

NOTICE OF ANNUAL GENERAL MEETING

ROYAL BAFOKENG PLATINUM LIMITED

Incorporated in the Republic of South Africa

Registration number: 2008/015696/06

JSE share code: RBP and ISIN: ZAE000149936

Date of incorporation: 1 July 2008

(RBPlat or the Company)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Notice is hereby given that the ninth Annual General Meeting (AGM) of the Company will be held on Tuesday, 10 April 2018 at 10:00, subject to any cancellation, postponement or adjournment, in the Castello room at the Palazzo Hotel, Monte Casino Boulevard, Fourways. Shareholders' attention is drawn to the notes at the end of this notice, which contain important information with regard to shareholders' participation in the AGM, as well as certain explanatory notes regarding the resolutions to be proposed at the AGM.

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

RECORD DATE

The Board of Directors of the Company (the Board) has determined, in accordance with section 59(1)(a) and (b) of the Act, that the record date for the purposes of determining which shareholders of the Company are entitled to receive the notice of AGM is Friday, 16 February 2018. Furthermore, in order 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 Thursday, 29 March 2018. Accordingly, the last date that holders can trade in the Company's shares and still be able to receive notice, attend, participate and vote at the AGM is Monday, 26 March 2018.

ELECTRONIC PARTICIPATION

The Company, if required, will offer shareholders access to participate at the AGM through electronic conference call facilities, in accordance with section 63(2) of the Act. Participants wishing to use these facilities are required to deliver written notice to the Company at The Pivot, No 1 Monte Casino Boulevard, Block C, 4th Floor, Fourways, 2021 (marked for the attention of Lester Jooste, Company Secretary) or by email to lester@bafokengplatinum.co.za by no later than 10:00 on Thursday, 5 April 2018 advising that they wish to participate in the AGM via electronic medium. The valid written notice must be accompanied by a certified copy of the shareholder's or proxy's identity document, driver's licence or passport, in respect of an individual, and if not an individual, a certified copy of a resolution by the relevant entity and a copy of the identity documents, driver's licences or passports of the individuals who adopted the resolution will be required.

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

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

PRESENTATION OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS

The consolidated audited annual financial statements of the Company and its subsidiaries, incorporating the reports of the auditors, the Audit and Risk Committee, the directors and the Social and Ethics Committee for the year ended 31 December 2017, as approved by the Board on 27 February 2018, are hereby presented to shareholders as required in terms of section 30(3)(d) read with section 61(8)(a) of the Act.

ORDINARY RESOLUTIONS

1. *Ordinary resolution number 1*

Re-election of director

"Resolved that Mr DS Phiri, who was appointed to the Board on 1 April 2010 and who retires by rotation in terms of the Memorandum of Incorporation (MOI) of the Company, being eligible is hereby re-elected as an executive director of the Company."

2. *Ordinary resolution number 2*

Re-election of director

"Resolved that Mr MJL Prinsloo, who was appointed to the Board on 1 March 2009 and who retires by rotation in terms of the MOI of the Company, being eligible is hereby re-elected as an executive director of the Company."

3. *Ordinary resolution number 3*

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."

4. *Ordinary resolution number 4*

Election of director

"Resolved that Mr O Phetwe, who was appointed to the Board on 28 February 2018 in terms of the MOI of the Company, being eligible is hereby elected as a non-executive director of the Company."

5. *Ordinary resolution number 5*

Election of director

"Resolved that Mr PJ Ledger, who was appointed to the Board on 28 February 2018 in terms of the MOI of the Company, being eligible is hereby elected as an independent non-executive director of the Company."

6. *Ordinary resolution number 6*

Reappointment of auditors

"Resolved that, upon the recommendation of the Audit and Risk Committee of the Board, PricewaterhouseCoopers (PwC) be and is hereby appointed as the independent external auditor of the Company until the next AGM and that Mr Dion Shango of PwC be elected as the accredited individual audit representative."

7. Ordinary resolution number 7***Election of Audit and Risk Committee member***

“Resolved that, upon the recommendation of the Remuneration and Nomination Committee of the Board, Ms 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.”

