 she received the BWA businesswoman of the year award in the corporate category. She became a member of the Remuneration and Nomination and Social and Ethics committees on 10 November 2014 and was appointed Chairman of the Remuneration Committee on 1 May 2015.

***Mark James Moffett (Independent Non-Executive Director)***

Mark, who was appointed to the Board on 22 September 2014, currently operates an independent consultancy in South Africa. He has extensive experience in mining finance, having spent over 25 years in senior financial position in Anglo American plc and the De Beers Group, as Chief Financial Officer of Xstrata Alloys South Africa and most recently as Group Controller for Xstrata plc. He is a member of the Audit and Risk Committee.

***Louisa Stephens (Independent Non-Executive Director)***

Louisa joined the Board on 22 September 2014. She is currently an independent financial trader at Prime Select Holdings having previously gained extensive experience in mergers and acquisitions, structuring and arranging debt funding and implementing leveraged debt transactions as the Chief Investment Officer of Circle Capital Ventures Proprietary Limited and General Manager: Investments and Finance at Nozala Investments Proprietary Limited. Prior to joining Circle Capital Ventures she was a fund manager at the National Empowerment Fund's Corporate Fund (uMnotho Fund) after gaining experience in acquisition and leverage finance in Rand Merchant Bank's Investment Banking Division. Louisa is a member of the Audit and Risk Committee.

***Linda de Beer (Independent Non-Executive Director)***

Linda joined the Board on 1 June 2010. An independent reporting and governance adviser, she is involved in local and international accounting and audit standard setting. She is also a member of the King Committee and chairs the Financial Reporting Investigations Panel of the JSE. She is also the Chairman of the Audit and Risk Committee and a member of the Remuneration and Nominations Committee.

***Robin George Mills (Independent Non-Executive Director)***

Robin, who is a partner in a private mining equity fund: Appian Capital Advisory LLP, joined the Board as an independent non-executive director on 20 September 2010, following an international career as a mining engineer with the Anglo American/De Beers Group. He is a director of Roxgold Inc (Canada). Robin is a member of Audit and Risk and the Social and Ethics committees.

***David Ronald Wilson (Non-Executive Director)***

David was appointed to the Board on 29 May 2014. He is currently Investment Manager: Strategic Investments at Royal Bafokeng Holdings Proprietary Limited ("**Royal Bafokeng Holdings**"). Prior to joining Royal Bafokeng Holdings, he was a director and Head of Mergers and Acquisitions for sub-Saharan Africa at Deutsche Bank, South Africa. Before joining Deutsche Bank in 2004 he was an Associate Director, Corporate Finance at HSBC South Africa and Vice-President, Corporate Finance at ING Barings, South Africa. He is a member of the Social and Ethics Committee.

***Velile Nhlapo (Non-Executive Director)***

Velile, who was appointed to the Board on 24 November 2015 is currently the Chief Executive Officer of Mogs Mining & Fraser Alexander Services, a subsidiary of Royal Bafokeng Holdings, which is a South African-based company focusing on providing a range of products and services to mining, oil and gas services industry. He has over 19 years' experience in mining, including gold, platinum and cement (quarry) of which nine years was in platinum mining. He is also a member of the Social and Ethics Committee



## **EXECUTIVE DIRECTORS OF RBPLAT**

### ***Ditshebo Stephen Phiri (Executive Director)***

Stephen was appointed to the Board as Chief Executive Officer (CEO) on 1 April 2010. He chairs the Executive Committee and the BRPM Joint Venture Management Committee and attends all committee meetings as an invitee. Steve was CEO of Merafe Resources, a company listed on the JSE, for six years before joining BRPlat.

### ***Marthinus Johannes Lourens Prinsloo (Executive Director)***

Martin was appointed Chief Financial Officer (CFO) and an executive director on 2 March 2009. He attends all Audit and Risk Committee meetings as a permanent invitee and is a member of the Executive Committee and the BRPM Joint Venture management Committee. Before joining RBPlat Martin acted as CFO at Anglo American Platinum and was a member of the Executive Committee.

## **INFORMATION ON DIRECTORS OF RBPLAT'S MAJOR SUBSIDIARY, ROYAL BAFOKENG RESOURCES**

### ***Ditshebo Stephen Phiri***

See details above.

