

NOTICE OF ANNUAL GENERAL MEETING (continued)

Royal Bafokeng Platinum Limited

Incorporated in the Republic of South Africa
 Registration number: 2008/015696/06
 JSE share code: RBP and ISIN: ZAE000149936
 Date of incorporation: 1 July 2008
 (RBPlat or the Company)

This document is important and requires your immediate attention.

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

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 fifth Annual General Meeting (AGM) of the Company will be held on **Wednesday, 16 April 2014 at 10:00** in the Castello room at the Palazzo Hotel, Monte Casino Boulevard, Fourways. Shareholders' attention is drawn to the notes at the end of this notice, which contain important information with regard to shareholders' participation in the AGM, as well as certain explanatory notes regarding the resolutions to be proposed at the AGM.

Kindly note that in terms of section 63(1) of the Companies Act No 71 of 2008 (the Act), meeting participants (including representatives) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, a driver's licence or a passport.

Record date, proxies and voting

The Board of directors of the Company (the Board) has determined, in accordance with section 59(1)(a) and (b) of the Act, that in order to be able to attend, participate and vote at the AGM the record date for holders to be recorded as shareholders in the securities register maintained by the transfer secretaries of the Company is Friday, 11 April 2014. The last date that holders can trade and still be able to attend, participate and vote at the AGM is Friday, 4 April 2014.

Electronic participation

The Company, if required, will offer shareholders reasonable access to participate at the AGM through electronic conference call facilities, in accordance with the provision of section 63(2) of the Act. Participants wishing to use these facilities are required to deliver written notice to the Company at The Pivot, No 1 Monte Casino Boulevard, Block C, Floor 4, Fourways, 2021 (marked for the attention of Lester Jooste, Company Secretary) by no later than 10:00 on Wednesday, 9 April 2014 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 certified copy of the identity documents, driver's licence or passports of the people who adopted the resolution will be required. Voting on shares will not be possible via electronic medium and, accordingly, shareholders wishing to cast their vote at the AGM will need to be represented in person or by proxy at the meeting.

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

Ordinary resolutions

1. Ordinary resolution number 1

Adoption of annual financial statements for the year ended 31 December 2013

"Resolved that the audited consolidated annual financial statements of the Company and its subsidiaries, together with the reports of the directors, auditors and Audit and Risk and Social and Ethics committees for the year ended 31 December 2013 be and are hereby adopted."

The full consolidated financial statements of the Company and its subsidiaries relating to the financial year ended 31 December 2013 can be obtained from the Company's website at www.bafokengplatinum.co.za.

2. Ordinary resolution number 2

Election of director

"Resolved that Mr LM Ndala, who was appointed to the Board on 28 May 2013 and who retires in terms of the Memorandum of Incorporation (MOI) of the Company, being eligible is hereby elected as a non-executive director of the Company."

3. Ordinary resolution number 3

Re-election of director

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

4. Ordinary resolution number 4

Re-election of director

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

5. Ordinary resolution number 5

Re-election of director

"Resolved that Mr DC Noko, who was appointed as a director on 1 June 2010 and who retires by rotation in terms of the MOI of the Company, being eligible is hereby re-elected as an independent non-executive director of the Company."

6. Ordinary resolution number 6

Re-election of director

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

7. Ordinary resolution number 7

Reappointment of auditors

"Resolved that upon the recommendation of the Audit and Risk Committee of the Board, PricewaterhouseCoopers Inc. (PwC) be and is hereby appointed as the independent external auditor of the Company until the next AGM and that Mr Hendrik Odendaal of PwC be and is hereby appointed as the designated auditor to hold office for the ensuing year."

8. Ordinary resolution number 8

Election of Audit and Risk Committee member

"Resolved that upon the recommendation of the Remuneration and Nomination Committee of the Board and subject to ordinary resolution number 3 being adopted, Prof L de Beer, an independent non-executive director, be and is hereby re-elected as a member and the Chairman of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM."

9. Ordinary resolution number 9

Election of Audit and Risk Committee member

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

10. Ordinary resolution number 10

Election of Audit and Risk Committee member

"Resolved that upon the recommendation of the Remuneration and Nomination Committee of the Board and subject to ordinary resolution number 5 being adopted, Mr DC Noko, an independent non-executive director, be and is hereby re-elected as a member of the Audit and Risk Committee, in terms of section 94(2) of the Act, to hold office until the conclusion of the next AGM."