8. Ordinary resolution number 8***Election of Audit and Risk Committee member***

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

9. Ordinary resolution number 9***Election of Audit and Risk Committee member***

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

10. Ordinary resolution number 10***General authority to issue shares for cash***

“Resolved that the directors of the Company be and are hereby authorised, until the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months from the date of this meeting (the valid period), to allot and issue ordinary shares (including options and securities convertible into ordinary shares) (equity securities) representing not more than 5% (five percent) of the number of ordinary shares in issue as at the date of this Notice of AGM (being 9 791 823 (nine million seven hundred and ninety-one thousand eight hundred and twenty-three) ordinary shares) from the authorised but unissued shares in the capital of the Company for cash on a non-pro rata basis, subject to the MOI, the Act and the JSE Listings Requirements, as applicable from time to time. It is recorded that the JSE Listings Requirements currently require that:

- (a) any issue by a listed company of equity securities for cash may not exceed 15% (fifteen percent) of the company's listed securities as at the date of the notice of the AGM (which, for the purposes of this ordinary resolution number 10, shall be limited to 5% (five percent))
 - (i) the calculation of the Company's listed equity securities must be a factual assessment of the Company's listed equity securities as at the date of the notice of the AGM, excluding treasury shares
 - (ii) any equity securities issued under the authority during the valid period must be deducted from such number in (i) above
 - (iii) in the event of a subdivision or consolidation of issued equity securities during the valid period, the existing authority must be adjusted accordingly to represent the same allocation ratio
- (b) the equity securities will be issued to public shareholders, as defined in paragraphs 4.25 to 4.27, and not to related parties
- (c) the maximum discount at which equity securities will be issued is 10% (ten percent) of the weighted average traded price over the 30 (thirty) business days prior to the date that the price of the issue is agreed.”

In order for ordinary resolution number 10 to be approved, at least 75% (seventy-five percent) of the votes cast by all equity securities holders present or represented by proxy at the AGM is required in terms of the JSE Listings Requirements.

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11. *Ordinary resolution number 11*

Approval of remuneration policy

“Resolved that the remuneration policy of the Company as set out on pages 132 to 137 of the integrated report be and is hereby approved through a non-binding advisory vote (excluding the remuneration of non-executive directors which is to be approved separately).”

12. *Ordinary resolution number 12*

Approval of remuneration implementation report

“Resolved that the remuneration implementation report of the Company as set out on pages 132 to 137 of the integrated report be and is hereby approved through a non-binding advisory vote.”

13. *Ordinary resolution number 13*

Approval of the amended scheme rules – Existing Employee Incentive Scheme 2016 (EIS 2016)

“Resolved that the amendments to the existing share scheme rules of the Company, the draft rules of which will be tabled at the AGM and initialled by the Chairman of the AGM for purposes of identification, be and are hereby approved.”

The salient features of the amendments to the scheme rules are set out in the explanatory note on pages 162 and 167. The percentage of voting rights required for ordinary resolution number 13 to be adopted is a 75% (seventy-five percent) majority of the votes.

14. *Ordinary resolution number 14*

Approval of the new Share Appreciation Rights Plan rules (SAR Plan 2017)

“Resolved that the new Share Appreciation Rights Plan rules of the Company, the draft rules of which will be tabled at the AGM and initialled by the Chairman of the AGM for purposes of identification, be and are hereby approved.”

The rationale and salient features of the new scheme rules are set out in the explanatory note on pages 162 to 167. The percentage of voting rights required for ordinary resolution number 14 to be adopted is a 75% (seventy-five percent) majority of the votes.

15. *Ordinary resolution number 15*

Approval of the new Full Share Plan rules (Full Share Plan 2017)

“Resolved that the new Full Share Plan 2017 rules of the Company, the draft rules of which will be tabled at the AGM and initialled by the Chairman of the AGM for purposes of identification, be and are hereby approved.”

The rationale and salient features of the new scheme rules are set out in the explanatory note on pages 162 to 167. The percentage of voting rights required for ordinary resolution number 15 to be adopted is a 75% (seventy-five percent) majority of the votes.

16. *Ordinary resolution number 16*

Approval of the revised share scheme limit

“Resolved that the maximum number of ordinary shares allocated and issued in respect of the Company’s employee share schemes, excluding any broad-based black economic empowerment schemes, be and is hereby approved at 6% (six percent) of the current share capital of the Company (being 11 750 188 (eleven million seven hundred and fifty thousand one hundred and eighty-eight) scheme shares.”

The percentage of voting rights required for ordinary resolution number 16 to be adopted is a 75% (seventy-five percent) majority of the votes.

SPECIAL RESOLUTIONS

17. *Special resolution number 1*

Financial assistance to related or inter-related parties

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

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

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

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

18. *Special resolution number 2*

Conversion of shares

“It is resolved as a special resolution that, in accordance with Regulation 31(6) of the Companies Regulations, 2011 (the Regulations) published in terms of the Companies Act, 2008 (the Act), the authorised and issued ordinary shares of the Company be and are hereby converted from ordinary shares having a nominal or par value of R0.01 to ordinary shares having no nominal or par value.