### ***Marthinus Johannes Lourens Prinsloo***

See details above.

### ***Kenanao Vicky Tlhabanelo***

Vicky was appointed to the Board of Royal Bafokeng Resources on 1 April 2010. Prior to joining RBPlat as Human Resources Executive in 2010, she has held leadership positions for more than 16 years. Her experience includes over 24 years in human resources in various areas including banking, retail research, agriculture, academic institutions, as well as mining and development.

### ***Neil Carr***

Neil was appointed to the Board of Royal Bafokeng Resources on 15 September 2014. Neil, who has over 30 years' experience in the platinum mining industry, joined RBPlat as Head of Projects and Engineering in 2010 and was promoted to Executive Head of Operations in 2014. Prior to joining RBPlat, he held senior management and leadership positions in Lonmin for 20 years and Implats for nine years.

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## SHARE TRADING INFORMATION

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Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in the RBPlat Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date;
- each month over the 12 months prior to the date of issue of this Circular; and
- each quarter over the two years prior to the 12-month period.

<b>Quarterly</b>	<b>High</b>	<b>Low</b>	<b>Value</b>	<b>Volume</b>
	<i>(Rand per share)</i>		<i>(Rand, in million)</i>	<i>(Shares traded)</i>
<b>2015</b>				
First quarter (January – March)	64.49	49.49	732.6	13 293 136
Second quarter (April – June)	58.44	45.20	585.3	11 427 926
Third quarter (July – September)	47.00	23.98	858.6	24 801 219
Fourth quarter (October – December)	35.00	21.50	709.8	27 346 220
<b>2016</b>				
First quarter (January – March)	48.20	19.95	654.5	18 442 800
Second quarter (April – June)	46.98	32.80	498.7	12 416 972
Third quarter (July – September)	54.44	43.50	732.3	14 511 513
Fourth quarter (October – December)	51.75	33.00	313.9	7 516 728
<b>Monthly</b>	<b>High</b>	<b>Low</b>	<b>Value</b>	<b>Volume</b>
	<i>(Rand per share)</i>		<i>(Rand, in million)</i>	<i>(Shares traded)</i>
<b>2016</b>				
March	48.20	33.50	351.3	9 140 484
April	45.00	32.80	244.3	6 418 615
May	45.28	39.50	123.1	2 901 932
June	46.98	36.50	131.3	3 096 425
July	54.39	43.50	244.1	4 793 475
August	54.44	45.00	289.3	5 755 530
September	52.50	47.30	198.9	3 962 508
October	51.75	38.36	165.3	3 588 570
November	44.00	33.00	114.3	2 963 290
December	37.50	33.00	34.3	964 868
<b>2017</b>				
January	39.98	35.00	86.6	2 317 498
February	43.50	34.52	98.7	2 432 231

30-day trading history prior to the Last Practicable Date.

<b>Daily</b>	<b>High</b> <i>(Rand per share)</i>	<b>Low</b>	<b>Value</b> <i>(Rand, in million)</i>	<b>Volume</b> <i>(Shares traded)</i>
17 February 2017	40.00	38.10	2.5	64 762
20 February 2017	40.00	38.00	1.8	45 070
21 February 2017	38.28	37.50	1.7	45 786
22 February 2017	38.99	35.00	2.1	56 278
23 February 2017	35.90	34.52	2.5	71 904
24 February 2017	36.67	35.00	1.6	43 128
27 February 2017	36.99	35.05	0.5	13 817
28 February 2017	37.44	34.93	1.0	27 356
1 March 2017	39.30	34.01	1.7	46 961
2 March 2017	38.87	35.41	0.5	14 081
3 March 2017	36.51	35.55	0.5	14 489
6 March 2017	36.49	35.72	0.4	9 782
7 March 2017	36.50	34.40	3.3	93 909
8 March 2017	34.50	32.95	13.2	398 146
9 March 2017	35.30	30.00	1.6	49 561
10 March 2017	32.00	30.01	2.1	66 546
13 March 2017	34.40	31.75	0.7	22 641
14 March 2017	33.00	30.81	0.4	11 706
15 March 2017	34.19	32.50	25.3	767 146
16 March 2017	33.80	32.25	0.8	23 030
17 March 2017	33.75	31.68	2.6	80 398
20 March 2017	34.50	32.25	0.3	8 555
22 March 2017	34.00	32.10	1.6	49 565
23 March 2017	34.50	32.10	0.8	23 571
24 March 2017	34.49	32.16	1.9	57 285
27 March 2017	35.00	32.16	1.7	50 438
28 March 2017	34.90	33.01	1.3	38 413
29 March 2017	33.50	32.91	0.9	27 987
30 March 2017	36.00	33.00	0.4	10 498
31 March 2017	37.01	32.91	43.1	1 266 708