11. Ordinary resolution number 11

Election of Audit and Risk Committee member

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

12. Ordinary resolution number 12

General authority for directors to allot and issue ordinary shares

"Resolved that directors of the Company be and are hereby authorised, in addition to the authority granted under ordinary resolution 13, and any authority they may have under the MOI or the Act or in terms of the Company's existing employee share/option schemes, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this AGM, to allot and issue ordinary shares (including options and securities convertible into shares) on a non pro rata basis representing not more than 5% (five percent) of the number of ordinary shares in issue as at the date of this AGM (being 8 304 122 (eight million three hundred and four thousand one hundred and twenty two) ordinary shares) from the authorised but unissued ordinary share capital of the Company, on such terms and conditions as the Board may, at its discretion determine, subject to the limitations and provisions of the MOI, the Act and the JSE Listings Requirements, as applicable from time to time."

13. Ordinary resolution number 13

General authority to issue shares for cash

"Resolved, as a separate and additional authority from that referred to in ordinary resolution number 12, that the directors of the Company be and are hereby authorised, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this meeting, to allot and issue ordinary shares (including options and securities convertible into ordinary shares) (equity securities) representing not more than 10% (ten percent) of the number of ordinary shares in issue as at the date of this AGM (being 16 608 244 (sixteen million six hundred and eight thousand two hundred and forty four) ordinary shares) from the authorised but unissued shares in the capital of the Company for cash on a non pro rata basis, subject to the MOI, the Act, and the JSE Listings Requirements, as applicable from time to time. It is recorded that the JSE Listings Requirements currently require, *inter alia*, that any issue by a listed company of equity securities for cash must comply with the following requirements:

- (a) the allotment and issue of equity securities for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not to related parties
- (b) equity securities which are the subject of issues for cash:
 - (i) the aggregate in any one financial year may not exceed 15% (fifteen percent) of the Company's current number of equity securities in issue of that class (which, for the purposes of this ordinary resolution number 13, will be limited to 10% (ten percent))

NOTICE OF ANNUAL GENERAL MEETING (continued)

Ordinary resolutions (continued)

13. Ordinary resolution number 13 (continued)

General authority to issue shares for cash (continued)

- (ii) of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible
- (iii) the number of securities which may be issued (the limit of which is referred to in sub-paragraph (b)(i) above) shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities) at the date of such application, less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year plus any securities of that class to be issued pursuant to (A) a rights issue which has been announced, is irrevocable and is fully underwritten or (B) acquisition (which has had final terms announced) may be included as though they were securities in issue at the date of application
- (c) the maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price on the JSE Limited of such equity securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company
- (d) after the Company has issued equity securities for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including number of securities to be issued as well as the average discount to the weighted average traded price of the equity securities over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the party/ies subscribing for the securities and the effect of the issue on the net asset value and earnings per share of the Company
- (e) the equity securities which are the subject of the issue for cash are of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue."

14. Ordinary resolution number 14

Approval of remuneration policy

"Resolved that the remuneration policy of the Company be and is hereby approved through a non-binding advisory vote (excluding the remuneration of non-executive directors which is to be approved separately) such remuneration policy as set out in the integrated annual report on page 134 to 138."

15. Ordinary resolution number 15

Amendment to the RBPlat Bonus Share Plan scheme rules

"Resolved that the amendment to the rules of the RBPlat Bonus Share Plan be and is hereby approved." (An explanatory note to ordinary resolution number 15 is set out on page 210 of the Notice to Shareholders.)"

16. Ordinary resolution number 16

Amendment to the RBPlat Share Option scheme rules

"Resolved that the amendment to the rules of the Share Option Plan, be and is hereby approved." (An explanatory note to ordinary resolution number 16 is set out on page 210 of the Notice to Shareholders.)"

17. Ordinary resolution number 17

Amendment to the RBPlat 2013 Forfeitable Share Plan (FSP)

"Resolved that the amendment to the rules of the 2013 Forfeitable Share plan be and is hereby approved." (An explanatory note to ordinary resolution number 17 is set out on page 210 of the Notice to Shareholders.)"

18. Ordinary resolution number 18

Amendment to the RBPlat Mahube Share Trust

"Resolved that the amendment to the rules of the RBPlat Mahube Share Trust be and is hereby approved. (An explanatory note to ordinary resolution number 18 is set out on page 210 of the Notice to Shareholders.)"

Special resolutions

19. Special resolution number 1

Financial assistance to related or inter-related parties

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

To the extent that special resolution number 1 is adopted by the shareholders of the Company, the directors of the Company will be able to adopt a resolution (the section 45 Board Resolution) authorising the Company to provide, at any time from time to time during the 2 (two) year period commencing on the date on which special resolution number 1 is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Act to any one or more related or inter-related companies or corporations within the Group.