“For the purposes of the conversion of the ordinary shares of the Company from shares having a nominal or par value to ordinary shares having no nominal or par value, the Board has prepared a report, in terms of Regulation 31(7) of the Regulations, regarding the effect and implications of the conversion.

“A copy of these resolutions, together with the report, will be filed with the Companies and Intellectual Property Commission and the South African Revenue Service simultaneously with the delivery of these resolutions to shareholders of the Company, in accordance with Regulation 31(8)(b) of the Regulations.”

Reason for and effect of special resolution number 2

The Regulations provide that, in the case of companies which have par value shares, it is not permissible to create new par value shares and where directors wish to increase the authorised share capital, the share capital of the Company must first be changed to no par value shares.

The reason for and effect of special resolution number 2 is therefore to convert the existing ordinary share capital from shares having a par value to shares having no nominal or par value.

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19. Special resolution number 3

Increase of authorised share capital

Subject to the passing of special resolution number 2, “it is resolved as a special resolution that the authorised ordinary share capital of the Company be and is hereby increased from 250 000 000 (two hundred and fifty million) ordinary no par value shares to [1 000 000 000 (one billion)] ordinary no par value shares.”

Reason for and effect of special resolution number 3

As noted above, following the issue of shares pursuant to the acquisition of Maseve Investments 11 Proprietary Limited as approved by shareholders at the meeting dated 30 November 2017, the Company will only have authorised but unissued share capital of 12 292 200 shares. Accordingly, in order to facilitate future issues of shares pursuant to, inter alia, the Company’s existing employee share/option schemes, the conversion of the convertible bonds issued by the Company on 15 March 2017, and any other issues of shares which may arise from time to time, the Company wishes to increase its authorised share capital.

The effect of special resolution number 2 is therefore to increase the authorised share capital of the Company from 250 000 000 (two hundred and fifty million) ordinary shares to [1 000 000 000 (one billion ordinary shares)] ordinary no par value shares and the reason for special resolution number 2 is to create additional headroom for further share issues, as contemplated above.

20. Special resolution number 4

Adoption of the amendment to the Memorandum of Incorporation (MOI)

“It is resolved as a special resolution that, in accordance with section 16(1)(c) of the Act, the MOI be amended as follows:

- a. Subject to the passing of special resolutions number 1 and 2, Schedule 1 – authorised shares – Clause 1.1 – be amended to read:
 - 1.1 *“The Company is authorised to issue [1 000 000 000 (one billion)] shares of no par value (which includes shares already issued), each of which shall entitle the holder, subject to any preferences, rights or other share terms of any class of shares in the Company ranking prior to the ordinary shares:”*

with sub-clauses 1.1.1 to 1.1.4 remaining unchanged.
- b. Clause 2.8.5 be amended by replacing “Securities Services Act, 2004” with “Financial Markets Act, 2012”.
- c. Clause 5.4 be amended, in order to allow for the delivery of proxy forms prior to the time of the commencement of a shareholders’ meeting, to read as follows:

“A shareholder or his proxy must deliver to the Company and/or its share transfer secretaries a copy of the instrument appointing a proxy not later than the time of commencement of the meeting at which the proxy intends to exercise that shareholder’s rights. Alternatively, the shareholders may deliver the copy of the instrument appointing a proxy to the chairman of the meeting at the meeting, prior to commencement of the meeting at which the proxy intends to exercise that shareholder’s rights.”
- d. Clause 6.5 be amended, in order to align it with the Act, to read as follows:

“The Board shall be obliged, insofar as required in terms of the Act and/or JSE Listings Requirements, to ensure that every shareholders’ meeting shall be reasonably accessible within the Republic for electronic participation by shareholders, irrespective of whether the meeting is held in the Republic or elsewhere, and to ensure that shareholders shall be advised accordingly in the notice convening the shareholders’ meeting concerned.”
- e. Clause 6.6.1 be amended, to incorporate the number of shareholders required to be present at a shareholders’ meeting, to read as follows:

“Notwithstanding anything to the contrary in the Act, a shareholders’ meeting may not, for so long as is required in terms of the JSE Listings Requirements, begin or resume until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of any matter to be decided at the meeting and at least 3 (three) shareholders are present at the meeting.”