## Royal Bafokeng Platinum Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2008/015696/06)

Share code: RBP ISIN: ZAE000149936

("RBPlat" or the "Company")

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### NOTICE OF A GENERAL MEETING OF RBPLAT SHAREHOLDERS

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Notice is hereby given that a general meeting of RBPlat Shareholders will be held at Castello Room at the Palazzo Hotel, Monte Casino Boulevard, Fourways on Monday, 8 May 2017 at 10:00 to consider and, if deemed fit, pass, with or without modification, the ordinary resolution set out hereunder in the manner required by the Companies Act, as read with the Listings Requirements, which meeting is to be participated in and voted at by Qualifying RBPlat Shareholders as at the record date of Friday, 28 April 2017.

#### **Purpose of the General Meeting**

To consider and, if deemed fit, to pass, with or without modification, the following resolution:

#### **Ordinary Resolution Number 1 – Specific Authority to issue shares**

*“Resolved as an ordinary resolution, in accordance with paragraph 5.51(g) and 5.53(a)(i) of the Listings Requirements:*

- that the Company, in accordance with the terms and conditions (“the Terms and Conditions”) on which RBPlats issued the Convertible Bonds (as defined in the Circular to which this notice is attached), be and is hereby authorised to issue RBPlat Shares in the issued share capital of the Company to those holders of the Convertible Bonds who have exercised their rights to convert the Convertible Bonds into RBPlat Shares and that the Board be authorised to take all the steps and actions that may be required to issue those RBPlat Shares to those holders in accordance with the Terms and Conditions; and*
- unless adjusted in terms of the Terms and Conditions, the principal amount of the Convertible Bonds will be convertible into RBPlat Shares at a conversion price (or subscription price) of approximately ZAR42.94 (forty-two Rand and ninety-four cents) per RBPlat Share, subject to the Terms and Conditions,*

provided that the number of RBPlat Shares that may be issued in terms of this Ordinary Resolution is limited to a maximum of 35 000 000 (thirty-five million) RBPlat Shares.”

**The percentage of voting rights that will be required for Shareholders to pass ordinary resolution number 1 is a 75% (seventy-five percent) majority of the votes cast in favour of such resolution by all Qualifying RBPlat Shareholders (being RBPlat Shareholders that are not, and whose associates are not, Convertible Bondholders as at the date of the General Meeting) present in person or represented by proxy at the General Meeting.**

#### **General notes**

- Each member of the Company who is a Qualifying RBPlat Shareholder is entitled to appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote in place of that member at the general meeting.
- All participants attending the general meeting of the Company are required to provide satisfactory identification. The chairman of the general meeting must be reasonably satisfied that the right of a person to participate and vote at the general meeting, either as a Qualifying RBPlat Shareholder or as a proxy for a Qualifying RBPlat Shareholder, has been reasonably verified.
- A proxy need not be a member of the Company.
- Should any Qualifying RBPlat Shareholder of the Company wish to participate in the general meeting by way of electronic participation, such shareholder shall make application in writing (including details as to how the shareholder or its representatives can be contacted) to so participate, to the Transfer Secretaries at the applicable address set out below at least 5 (five) business days prior to the general meeting in order for the transfer secretaries to arrange for the shareholder (and its representative) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Act and for the transfer secretaries to provide the Qualifying RBPlat Shareholder (or its representative) with details as to how to access any electronic participation to be provided. The Company reserves the right not to provide for electronic participation at the general meeting in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the Qualifying RBPlat Shareholder so accessing the electronic participation.
- Qualifying RBPlat Shareholders who are unable to attend the general meeting and wish to be represented thereat, should complete and return the enclosed form of proxy, in accordance with the instructions contained therein, to the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Level 1 and 2, Rosebank Towers, 15 Biermann Avenue Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:00 on Thursday, 4 May 2017. The chairman of the meeting may accept any form of proxy which is completed, other than in accordance with these instructions and notes, provided that the chairman is satisfied as to the manner in which a Qualifying RBPlat shareholder wishes to vote.
- Shareholders who hold their dematerialised shares through a CSDP or broker (other than 'own name' registration) and wish to cast their votes at this general meeting or wish to attend the general meeting in person, must contact their CSDP or broker, to furnish them with their voting instructions, or obtain the necessary letter of representation.
- Voting will be done by way of a poll. On a poll, every shareholder present in person or represented by proxy or a duly authorised representative shall have one vote for every share held by such shareholder.