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

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

20. Special resolution number 2

General authority to repurchase shares

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

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

- (a) any such acquisition of ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited)
- (b) this general authority shall be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution number 2
- (c) an announcement must be published as soon as the Company or any of its subsidiaries have repurchased or acquired the relevant ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue and for each 3% in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements
- (d) acquisitions of shares by the Company or a subsidiary of the Company in aggregate in any one financial year may not exceed 20% of the Company's ordinary issued share capital; and that the number of shares purchased and held by a subsidiary/ies of the Company shall not exceed 10% in the aggregate of the number of issued shares of the Company at the relevant times
- (e) ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares
- (f) at any point in time the Company and/or its subsidiaries may only appoint one agent to effect any repurchase
- (g) the Company and/or its subsidiaries may not enter the market to repurchase the Company's ordinary shares until the Company's sponsor has provided written confirmation to the JSE regarding the adequacy of the Company's working capital in accordance with Schedule 25 of the JSE Listings Requirements
- (h) a company and/or its subsidiaries may not repurchase any ordinary shares during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over the Stock Exchange News Service (SENS) prior to the commencement of the prohibited period
- (i) in the case of a derivative (as contemplated in the JSE Listings Requirements), the price of the derivative shall be subject to the limitations set out in paragraph 5.84(a) of the JSE Listings Requirements
- (j) a resolution of the Board of directors of the relevant company and/or its subsidiaries must be passed stating that they authorised the repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Company and/or its subsidiaries
- (k) authorisation being given thereto by the MOI.

Statement by the Board of directors of the Company

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

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

NOTICE OF ANNUAL GENERAL MEETING (continued)

Special resolutions (continued)

20. Special resolution number 2 (continued)

JSE Listings Requirements disclosures

The directors, whose names are set out on page 30 to 31 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

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

- > Directors and management – page 30 to 33
- > Major beneficial shareholders – page 202
- > Directors' interests in shares – page 191
- > Share capital of the Company – page 176 to 177.

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names are given on page 30 to 31 of this integrated annual report of which this notice forms part, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, which may have, or have had a material impact on the Group's financial position over the recent past, being at least the previous 12 (twelve) months, except for the tax contingency described under Note 17.5 of the annual financial statements.

Other than the facts and developments reported on in the integrated annual report, there have been no material changes to the financial or trading position of the Company and its subsidiaries since 31 December 2013 and the issuing of this notice to shareholders.

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

21. Special resolution number 3

Non-executive directors' fees

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

Per annum	2014 R	2013 R
Board Chairman (all inclusive fee)	1 333 217	1 269 730
Board member	268 297	250 745
Audit and Risk Committee Chairman	199 422	189 926
Audit and Risk Committee member	111 138	99 675
Remuneration and Nomination Committee Chairmen	134 442	128 040
Remuneration and Nomination Committee member	100 832	96 030
Social and Ethics Committee Chairman	136 080	129 600
Social and Ethics Committee member	102 060	97 200

In addition to the above fees, a director will receive a fee of R15 000 per day for ad hoc meetings he/she attends where services of a specialised nature are required."

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 Annual General Meeting 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 Companies Act, require the support of more than 50% of the voting rights of shareholders exercised thereon to be approved, in terms of the JSE Listings Requirements. In order for ordinary resolution number 13, 15, 16, 17, 18 to be approved, at least 75% of the votes cast by all equity securities holders present or represented by proxy at the AGM is required in terms of the JSE Listings Requirements.

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

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

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

Shareholders with dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are not able to attend the AGM and wish to have representation at the meeting must complete and submit to the transfer secretaries, the form of proxy attached, in accordance with the instructions contained therein, by no later than 10:00 on Monday, 14 April 2014. The completion of the form will not preclude the shareholder from subsequently attending the AGM.

Questions

The Board encourages shareholders to attend and to ask questions at the AGM. In order to facilitate the answering of questions at the meeting, shareholders who ask questions in advance are encouraged to submit their questions in writing to the Company Secretary by 17:00 on Monday, 14 April 2014.

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, Johannesburg, 2021
PO Box 2283,
Fourways, 2055

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

Explanatory notes

1. Adoption of the annual financial statements (Ordinary resolution number 1)

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 2013.

2. Election and re-election of directors (Ordinary resolution numbers 2 to 6)

In accordance with the MOI, and the JSE Listings Requirements, one-third of the directors (being those longest in office at the date of the AGM) must retire by rotation and directors appointed by the Board during the year must at each AGM offer themselves for re-election and election, respectively. Ordinary resolutions 2 to 6 are proposed to re-elect the directors who retire as directors of the Company by rotation in accordance with the MOI and who, being eligible for re-election, offer themselves for re-election.