- f. The insertion of the following sentence at the end of Clause 9.1.1 to align with the JSE Listings Requirements:
“No director shall be appointed for life or for an indefinite period.” [10.16(k)]
- g. Because Clause 10.3 also deals with the Company’s annual financial statements, the insertion of the following words at the end of the heading of Clause 10.3:
“and annual financial statements.”
- h. A new Clause 10.8 be included, to provide for the making of an odd-lot offer to shareholders, to read as follows:
“The Company may, in accordance with the restrictions and procedures imposed by the JSE Listings Requirements, insofar as is applicable (including obtaining such shareholder or other approvals as may be required in terms of the JSE Listings Requirements from time to time for such offer), make an odd-lot offer to shareholders holding (i) less than one hundred shares or (ii) one hundred or more shares, provided that it can be illustrated to the JSE that the cost associated with a holder disposing of such number of shares is equal to or exceeds the total value of such number of shares, in terms of which the offeree shareholders are given the right to elect to retain their shareholdings or to sell their shareholdings and the odd-lot offer may provide that if any offeree shareholder fails to exercise the right of election his shareholding will be compulsorily sold as if he had elected to sell his shareholding.”

with effect from the date on which the amended memorandum is filed with the Companies and Intellectual Property Commission in accordance with section 16(9) of the Act.”

Reason for and effect of special resolution number 4

The reason for and effect of special resolution number 4 is to amend the MOI of the Company in order to reflect the increased authorised share capital of the Company and align the MOI of the Company with the requirements of the JSE Listings Requirements and the Act.

21. Special resolution number 5
Non-executive directors’ fees

“Resolved that the level of non-executive directors’ annual fees, excluding VAT, be and is hereby approved on the basis set out as follows:

	Per annum	
	2018 R	2017 R
Board Chairman (all-inclusive fee)	1 462 473	1 373 214
Board member	331 597	311 359
Audit and Risk Committee Chairman	224 065	210 390
Audit and Risk Committee member	124 872	117 251
Remuneration and Nomination Committee Chairman	162 675	147 886
Remuneration and Nomination Committee member	113 293	106 378
Social and Ethics Committee Chairman	165 657	149 688
Social and Ethics Committee member	111 955	105 122

Subject to the approval by shareholders, the R16 000 ad hoc meeting fee will be increased to R17 040.

22. Special resolution number 6
General authority to repurchase shares

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

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

- (a) any such acquisition of ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited)
- (b) it is authorised in the company's MOI
- (c) this general authority shall be valid until the company's next AGM or for 15 (fifteen) months from the date of passing of this special resolution number 6
- (d) an announcement must be published as soon as the company or any of its subsidiaries have repurchased or acquired the relevant ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares of that class of shares in issue and for each 3% (three percent) in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements
- (e) acquisitions of shares by the company or a subsidiary of the company in aggregate in any one financial year do not exceed 20% (twenty percent) of the company's ordinary issued share capital of that class; however, this special resolution number 6 shall not exceed 5% (five percent) of the company's ordinary issued share capital; and that the number of shares purchased and held by a subsidiary/ies of the company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares of any class of shares of the company at the relevant times
- (f) ordinary shares may not be acquired at a price greater than 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares
- (g) at any point in time the company and/or its subsidiaries may only appoint one agent to effect any repurchase; and
- (h) a company and/or its subsidiaries may not repurchase any securities during a prohibited period, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed and which has been submitted to the JSE in writing prior to the commencement of the prohibited period.

STATEMENT BY THE BOARD OF DIRECTORS OF THE COMPANY

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

- (a) it has no specific intention at present for the Company or its subsidiaries to repurchase any of the shares of the Company as contemplated in this special resolution number 6 but considers that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders
- (b) having considered the effect of the maximum repurchase possible under this resolution, if approved, it is of the opinion that for a period of 12 (twelve) months after the date of this notice:
 - the Company and/or its subsidiaries (the Group) will be able, in the ordinary course of business, to pay their debts
 - the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the Company and the Group
 - the Company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes
 - the working capital of the Company and the Group will be adequate for their ordinary business
- (c) a resolution has been passed by the Board of Directors authorising the repurchase, and confirming that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Company and/or its subsidiaries.

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

The directors whose names are set out on page 18 of the integrated report are not aware of any legal or arbitration proceedings that are pending or threatened, which may have, or have had, a material impact on the Group's financial position over the recent past, being at least the previous 12 (twelve) months.

JSE LISTINGS REQUIREMENTS DISCLOSURES

The directors, whose names are set out on page 18 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 6 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

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

- Major beneficial shareholders – page 143
- Directors' interests in shares – page 136
- Share capital of the Company – page 142.

Other than the facts and developments reported on in the integrated report, there have been no material changes to the financial or trading position of the Company and its subsidiaries since 31 December 2017 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.