By order of the Board

**LC Jooste**

Company Secretary

4 April 2017



## Royal Bafokeng Platinum Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2008/015696/06)

Share code: RBP ISIN: ZAE000149936

("RBPlat" or the "Company")

### FORM OF PROXY FOR A GENERAL MEETING

For use by the registered holders of certificated RBPlat shares and the holders of dematerialised RBPlat shares in their own name at the general meeting of the Company to be held at Castello Room at the Palazzo Hotel, Monte Casino Boulevard, Fourways on Monday, 8 May 2017 at 10:00.

Holders of RBPlat shares (whether certificated or dematerialised) through a nominee must not complete this form of proxy, but should timeously make the necessary arrangements with that nominee or, if applicable, Central Securities Depository Participant or broker, to enable them to attend and vote at the general meeting or to enable their votes in respect of their RBPlat shares to be cast at the general meeting by that nominee or a proxy or a representative.

I/We (please print):

of (address):

Telephone number:

Cell phone number:

Email address:

being the registered holder(s) of  ordinary shares in the capital of the Company do confirm that I/We do not hold any Convertible Bond and do hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the general meeting, as my/our proxy to vote on my/our behalf at the general meeting which will be held for the purpose of considering and, if deeming fit, passing, with or without modification the ordinary resolution to be proposed at the general meeting and at each adjournment of the general meeting and to vote for or against the ordinary resolution or to abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name/s, in accordance with the following instructions (see note 2):

Insert an "X" or the number of shares held in the Company

Proposed resolution	For	Against	Abstain
<b>Ordinary Resolution Number 1:</b> Approval of the specific issue of shares for cash			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

Each member who is a Qualifying RBPlat Shareholder, is entitled to appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote in place of that member at the general meeting. Please read the notes on the reverse side hereof.

## Notes to the proxy

1. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space/s provided, with or without deleting "the chairman of the general meeting" but any such deletion must be initialled by the member. The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member's instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the general meeting as he/she deems fit. A member may instruct the proxy to vote fewer than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A member who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the member's votes exercisable at the general meeting.
3. Forms of proxy must be lodged with or posted to the Company's share registrar, Computershare Investor Services Proprietary Limited, Level 1 and 2, Rosebank Towers, 15 Biermann Avenue Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:00 on Thursday, 4 May 2017. Alternatively, such proxy forms may be handed to the company secretary or chairman of the general meeting not later than 30 minutes prior to the commencement of the general meeting.
4. The completion and lodging of this form of proxy will not preclude the member from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointment in terms thereof, should each member wish to do so.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (eg for a company, close corporation, trust, pension fund, deceased estate, etc) must be attached to this form of proxy unless previously recorded by the Company's share registrar or waived by the chairman of the general meeting.
6. An alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the share registrar of the Company.
8. Where there are joint holders of shares in the Company, any one of such persons may, alone, sign this form of proxy in respect of such shares as if such person was the sole holder but, if more than one of such joint holders submits a form of proxy, the form of proxy, if accepted by the chairman of the general meeting, submitted by the holder whose name appears first in the Company's share register will be accepted to the exclusion of any other forms of proxy submitted by any other joint holder(s).