A brief biography of the directors offering themselves for re-election is contained on pages 30 and 31 of the integrated annual report and the Company's website. The Board with the assistance of the Remuneration and Nomination 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 external auditor (Ordinary resolution number 7)

PricewaterhouseCoopers Inc. (PwC) have agreed to continue in office and as such the reappointment of PwC has been endorsed and is recommended by the Board 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 auditor is maintained. The previous Audit Partner, Mr Andries Rossouw, has been in office for five years and the required rotation has been noted and will be effective from 16 April 2014.

4. Election of Audit and Risk Committee members (Ordinary resolution numbers 8 to 11)

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

- > are independent non-executive directors as contemplated in King III, the Act and the JSE Listings Requirements
- > are suitably qualified and experienced
- > have an understanding of integrated annual 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.

For further details regarding the Audit and Risk Committee, please refer to page 149 of this integrated annual report.

5. General authority for directors to allot and issue ordinary shares (Ordinary resolution number 12)

In terms of the MOI, the Company is authorised to issue the shares specified in Schedule 1 of the MOI, provided that, if required by the Act or the Listings Requirements, the Company may only issue unissued shares to shareholders of a particular class of shares, pro rata to the shareholders' existing shareholding, unless any such shares were issued for an acquisition of assets. Ordinary resolution 12 is proposed, to the extent required by the Act or Listings Requirements, to grant the Board the general authority to issue up to 5% of its shares on a non pro rata basis (in addition to its authority to issue shares terms of ordinary resolution number 12 for cash and its existing authorities to issue shares under its employee share/option schemes. The authority will be subject to the Act and the JSE Listings Requirements.

NOTICE OF ANNUAL GENERAL MEETING (continued)

Explanatory notes (continued)

6. Issue of shares for cash (Ordinary resolution number 13)

In terms of the JSE Listings Requirements, a general authority for the directors to issue shares for cash requires shareholder approval. The directors also require approval in terms of the MOI to issue shares for cash on a non pro rata basis. The existing authority granted by the shareholders at the previous AGM held on 17 April 2013 expires at the AGM to be held on Wednesday, 16 April 2014, unless renewed.

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

7. Approval of remuneration policy (Ordinary resolution number 14)

In terms of the King III recommendations, shareholders should annually, through a non-binding advisory vote, endorse the Company's remuneration policy at the Annual General Meeting allowing shareholders to express their views on the remuneration policies adopted and the implementation thereof. Ordinary resolution number 14 is proposed to consider and approve, by way of a non-binding advisory vote, the remuneration policy of the Company, as set out in the Remuneration report on page 134 to 138 of the integrated report as recommended by King III.

8. Explanatory note to Ordinary resolutions 15 to 18 – Share scheme amendments

RBPlat operates four (4) share incentive schemes as set out in ordinary resolutions 15 to 18 and in the Remuneration section on page 136. The Company has reviewed its long-term incentive plan and as a result has proposed two principal amendments to the schemes which have been formally approved by the JSE Limited. The amendments and affected schemes are as follows:

8.1 Amendments to all RBPlat Share Scheme rules:

A standard clause has been incorporated in the scheme rules of the Share Option Plan, the Bonus Share Plan, the Mahube Share Trust and the 2013 Forfeitable Share Plan (FSP). The FSP scheme rules were approved by shareholders in 2013. The amendment provides for the accelerated vesting of scheme securities, at the discretion of the employer, upon the mutual agreement of both parties to terminate a participant's employment with the Company.

8.2 Amendment applies only to the FSP:

The amendment applies to the FSP and provides for an adjustment to the awards made under the scheme as a result of any corporate activity such as a Rights Issue.

Copies of the amended scheme rules, signed by the Chairman, will be available at the Annual General Meeting for inspection.

9. Financial assistance to related and inter-related parties (Special resolution number 1)

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

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

10. General authority to purchase shares (Special resolution number 2)

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

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

11. Directors' fees (Special resolution number 3)

In terms of King III and the Act, the shareholders of the Company are required to approve by special resolution the fees to be paid to non-executive directors.

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

Statutory disclosure

Proxies

In terms of Section 58 of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in place of the shareholder. The proxy need not be a shareholder of the Company. (A proxy form together with a summary of section 58 of the Act pertaining to a shareholder's right to be represented by proxy is attached hereto as Annexure A.) Proxy forms must be delivered to the Company at The Pivot, No 1 Monte Casino Boulevard, Block C, 4th floor, Fourways, Johannesburg, marked for the attention of Lester Jooste, by no later than 10:00 on Monday, 14 April 2014 .