VOTING AND PROXIES

Ordinary shareholders are entitled to vote on all the resolutions set out above. On a show of hands, every ordinary shareholder who is present in person or by proxy at the AGM will have one vote (irrespective of the number of ordinary shares held in the Company), and on a poll, every ordinary shareholder will have one vote for every ordinary share held or represented. All ordinary resolutions will, in terms of the Act, require the support of more than 50% of the voting rights of shareholders exercised thereon to be approved, other than ordinary resolutions numbers 11, 13, 14, 15 and 16 which will require at least 75% of the total voting rights of shareholders present at the AGM, in person or by proxy.

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

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

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

Shareholders with dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are not able to attend the AGM and wish to have representation at the meeting, must complete, and submit to the transfer secretaries, the form of proxy attached, in accordance with the instructions contained therein, by no later than 10:00 on Friday, 6 April 2018. The completion of the form will not preclude the shareholder from subsequently attending the AGM.

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QUESTIONS

The Board encourages shareholders to attend and to ask questions at the AGM. In order to facilitate the answering of questions at the meeting, shareholders who ask questions in advance are encouraged to submit their questions in writing to the Company Secretary by 10:00 on Friday, 6 April 2018.

By order of the Board of Directors

LC Jooste

Company Secretary

Registered office

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

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
PO Box 61051, Johannesburg, 2017

EXPLANATORY NOTES

1. Presentation of the annual financial statements

At the AGM, the directors must, in terms of the MOI, the Act and the JSE Listings Requirements, present to shareholders the annual financial statements for the year ended 31 December 2017.

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

In accordance with the MOI and the JSE Listings Requirements, one-third of the non-executive directors (being those longest in office at the date of the AGM) must retire by rotation and directors appointed by the Board during the year must at each AGM offer themselves for re-election and election, respectively. Ordinary resolutions numbers 1 to 3 are proposed to re-elect the directors who retire as directors of the Company by rotation in accordance with the MOI and who, being eligible for re-election, offer themselves for re-election.

A brief biography of the directors offering themselves for re-election is contained on page 18 of the integrated report and the Company's website www.bafokengplatinum.co.za. The Board, with the assistance of the Remuneration and Nomination Committee, has reviewed the composition and performance of the Board in accordance with corporate governance guidelines and transformation requirements and has recommended the re-election of the directors offering themselves for re-election.

3. Appointment of new directors (ordinary resolutions 4 to 5)

Ordinary resolution 4 and 5 are proposed to appoint Mr O Phetwe and Mr PJ Ledger to the Board on 28 February 2018 in terms of the Memorandum of Incorporation (MOI) of the Company, being eligible as non-executive directors of the Company.

A brief biography of the directors are as follows:

Mr O Phetwe

BCom, North-West University; BCom (Hons) CTA, University of South Africa; Chartered Accountant (SA)

A chartered accountant, he completed his articles with PricewaterhouseCoopers Inc. He is currently the Chief Executive Officer of the Royal Bafokeng Nation Development Trust and a non-executive director on the Royal

Bafokeng Holdings Limited Board. He previously held the positions of Group Treasury and Business Manager for the Royal Bafokeng Nation; Finance Manager for the Royal Bafokeng Administration; and Senior Audit Manager at Mokuia and Associates, Chartered Accountants.

Mr PJ Ledger

BSc (Eng) (Rand) Mining, FSIMM, EDP (INSEAD)

Peter has over 20 years' experience as an executive director and non-executive director, having held a number of independent non-executive directorships of listed companies including Foskor, Aquarius Platinum and Ridge Mining plc. He was chairman of the Master Drilling Group from 2012 to 2014. His mining experience includes over 40 years in the mining and beneficiation of coal, chrome, gold, asbestos, diamonds and platinum group metals in southern Africa and more than 30 years' general management experience in mining in southern Africa.

4. Reappointment of the independent auditor (ordinary resolution number 6)

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

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

Ordinary resolution number 6 is therefore proposed to approve the appointment of PwC as the external auditors of the Company and to appoint Mr Dion Shango as the designated auditor of the Company.

5. Election of Audit and Risk Committee members (ordinary resolutions numbers 7 to 9)

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

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

Ordinary resolutions numbers 7 to 9 are therefore proposed to re-elect Audit and Risk Committee members in terms of section 94(2) of the Act and the King Codes.

For further details regarding the Audit and Risk Committee, please refer to pages 93 and 94 of this integrated report.

A brief biography of the committee members offering themselves for election can be found on page 18 of the integrated report and the online integrated report.

NOTICE OF ANNUAL GENERAL MEETING *continued*

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

In terms of the JSE Listings Requirements, a general authority for the directors to issue shares for cash requires shareholder approval. The directors also require approval in terms of the MOI to issue shares for cash on a non-pro rata basis. The existing authority granted by the shareholders at the previous AGM held on 12 April 2017 expires at the AGM to be held on Tuesday, 10 April 2018, unless renewed.

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

7. *Approval of remuneration policy and implementation report (ordinary resolutions numbers 11 and 12)*

In terms of the King IV principles, shareholders should annually, through a non-binding advisory vote, endorse the Company's remuneration policy and the implementation report as a separate ordinary resolution at the AGM, allowing shareholders to express their views on the remuneration policies adopted and their implementation. Ordinary resolutions numbers 11 and 12 are proposed to consider and approve, by way of a non-binding advisory vote, the remuneration policy and implementation report of the Company, as set out in the remuneration review on pages 132 to 137 of the integrated report. Furthermore, if their concerns have not already been addressed, the Company will engage with shareholders who voted against the tabled resolutions.

8. *Approval of amended and new employee share scheme rules and revised scheme share limits (ordinary resolutions numbers 13 to 16)*

Royal Bafokeng Platinum Limited: Amendments to existing share plan and introduction of new plans **Introduction**

Royal Bafokeng Platinum Limited (the Company) embarked on the process to review and simplify its long-term incentive plans. Going forward, the Company will be utilising three long-term incentive plans, namely:

- Employee Incentive Scheme 2016 (EIS 2016) – an existing plan comprising various instruments and which is being amended to update the operation of the limits clauses
- Share Appreciation Rights Plan 2017 (SAR Plan 2017) – a new equity-settled share appreciation rights plan
- Full Share Plan 2017 (Full Share Plan 2017) – a new full share plan comprising conditional shares and forfeitable shares to be used for performance awards, bonus awards and retention awards.

The purpose of this document is to provide shareholders with an overview of the changes to the EIS 2016 and to detail the salient terms of the two new plans.

Employee Incentive Scheme 2016

On approval of the two new plans, the Company will no longer be making new awards under the EIS 2016; however outstanding awards, these being bonus share awards, forfeitable share awards and options, as well as legacy plan awards, but excluding any broad-based employee share plans which are regulated under the EIS 2016 (other share plans) will continue to be administered and settled in terms of the EIS 2016. The Company is cognisant of its responsibility to ensure that the introduction of the two new share plans will not result in any further dilution to shareholders. This necessitated the following changes to the EIS 2016, which are subject to shareholder approval:

Company limit

On approval of the two new share plans, an aggregate limit for all the plans, being the other share plans, EIS 2016, SAR Plan 2017 and Full Share Plan 2017 will be used, namely 11 750 188 shares representing 6% of the issued share capital of the Company as at the date of the upcoming AGM. The way the limit is computed in the EIS 2016 has been amended as follows:

- Shares which are settled by way of an issue of new shares or the use of treasury shares will be included in the limit
- Shares purchased in the market and shares which have been settled ahead of the exercise date will be excluded from the limit and will revert to the EIS 2016 for reallocation.

Individual limit

In computing the individual limit, shares that are settled will be used. No more than 1 958 365 shares representing 1% of the issued share capital of the Company as at the date of the upcoming AGM can be settled with any one participant of the EIS 2016 and other share plans.

New share plan**Purpose**

The SAR Plan 2017 and Full Share Plan 2017 will be used as an incentive to participants to deliver the Group's business strategy over the long term and any new awards will be made under either of these two plans.

The Full Share Plan comprises conditional shares and forfeitable shares. A conditional share is a right to receive a share at a future vesting date. Forfeitable shares on the other hand are allotted shortly after the award date, but are subject to forfeiture and disposal restrictions until the vesting date. The following awards can be made under the Full Share Plan:

- Bonus awards: Awarded as forfeitable shares. The value of the bonus awards will be determined as a percentage of the annual short-term incentive. Performance is therefore considered as an entry requirement and the further vesting of the award will be subject to continued employment (the employment condition)
- Performance awards: Awarded as conditional shares, the vesting of which is subject to the satisfaction of Company performance vesting conditions (performance conditions) and the employment condition in line with the Group's approach of performance-related incentives
- Retention awards: Awarded as forfeitable shares, the vesting of which is subject to the satisfaction of the employment condition and will be subject to the satisfaction of strategic performance vesting conditions, in specific ad hoc instances where the Remuneration Committee recognises key talent instrumental in delivering the Group's business strategy.

Under the SAR Plan equity-settled share appreciation rights can be granted which will be subject to the employment condition and may be subject to performance conditions. SAR plans are intended to be used for appointment awards and promotion awards.

The employment condition and the performance condition(s) are described more fully under the heading performance conditions and vesting.

Participants [14.1(a)]

Eligible employees will include all executive directors and selected senior management of any company in the Group. Participation in the plans is not a condition of employment and the Remuneration Committee has absolute discretion to make an award to an employee in terms of the plans.

Rights of participants [14.1(e)]

Participants who have been granted forfeitable shares will become owners of the shares from the settlement date, shortly after the award date, and will immediately benefit from dividends and have shareholder voting rights in respect of the forfeitable shares over the employment and vesting period subject to the JSE Listings Requirements. The forfeitable shares cannot be disposed of by the participant prior to the vesting date and will be subject to forfeiture and disposal restrictions until the vesting date.

Participants who have been granted conditional shares and SAR will not have any shareholders' rights until the settlement date, which will be after the vesting date for conditional shares and after the exercise date for SAR.

Basis of annual awards and award levels [14.1(f)]

In line with the requirements of King IV™ and best practice, regular annual awards will be made on a consistent basis to ensure long-term shareholder value creation.

The Remuneration Committee will have the discretion to determine the number of awards, by taking into consideration the employee's salary, grade, individual performance, relevant market benchmarks, retention and incentivisation requirements at the time and the achievement of the key performance indicators of the annual short-term incentive plan for bonus awards. The Company believes that this principle will further enhance a pay for performance culture. Notwithstanding the above, overall affordability to the Company will be considered each time an award is made.

NOTICE OF ANNUAL GENERAL MEETING *continued*

Performance conditions and vesting

Bonus awards will be made dependent on the quantum of annual bonus earned during the previous financial year, and will be linked to performance in this manner. Bonus awards will not be subject to future performance conditions, but will be subject to the fulfilment of the employment condition, which will be three years from the date of award. Retention awards will vest over a period determined by the Board and will be made subject to the fulfilment of strategic performance conditions.

Performance awards will be subject to the fulfilment of both the predetermined performance conditions and continued employment until the vesting date, which will be either the date on which the performance conditions are measured and/or three years from the date of award. SAR may be subject to performance conditions and will be subject to the employment condition, which will be three years from the date of award for a third of the award, four years from the date of award for the next third of the award and five years from the date of the award for the remaining third of the award.

The Remuneration Committee will set appropriate performance conditions, performance periods, employment conditions and employment periods, as relevant, for each award, considering the business environment at the time of making the awards. These will be agreed with the participant in terms of the award letter.

No vesting will take place below threshold performance, and in line with good governance principles, linear interpolation is applied for performance between threshold and target performance levels. In line with corporate governance principles, performance conditions will not be retested if they are not met at the end of the performance period, and to the extent that they are not satisfied, awards will lapse at this time.

Manner of settlement

Following the making of an award of forfeitable shares, settlement shall take place within 30 (thirty) days of the award date to the participant. Settlement of conditional shares and SAR will take place within a 30-day period following vesting and exercise, respectively. The rules of the plans are flexible to allow for settlement in any of the following manners:

- By way of a market purchase of shares
- Use of treasury shares
- Issue of shares.

The exact method of settlement will be determined by the Remuneration Committee from time to time.

Limits and adjustments

Company limit

The maximum number of shares which may at any one time be settled under the other share plans, EIS 2016, SAR Plan 2017 and Full Share Plan 2017 shall not exceed 11 750 188 shares, which represents approximately 6% (six percent) of the number of issued shares as at the date of the upcoming AGM.

Shares issued by the Company or shares held in treasury which are used to settle all the plans referred to above will be included in the Company limit. Shares which are forfeited will be excluded in calculating the Company limit. Similarly, any shares purchased in the market in settlement of the plans will be excluded. [14.1(b)] The committee must, where required, adjust the Company limit (without the prior approval of shareholders in a general meeting), to take account of a subdivision or consolidation of the shares of the Company. [14.3(a)]

Individual limit

The maximum number of shares which may be settled on an individual may not exceed 1 958 365 shares, which represents approximately 1% of the number of issued shares as at the date of the upcoming AGM. [14.1(c)] The committee may, where required, adjust the individual limit to take account of a capitalisation issue, a special distribution, a rights issue or reduction in capital of the Company. [14.3(b)]

The auditors, or other independent adviser acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the FSP and must be reported on in the Company's financial statements in the year during which the adjustment is made. The issue of shares as consideration for an acquisition, and the issue of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company limit and the individual limit. [14.3(d), (e)]

Consideration [14.1(d)(i)]

The participant will give no consideration upon the settlement, vesting or exercise of any award.

Termination of employment [14.1(h)]**Fault terminations**

Participants terminating employment due to resignation or dismissal on grounds of misconduct, poor performance, dishonest behaviour or fraudulent conduct or based on abscondment will be classified as "fault terminations" and will forfeit all unvested awards. SAR Plan participants who resign and hold vested but unexercised SAR must exercise SAR prior to the date of termination of employment, whilst SAR for other "fault terminations" will immediately lapse.

No-fault terminations

Participants terminating employment due to death, ill-health, disability, injury, retrenchment, retirement and early retirement if so determined by the committee (except to the extent that it constitutes a fault termination as set out above), or the sale of a subsidiary company will be classified as a "no-fault termination" and a portion of their unvested award(s) shall vest on the date of termination of employment or as soon as possible thereafter after the performance conditions have been reviewed. This portion will reflect the number of months served since the award date to the date of termination of employment over the total number of months in the respective employment periods and, if applicable, the extent to which the performance conditions have been met. The remainder of the award will lapse. SAR participants will have a period of between six and 24 months, depending on the reason for termination, to exercise their SAR, whereafter they will lapse.

Change of control [14.1(g)]

In the event of a change of control of the Company occurring before the vesting date of any award, a portion of the award will vest. The portion of the award which shall vest will reflect the number of complete months served since the award date to the change of control date, over the total number of months in the respective employment periods. In respect of performance awards and retention awards which are subject to performance conditions, the Remuneration Committee will calculate whether and the extent to which the performance conditions have been satisfied by reference to the immediately preceding financial year and the number of complete months served since the award date to the change of control date, over the total number of months in the respective employment periods.

NOTICE OF ANNUAL GENERAL MEETING continued

Variation of share capital

In the event of a variation in share capital such as a capitalisation issue, subdivision of shares, consolidation of shares etc. participants shall continue to participate in the plans but the Remuneration Committee may make such adjustment to the award or take such other action to place participants in no worse a position than they were in prior to the occurrence of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event.

In the event of a rights issue, a participant will be entitled to normal shareholder rights and will participate in any rights issue in respect of their forfeitable shares.

The issue of shares as consideration for an acquisition, and the issue of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to awards.

Liquidation

If the Company is placed into liquidation, other than for purposes of reorganisation, any award shall ipso facto lapse as from the liquidation date. [14.1(e)]

Amendment [14.2]

The Remuneration Committee may alter or vary the rules of the SAR Plan 2017 and the Full Share Plan 2017 as it sees fit, however, in the following instances the plans may not be amended without the prior approval of the JSE and a resolution by the shareholders of 75% of the voting rights:

- The category of persons who are eligible for participation
- The number of shares which may be utilised for the plans
- The individual limitations on benefits or maximum entitlements
- The basis upon which awards are made
- The amount payable upon the award, settlement or vesting of an award
- The voting, dividend, transfer and other rights attached to the awards, including those arising on a liquidation of the Company
- The adjustment of awards in the event of a variation of capital of the Company or a change of control of the Company
- The procedure to be adopted in respect of the vesting of awards in the event of termination of employment.

General

The amended rules of the EIS 2016 and rules of the SAR Plan 2017 and Full Share Plan 2017 are available for inspection from Monday, 26 March 2018 to Monday, 9 April 2018 at the Company's registered office, No 1 Monte Casino Boulevard, The Pivot, Block C, 4th Floor, Fourways, South Africa.

In terms of the JSE Listings Requirements, the passing of ordinary resolutions numbers 13 to 16 requires the approval of a 75% majority of the voting rights.

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 within the Group.

10. Increase in authorised share capital and amendment to the MOI (special resolutions numbers 2 and 3)

The reason for special resolutions numbers 2 and 3 is to increase the authorised share capital of the Company to accommodate future issues of ordinary shares resulting in an amendment to the MOI of the Company to give effect to such increase in ordinary share capital as described in the resolutions tabled.

The effect of special resolutions numbers 2 and 3 will be that the ordinary share capital of the Company will be increased to 500 000 000 million ordinary shares with the addition of 250 000 000 million ordinary shares of no par value.

11. Non-executive directors' fees (special resolution number 4)

In terms of King III and the Act, the shareholders of the Company are required to approve by special resolution the fees to be paid to non-executive directors. Please see the remuneration report on page 137 for additional information on non-executive director fees.

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

12. General authority to repurchase shares (special resolution number 5)

The effect of special resolution number 5 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.

NOTICE OF ANNUAL GENERAL MEETING continued

STATUTORY DISCLOSURE

Proxies

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

Proxy forms must be delivered to the Company at The Pivot, No 1 Monte Casino Boulevard, Block C, 4th Floor, Fourways, Johannesburg, marked for the attention of Lester Jooste, by no later than 10:00 on Friday, 6 April 2018. Proxies can also be provided to the chairman of the meeting before the meeting commences on Tuesday, 10 April 2018 at 10:00.